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**forbessolicitors.****SPECIAL REPORT:****THE SPRING PROPERTY REPORT**

It has been well reported that 2014 was a turning point for the property market. We witnessed a rise in confidence and an upturn of work across the full spectrum of property disciplines. The uncertain and often unstable peaks and troughs of property transactions that dominated the recession-hit years seemed to be coming to an end.

**Investment momentum is no false start this time around**

**S**tability is the new buzz word in property. "The start to the New Year has not just continued a confident approach, it has increased it by even greater margins," says Adam Bromley, partner and head of commercial property at Forbes Solicitors. "There were many false starts throughout the recession years, but 2015 feels different. The economy is stabilising and there is an investment momentum. So why is this no false start? Why is 2015 different?



Adam Bromley

"Some common themes include the availability of funding, increased commercial revenue, expansion of booming businesses and both a willingness and availability to invest."

"This year is, of course, election year and the optimism in the market

**"There were many false starts throughout the recession years, but 2015 feels different. The economy is stabilising and there is an investment momentum."**

may well be dampened by the uncertainty of coalition politics.

"Despite this, momentum within the UK is expected to continue with foreign investors dominating the race for available assets. Businesses are pushing to invest and build on their increasing security in the market and the overall upturn is likely to spread even further from the major cities across the UK and into Lancashire."

"And there is the 'Stamp Duty effect', emanating from the reforms to tax legislation at the end of 2014, which saw a welcome boost to a flagging residential market."

For a great many banks, investment property lending will still comprise the largest element of their asset base.

Andrew Pearson, Chorley branch manager at Handelsbanken, says: "Historically, lending into this sector has been driven primarily by an assessment of where the property stood in terms of its initial value in relation to the required debt level – its loan to value."

"Lenders will now incorporate a far broader analysis of factors when



Andrew Pearson

assessing property loan requests. These will include such elements as asset quality, lease term, tenant strength, re-let risk and landlord costs, to name but a few.

"Of these, tenant strength - or yield - and lease term now receive some of the most critical analysis. For lenders, it will be these two factors which, in combination, determine not only the day one value of the property asset, but more importantly how the asset value moves during the term of the lease."

"As a lender the challenge is to ensure that any repayment structure links in closely with the anticipated future residual investment value of the properties as they reach the end of their lease term."

"At Handelsbanken this level of due diligence through the life of the property debt remains a key consideration to ensure both the Bank and borrower can understand and quantify the level of outstanding risk at various points through the life of any loan."

**"As a lender the challenge is to ensure that any repayment structure links in with the anticipated future residual investment value of the properties."**

Kerry Houghton, business development manager at Taylor Patterson, has seen a 40 per cent increase over the last 12 months in the purchase of commercial property via pension schemes.

She says: "With the number of enquiries and pending transactions we anticipate that we will double the number of property transactions by



Kerry Houghton

the summer of 2015.

"Confidence seems to be returning to the commercial property sector, with many owners of commercial property having witnessed empty buildings as tenants have either downsized their business

**"The tide most definitely appears to be turning, as more sales and purchases are being transacted through the pension schemes that we administer."**

premises or left the market completely.

"In recent times tenants were more in control, being able to demand reduced rents and rent-free periods when negotiating new leases."

"The tide most definitely appears to be turning, as more sales and purchases are being transacted through the pension schemes that we administer."

"This has resulted in an increased demand for high quality commercial property in good locations, which in turn has provided the owners the opportunity to agree leases at more competitive terms."

"We have also seen an upturn in existing owners developing their current properties as business confidence appears to be on the increase and expansion of current facilities is back on the agenda."

"As banks are often still reluctant to fund certain developments or purchases, as they do not fit in with their current lending criteria, business owners are turning to their pension funds as an alternative to transact these activities."

"In view of the freedom and choice in pensions and the new found flexibility from April 2015, we expect much more commercial property within pension funds and are very optimistic about the future!"

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## South Rings Office Village looks to expand

Roundhouse properties' flagship development situated South of Preston, offers a village-like lay-out in an established and rapidly growing commercial community, targeting the SME market, with the area proving popular among larger national companies for satellite offices.

Organisations in the Lancashire and Greater Manchester areas will find its connectivity especially advantageous, owing to immediate access to the main motorway network, M6, M61 and M65, linking the region's largest cities and towns, while avoiding the congestion of city or town centre locations. South Rings Office Village, where Roundhouse has its head office, provides an extremely attractive business location, as part of a larger commercial area whose occupiers include, Sainsbury's, B&Q, two Premier Inns with adjoining pubs, Matalan, Aldi and The Places for People HQ Office complex. Phase one of the development, which was completed in 2011, comprises six self-contained 1,371sq ft. offices, which can be split into two individual floors. These units are

now fully let with tenants including; Leonard Curtis Business Rescue and Recovery, Lamb and Swift Property Surveyors, Bespoke Internet, John Munroe Hospital, Anglian Windows and CS Storage.

Future phases comprise detailed planning permission for 23 office units, which will offer three standard sizes of offices that can be split into two floors or combined to create a larger office space, in addition to businesses being able to choose bespoke offices on a design and build if an occupier wanted.

South Rings Office Village was born out of the success of the South Preston Office Village model, a 15-office development with 95 per cent now fully occupied.

Roundhouse Properties is currently looking to repeat this successful formula with other developments, most notably Momentum Business Centre at South Rings. Work is set to start at the beginning of March 2015 and is on target to complete in August, with the finished development comprising of 43 small business units.



## Expert Advice: Understanding property leases

by Lauren Smith, commercial property solicitor, Forbes Solicitors

L eases are complex and can be difficult to understand, but ultimately they are a legally binding agreement. It is therefore essential that when entering into a lease of a business premises you seek legal advice to ensure you fully understand the terms and conditions.

The following are just some of the main issues:

- **Permitted use** – you need to ensure the lease covers your intended use and allows for potential growth of the business in the future as this could limit the value of the lease to other tenants on assignment.
- **Alienation** – you want to ensure you can assign and/or sublet your lease to another tenant in case you decide to sell your business. The Landlord can impose certain conditions on giving their consent to an assignment or subletting and you need to ensure they are reasonable.
- **Repair** – ensuring the repair clause isn't too onerous for a tenant is essential both during and at the end of the term. You need to ensure you don't have the responsibility of putting the property



in any better condition than when you took on the lease.

- **Term and security of tenure** – agreeing a lease term which is long enough, together with the flexibility of being offered a new lease at the end of the term, is important to ensure you can recuperate your investment in the property and stay long enough to be able to

make a profit. In addition, the longer the term the more valuable a lease would be to a future tenant on assignment.

For further information and advice to take advantage of the positive landscape, please contact **Brent Forbes** at Petty Chartered Surveyors via email: [b.forbes@petty.co.uk](mailto:b.forbes@petty.co.uk) or call **01282 456677** @PettyCommercial Visit [www.pettycommercial.co.uk](http://www.pettycommercial.co.uk)

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Brent Forbes  
Director  
Petty Chartered Surveyors

**Resilient economy drives firm real estate outlook in the North West**

Having been asked by RICS to comment on their recent Commercial Market Survey in their press activity, I thought it would be an opportunity to share the results which certainly make welcome reading for the industry.

Top line notes show:

- Tenant demand for retail space increases for the second consecutive quarter
- Fall in availability of space compounded further by Permitted Development Rights
- Strength of investment enquiries points to further material gains in capital values

Tenant demand for retail space in the North West rose during the quarter (Oct-Dec 2014), with 49% more surveyors also reporting a greater investment interest in all commercial property sectors.

30% of respondents reported a rise in the demand for retail premises in the North West. However, tenant demand for industrial property fell slightly over three months (from 51% in Q3 to 40% in Q4), along with demand for offices (from 38% in Q3 to 29% in Q4).

Development statistics across the region are beginning to improve, with more surveyors reporting a slight increase in the development of new offices and industrial property.

However, more new commercial property across all sectors is needed in the region. This, combined with a sustained period of rising investment demand, has resulted in a rise in capital value expectations (over the next three months) with 29% more surveyors in the North West expecting prices to increase over this period (compared with 26% in Q3).

Similarly in the occupier market, expectations remain generally buoyant. Despite a slight fall in tenant demand for industrial property over the last quarter (from 51% in Q3 to 40% in Q4), 32% more respondents expect rents for industrial space in the region to increase over the next three months. This is consistent with the strength of the economy and the usual robust demand for industrial space, as well as declining availability which is, in part, linked to Permitted Development Rights. Office and retail rent expectations remain a little less firm than those for industrial.

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## Talking Point: The 'hidden' tax hit to the balance sheet for companies holding investment properties

by Eric Solomons, partner, Baker Tilly

The most significant change in the way the majority of large and medium sized UK companies present financial results has arrived in the guise of Financial Reporting Standard (FRS) 102.

For those companies FRS 102 will mean that the way some transactions are accounted for from 1 January 2015 will be different and companies in the commercial property sector may see a bigger change than most. Some of the key changes that will affect commercial property businesses include where changes in property valuations will appear in the financial statements. Going forward, changes in the value of investment properties will be included in the profit and loss account each year as opposed to directly in reserves, thus potentially increasing the volatility of reported profits.

Baker Tilly has developed a number of bespoke tools to aid the transition process. These help identify the issues that are relevant, provide a detailed comparison of the accounting treatments applied under the old and new rules, and ensure your financial statements are fully compliant.

properties, with a resultant reduction in net assets. This is not a 'cash' tax liability but the inclusion of a provision for the potential tax payable if the property were sold at the uplifted value therefore dampening the effect of the valuation change in the profit and loss account post transition to the new rules.

The reduction in net assets and the recognition of property valuation changes in the profit and loss could well impact on financial covenants with lenders. These changes, and others that FRS 102 will bring, need to be factored into decision making sooner rather than later to help management head off any potential issues before they arise.

However the biggest impact is likely to be a hidden tax hit to balance sheets as a result of the new deferred tax accounting rule. Unlike under existing rules, FRS 102 requires deferred tax to be recognised on all valuation uplifts, including investment

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Jonathan Shaw  
Partner

## Dilapidations – Something for Everyone

A breach of repairing obligations in a lease gives rise to dilapidations, but the pain can be reduced.

Disputes are rife, with over-zealous landlords' claims and tenants not fully aware of what they have signed up to.

As a landlord you will want to preserve the value of your asset, whether that means enforcing the tenant's obligation to hand back the premises in a good state of repair or by way of a payment in lieu.

Tenants usually have a short term interest in the premises and do not want to spend any more than they have to.

However, both parties can reduce the risk of drawn-out and miserable disputes with some easy steps:

### Landlords

- Get the lease drafted to suit you and to suit the building. For example, if you want replacement carpets at the lease end, say so.
- Rather than wait until the lease end, consider serving an interim schedule during the term if you are concerned about the tenant's neglect of the building causing deterioration to your asset value.

### Tenants

- Get good pre-lease advice from a Chartered Building Surveyor and negotiate onerous aspects out of the lease. Agree a rent-free period that covers the cost of the works or that the landlord does these works prior to the lease commencement.
- Reduce your liability by reference to a Schedule of Condition stating you will not return the premises in any better condition at lease end than when you took it.
- Plan your exit to minimise the risk of dilapidations disputes and possibly loss of rent claims if a landlord has to undertake the works post lease.

Our dilapidations team provide commercially aware advice to get you the best outcome.

And remember, if you do not appoint somebody savvy, maybe the other party will, and that could leave you out of pocket.

For further information and advice, please contact Jonathan Shaw via email at [j.shaw@andertongables.co.uk](mailto:j.shaw@andertongables.co.uk) or call

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## The Cathedral Quarter takes shape



The £33m Cathedral Quarter development in Blackburn begins to take shape. The Premier Inn, office building and retail units are due to open at the end of September, with the 'Cathedral Court' set to open at the end of October.

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# SECTOR OVERVIEWS

## COMMERCIAL

**T**here are signs that the sector is starting to improve. We have seen pockets of older, second hand space being refurbished to a good quality standard," says Danny Pinkus, partner at Robert Pinkus.

"There is still an oversupply of older office space in Preston city centre, but planned investment and refurbishment of this in and around the traditional business districts such as Winckley Square, will help to retain the professionals and law firms who would be more inclined to stay in the city centre if the right product were available.

"We would welcome further development and inward investment which in turn will help to increase the availability of better quality commercial floorspace.

"It is also encouraging to see landlords taking a flexible approach and tailoring space to the varying requirements of occupiers. We are also experiencing redundant office buildings being converted to residential and expect this trend to continue."

Brent Forbes, director of Petty Chartered Surveyors, says: "Since the announcement of the £8.8m Todmorden Curve development, we've experienced increasing confidence in the commercial market and a rise in businesses who are new to the area or looking to expand into larger premises.

"For example in Rising Bridge, approximately 70 per cent of the office park is now let and while demand in the market continues to grow we expect the site to attract more large businesses like Safe Style looking for regional offices in addition to expanding local companies looking to lease or purchase.

"Throughout the country there are pockets of growth and within Lancashire we can see confidence continuing to build within the market, particularly as the reopening of the Todmorden Curve draws closer.

Caroline James, partner at Trevor Dawson, adds: "The commercial market in Lancashire is certainly on the move with the momentum that emerged last year gathering pace.

"In the industrial sector, demand for accommodation currently outstrips supply and we can guarantee that when any building comes to the market of any type, there will be demand. We have not seen this since 2007. Unsatisfied requirements come from both locally and regionally based companies, with particular growth in the engineering sector."

## CONSTRUCTION AND DEVELOPMENT

Caroline James, partner at Trevor Dawson, says: "Any developer who has the benefit of land holdings across Lancashire is well placed to capitalise on the level of interest with projects from the commercial sector. Occupiers are more demanding in their search for new premises and require a higher specification in a good, accessible location.

"The best example of this currently is Burnley Bridge Business Park at Junction 9 of the M65, developed by Eshton who had the foresight to speculate in a rising market, which has paid off with lettings and sales at new levels for the area, one in excess of 100,000 sq ft.



Danny Pinkus

"Whitebirk Strategic Site, which has recently been acquired by Praxis, presents a fantastic opportunity for smaller and larger occupiers in a superb location on the edge of Blackburn at Junction 6 of the M65. Our town centres, particularly in the mixed-use and office sectors, are enjoying the sight of cranes: Blackburn with the Cathedral Quarter Scheme, and the new leisure centre and bus station are unlocking other development opportunities in the town centre. Accrington will have a new bus station shortly and, in Burnley, the growth of the College and a new retail scheme and Knowledge Park brought forward by Trebor Developments are all significant opportunities.

"These developments, which have far wider implications for the regeneration of our town centres, demonstrate that public and private sector can work together and deliver growth through construction."

Danny Pinkus, partner at Robert Pinkus, adds: "There has been a shortage of modern warehousing in the market. A speculative development at Tustin Way, Red Scar, East Preston comprising 13 new single storey business units, has proved extremely successful, and is a rare example of such a development in the North West.

"Over half of the new space has been sold prior to completion. The remaining units which are aimed at SMEs looking for up to 2,000 sq ft can be combined and will be ready for occupation in the coming few weeks.

"Tustin Developments has continued with speculative developments at Red Scar and it appears to be paying off. Levels of enquiries for both the existing units and the new development have remained encouraging, even throughout the traditional holiday 'dips'.

"We would welcome more development in this sector generally but appreciate the current constraints in terms of build costs and investment yields. Preston East and Red Scar are two areas identified within the City Deal proposals which may encourage more speculative developments."

## RESIDENTIAL

**A**lthough experts disagree on the predicted growth in the housing market for 2015, recent figures from the Land Registry show that demand for houses has fallen from its peak in July 2014, and as demand has fallen, prices in some areas have fallen," says Michelle Thompson, partner and head of conveyancing at Forbes Solicitors.

"The recent Stamp Duty changes implemented by the Chancellor have, for the vast majority of buyers, certainly in Lancashire, been of positive benefit, making the cost of moving more affordable.

"The Help to Buy scheme has also been beneficial for first time buyers trying to get on the property ladder by assisting in the provision of a deposit.

"Combine this with annual 'quiet time' of December and January, now could be the perfect time to pick up a bargain, before any uncertainty hits the property market in May with the General Election."

Ian Bythell, director at Petty's, adds: "The residential property market is certainly moving in the right direction and at quite a pace so as agents, we are feeling buoyant about what will unfold in the region over the course of the year.

"The long awaited Todmorden Curve, linking Burnley with Manchester, is finally due to complete which will see commuters halving their train travelling time to the newly refurbished Manchester Oxford Road and Manchester Victoria stations to a more favourable 45 minutes.

"It may seem obtuse to say but this not insignificant length of 500 metre line of track will have a major impact on both the commercial and residential markets. The development opens up the potential for those living and working in Manchester to step on to a Pennine property ladder where you can safely say you will get more value for your money.



Caroline James

"With a 2.5 per cent increase in rental prices forecast for 2015, there's likely to be a rise in Buy to Let landlords looking to invest in properties too. For tenants relocating to the area, executives and their families have a lifestyle choice with the opportunity to come home to a prestige property in the countryside without necessarily spending hours in traffic queues commuting to and from the office."

## RETAIL

**T**he exponential growth of discount food retailers has changed the face of the retail property sector and the declining success of 'the big four' has seen the likes of Aldi, Lidl, and more recently, Netto, take centre stage," says Neil Dermott, associate director at Cassidy + Ashton.

"Looking back just a couple of years ago, anchor tenants such as Tesco or Waitrose used to be the driving forces behind mixed-use schemes, but with Aldi and Lidl commanding combined market share of 8.6 per cent, the consumer is very much in the driving seat.

Danny Pinkus, partner at Robert Pinkus, adds: "A closer dialogue between the public and private sectors within Preston seems to be paying off as regeneration projects such as the Guild Hall and the Friargate development get off the ground and start to gather momentum.

"This is all good news for the city centre and we hope that this focus for central Preston will see more initiatives to improve the



Neil Dermott

entertainment and leisure sectors and secure some bigger, national brands for the city."

## RURAL

**T**he last 12 months have been very volatile in the UK agricultural market, with the wholesale weakening of commodity prices and the Arable sector has seen depressed prices in the short term," says Richard Furnival, partner at Armitstead Barnett.

"The UK dairy sector has experienced the most drastic changes, from a high of above 33 pence per litre last year to mid-20's at the moment and heading down towards 20 pence per litre depending on milk contracts.

"The beef sector has seen a reduction in prices from 2013. The sheep sector again is showing signs for positive trading but there are concerns over the economic situation in Europe and the strengthening of the sterling against the Euro.

"The volatile commodity prices will mean the level of reinvestment in UK agriculture will undoubtedly slow down as farmers cut their cloth accordingly.

"However the Lancashire agricultural land market has continued to perform above expectations helped by a lack of overall supply, but more bare land or whole farms may come onto the open market this year as farmers restructure, which will give us a real indication of the underlying strength of demand which could be very localised."



Richard Furnival

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