

Jed & Jo Clark who are the current owners of Parkfield House, Middleton are long standing clients of BC Real Estate (sister company Barton Kendal Commercial).

Prior to our involvement, the property was occupied by Chubb Fire & Security who vacated the premises around February / March 2020 and we were appointed to aid in finding a buyer/tenant for the property, on the back of Chubb vacating.

The property was inspected by Barton Kendal Commercial back in April 2019 and were appointed to market the property in May 2019.

Parkfield House is located on Manchester Old Road (A576) which in turn provides direct access to Junction 19 of the M60 and Middleton Town Centre.

Middleton Town Centre is less than 1 mile away and Parkfield House is just over 2 miles from J19 of the M60.

The property is located in a predominantly residential area.

The property is a detached, four storey "L" shaped office building (excluding the basement) of reinforced concrete framed construction.

The property is in poor condition and in need of significant repair. The carpets were stained, the office walls needed painting, the suspended ceiling grid and recessed lighting needed replacing/updating, the personnel lift I recall was out of order and the WCs and facilities are extremely dated.

Externally there is a large, surfaced car park providing parking for in excess of 150 cars. The car park is in satisfactory condition however it was noted that there are some areas that require repair and re-marking. There is also what appeared to be a blocked drain to the rear of the carpark, where a very large puddle had formed.

From our understanding of the lease with Chubb, there was no provision for the Landlord to serve a schedule of dilapidations nor insist on redecoration.

Therefore, the property, due to the speculative costs of refurbishment required was marketed in its existing condition.

As per the brochure (attached), consideration was given to splitting the property and renting the property on a floor by floor basis.

The breakdown of the floor areas are as follows:

Ground Floor Original -	6,137 sq.ft
Ground Floor Extension -	2,049 sq.ft
1 st Floor -	6,267 sq.ft
2 nd Floor -	6,235 sq.ft
3 rd Floor -	6,221 sq.ft
<u>Total -</u>	<u>26,909 sq.ft</u>

Rent

The property was offered to the market on both a rental and sale basis.

Based on a rental, a rent in the region of £8psf was being quoted for a tenant to take the property in its existing condition.

Should the offices undergo a refurbishment program (external cleaning of the concrete cladding, new floor coverings where required, decoration where required, new lighting), then the suggested quoting was £10 per sq.ft.

These rental figures took into consideration what else was being offered on the market at the time and given The Clarke Family didn't want the property sitting vacant we offered the property at what we considered to be a competitive rental.

The property was offered to the market on a FOR SALE (May Let) basis.

It is worth bearing in mind that according to the valuation office agency website, the rateable was £195,000, so the vendor was motivated to get to find an occupier for the property as soon as possible, given the potential liability.

BOARDS

Advertising boards were erected fronting the main road. There was a board erected on each gate advertising the site, on a for SALE or To LET basis.

The boards were highly prominent and were very visible to passing traffic.

MARKETING DETAILS

In House marketing details were produced and a copy of the details are attached. As can be seen from the brochure it contained a location plan, title plan and a description of the property.

MAILING/E-MEDIA

The majority of the mailing was done electronically.

The property details were sent via email to all the North West office, industrial and investment agents and also to the database of enquiries that both Barton Kendal and BC Real Estate contain.

The following user groups were targeted:

- Over 200 Commercial agents in the North West
- Any back enquiries on Barton Kendal Commercial's internal database

- Given the nature of the site, the details were also sent to residential developers given Parkfield House is predominantly surrounded by houses.
- The Rochdale Development Agency were also made aware that the property was on the market.

WEBSITE LISTINGS

The property was advertised on Barton Kendal's Commercial website as well as Nova Loca, On the Market and Rightmove. The property was listed in May/June 2019 and was taken off towards the of Q3 2022.

ADVERTISING

There was no traditional advertising undertaken.

Given the nature of the property, we felt that advertising this way wouldn't be beneficial and cost effective.

Most occupiers requiring an office building of this size usually have a commercial property agent acting on their behalf, so with the online presence and the mailing we felt this sufficient.

ENQUIRIES

The number of direct enquiries we received for Parkfield House was limited. Even though the property was offered with flexibility, where short or long term leases would be considered; renting the property on a floor by floor basis or as whole; selling the property – there were very parties enquiring or showing an interest in the property. No more than half a dozen parties enquired about the property.

The NHS had two enquiries (but didn't view) of which details of Parkfield House were sent and the subject property discussed and there was a company called Eurosonic who viewed the property in April 2020, with a view of buying the whole property but given the condition and the cost of putting it back into repair, they withdrew their interest. Subsequently, Eurosonic went on to acquire an office building in Trafford Park.

There were no serious approaches from commercial developers, throughout the course of marketing that showed an interest in keeping the property as an office building.

At the time of marketing there were more modern and arguably better located office's available, in the North Manchester area.

Most of the interest came from residential / care home developers. We had over 30 enquiries from these types of developers.

Parkfield House in March 2021 went under offer to Seddon Construction who intended to develop the site subject to planning for an assisted living/care home end user. This deal fell through in Q4 2022 but whilst the property was under offer to Seddon's the property was still being marketed.

Given the extensive marketing period, between May 2019 to Q3 2022, this has demonstrated the strength and appropriate characteristics for a residential scheme and therefore the planning application should be considered favourably.

Regards

Yours Sincerely

A handwritten signature in blue ink, appearing to read 'John Barton', is positioned above a faint, light blue rectangular stamp. The stamp contains some illegible text and a circular emblem.

John Barton BSc (Hons) MRICS
Director
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