



WALKER PARK INDUSTRIAL UNIT - Blackburn, Lancashire

PROJECT OVERVIEW

CLIENT
N/A

LOCATION
Walker Park, Blackburn

MARKET SECTOR
Industrial

ANDERTON GABLES ROLES

- Phased Schedules of Condition
- Pre-Lease Assessment
- Commentary Upon Liabilities
- Roof Inspection



PROJECT BRIEF

To prepare phased Schedules of Condition over an extended period occurring when the client were to take over additional floorspace within the unit. Anderton Gables scope of work also included a Pre-Lease Assessment, Comment on Liabilities, Check Measured and Roof Inspection

PROJECT SUMMARY

When acquiring property either under a new lease or by taking an assignment it is essential that the lease end liabilities are closely considered and a detailed Schedule of Condition will protect an ingoing tenant by limiting the extent of work that can be claimed on expiry.

If this property was taken on a Full Repair and Insure lease, we estimate the tenant would be landed with an extremely large Schedule of Dilapidations circa £390,000.

As part of the Schedule, AG undertook a measured check survey of the property to confirm the floor area as per the Lease. during our inspections we noted the Landlords Agents figures were wrong by about 4000 ft². Discovery of this error equated to a saving of approximately £80,000 for our Client.

AG also prepared a Commentary Upon Liabilities which asseses potential future

significant repairs, reinstatement & redecoration liabilities and could be used as a huge negotiation tool to gain rent-free periods and reduce liability for expensive items by having them removed from the lease for example: redecoration of steelwork, replacement of carpets, and future cut edge corrosion (common in buildings of this type); all of which were removed from the Clients obligations in the lease, potentially saving a number of hundreds of thousands of pounds.

Once the Client had assumed a lease over a larger portion of the building, Anderton Gables undertook a roof inspection with a view to limiting the service charge applicable to the Clients portion of the unit.

KEY COMPANIES

N/A

PROJECT COMMENTMENT DATE

February 2012

PROJECT DURATION

Phased schedules over 2 Years

PROJECT SIZE

Phase 1:	120,000 ft ² Warehouse
	10,000 ft ² Office
Phase 2:	80,000 ft ² Warehouse
Phase 3:	85,000 ft ² Warehouse