

Developer lands on his feet

By Robert Temple

Colin Wilkins has made his fortune by being a more attentive industrial landlord than most. Based at Bridgewater, a Somerset market town of high unemployment, he buys old factories to partition for small business tenants.

But he will not take any tenant. He says: "I back only people, not the company. I've refused a hundred people at the door. I don't want big tenants. They can go bust on you, and do frequently. Small ones rarely do and always pay their rent first. Some big companies never pay their rent."

This year, Wilkins will receive nearly £200,000 in rent from his 40 tenants - entirely profit. He buys rundown industrial properties, which usually have parcels of land with them. By astute planning and selling the land, he generally pays for the factories, so that all his rent is profit.

Mr Wilkins says that people running declining businesses do not have the fresh outlook required to see that the empty plot adjoining their factory is anything but an empty plot. He adds: "I buy the property, then get plans drawn up for a development on the vacant land. I take it personally to the local planning authorities. Often they don't like the plans and say they



Wilkins: Nearly £200,000 from 40 tenants - and all of it profit out of rundown properties. Now he is a millionaire

want an entrance here, or access there.

"So I say, 'Fine, we'll change it.' We end up with plans drawn up to the specifications and desires of the planning authorities, and there is then never any trouble in getting planning permission."

Having paid for most of his factories by selling the adjacent land with planning permission, Mr Wilkins sets about finding his own tenants. He never uses intermediaries, instead making his own decisions on a personal impression of the prospective tenant.

If a man strikes him as having what it takes to make a go of his small business, Mr Wilkins makes a "bespoke" deal with him. Where does he want the electric points? The partitions? The entrance?

Everything is tailored to the

tenant's needs, and credit is extended so that no rent need be paid for some months, while the tenant gets established. Mr Wilkins is thus not just a landlord but a kind of partner.

Colin Wilkins was successful in the waste paper business before retiring at 37. But within five months he had a heart attack and doctors told him to get back to work, because he was not made for sitting about. At 43, he is Bridgewater's best-known millionaire, and the largest single land owner, in both Bridgewater and nearby Taunton. He bought the old docks from the local council and has developed them as a marina and luxury flats.

He has a particular interest in the tradition of his town. He spent £2,000 of his personal money restoring Bridgewater's only remaining old industrial brick kiln, and donated a £6,000 silver cup to the town as an annual award for a "Citizen of the Year".

Mr Wilkins is convinced his success could be repeated in towns all over Britain, and the only reason he is not doing this himself is that his actual presence would be needed in each place.

But he says: "Anyone can do it. This should be happening all over the country."