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Dear Nick

PENNYLANDS HOUSE, SKELMERSDALE, LANCASHIRE WN8 8AZ MARKETING

Mason Owen has marketed the above property since August 2016 on the basis it is zoned for business use and development but that it may be suitable for other uses, subject to planning.

This synopsis is aimed at conveying a brief overview of our marketing campaign and the level and type of demand generated in the property in the intervening period from parties other than Aldi Stores Limited and for uses other than retail.

Description

The property comprises a 1960's office building which was originally built for the Commission for the New Towns and was designed only for a relatively short lifespan.

It comprises of an essentially pre-fabricated building which offers office accommodation on ground and first floors, together with extensive areas of landscaping and car parking and occupies a total site area of approximately three acres.

At the time of our initial inspection back in August 2015 we formed the opinion that although the building was still functional it was clearly nearing the end of its economic life. Signs of decay were numerous and we considered it to be beyond economic repair even if an occupier could be found to take 20,000 sq ft of offices of this type in this location, which we felt was unlikely.

The Co-op vacated the property around Christmas 2016 since when it has been vacant and has become a target for vandalism, break-ins and anti-social behaviour.

Location

The property is situated within the Pennylands district of Skelmersdale being situated within a mile of the M58 Motorway (J4).

Located at the junction of High Street and Westgate, the property is effectively bounded by residential development on three of its side with land use on the opposite side of Westgate being given over to secondary commercial and industrial buildings.

Marketing Efforts

The following were utilised to ensure an extensive coverage of the market across a variety of sectors both regionally and nationally:

- Sale boards
- Bespoke marketing brochure (attached)
- Mailshots
 - mailshots of the marketing brochure were undertaken to selected office and industrial occupiers and selected office and industrial developers
 - selected residential developers
 - selected retail occupiers and developers.
 - details also sent to selected North West agents active in the commercial property market
 - selected national office, industrial, retail and residential agents
- Website Listings
The property has been listed on the following websites since August 2016:
Rightmove
Zoopla
EGi Propertylink
Mason Owen

During this time and despite best endeavours to market the property we have been unsuccessful in finding a suitable occupier/purchaser until Aldi Stores expressed an interest in the site, albeit subject to obtaining a change of use.

Enquiries Received

We have received a substantial number of enquiries since the property was first marketed in 2016.

The vast majority of these were from parties interested in residential development of the site; others were from agencies who would not disclose who they were acting for.

Most interested parties ultimately discounted the opportunity on receipt of the details on grounds of; price level, location, size, specification and potential issues with ground conditions.

We did receive two offers to purchase the site for residential purposes but neither progressed beyond an early stage.

As a result, Aldi Stores Limited are the only party to have agreed formal heads of terms to purchase the site, subject to a change of use.

Conclusion

We have undertaken a full and comprehensive marketing campaign of the above since 2016. Aldi Stores is the only party who has made an acceptable proposal during that period.

I trust the above is sufficient for your immediate purposes but please do not hesitate to contact me if you require any thing further.

Yours sincerely



MARK COULTHURST BSc MRICS

Mason Owen