

# It's a right Royle move for Morley



■ MORLEY MEN: From left, Oliver Morley, Gareth Middleton and Matt McConville

BY DAVID THAME

EXPANDING Cheshire property investor Morley Estates has snapped-up a massive Rochdale warehouse as the business continues to grow.

Morley, founded in 1988 by Oliver Morley, has acquired the Royleworks – a 300,000 sq ft industrial warehouse in Rochdale – for £5m.

The single-storey, self-contained building, completed in the 1920s, was at the time the world's largest industrial unit.

Tenants at Royleworks include Excel/Tibbet & Britain, but they are due to move out later in the year, at which point Morley Estates will begin refurbishment.

The deal comes as Morley builds up its second property portfolio, launched in July 2005 with the £7m purchase of a 230,000 sq ft warehouse at Ashton Road,

Golborne. The first Morley portfolio is valued at £45m.

Morley is unusual because it does not borrow money and offers tenants short-term leases of a kind usually frowned upon by most lenders and institutions.

The business keeps overheads low and is aiming to expand into investment in offices, mixed-use schemes and refurbishments – but only in the north west.

Oliver Morley said: "We won this site through a very intense bidding process, seeing off competition from a number of other national developers."

Gareth Middleton, of Lambert Smith Hampton, who acted on behalf of Morley Estates, said: "This is probably the largest industrial deal in north Manchester in 18 months. It is rapidly emerging as Greater Manchester's new industrial hotspot."

Mathews & Goodman and WHR Property Consultants represented the vendors.