

Commercial Property Review

Booking deadlines: 20th January • 16th March • 27th April
29th June • 31st August 2012

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Commercial Property

Surveyor calls for banks to improve the level of lending

THE commercial property market in the South Yorkshire area appears to have reached a level of stability, according to Charles Challenor, commercial property adviser at Wilby's Chartered.

He says that market needs have not changed considerably in the last couple of years, however, freehold values have depreciated, especially the larger industrial sector, leading to a very good deals being peddled by purchasers with cash in hand.

In order to see further activity in the residential property market, Charles believes banks need to increase lending levels of loans, however, banks improve their level of lending particularly to small and medium-sized businesses, and at higher percentages of commercial property.

"On some of the larger acquisitions, negotiations have broken down at the final hurdle."

"After all our endeavours in negotiating the deal, we discover that the bank values have been excessively cautious in their approach, leaving us in a position where the value of the property is not reflected."

"This in turn leads to an inability to finance the deal, or original bids to push the bank through, or original bids are left with re-mortgage at a reduced figure, or finally the sale falls off the market with very little being imported."

But it's not all negative news.

In his role at Wilby's, dealing with the valuations, lettings and negotiations of commercial property, Charles has noted a number of notable successes in the past six months.

"The understanding of the continuing poor economic climate, we have been extremely active through the first quarter of 2012, with many acquisitions going through smoothly as opposed to the opposite of the year."

"We made a £1.5m net profit on a £10m deal in the first quarter of 2012, which was a significant achievement, along with LIBERTY in 2011, and the final deal of the former prior was £240k."

"Admittedly this was a bit of a one-off, however it just shows what the right property at the right price, at the right time, with a realistic reserve, can fetch at our auctions."

Looking to the future, Charles says he does not see any major changes in the commercial property market that takes confidence from recent deals.

"I have to be realistic and say that we don't really see the market improving radically over the next 12 to 18 months. That said, there are some very positive signs to take from recent transactions."

"With the predictions being that interest rates are set to finally rise in the next few months, this could lead to potential buyers who may potentially need to lock in a mortgage or loan before the property increases."

Wilby's commercial department offers a full range of services including:

- Acquisitions of all types of commercial and industrial properties.
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- Company purchase deals.
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Wilby's is currently taking bids of all types of property and land, for its next auction on September 26.

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- Editorial submissions from advertisers are welcomed.
- Generous discounts for series bookings.
- Promotional adverts within the Barnsley Chronicle for each supplement leading up to publication.

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