



FHP SELL COLLEGE SITE IN MELTON MOWBRAY

FHP Acting on behalf of Melton Mowbray Town Estate have completed the sale of the former Brooksby College on King Street in Melton Mowbray.

David Hargreaves who handled the sale said: “The college relocated long ago from this site and it had sat there partly derelict for a while despite being in a really good central location in the town centre, opposite a car park and close to the bus station.”

The building totals some 16,000 sq ft with parking for 10 cars and was marketed with a guide price of “offers over £400,000.”

Hargreaves said:

“Our marketing targeted Residential Developers, Housing Associations, Office, Workshops and Medical users and we had significant interest. This ranged from an Art Gallery, to a Dance Studio, a Church, Manufacturing and a Recording Studio, as well as interest from Developers looking to either refurbish or demolish the building for housing.”

Hargreaves went on to say:

“We started marketing in August which was not ideal due to holidays and with the property market as a whole still in shock from Base Rates rising to 5.25% from sub 1.00%.

Because of the market conditions we “guided low” in terms of price which generated strong interest and enabled us to go “Best Bids”.

We received 5 offers with a sale completing at the end of January - just 5 months after launch at a price well in excess of £500,000.”

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It is understood the Peterborough based buyer is proposing a refurbishment of the property into Apartments for rental plus some new build accommodation.

Graham Betts, Chair of Melton Mowbray Town Estate, said:

“We are delighted to have sold this building and look forward to seeing it being brought back in to use for the benefit of the town.

David Hargreaves and FHP did a great job in terms of marketing and generating interest and secured a price above our expectation – brilliant.”

Chattertons acted as legal advisors, and Nottingham based FHP Property Consultants as property advisors.

ENDS

David Hargreaves
16 February 2024

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