

Client
LOOKERS PLC



Services

AUTOMOTIVE &
ROADSIDE

AGENCY

LEASE
CONSULTANCY

Project

Rapleys were appointed as marketing agents for the disposal of the freehold of this property in June 2020. The two key drivers were capital return and the aspiration to achieve a capital receipt by the end of the calendar year.

What we did

Rapleys were required to put together a full marketing campaign whilst dealing with the sensitivity of a site closing as the business was still operational. We received a large number of bids for the freehold and set a closing date for offers only a month after marketing commenced. After eventually seeking best and final offers following a competitive bidding situation, solicitors were instructed in August at a sale price in excess of our initial advice and indeed the guide price. The sale completed in October and we agreed terms for a short term lease back of the site to allow Lookers time to move part of the business.

What we achieved

Rapleys were able to secure a quick sale at a price which exceeded expectations and in spite of the restrictions surrounding the Covid-19 pandemic.

