



## Valuations... how safe?

The much versed “credit crunch” and economic slowdown has resulted in a lack of what most would consider to be the valuers most important tool – comparable evidence.

So how can valuers provide accurate advice in today's economic climate? In essence, valuing in a falling market should be no more difficult than valuing in a rising one. Valuations have always been an “art” (an individual's opinion) and not a “science”, as they require observation of value movements from transactional evidence together with interpretation of market conditions.

Key to the process is fully briefing the client on the issues and rationale applied to the specific case at hand and conveying the level of “certainty” attached to the valuation. Indeed, the “Red Book” provides guidance for valuers in valuing in the current market conditions, but essentially this revolves around the opinions, professional skill and judgement of the individual surveyor and their ability to convey this to the client.

At Mason Owen, with our extensive and active involvement in all aspects of the property market, we would like to think that we are well placed to provide sound professional advice sought by clients in these interesting times.



## A Royal Appointment

Acting on behalf of Neptune Development Ltd and Barclays Bank Plc, Mason Owen provided valuation advice in relation to Queen Square in Liverpool city centre.

In total, the Market Value reported was in excess of £40m.

This development was the first major City Centre redevelopment undertaken for sometime in 1999 and was a pre-cursor to the subsequent transformation of what is now a vibrant centre. The development includes the landmark Observatory Office Building together with 10 bars/restaurants and a 600 space car park.



## Awayday to London

As part of the regeneration of The Thames Gateway and linked with the 2012 London Olympics we acted jointly on behalf of London Thames Gateway Development Corporation and Carpet Right Plc in the valuation of a substantial HQ office/distribution warehouse facility at Rainham, Essex.

The property comprised of two modern detached distribution warehouse facilities and incorporated Carpet Right Plc's two-storey headquarters office facility. In total, the accommodation extended to some 183,000 sqft on a total site of some 7.33 acres.

The valuation was undertaken on the basis of a short term sale and leaseback to Carpet Right Plc together with an existing lease of part to Harvey's Furnishing Group Limited and involved a Market Value of circa £14m.



## Beside the sea

Acting on behalf of The Co-operative Bank, we have provided specialist valuation advice with regard to the sympathetic conversion of the architecturally striking Cinnabar House.

This distinctive former Technical College now comprises twenty two new 1 and 2 bedroom flats close to the centre of the historic resort town of Morecambe in Lancashire.



## Local Links

Acting on behalf of the Royal Bank of Scotland and the Maghull Group, we undertook a portfolio valuation of a number of properties including the Formby Hall Golf & Country Club.

The advice was provided as part of a financial package to enable the development of a PGA National Academy.

The property was valued in excess of £7.5m.



## Offshore

Acting on behalf of Lloyds TSB Bank Plc and a prospective purchaser, we carried out valuations of a number of substantial investment properties on the Isle of Man.

In particular "The Clinch's Development" which occupies a prominent location overlooking the main Quay and harbourside within Douglas. The property is one of the most well known and instantly recognisable developments within Douglas and comprises a mixed development of three modern office blocks, shops, flats and restaurants.

The property was valued at a figure in excess of £16m.



## Religious Instruction

Acting on behalf of Lloyds TSB Bank Plc, we undertook a valuation of Beeleigh Abbey, Maldon, Essex for the Bank. The property comprised a 12th/13th Century Premonstratensian Monastery together with later additions dating from the 17th and 20th Century which have been adapted to provide private living accommodation.

In the Summer of 2001 a geophysical survey was undertaken on the paddocks situated immediately to the west of the main building. As a result of numerous excavations, one of the most important and fascinating medieval sites in Essex was discovered with subsequent excavations revealing "a unique insight into the life of a late medieval community". The property was valued in excess of £3m.



## Black Gold

The Belmont Refinery in Stockport – an extensive production facility incorporating 'miles' of pipes, tubes and tanks – produces specialist oils from animal fats for use in the food industry. Black gold it isn't, but hopefully it's still a lucrative product for Jarmac Limited funded by Barclays.

## Back to School

Acting for the Diocese of Chester we have recently valued the Grade II\* listed Bluecoat School on Northgate Street in Chester city centre. The much loved and historic landmark building is currently occupied by Chester University, by way of two leases, and provides lecture theatres and offices. The Bluecoat School buildings originally housed a school, a chapel and an orphanage.



## Nursery Time

An instruction to value a Children's day nursery could always prove to be a challenge – particularly where that nursery is registered to look after more than forty under 5 year olds.

One such instruction, from HSBC Bank, to value a children's day nursery on Derby Lane in Liverpool could have given us the run around. However, our experienced valuation team, never phased by the challenge of the unusual, ensured that all dummies and rattles stayed in the prams.



## Another Royal Connection

Acting on behalf of the Bank of Scotland we undertook a valuation of The Old Palace in Chester city centre; a substantial landmark office building situated close to the city walls and the site of the famous Roman Amphitheatre.

Acquired from the YMCA in 1987, the building itself comprises an 18th Century Grade II Listed building which has been sympathetically restored and modernised to provide high quality office accommodation extending to over 16,000 sqft. The Old Palace has extensive car parking and landscaped grounds with views across the River Dee.

The Market Value reported was in excess of £3m.



# Mason Owen Valuation Services

We undertake valuations for secured lending and commercial mortgage purposes for banks, building societies and financial institutions.

We also carry out valuations for accounts, probate and taxation purposes. Over the last twelve month period Mason Owen has undertaken valuations in excess of £0.5 billion. We are on the valuation panels of all the UK High Street banks – many with upper tier status – and for most other mainstream lenders such as building societies and finance companies.

We also carry out valuations for a variety of corporate clients including property companies, accountants and local authorities.

We have specific expertise in respect of the following property types:-

- Industrial/Office/Retail
- Hotels and Leisure – including Nursing & Residential Care Homes, Health Centres & Doctors Surgeries
- Educational – Childrens Nurseries, Schools & Colleges
- Residential – including Social Housing Assets, Investment Portfolios, Development Schemes & Sites.

*For all your valuation requirements please contact:-*

Andrew McNee – 0151 242 3072, James Heyes – 0151 242 3121  
or Richard Heyes – 01244 691931.

## Energy Performance Certificates

### What?

A commercial Energy Performance Certificate (EPC) is a visual representation (on a scale of A to G) of how energy efficient a building is and includes advice on how to make cost-effective improvements to the building to make it more energy efficient. They are valid for 10 years from the date of assessment.

### When?

Depending on floor sizes EPCs are required for the construction, sale or rent of buildings with effect from various dates being 6th April, 1st July and with the final date of 1st October 2008.

What will be the effect on valuation?

Due to the problems in training suitably qualified assessors it's extremely difficult to tell at this stage.

### Who?

Various approved consultants can assess and produce Energy Performance Certificates for all types of building which we at Mason Owen, can facilitate.

### Watch?

This space...

## IF YOU WOULD LIKE TO TALK TO US...

Drop in to our Union Court offices or newly opened Abbey Square, Chester offices, or visit us online at [www.masonowen.com](http://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](http://www.alexandermacgregor.co.uk)