



# Adding Value, Making Markets, Achieving Results

*By Philip Woolner MA MRICS*

**T**ough market conditions challenge the creativity and experience of property advisers as much as any other business team. Although Cheffins commercial property team ended 2009 with four of the biggest deals in the region, totalling more than 100,000 sq ft (see bottom of page), we had much more happening below the horizon to put clients into winning positions.

We have worked closely with leading corporate recovery and insolvency practitioners to advise on the disposal of a number of commercial premises where the occupiers have gone out of business and, in some cases, employing our firm's auctioneering skills to sell properties as well as plant, machinery and stock under the hammer.

Our scope for creating value and achieving results is highlighted by an interesting example which also demonstrates the strength of Cheffins' diversity.

We were instructed by our client the TNS Group, one of East Anglia's oldest dealers in agricultural machinery, to investigate the potential for their former 18,000 sq ft car and tractor showroom and workshop in Downham Market which is located on four and a quarter acres.

Philip Ambrose of our Rural Professional team made an initial appraisal of the site. The various options considered included revising the planning strategy for the site, perhaps to allow for housing, selling it, upgrading the buildings for letting or simply short term letting until the market improved.

Four of the region's  
biggest commercial  
property transactions  
of 2009

Cambridge Science Park:  
leasing of a major  
headquarters building to  
Ricardo UK Ltd



Litlington: a 38,579 sq ft  
office building sold at  
Cheffins Property Auction

Improving the planning situation and upgrading the buildings was the twin tracked approach adopted. With the property market plunging two years ago, disposal options were limited, and the residential redevelopment possibility quickly became a non-starter.

In order to test the market, an extensive marketing campaign was undertaken by our Commercial Agency team. The result was strong interest expressed by two multiple retailers, leading to our negotiating heads of agreement subject to the planning success and refurbishment of the buildings. This gave confidence to apply for a change in planning to A1 retail consent.

Our Head of Planning, Paul Sutton, took the site through the planning process, including preparing a retail impact assessment as the site was classed as an 'out of town' location.

By the end of 2009, we achieved a letting of 11,200 sq ft to the national retailer, Original Factory Shop, and 6,700 sq ft to the charity Sue Ryder Care for one of their new format out-of-town stores. We then advised on the refurbishment of the buildings.

The end result is a well let and much improved building with potential for further development on the adjoining part of the site when market conditions improve.

TNS Director, Chris Rutterford, said: "We faced a potential fall in value of these redundant premises. Cheffins created a viable solution to a complex situation, and I was impressed by the advice of Philip Woolner and his planning specialist Paul Sutton."

While this process of adding value, making a market and achieving a result may not make big headlines, it clearly demonstrates the importance of good advice and an experienced multi-disciplinary team working as one.

### The year ahead

The year ahead will continue to demand a high level of creativity and skill to achieve good results for clients. Across East Anglia commercial property market activity is patchy, although major centres such as Cambridge enjoyed a recovery in the second half of 2009. We have seen improvements in occupier interest and deals being done on quality property.

Although rents have stayed relatively static and landlords have been flexible on terms, the hope is that more, higher quality property will be attracted back into the market to satisfy the growing demand. Sometimes, though, a property may need some preparation before exposing it to the market – the Downham Market scheme shows how value can be improved to achieve the optimum result.

## Commercial Property



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**Newmarket Business Park:  
the only major pre-let of  
2009, to Smiths News**



**Space Ten: a 24,000 sq ft  
business unit purchased by  
Cambridge hi-tech company  
Viridian Solar**