

Record of Offer to Purchase

for

Dolphin Quay
Queen Street
Emsworth
Hampshire PO10 7BU

in relation to exchange of communication between
Martin Helyer on behalf of a London based charity
registered number 1162911.

Prepared by
Tom Holloway BA (Hons) MRICS

Date: 31st October 2016



Holloway Iliffe & Mitchell were initially approached by Martin Helyer of Helyer Davis Architects who are acting on behalf of a London based charity. This was to put forward a proposal to purchase the site at Dolphin Quay, Emsworth. Initial correspondence was via a letter dated 13th April 2015 which we received on 15th April 2015 outlining a proposal at £517,125 and was allegedly a cash offer on behalf of charity which at this point was not registered (we subsequently discovered that link.org was the charity in question (registered no. 1162911). This was registered 29th July 2015.

We also received an email on 22nd April 2015 from Mr Helyer chasing his offer letter dated 13th April 2015 stating that he tried to call several times.

We had reported this offer to our client who decided to review this. Our office also received a call from Martin Helyer on 22nd April 2015. I was unable to return the call immediately, however, when I did manage to make contact with Mr Helyer, I sought to establish more information about the offer that was being proposed and as we were suspicious that the charity didn't actually exist (because it wasn't registered), I urged Mr Helyer to confirm some basic points, such as who the charity was, their intended use for the site, how they intended to fund the project, show proof of funds and any conditions for the sale. These are basic items that any serious vendor would need to know before considering a proposal seriously.

We then had a period of time without any response from Mr Helyer and at this point, we felt the offer had slipped away and was no longer relevant or valid. At this point, a serious purchaser would have been coming back to supply me with the information required, but there was no further correspondence until we received an email on 7th July 2016 which had enclosures, one being the original offer letter for 13th April 2015, the second being a letter of 25th August 2015 stating the charity number, but this was never received at our office.

My email back to Mr Helyer on 7th July 2016 requested more detailed information as shown and confirmed that I did not receive the letter of 25th August 2015. I subsequently got an immediate response from Mr Helyer on email attaching an email allegedly of 25th August 2015 with an attachment of the original offer letter, but it was addressed to portsmouth@hi-m.co.uk which was strange as his previous correspondence had gone to my usual email address (tom@hi-m.co.uk).

Having asked for a more detailed response, I then received a letter dated 7th July 2016 in which he confirmed who the charity was, along with the charity number and proof of funds, but this was not convincing as they named cash was available and that the trustees have a confidential commitment to funding from a third party. This could well have been bank finance, but we were unsure. I requested proof of their due diligence and asked whether they had viewed the building as it was clear they had not with us and their valuer had not even been on site. Normal practice is to only accept offers if people had actually been around the premises. The answer was that the trustees were familiar with the site and premises and again this is not a satisfactory answer. They would not tell us who their solicitors were.

Cont/d...



On the question of the proposed use of the site, they stated that it was not our concern, however, they intended to use it for charitable purposes and confirmed that it would be for commercial purposes for the benefit of local children and young people through education and training and employment. However, the site does not have consent for education and training use.

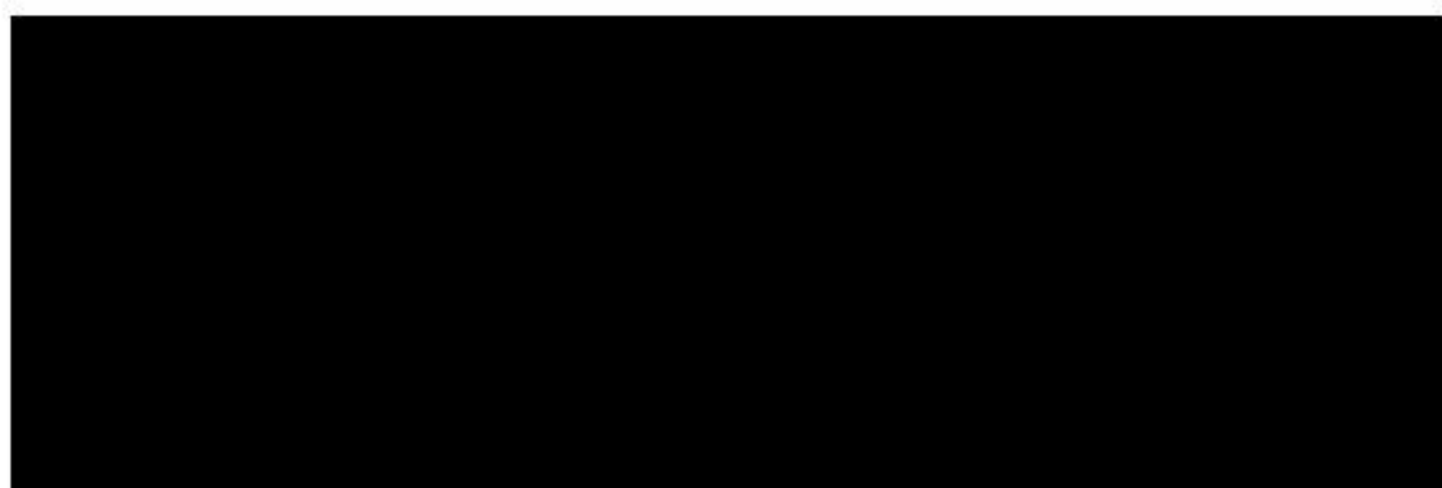
I did also ask whether there were any other terms that it was subject to and they stated quite clearly no, only subject to contract. This rung alarm bells as clearly a change of use would be required for training and education purposes and I felt it odd that a charity who has to spend money wisely would be willing to enter into an unconditional contract to purchase a piece of land that they could potentially not use through not having the right use class in place.

I then responded to Mr Helyer on 11th July 2016 in which I have confirmed that I had passed his proposal on to my client for further consideration and would come back to him in due course. I was then on holiday throughout August. Mr Helyer chased me on 2nd August 2016 looking for an update to which I did respond, however, I was on holiday at that time and responded on 19th August 2016 requesting further information with a list of 9 points to which Martin Helyer replied on 2nd September 2016 not answering the questions that I requested.

Mr Helyer chased me again on 23rd September 2016 for an update and I subsequently responded on 28th September 2016 to confirm that Mr Helyer's offer on behalf of his client had been rejected.

I have to say from all our other commercial dealings, whenever there are delays in getting back to potential purchasers, they are actively on the phone putting pressure on us for responses and this was certainly not the case in this instance and when the offer was finally rejected after giving them every chance to give us the information we required to fully determine the offer, they did not even come back to try and increase their offer or give us the information we required. I found this to be quite odd and not the usual behaviour of a normal purchaser.

These are the chain of events to the best of my knowledge in relation to this offer.



Tom Holloway BA(Hons) MRICS
HOLLOWAY ILIFFE & MITCHELL

Tom Holloway

From: Jacqui Cross
Sent: 22 April 2015 14:26
To: Tom Holloway
Subject: Martin Hellier

Holloway Iliffe & Mitchell Telephone Messages

NAME & COMPANY: Hellier Davis Architects

TEL: 01243 370715

RE: Dolphin Quay

COMMENTS: They put an offer to you and have not heard back

Jacqui Cross



Tel: 023 9237 7800 Website: hi-m.co.uk
Fax: 023 9237 7801 Email: jacqui@hi-m.co.uk

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Tom Holloway

From: Martin Helyer
Sent: 22 April 2015 16:34
To: Tom Holloway
Subject: Dolphin Quay - Emsworth

Categories: Red Category

Dear Mr Holloway,

Further to our client's offer for the above site [letter dated 13.4.15.] I have tried calling several times today to learn your client's response.

Can you please let me know your client's intentions so that I can advise my client.

Regards

Martin Helyer

Helyer Davies Architects Ltd

1 The Old Flour Mill, Emsworth, PO10 7BT

T 01243 370 715 www.hdarchitects.co.uk

Tom Holloway

From: Martin Helyer <mh@hdarchitects.co.uk>
Sent: 07 July 2016 14:36
To: Tom Holloway
Cc: Martin Helyer
Subject: Mixed Use Commercial Site, Dolphin Quay, Emsworth PO10 7BU
Attachments: MH-03.pdf; MH-01.pdf; MH-02.pdf; Property-Guide.pdf

Dear Tom

Please find letter and enclosures attached. Paper copy in the post.

Regards

Martin Helyer

Helyer Davies Architects Ltd

1 The Old Flour Mill, Emsworth, PO10 7BT

T: 01243 370 715 www.hdarchitects.co.uk

Helyer Davies Architects Ltd



Holloway Iliffe & Mitchell Limited
10 Acorn Business Park
North Harbour Road
Portsmouth
Hampshire
PO6 3TH

Thursday, 7th July 2016

By post and email tom@hi-m.co.uk

Dear Sirs

Re: Mixed Use Commercial Site, Dolphin Quay, Emsworth PO10 7BU

We refer to our letters to you of 13th April 2015 and 25th August 2015 (copies attached). We also telephoned your offices and spoke with Tom, seeking to discuss the purchase of the site, but have had no success in entering negotiations.

For the record, we wish to reiterate the offer made in that letter. That offer of £517,125 exceeds what we have been advised is the open-market value of the site. Given this post BREXIT economy, this offer is now even more generous. Our client has funding and is able to proceed without delay (subject to contract).

The site is advertised for sale online (extract attached), it attracted the attention of a charity who have appointed a surveyor and made a generous offer. Can you please confirm that this property is indeed for sale and let us have a written response?

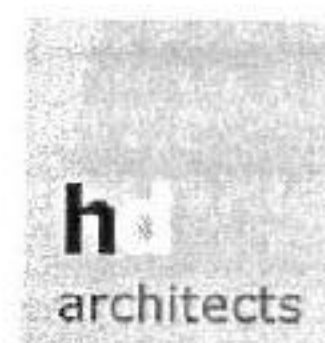
Yours faithfully

Martin Helyer
For Helyer Davies Architects Ltd

Encs

1 The Old Flour Mill . Queen Street . Emsworth . Hampshire . PO10 7BT
mail@hdarchitects.co.uk www.hdarchitects.co.uk 01243 370 715

Helyer Davies Architects Ltd



Holloway Iliffe & Mitchell Limited

10 Acorn Business Park

North Harbour Road

Portsmouth PO6 3TH

Monday, April 13, 2015

Dear Sirs

Re: Mixed Use Commercial Site, Dolphin Quay, Emsworth, PO10 7BU

Please find attached an email from our surveyor regarding a valuation of the above site. We have been instructed by a London based Charity to make an offer for the site for their marine related use of the site.

Our surveyor has proposed a figure of £492,500 for the site. Our client has instructed us to offer 5% in excess of this ie £517,125. Our client has ready funds for the purchase and this is a cash offer.

We look forward to hearing from you in due course.

Yours faithfully,

Martin Helyer

For Helyer Davies Architects Ltd

1 The Old Flour Mill . Queen Street . Emsworth . Hampshire . PO10 7BT
mail@hdarchitects.co.uk . www.hdarchitects.co.uk . 01243 370 715

Helyer Davies Architects Ltd



Holloway Iliffe & Mitchell Limited
10 Acorn Business Park
North Harbour Road
Portsmouth PO6 3TH

Tuesday, August 25, 2015

Dear Sirs

Re: Mixed Use Commercial Site, Dolphin Quay, Emsworth, PO10 7BU

We refer to our letter to you of 13 April 2015 (copy attached).

For the record, we wish to reiterate the offer made in that letter. That offer of £517,125 exceeds what we have been advised in the open-market value of the site.

Our client is a London-based charity (Registered Number 1162911) which has its primary objects the provision of youth facilities within the Emsworth and Havant area, and it is for those purposes that our client wishes to acquire this site. Our client has funding and is able to proceed without delay (subject to contract).

The charity is serious about this offer and has paid for a valuation. Can you please confirm that this property is indeed for sale, and let us have a written response?

Yours faithfully,

Martin Helyer

For Helyer Davies Architects Ltd

1 The Old Flour Mill . Queen Street . Emsworth . Hampshire . PO10 7BT
mail@hdarchitects.co.uk www.hdarchitects.co.uk 01243 370 715

TO LET

Haslar Marine Tech Park Gosport

Full Details EPC F (134) / D (79) / D (89)



Size 1,082 - 5,880 Sq Ft
(100.52 - 546.25 Sq M)

Terms on application

Contact Tom Holloway
tom@hi-m.co.uk

FOR SALE / TO LET

Dolphin Quay Queen St Emsworth

Full Details EPC G (166)



Size 545 - 4,299 Sq Ft
(50.63 - 399.38 Sq M)

Terms on application

Contact Tom Holloway
tom@hi-m.co.uk

Tom Holloway

From: Tom Holloway
Sent: 07 July 2016 15:04
To: 'Martin Helyer'
Subject: RE: Mixed Use Commercial Site, Dolphin Quay, Emsworth PO10 7BU

Dear Martin,

Thank you for your email attaching your letters to me concerning your client's offer for the site.

I would like to point out that we did discuss your initial letter over the phone and at the time I requested confirmation of who your client was and to see proof of funds. I note you have sent a letter dated 25th August 2015 stating the registered charity number and that your client have funds in place, but I have never received or seen this letter.

I will of course report this offer on to my client, but I will need clarification on the following:

1. Confirmation of the charity
2. Proof of funds and not your say so
3. Proof of their due diligence undertaken to date. Have they viewed the buildings?
4. Who their solicitors are
5. Proposed use for the site and buildings
6. Is this offer subject to any other terms, such as building survey, Charity Act valuation, change of use etc?

I look forward to hearing from you.

Regards

Tom Holloway BA (Hons) MRICS
Director
Chartered Commercial Property Surveyor | RICS Registered Valuer

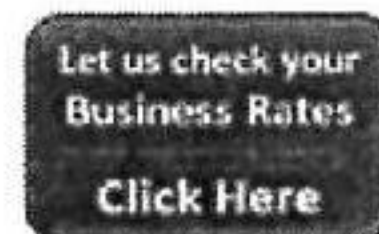


Tel: 023 9237 7800 Email: tom@hi-m.co.uk
Mobile: 07887 602603 Website: hi-m.co.uk

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From: Martin Helyer [mailto:mh@hdarchitects.co.uk]
Sent: 07 July 2016 14:36
To: Tom Holloway <Tom@hi-m.co.uk>

Cc: Martin Helyer <mh@hdarchitects.co.uk>

Subject: Mixed Use Commercial Site, Dolphin Quay, Emsworth PO10 7BU

Dear Tom

Please find letter and enclosures attached. Paper copy in the post.

Regards

Martin Helyer

Helyer Davies Architects Ltd

1 The Old Flour Mill, Emsworth, PO10 7BT

T 01243 370 715 W www.hdarchitects.co.uk

Tom Holloway

From: Martin Helyer <mh@hdarchitects.co.uk>
Sent: 07 July 2016 16:21
To: Tom Holloway
Subject: RE: Mixed Use Commercial Site, Dolphin Quay, Emsworth PO10 7BU
Attachments: MH-04.pdf; MH email 25-8-15.pdf

Dear Tom,

Further to your email, please find attached letter.

Regards
Martin Helyer.

From: Tom Holloway [mailto:Tom@hi-m.co.uk]
Sent: 07 July 2016 15:04
To: Martin Helyer <mh@hdarchitects.co.uk>
Subject: RE: Mixed Use Commercial Site, Dolphin Quay, Emsworth PO10 7BU

Helyer Davies Architects Ltd



Holloway Iliffe & Mitchell Limited
10 Acorn Business Park
North Harbour Road
Portsmouth
Hampshire
PO6 3TH

Thursday, 7th July 2016

tom@hi-m.co.uk

Dear Sirs

Re: Mixed Use Commercial Site, Dolphin Quay, Emsworth PO10 7BU

Further to your email [07 July 2016 15:04] our letter of 25th August was issued by post and email [copy attached of sent email]. We also telephoned subsequently.

We have sent our clients a copy of your email and they comment:

A) You state that 'this offer' will be reported to you clients; does that imply that the two previous offers were not reported to your clients?

B) Are you suggesting that you would not take a written offer of this sort (backed up by a professional valuation) seriously without being provided with the information requested by you? Surely you and your clients would be inclined to explore any written offer in which the proposed buyer has paid for a valuation; is offering more than that open-market valuation; and is made by a registered charity. Or is that not your normal practice?

With regards to the points in your letter:

1. *Confirmation of the charity*
Link.org (Charity registration number 1162911).
Please can you share this information only with the land owner and their legal team. For privacy reasons our client does not want their identities revealed locally.
2. *Proof of funds and not your say so*
There is cash available. The Trustees have a (confidential) commitment to funding from a third party.
3. *Proof of their due diligence undertaken to date. Have they viewed the buildings?*
The Trustees are familiar with the site and premises.
4. *Who their solicitors are*

1 The Old Flour Mill . Queen Street . Emsworth . Hampshire . PO10 7BT
mail@hdarchitects.co.uk . www.hdarchitects.co.uk . 01243 370 715



For obvious reasons, no solicitors have been instructed yet. If your clients will negotiate, and there is reason to believe the matter may progress, then The Trustees will instruct solicitors.

5. *Proposed use for the site and buildings*

This is our client's concern (not yours, as agents for the sellers).

However, the intended use is for charitable purposes. The Trustees would seek to use the premises for commercial purposes and for the benefit of local children and young people (through education, training, and employment).

6. *Is this offer subject to any other terms, such as building survey, Charity Act valuation, change of use etc?*

No (although it is obviously subject to contract).

Yours faithfully

Martin Helyer
For Helyer Davies Architects Ltd

Martin Helyer

From: Martin Helyer
Sent: 25 August 2015 17:23
To: portsmouth@hi-m.co.uk
Subject: Dolphin Quay
Attachments: MH-01.pdf

Dear Tom,

We refer to our letter to you of 13 April 2015 (copy attached).

For the record, we wish to reiterate the offer made in that letter. That offer of £517,125 exceeds what we have been advised in the open-market value of the site.

Our client is a London-based charity (Registered Number 1162911) which has its primary objects the provision of youth facilities within the Emsworth and Havant area, and it is for those purposes that our client wishes to acquire this site. Our client has funding and is able to proceed without delay (subject to contract).

The charity is serious about this offer and has paid for a valuation. Can you please confirm that this property is indeed for sale, and let us have a written response?

Regards

Martin Helyer

Helyer Davies Architects Ltd
1 The Old Flour Mill, Emsworth, PO10 7BT
T: 01243 370 715 W: www.hdarchitects.co.uk

Martin Helyer

From: Nick Stride <nickstride@strideandson.co.uk>
Sent: 01 April 2015 15:49
To: Martin Helyer
Subject: Dolphin Quay

Dear Martin

Many thanks for your email with attached details. I have not looked inside the buildings but I have spoken to Tom Holloway to find out the sort of rental figure that he is anticipating getting which he informs me would be in the region of £50,000 pa. By my calculations this should be more like £39,500 pa and would probably be discounted as I assume that the buildings are now somewhat run down. A probable discounted rent would be £30 - £35,000 therefore, the revised site value taking into account of the dilapidations would be more like £425,000.

However, I have worked on the basis of £39,500 pa as a rental figure and would suggest that a sensible offer would be in the region of £492,500 freehold. As you are no doubt aware there is no direct access to the water from the site as both the slips and the jetties are owned by another party. The selling agent informs me that the previous tenants gained access by consent from the freeholder but I'm not sure whether they paid an additional rent for this.

I hope that this will be of assistance and let me know if I can be of any further help.

Kind Regards

Nick Stride

STRIDE & SON
Chartered Surveyors, Estate Agents,
Auctioneers and Valuers
Tel: 01243 782626
Fax: 01243 786 713

Email: nickstride@strideandson.co.uk

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Nick Stride

STRIDE & SON

**Chartered Surveyors, Estate Agents,
Auctioneers and Valuers**

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Fax: 01243 786 713

Email: nickstride@strideandson.co.uk

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Version: 2015.0.5863 / Virus Database: 4321/9420 - Release Date: 03/31/15

Tom Holloway

From: Martin Helyer <mh@hdarchitects.co.uk>
Sent: 29 September 2016 09:01
To: Tom Holloway
Subject: FW: Mixed Use Commercial Site, Dolphin Quay, Emsworth PO10 7BU

Dear Tom,

We are very disappointed that our offer of £517,125 [which is 5% over market commercial value] has been rejected – especially since we first made this offer in April 2015.

The figure was calculated by an independent professional surveyor and as per previous correspondence our client has funding and can proceed forthwith.

Regards,

Martin Helyer.

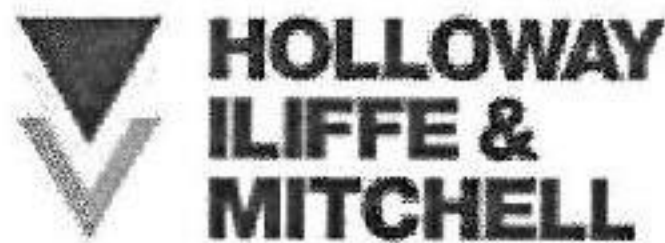
From: Tom Holloway [mailto:Tom@hi-m.co.uk]
Sent: 28 September 2016 16:00
To: Martin Helyer <mh@hdarchitects.co.uk>
Subject: RE: Mixed Use Commercial Site, Dolphin Quay, Emsworth PO10 7BU

Dear Martin,

Thank you for your client's offer, but unfortunately this is below what our client expects and is therefore rejected.

Regards

Tom Holloway BA (Hons) MRICS
Director
Chartered Commercial Property Surveyor | RICS Registered Valuer



Tel: 023 9237 7800
Mobile: 07887 602603

Email: tom@hi-m.co.uk
Website: hi-m.co.uk

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From: Martin Helyer [<mailto:mh@hdarchitects.co.uk>]
Sent: 02 September 2016 09:39
To: Tom Holloway <Tom@hi-m.co.uk>
Subject: FW: Mixed Use Commercial Site, Dolphin Quay, Emsworth PO10 7BU

Dear Tom,

I have since spoken to the trustees and with respect their position is being misinterpreted. The charity has already out of courtesy offered additional details. The nature of the purchaser is irrelevant; they have substantial funds for this development and have made an offer over market valuation. If you know of any factors that affect the market valuation, please could you let us know.

We look forward to hearing if the offer has been accepted.

Martin Helyer.

From: Tom Holloway [<mailto:Tom@hi-m.co.uk>]
Sent: 19 August 2016 17:30
To: Martin Helyer <mh@hdarchitects.co.uk>
Subject: RE: Mixed Use Commercial Site, Dolphin Quay, Emsworth PO10 7BU

Dear Martin,

I have been asked to get a best and final offer from your client and in order to take this seriously I need to know the following please:

1. The age of the interested charity.
2. Whether the charity has previously engaged with the Emsworth community – if so how and when.
3. Examples of successful previous sustainable community developments undertaken by this charity.
4. Evidence that your client is serious about developing the site as briefly explained and that they can use it for its existing use.
5. If they are serious about redeveloping the site, as briefly explained, any proposed development documents should be readily available for inspection.
6. Confirmation of proposed use.
7. Has you or your client approached the Council, formally, explaining their plans for the site?
8. If so what has the response been?
9. If Martin's clients proposals to redevelop the site fail what will become of it?

Finally, can your client increase their offer?

Regards

Tom Holloway BA (Hons) MRICS
Director
Chartered Commercial Property Surveyor | RICS Registered Valuer



Tel: 023 9237 7800 Email: tom@hi-m.co.uk
Mobile: 07887 602603 Website: hi-m.co.uk



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From: Martin Helyer [<mailto:mh@hdarchitects.co.uk>]
Sent: 02 August 2016 11:42
To: Tom Holloway <Tom@hi-m.co.uk>
Subject: RE: Mixed Use Commercial Site, Dolphin Quay, Emsworth PO10 7BU

Dear Tom,

A few weeks have now passed since our clients offer. I am meeting him tomorrow and an update would be very helpful.

Regards
Martin Helyer.

From: Tom Holloway [<mailto:Tom@hi-m.co.uk>]
Sent: 11 July 2016 16:15
To: Martin Helyer <mh@hdarchitects.co.uk>
Subject: RE: Mixed Use Commercial Site, Dolphin Quay, Emsworth PO10 7BU

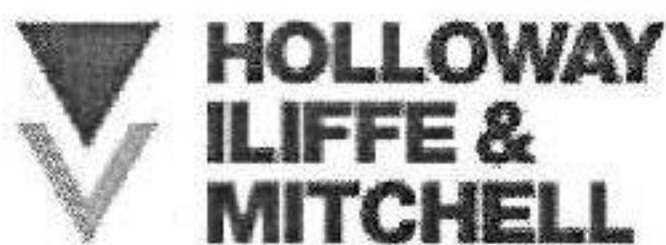
Dear Martin,

Many thanks for your emails to me last week along with attached letters outlining your client's offer to purchase the site at Dolphin Quay, Emsworth.

I confirm this has been passed to my client for their consideration, and I will get back to you in due course.

Regards

Tom Holloway BA (Hons) MRICS
Director
Chartered Commercial Property Surveyor | RICS Registered Valuer



Tel: 023 9237 7800 Email: tom@hi-m.co.uk
Mobile: 07887 602603 Website: hi-m.co.uk



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