

Realising *value* in distressed assets through auction

With a current conversion rate of 88% across its UK auctions, involving the disposal of a wide variety of lot types and sizes, Jones Lang LaSalle is a proven adviser and market leader on all aspects of sale and purchase by auction.

We are in business to create real value for our clients in a constantly changing, complex world.

With its nationwide network of offices and specialists in every sector, Jones Lang LaSalle provides buyers and sellers with an auction service that is second to none. Founded by an auctioneer in 1783, Jones Lang LaSalle has a long history of auctions know-how and success.

We continue to develop and deliver bespoke market-leading advice on all aspects of property sales, while also ensuring that the needs of buyers are met by a team of highly-responsive experts as well as up-to-the-minute online information. Our expertise encompasses the whole property spectrum including retail, office, industrial, leisure and residential investments, as well as vacant property and development land.

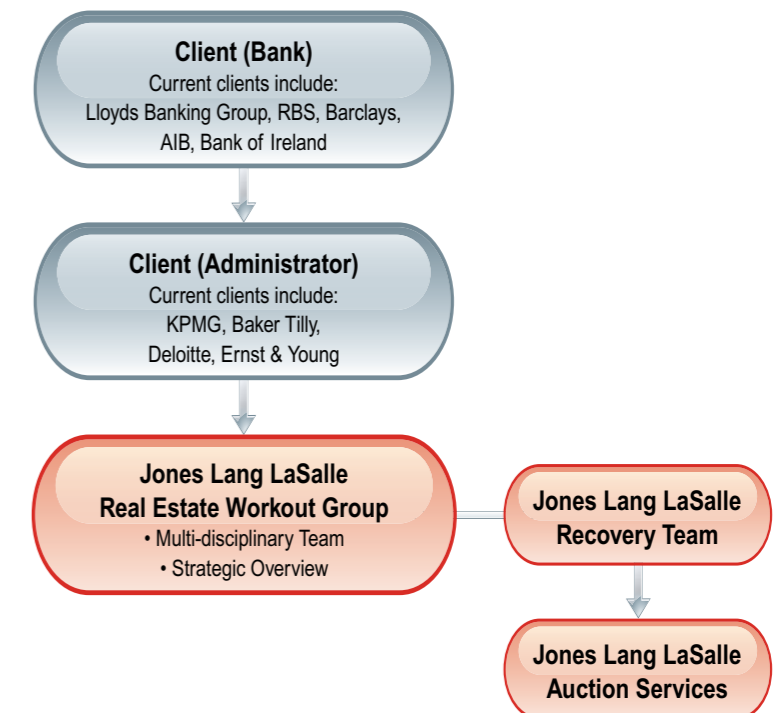
Auction marketing is extremely broad-based, bringing the benefits of open market competitive bidding and the certainty of an exchange of contracts under the auctioneer's hammer within a finite marketing period. As a result, the Auction team works closely with the Real Estate Workout Group to provide certainty and transparency, while providing irrefutable evidence of best price.

Jones Lang LaSalle Auctions:

- Five auctions each year
- 88% average conversion rate (2011)
- Broad sector expertise and coverage
- Lot sizes £100,000 to £5,000,000
- Prestigious central London venue
- Remote bidding facilities
- Partnered marketing with regional offices
- c.25,000 mailing list
- National, regional and local advertising
- Interactive website
- Maximum PR opportunities

The benefits of auction:

- Comprehensive market exposure – direct mail, advertising, website, PR
- Speed – as little as three weeks to exchange of contracts
- Certainty – the fall of the hammer is legally binding
- True open market value – litigation resistant
- Open process – no deals behind closed doors



Delivering client success on stressed and distressed property



SPECIAL INDUSTRIAL ESTATE AUCTION

We were instructed by receivers at Ernst & Young to initially advise on the disposal of over 100 industrial estates situated throughout the UK.

Due to the challenging market and a lack of portfolio buyers, the individual sale of 31 of the estates at a single-client auction event was agreed to maximise market exposure. Each estate benefited from a dedicated advertising campaign, as well as an online facility to manage the significant volume of particulars and legal documents, which were downloaded by some 600 registered bidders. On the auction day, 100% of the properties sold to 26 individual buyers, raising a total of £43.4 million.



NENE PARK, IRTHLINGBOROUGH, NORTHAMPTONSHIRE

We were appointed by the receiver to advise on the sale of a former shoe factory that had been on the market for around 18 months with a local agent, but had not sold.

Part of the factory had been converted into serviced offices and was producing income. However some 75,000 sq ft of warehousing was vacant and presented a £300,000 pa empty rate liability. Over 20 parties registered an interest in the property, which sold under the auction hammer to an owner occupier for £2.5 million.

LUTON PORTFOLIO

On behalf of receivers, we advised on the disposal of a portfolio of 10 properties located around Luton which included vacant offices, shop and residential investments, and houses in multiple occupation.

As the portfolio was unlikely to appeal to a single buyer, we offered the properties individually through auction. The role involved orchestrating targeted marketing, co-ordinating viewings, arranging rent collection and conducting the eventual 100% sale to a range of investors.



RETAIL/GAMING PORTFOLIO

We advised the administrators on the sale of a portfolio of 10 amusement arcades already let to a newly-formed company on 10-year leases that were yet to commence.


Due to the licensed nature of the properties, they were of particular interest to specialist buyers and were marketed accordingly. The properties, which were located around London within the M25, sold individually at auction for a total of £9.39 million showing a net initial yield of 7.14%.




Delivering outstanding performance on auction sales and purchases across the UK

The benefits of auction marketing are clear: broad-based cost-effective marketing, leading to a competitive bidding environment with ‘closure’ provided on auction day by the exchange of contracts under the auctioneer’s hammer.


For all sorts of compelling reasons – not least, probity – auctions have proved an enduringly popular choice for those seeking to realise assets as part of a debt recovery process. Jones Lang LaSalle offers the additional benefit of using auctions as part of a holistic process and presents genuine breadth of expertise across all urban property types.




Burnley
Sale of one of 31 mixed-use industrial estates, on the behalf of Ernst & Young.




Rotherham
Sale of one of 31 mixed-use industrial estates, on the behalf of Ernst & Young.



Irthlingborough
Sale for £2.5 million of a former shoe factory which had been partly converted into serviced offices.



Manchester
Sale of one of 31 mixed-use industrial estates, on the behalf of Ernst & Young.




Luton
Sale of a mixed-use portfolio of 10 properties including vacant offices, shop and residential investments, and houses in multiple occupation.




Milton Keynes
Sale of a 48,051 sq ft shopping centre comprising 60 separate units, parking and market trading areas.



London (Bloomsbury)
Sale of two adjoining five-storey Grade II listed Georgian former town houses, which had been converted into bedsitting rooms with shared facilities.



Flitwick
Sale of a retail and office investment, which also included further vacant units.



Richmond-upon-Thames
Sale of a four-storey Grade II listed retail/commercial building which included a ground floor shop.



Harrow
Sale of a three-storey detached purpose-built public house including bar, function rooms, kitchen, and a two-bedroom flat.

Contacts

Real Estate Workout Group



Richard Stanley
Director
+44 (0) 20 7318 7895
richard.stanley@eu.jll.com



Jemma McAndrew
Director
+44 (0) 20 7318 7894
jemma.mcandrew@eu.jll.com



Susannah Philp
Director
+44 (0) 20 7318 7896
susannah.philp@eu.jll.com



Robert Baldwin
Director
+44 (0) 20 7087 5722
robert.baldwin@eu.jll.com



Colin Fell
Director
+44 (0) 113 235 5213
colin.fell@eu.jll.com

National Investment and Advisory



Neville Pritchard
Director
+44 (0) 20 7087 5370
neville.pritchard@eu.jll.com

Auctions Team



Felix Rigg
Director and Principal Auctioneer
+44 (0) 20 7087 5427
felix.rigg@eu.jll.com



Jason Birch
Director
+44 (0) 20 7087 5463
jason.birch@eu.jll.com



Simon Bailey
Associate Director
+44 (0) 20 7087 5494
simon.c.bailey@eu.jll.com



Mat Harris
Associate Director
+44 (0) 20 7087 5496
mat.harris@eu.jll.com