

Simon Carlin

From: Paul Groom <pcgroom@btinternet.com>
Sent: 16 February 2021 18:16
To: Charles Church
Cc: Jane Groom
Subject: Re: Offices at 7 Brookfield Moulton Park

Hi Charles

Thank you glad to see you are on the ball. We agree with your figures on rental or sale and would ask you to proceed with pre marketing until we know what Bellrock's intentions are.

Obviously if Bellrock decide to vacate then we need you to validate/monitor the remedial works to ensure that the conditions of the lease are fully adhered to.

I think we should expect a little more than your valuation from Bellrock in terms of rent as they will have remedial costs should they vacate in the order of £40k in my estimation.

Kind regards
Paul Groom
Sent from my iPhone

On 16 Feb 2021, at 13:10, Charles Church <cc@underwoods.co.uk> wrote:

Afternoon Paul

I inspected the offices last week following which I am keen that we don't lose any potential interest from either a tenant or purchaser whilst Bellrock decide what to do with the property once their lease expires in May 2021 .

Hopefully, they will stay, and we can negotiate new terms with them , but if they are to vacate, we will need to actively market the premises to minimise any potential void period . Due to the impact of the Covid 19 pandemic on the commercial property market , we have experienced a softening in demand for office accommodation as companies review their future requirements and assess how working from home will impact upon the running of their business . At the same time , the availability of office buildings coming onto the market has increased as evidenced by several new instruction of premises comparable to your own on the Moulton Park estate . It is therefore important that we remain competitive with these other properties .

Having considered current values for similar offices and taken into account several recent lettings , I am of the opinion that the rental value is at a figure in the order of £40,000 pa (£12.04 psf) This is a little lower than the passing rent of £43,000 pa . It is quite possible that due to the competitive nature of the market and the downward pressure on rents , that any interested party may seek to agree a lower figure than this , but I would advise that we quote this rent for marketing purposes .

Alternatively, if you are looking at a sale , I would advise an asking price of £475,000 (£143.00 psf) . It is interesting to note that 4 Brookfield sold last month for £245,000 . This was a smaller building of 1500 sq.ft which do tend to command a premium over the larger units . Again , I expect a purchaser will look to negotiate on the price , but I consider this to be a sensible quoting figure .

I will contact Neil Triggs early next month at which time he will hopefully be able to confirm whether they intend to stay , but if this is not the case , then we are ready to commence marketing . Before doing so , I would welcome any comments that you may have on the values suggested above .

I look forward to hearing from you .

Regards

Charles

Charles Church BSc (Hons) MRICS
Underwoods | *Chartered Surveyors & Valuers*
Regulated by RICS

Shire House | Pyramid Close | Northampton | NN3 8PH
Northampton: 01604 404060 | **Wellingborough:** 01933 226600 | **Daventry:** 01327 589002
Fax: 01604 404099 | Direct Line: 01604 783004
www.underwoods.co.uk

<image001.jpg>

Follow us.

[<image002.jpg>](#)

<image003.jpg>

Underwoods LLP, trading as Underwoods, is a limited liability partnership registered in England & Wales. Registration No: OC308051. Registered Office: Shire House, Pyramid Close, Northampton, NN3 8PH.



Please consider the environment before printing this email.

This email (and its attachments, if any) is confidential and is intended solely for the stated addressee(s). If misdirected, please immediately notify the sender to confirm that it has been deleted from your system and that all copies have been destroyed. If you are not the intended recipient, please note that any disclosure or copying of the information within this email is unauthorised and may be unlawful. Without subsequent written confirmation, Underwoods disclaim all responsibility for the information contained within this email (and its attachments, if any). When addressed to a client of Underwoods, any opinions or advice contained in this email (and its attachments, if any) are subject to the terms and conditions of our engagement. Please note that all liability for viruses is excluded to the fullest extent permitted by law.