

Baltic House and Former Munroe Building Long Rock Industrial Estate, Penzance, Cornwall

Client

Joint Administrators
Grant Thornton UK LLP

Services Provided

Marketing and
Asset Recovery
Consultancy
Report

Timescale

November 2006 –
March 2007

Alder King Contact



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The Project

Alder King was appointed by Grant Thornton UK LLP to provide a marketing and disposal strategy consultancy report in respect of disposing of industrial buildings and offices following appointment of Administrators.

The property comprises two adjoining titles of land known as Baltic House and Former Munroe Building, situated on the popular Long Rock Industrial Estate, Penzance. The total site area was 5.75 acres (2.31 hectares). We were asked to provide valuation advice and a strategy for disposing of the industrial and office buildings complex. The advice included best realisation price likely to be obtained by disposing of the site separately or as a whole.

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PROPERTY CONSULTANTS

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Baltic House and Former Munroe Building Long Rock Industrial Estate, Penzance, Cornwall [continued]

We ascertained from our enquiries with the Local Authority Planning Department that the properties were situated within an area allocated for industrial/employment uses and the former Munroe site in particular was effectively a brown field site, given that many of the buildings had a very limited useful economic life. It was therefore considered that the Local Planning Authority would look favourably upon industrial/employment redevelopment on all or part of the property.

Following the initial report, Alder King were instructed to dispose of Baltic House and the former Munro site, substantial dated factory units, with offices and yards, totalling 89,570 ft² (9,311.4 m²). The site was marketed from October 2006 and we recommended a marketing programme and sales brochure which included the following

- aerial photographs of the entire site
- ground level internal and external photographs emphasising key features
- maps showing exact locations
- building layout plans
- advertising campaign in the Estates Gazette, Western Morning News, West Briton
- placed on Alder King's Website which is linked to EGI
- circulation via email and post to national and regional developers and agents
- direct contact with applicants already on our database
- all enquiry boards were erected at strategic positions on the site

Alder King, as the lead consultancy received keen interest from several parties regarding the site in part or as a whole. Given the amount of interest, we recommended that the property should go to best bids. Consequently the site was sold in April 2007 to a developer from the South of England.

The developer obtained planning permission to refurbish the units and has since let the units to a variety of Cornish businesses, therefore the vast majority of existing buildings have returned to full employment use. The developer has recently tabled an application for a further mixed use scheme to include employment land and housing.