

Our ref: TC

Abigail Hillier
Aspris Children's Services Limited

Sent by Email Only

10th February 2023

Dear Abigail,

Marketing Statement - Unit G, Yale Business Village, Ellice Way, Wrexham LL13 7YL

1 Introduction

- 1.1. GL Hearn have been asked to provide a statement outlining the efforts taken to market the above property for the purpose of assisting in the planning application to request to change of use from Class E to F1 (Education).
- 1.2. This statement demonstrates that all reasonable efforts have been taken to let the property and is a record of genuine marketing exercises to find a new occupier.

2. The Building

- 2.1. Unit G, Yale Business Village Wrexham Technology Park, Wrexham comprises a two-storey office building of approx. 8,800 SqFt. See photo in appendix B.
- 2.2. The property provides a mixture of open plan and cellular spaces consisting of fairfaced brickwork and prefinished pressed metal micro-rib cladding at high level interspersed with double glazed aluminium windows and aluminium doors. The property features a concrete interlocking tile and prefinished profiled metal sheet roof covering.
- 2.3. Externally, the property features concrete paviors to the perimeter of the building with a tarmacadam car park. The site features grassed areas, as well as hedges.

3. Marketing

- 3.1. The current occupier of the building, Plastipak are a global packaging and recycling business, the building served as their corporate head office and accommodated admin support functions.
- 3.2. As working practices evolved following the pandemic, Plastipak concluded that the offices in Yale Business Village were too large, and they decided to dispose of their lease and put the property on the open market.
- 3.3. The property is currently let to Plastipak UK Ltd, on a 15-year term from March 2009 to 30 March 2024.
- 3.4. The property has been on the market since 1st October 2020 for a period of two years and four months, marketed by commercial agents and property consultants Roberts Vain Wilshaw.
- 3.5. Roberts Vain Wilshaw (RVW) were instructed to market the building on the basis of an assignment of the existing lease or, if they could find a tenant willing to take a new longer-term lease, consideration would be given to surrendering the existing lease and for the new tenant to occupy the building under a new lease direct from the landlord.
- 3.6. Marketing has consisted of the erection of a 5 x 4 to let board at the junction with Ellice Way and Rhyd Broughton Lane, maintained to this date (see photo below in appendix a), alongside extensive mailing to Wrexham-based companies and with the addition of the property posted to RVW's website and various other proprietary property, marketing websites.
- 3.7. From previous involvement in the area RVW confirmed that demand for self-contained office buildings of this size in this location is limited.

4. Enquiries Received

- 4.1. Despite this extensive effort to dispose of the property over a two-year period, RVW received just two enquiries from interested occupiers.
- 4.2. The first party showed serious interest however for the ground floor only and on a short-term basis. This party withdrew from the transaction and opted for smaller premises elsewhere in Wrexham.
- 4.3. The only other party who expressed serious interest in the property is Aspris Children's Services Limited for the purposes of providing the Aspris College North Wales service. This would bring together their two existing sites into one and would require a change of planning use to F1 (Education).

- 4.4. The property is still being marketed and boards have not been removed however the agents marketing would consider that the property is now under offer to Aspris Children's Services Ltd.

5. Market Commentary

- 5.1. The office letting market in Wrexham is characterised by small transactions, with most lettings falling in the sub 3,000 sq ft category with the average letting at just 1,367 sq ft.
- 5.2. We have identified approximately 65,000 sq ft of office space currently available on the Wrexham office market. Recorded take up in 2022 was approximately 13,000 sq ft (source Costar 08.02.23).
- 5.3. We expect this trend to continue to grow with a resulting surplus availability of office space as the impact of changing working practices continues to evolve post-covid and as more tenant space comes forward to the market.

6. Conclusion

- 6.1. The active marketing of this property since October 2020 has been extensive however it has failed to secure serious interest resulting in Heads of Terms being issued and agreed between parties other than Aspris Children's Services Limited. We therefore consider that all reasonable efforts have been made to identify occupiers for the office use.
- 6.2. Due to the very low level of interest, it is not considered that further marketing would result in interest from an office occupier for the premises as most office occupiers are reducing their footprint and adapting their space to incorporate hybrid working practices.

I trust that this is satisfactory however if you require any further information advise.

Yours sincerely



Tracy Cooper
Director

Tracy.cooper@glhearn.com

APPENDIX A – To Let Boards



To Let sign position at the entrance to Ellice Way at the junction with Rhyd Broughton Ln since Oct 2020.



Magnified view of To Let board

Appendix B – Photo of Property



Front elevation of Unit G, Yale Business Centre