



Overview of the market

Welcome to the fourth annual review of our department's activity. Despite the economic downturn and uncertainty in the property market brought about by the credit crunch, the Liverpool office market has continued to perform strongly. Total city centre take-up was 462,875 sqft for 2007, an impressive 14% increase on 2006. Rents are increasing steadily with the private and financial services sectors accounting for the majority of take-up and with the choice and quality of buildings improving all the time.

Similarly, there has been continuing strong demand for industrial and warehouse premises particularly from the occupational market on both freehold and leasehold fronts. Mason Owen has transacted approaching 2,000,000 sqft of commercial space over the last year.

As a practice the last twelve months has seen us celebrate 40 years in business, increase turnover by 19% to more than £10m and pick up the coveted Estates Gazette North West Property Advisor of the Year for the third year running.



On The Waterfront... at Mann Island

Work is progressing quickly on this dramatic addition to Liverpool's World Heritage waterfront. The mixed-use development, due for completion in 2009, will provide a stunning new home for the 'Museum of Liverpool', 140,000 sqft of Grade A offices, 376 apartments and 76,000 sqft of shopping and leisure space. Bold architecture and a strategic masterplan will ensure that the buildings and public open spaces will create an important new destination for the City. The museum itself is expected to attract over 750,000 visitors per annum. Acting for the developer, Neptune, we are instructed to market the offices, retail and leisure opportunities throughout the scheme.



Blue chip acquisitions

Acting on behalf of high profile clients Ernst & Young, Barclays Bank Plc and Broadway Malyan Architects, we have recently agreed a hat-trick of city centre office acquisitions within Rumford Investment's 20 Chapel Street. This spectacular development provides Grade A space with tremendous views across the city centre and River Mersey. The most recent deal has seen Mason Owen undertake negotiations on behalf of Barclays who have taken the entire 11th floor extending to about 8,000 sqft.

Trading Places

We are instructed to act on behalf of Ethel Austin Commercial Properties Ltd in connection with the disposal of units at Riverside Trade Park which fronts River Lane in Saltney, approx 2 miles from Chester city centre.

75% of the recently completed 40,000 sqft trade-counter scheme has now been sold or let by Mason Owen to occupiers including local furniture company, Store and Deelux Trade Kitchens.

Seeing Red... with LFC TV

Acting for Liverpool Football Club TV we have recently acquired over 11,000 sqft of space in Urban Splash's acclaimed Matchworks development on the site of the former Bryant & May match factory in South Liverpool.

The accommodation will be developed to create state-of-the-art studios. Urban Splash have subsequently asked us to work with them to market the remaining suites in this intriguing and hugely successful scheme.





A change of scenery

An instruction from Howden Properties Ltd has seen us traversing the M62 to advise on the disposal of a portfolio of properties in Hull.

Three manufacturing facilities, each over 100,000 sqft and with a combined asking price approaching £5m, have been brought to the market. At the time of writing all three are under offer.



Diamond Instruction

Acting for a De Beers Group Company, we have been instructed to dispose of the freehold interest in 82,500 sqft of excellent quality manufacturing space close to the Airbus facility at Hawarden Airport in North Wales.



Commercially minded

Travis Perkins t/a City Plumbing has recently agreed terms for a new lease of some 5,750 sqft at Commerce Park, which fronts the A41 New Chester Road in Birkenhead. Mason Owen has acted for Chainbid, the developer, throughout the development process from site acquisition to letting advice and management.



Taking a view

Acting for Riverside Park Developments we have agreed terms for one of the region's most significant out-of-town office lettings in recent months at Riverside Park, Bromborough. Lees Lloyd Whitley Solicitors have taken occupation of over 20,000 sqft of strategically-located Grade A office space and will enjoy dramatic views of the River Mersey and the Liverpool Waterfront. This substantial letting has encouraged our clients to commence the construction of a third phase of 30,000 sqft.



Healthy Advice

The Assura Group, which works in partnership with GPs and Health Professionals to deliver property, pharmacy and medical services across the UK, needed to relocate its headquarters from Chester and invited us to help them in their search for a suitable new home. We successfully acquired prestigious new headquarters building at Daresbury Park, adjacent to J11 of the M56 in what is seen as a significant move for one of the fastest growing companies in the North West. Mason Owen subsequently provided advice to the Parent Company in connection with the acquisition of the building as an investment.



Cardinal House

Acting on behalf of Neptune Developments, we have agreed the disposal of Cardinal House. The self-contained offices, extending to 12,734 sqft have been refurbished to offer high-quality business space. Cardinal House, was acquired by The University of Liverpool at a figure in the order of £2m.



Super-marketing

Acting on behalf of Somerfield in respect to their 564,000 sqft regional distribution centre in Yorkshire, we have successfully negotiated the assignment of their lease to J Sainsbury having previously put in place a temporary let to Tesco. The passing rental was £2.913m per annum.



Matchbox

Following the successful acquisition of space for LFC TV and Maritime Housing at The Matchworks, Speke, we are retained by Urban Splash to market the newly-developed Matchbox. This amazing landmark structure, at the entrance to the scheme, offers over 19,000 sqft of Grade A office accommodation on ground and three upper floors.



Widening our horizons

On 1st January 2008 we were delighted to open our new Chester office in Abbey Square. Initially, with a staff of 10, we aim to build upon our presence throughout Cheshire and North Wales.

In Brief...

PLUM DEAL

On the instructions of London & Cambridge Properties Ltd, we are marketing a number of business units on Erskine, Sandon, Grain and Old Hall Industrial Estates. A unit at Erskine Industrial Estate has been let to Plumbase Ltd, at a breakthrough rent equating to £7.15 psf.

FORWARD THINKING

Acting on behalf of a privately owned property company, we have recently completed the disposal of Forward Works, Warrington for a figure in excess of £2.5m. This part income producing industrial estate extends to 108,000 sqft on about 11 acres. The deal involved agreeing a leaseback of part of the accommodation to the vendor.

BRINGING HOME THE BACON

Having undertaken a strategic review of its operational property requirements, The Danish Bacon Company instructed us to market five surplus distribution facilities around the UK. Deals have already been concluded for units in Crawley and Liverpool and we are actively marketing vacant facilities in Birmingham, Rhyl and Nottingham together with a £13m sale-and-leaseback portfolio of properties in Washington, Petersfield, Newmarket and Exeter.

Empty Property – Important Changes to Rate Liability

If you own a vacant property, or one which might become empty in the near future, you need to be aware of important changes affecting your rate liability from 1 April 2008.

Empty Industrial and Warehouse property, previously exempt from empty property rates, will become 100% liable once it has been vacant for six months.

Empty shop, office and other non-industrial property, previously subject to 50% liability after being vacant for three months will become 100% liable after that period.

Property which has already been empty for three or six months prior to 1 April 2008 will become 100% liable from that date.

Our rating team can provide property owners with advice on how to reduce empty property liability.

Please contact Greg Davenport or Paul Moran.

If you would like to talk to us...

Drop in to our Union Court Offices or visit us online at www.masonowen.com

NB: Whilst all reasonable steps have been taken to ensure the accuracy of written and photographic content, we cannot be held responsible for any inadvertent errors or omissions.

**mason
owen...**

property consultants

Gladstone House, Union Court, Liverpool L2 4UQ | T: 0151 242 3000 | Also at London, Edinburgh, Chester and Dublin.
Designed and produced by Alexander MacGregor Ltd. www.alexandermacgregor.co.uk