



Left to right: James Heyes, Andrew McNee, John Morgan, Richard Heyes

## Challenges Ahead

The commercial lending market continues to present the most challenging of times that most businesses and property valuers have experienced. In light of such difficult conditions, the role of the valuer and the advice provided is arguably more important than ever.

Whilst most commentators believe that the economy is showing at least some signs of a slow recovery, there is still a conservative and risk-averse approach to lending, as most borrowers will testify.

There is still a lack of significant transactional evidence upon which to rely and the professional skill and judgement of the individual valuer remains of paramount importance. However, and just as important, is the clarity of communication both verbal and within the formal reports to ensure that the client is fully aware of the rationale behind the values reported. All parties need to have absolute clarity regarding the strengths and weaknesses of the proposed security – we will always strive to ensure that there is no ambiguity and go to great lengths to explain.

At Mason Owen, we have always adopted an “open door” policy in our commitment to provide the best possible valuation advice to our clients. Our panel status with the majority of the UK and high street banks and most other mainstream lenders is testimony to the strength of our reputation in this most technical of professional fields.

## Diminution or Dilapidations?

We are being asked to do more and more valuations for the purposes of Section 18 (1) of the Landlord and Tenant Act 1927 which relate to tenants' failure to comply with repairing covenants and forms an integral part of negotiating dilapidations claims. The Act limits a landlord's claim for damages for breach of a repairing covenant to the amount that the value of the landlord's reversionary interest has been diminished as a result of breach. Recent instructions have included specialist work for Iceland Foods Ltd and the V7 Building (pictured below) for the Maghull Group.

This is a complex area of landlord and tenant law – call us if you would like to find out more.



## Bank on Us

Acting for Lloyds Banking Group, we have valued a former banking hall in Chester city centre. The property comprises a detached three storey building originally constructed over 100 years ago and extended and substantially refurbished over the past twenty years. It has been configured for high street banking and office use, fronts Foregate Street and has the added benefit of 13 parking spaces. The property has recently been purchased by a local professional practice.



## Doctors and Dentists

We have been busy valuing GP medical centres and dental practices for numerous banking clients and institutions across the region and further afield.

Our advice typically includes valuations of existing buildings and development sites, feasibility studies for projected build costs, business assessments fully reflecting current UDA's where appropriate, Primary Care Trust contract compliance and valuations of the completed development schemes.

This is an increasingly active and important market sector. Should you require further advice on this specialist area please contact us on the numbers below.



## RICS Valuer Registration Scheme

The Royal Institution of Chartered Surveyors (RICS) has launched a new RICS Valuer Registration Scheme applicable in the UK which will ensure the quality of valuations, raise the credibility of valuers and provide clients with a clearly identifiable designation for practitioners. The RICS will undertake regular reviews of participants to ensure compliance. Mason Owen has 18 regulated valuers

For RICS Members, the scheme is mandatory and all commercial lenders now insist upon full compliance.



## Sea View

Since 2008 we have been providing valuation advice to Medicash for the John Braddock and Mary Bamber convalescent centres in Colwyn Bay, overlooking the North Wales coast, for accounting and Charity Act purposes (above).

The facility comprises an imposing 19th Century home and a more modern convalescent centre set in spectacular landscaped grounds of some 14 acres – including an original Victorian lake, croquet lawn, bowling green and a gardener's bungalow. Mason Owen is now instructed by Medicash to sell the facility for its existing or alternative uses subject to planning.

## On Broadway

The valuation team has provided strategic valuation advice to the Eddie Stobart Group for a development opportunity at The Broadway, Loughton in Essex. The site comprises a fully operational roadside petrol filling station and retail centre – including a Sainsbury's.

Our remit was to provide valuation advice on a number of different bases including the grant of a single overriding lease to enable a full scale redevelopment of the whole site.

# If you would like to talk to us...

Drop in to our Union Court offices or visit us online at [www.masonowen.com](http://www.masonowen.com)

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