

## Press Release

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## A big boost for Brightlingsea as Fenn Wright announces the sale of the town's unfinished Marina Complex

Fenn Wright and their joint agents and auctioneers, Acuitus, have successfully sold the unfinished marina complex, Waterside Marina in Brightlingsea, Essex. Completion of the scheme will provide a major boost for the town, enhancing its appeal as an attractive place to live and work. Acuitus sold the property at their Auction on the 19<sup>th</sup> May 2016 to the Purelake Group for £6.6million, more than £1million over the guide price.

Situated in Brightlingsea Creek, close to the mouth of the Colne Estuary, the 7.44 acre coastal development is one of the largest mixed use marina developments on the East Coast, which when fully complete will comprise; 177 self-contained residential flats and 8 town houses, together with 12 retail units, a 50 berth Marina and a 259 space underground car park.

The purchase of Waterside Marina is a positive sign of increased confidence in the town's potential and should act as a catalyst for the continued economic development of Brightlingsea. Creating a destination at the heart of the Marina for locals and visitors alike should now allow the development to truly fulfil its original purpose.

Waterside Marina has recently undergone a significant dredging programme that will facilitate the use of the Marina by larger boats, and may enhance the desirability of the homes and retail units.

Tendring District Council is currently in the process of reviewing Purelakes' planning application for the construction of the last 50 remaining homes which once built, will complete the project.

Waterside Marina went into Receivership in 2012 and since has been maintained and operated by the Joint LPA Receivers, Derek Mason and Nigel London and their management team. Fenn Wright has been responsible for advising the Receivers on planning and development issues, maintaining full occupancy of the unsold homes via its lettings department and finding retail tenants.

The scheme currently produces circa £470,000 per annum of gross income.

Commenting on the purchase, [Roger Hayward](#), Senior Partner of Fenn Wright commented, *“Waterside Marina represents an interesting but highly complex development, the like of which we will not see again on the East Coast for many years. The company who conceived and started the project got into difficulties at the time of the last recession when the commercial and residential property markets were struggling. As a result, the project has been unfinished for some time. However, the Receivers have worked hard to maintain the scheme and resolve the outstanding issues. The new owners have a great opportunity to capitalise on the original potential and create a unique waterside destination.*

*“As a picturesque town enriched with historical links to the sea, being a part of Waterside Marina is a wonderful opportunity for anybody who would enjoy living or working by the sea. I am positive its completion will provide a major boost both to Brightlingsea and the existing residents. I am delighted that Fenn Wright has been a part of achieving that objective”.*

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## **About Fenn Wright**

As one of East Anglia's leading, independently-owned partnerships of chartered surveyors, estate agents and property consultants, Fenn Wright has a reputation for providing the highest level of client care. Although long-established – the firm has been around since the late 1700s and the Partners lead a team that is more than 100 strong, across 7 offices in north Essex and south Suffolk.

[www.fennwright.com](http://www.fennwright.com)

## **Media Enquiries**

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