

Matthews & Goodman has a strong track record of working with Banks, Developers, Landowners, Investor Groups and Corporate Occupiers, on re-assessment and implementation of projects.

Our team can work in an overall co-ordination role, as well as providing specialist services, or work in conjunction with other specialist service providers. We also accept appointments as LPA Receivers.

Our scope of services encompasses overall scheme strategy, carrying out appraisals and valuations, handling project monitoring, negotiating transactions and the asset management of existing properties.

Being on the front line of property market activity, we are well placed to advise on market driven changes to projects.



## Roadside Scheme, Camberley Undeveloped Site, Development & Disposal

### Background

Site of 2.25 acres bought by developer for office development. Market changes led to the scheme being unviable.

### Solution

We re-negotiated the planning situation by:

- Holding meetings and negotiations with the Local Planning Authority & Highways Department to explore planning policy and attain consent for the best value end use.
- Working with the architect to produce a scheme that would generate the optimum site value.
- Negotiating with occupiers to ensure that the scheme was designed to suit their specific requirements.
- Working with the professional team to cost the scheme and agree a budget for construction.

We implemented a strategy for creating and disposing of the end investment (a Travelodge hotel and retail units), that included: -

- Negotiating pre-lets, agreeing leases and specifications.
- Negotiating a funding agreement with end investors, tailored to meet the client's requirement.



## Potential Residential Development Site LPA Receivership Appointment

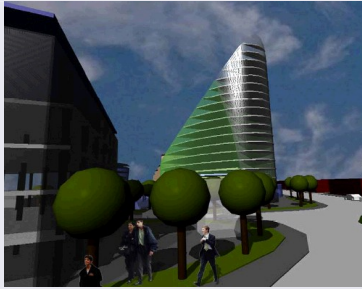
### Background

We were appointed as Law of Property Act Receivers in respect of a 13 acre (5.26 hectare) site on the north east outskirts of London, following financial difficulties experienced by the owner.

### Solution

Although the site is just within the Green Belt it had an element of hope value for future development and discussions were initiated with the Local Planning Authority.

We marketed the site extensively and considered competing offers, on the basis of a single purchase figure and also on a base figure plus overage basis. A sale has been agreed to a wholesale cash & carry company.



## Current Large Scale Project, North London Site Assembly & Redesign

### Background

We are advising a developer on site assembly for a large scale mixed use residential development. Due to market conditions, it is no longer feasible to achieve the anticipated land value on an unconditional basis, for the developer and landowner.

### Solution

We renegotiated the acquisition contract from an unconditional purchase to a conditional purchase, and designed a strategy to deliver acceptable returns through the following actions:-

- The developer will have time to produce a master plan and negotiate the optimum planning consent with the local planning authority.
- A lower entry cost for the developer is balanced by the landowner participating in scheme profit / maximisation of site value.
- The scheme is to be broken into smaller elements that should result in more readily fundable packages.
- A redesign into smaller packages, has led to viability assessment of the different uses, including retail, social housing, hotel, care home and private residential accommodation. This also enables the risk of each element to be more easily identified.
- The commercial elements will be pre-let to reduce speculative risk and forward funded.
- The residential element will be phased, thereby minimising the risk of excessive supply



## Former College Of Technology, Newport, South Wales Forensic Led Consultancy

### Background

A developer customer of a Bank obtained planning consent for conversion of this Victorian property to apartments, subject to a Section 106 Agreement. The developer did not meet his repayment covenant and Matthews & Goodman were asked to investigate. It became apparent that, not only was the Section 106 Agreement not agreed, but in the meantime the adjoining site had been compulsory acquired by the Welsh Assembly Government.

### Solution

The Section 106 Agreement referred to the position of car parking on the adjacent site, which led us to negotiate on the Bank's behalf with the Bank's customer and the Welsh Assembly. The Bank's customer was able to refinance elsewhere and extinguish the Bank's exposure.



## City Of London EC3 Implementing Short Term Solutions

### Background

Four ageing office buildings, largely vacant, were purchased for 100,000 sq ft office redevelopment; however redevelopment is currently unviable.

### Solution

With the redevelopment plans postponed, we have been appointed to manage the buildings. We have recommended and implemented specification improvements to secure short term lettings, resulting in minimal landlord outgoings.

*For further information on how we can assist you, please speak to your regular contact at Matthews & Goodman*

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