



VIEWINGS

Checklist

1. Photos and Videos interior, exterior, surrounding properties and location for context
2. Voice notes
3. View the surrounding location for
 - Vacancy
 - Other local agents boards for due diligence market information
 - Development
 - Types of occupiers and businesses
 - Public Transport, Parking, Accessibility
 - Amenities and facilities (food, drink, gym, services)
4. Talk to the tenants if you can and tenants of neighbouring businesses
5. Visit more than once at different times of day (particularly retail)
6. Repair of the building

Questions to ask the agent:

1. Who is the seller and why are they selling? (what is important to the seller)
2. How long has the property been on the market, interest and offers?
3. What is the current demand for that type of property from tenants and rent?
4. If vacant how long will it take to let the unit (also ask agent who is not selling agent)
5. Do the current tenants pay on time and are there any rent arrears?
6. Does the seller have any other properties they would consider selling?
7. Does the agent have anything else coming to market soon (off market opportunities)
8. Ask them something about them (everyone likes to talk about themselves)



After the viewing:

1. Follow up by email then phone call on the day or next day confirming interest
2. Ask for any further information required (leases, VAT, EPC, Title)
3. Make an offer within 2-3 days if you are going to (subject to contract and with prejudice)
4. Follow up again within a week of viewing confirming your defined criteria for investments, ask to be put on their mailing list.
5. Is the agent you viewed with the one you need the relationship with? Establish who is who in their office.
6. Diarise to call the agent once a fortnight to see what they have and talk about local market, meet for coffee if you are in the area.
7. If you do buy from an agent take them for lunch on completion as a deal celebration!





MAKING AN OFFER

Not just a number! What to include:

1. Name of purchaser (company/ pension / individual)
2. Full address of the property
3. Purchase price offered
4. If appropriate explain reasoning behind your offer succinctly
5. Confirm how you will be financing the purchase and provide **proof of funds**
6. Timescale for exchange and completion
7. Confirm if unconditional or any conditions (always "subject to contract", others could be subject to survey/ planning/ board approval)
8. Have your Solicitors details ready.
9. Provide your full contact details and make sure your email is professional. Follow up call.

OFFER P ACK



WEM COMMERCIAL LTD

FORMAL OFFER

Project:

Full address of property

Date:

Day (number) Month (word) Year (number)

Proposed Project

(insert two photos of property)

Location

Located in xxxx on xxxx

Description

(example: The property consists of 2x vacant ground floor shops; Central stairs from ground to upper floors; Vacant Offices across the 2 storey uppers).

Planning

Consent is already in place for [A1 (Retail) change as necessary] on the ground floor.

Consent is already in place for [B1 (Offices) change as necessary] on the upper floors.

Permitted development rights are applicable for the uppers, if a residential scheme is viable.

(This property is / is not within a conservation area and is /is not Listed) [add if relevant]



Project: Address of property

Formal Offer #1 Based upon 'Full Cash Purchase' (Unconditional or Conditional upon planning permission, building survey etc)

This is worked out on the following:

GDV Gross Development Value (end value) - £ xxx,xxx
List what the development consists of in bullet points e.g. ground floor retail = £xxx,xxx / 1 x 1 bed flat = £xxx,xxx)

PROFIT Minimum xx% profit upon the development - £ xxx,xxx

PURCHASE COSTS Survey's (£ xxxx), Architect (£ xxxx), Planning & BC (£ xxxx) & Professional fee's (£ xxxx) for purchase = £ xx,xxx + Fee's

BUILD COSTS Retail refurbishment, Structural & cosmetic refurb for retail uppers - £ xxx,xxx + Fee's

Sub Total so far: £ xxx,xxx (GDV) - £ xxx,xxx (Profit) - £ xxx,xxx (Build) - £ xx,xxx (Purchase) = £ xxx,xxx remaining

Offer of £xxx,xxx + Interest = £ xxx,xxx

Based upon the figures above, we can offer = £xxx,xxx

Project: Property Address

Ground floor retail Comparable (insert screenshots from google drive folder)

108 High Street, Stourbridge

To Let - £6,000 per annum

22 Market Street, Stourbridge

To Let - £6,000 per annum



Project: 30 Lower High Street Stourbridge

Offer accepted next steps:

1. Agree Head of Terms and arrange a date for Exchange/Completion
2. Arrange any surveys you require if subject to survey or submit planning application.
3. Instruct your Solicitor with agreed Heads of Terms
4. Ensure funds are ready or engage Commercial Broker
5. Instruct an agent to let if property is vacant (incentivise them?)
6. Get an insurance quote

