

Alfred Baber Fonds

Correspondence

Savill's
(re: Purchase of Herlihy MSS
1992)

QUEEN'S UNIVERSITY ARCHIVES	
LOCATOR	5095.5
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FILE	24

SAVILLS

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2nd December 1993

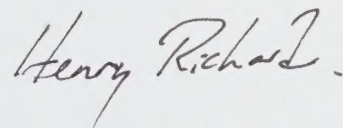
Dear Dr Bader

As requested, I enclose a further set of particulars of Hampton Court House. We were originally instructed by Richmond Council to invite offers in the region of £4 million. This was some 2 years ago, since when the property has remained empty and deteriorated further. It was last used by the Council as a residence for refugees from Vietnam. We have not been able to get any clear instructions from our clients as to what price they would seriously consider, but bearing in mind the present market and the condition of the property, a price of around £2 million is probably more appropriate for the current market.

You asked me to let you know the names of the two universities who showed interest in Herstmonceux. I have now managed to refer back through various files and the American university was Tulsa University of Oklahoma and their UK representatives viewed the property on their behalf. We believe that the Tokai University in Japan was interested in acquiring Herstmonceux, although they did not view the property themselves and contact was merely with a Japanese and UK agent acting on their behalf.

I hope this information is of assistance to you.

Yours sincerely



HENRY RICHARDS

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RESUME OF THE HERSTMONCEUX CASTLE SALE

In February 1990, Savills and Sotheby's were jointly instructed to market Herstmonceux Castle. The international marketing commenced in June 1990 with presentations in Hong Kong and London and press releases issued in Japan and America.

There was huge international interest with over twenty national and international parties expressing interest, despite a quoted guide price of £17 - £20 million.

Within 4 weeks, serious negotiations were in hand with a major Japanese property company, who had deposited substantial funds with their London solicitors and were prepared to proceed at £25 million. During the final stages of the negotiations with the Japanese, an American trust, also represented by a substantial firm of London solicitors, offered to buy the property and increased their offer to £35 million. Contracts were exchanged within a week, but the funds to complete the transaction failed to arrive and eventually, despite repeated assurances from the purchasers and their solicitors, my clients re-offered the property to the underbidders, who agreed to proceed at £25 million.

Three days before contracts were due to be exchanged in October 1990 and as a result of the worldwide concern over property values and with the Tokyo stock market falling fast, the Japanese withdrew.

The Castle was re-marketed in the summer of 1991 with a guide price of £15 million, but despite further international interest, including both a Japanese and American University, no sale was concluded.

In the summer of 1992, the Castle, now in receivership, was re-marketed with a guide price of £5 million and was eventually acquired by Queens University Ontario.

