

LOCATION: WEST MIDLANDS

TIME FRAME: 2003/2004

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THE PROJECT

- A national manufacturer in the West Midlands built a new facility on 50% of their existing site, following which the site operational management agreed terms with a developer for the sale of the remainder of the site in its existing condition
- The parent company, for whom we act as retained property consultants asked us to review the deal
- The site previously had a long history of metal product manufacturing. We therefore recommended further quantification of the known environmental problems, which were found to be extensive
- Working with environmental consultants, with whom we have liaised for many years, we produced a priced remediation scheme
- We then offered the site to the open market on the basis that the developer would carry out the decontamination project and our client would be free of all environmental liabilities
- The best bid received was four times higher than the original offer
- We negotiated indemnities and bank guarantees from the purchaser to ensure that the vendor is totally protected from ongoing liability
- We “nursed” the deal through a complicated planning process and successfully dealt with a “deal busting problem” raised by the H&SE as statutory consultee
- The sale has completed and the developer is carrying out the decontamination project under our supervision

**For further information on this project contact:
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