

Our Ref: CRD/HET/200436

20 January 2021

Mr R. Lundbech
Moor Construction Ltd
Anchor House
Wicor Path
Portchester
FAREHAM
Hampshire PO16 9QT

Dear Mr Lundbech

Re: Two Serviced Office Rooms, 1 High Street, Arundel

Thank you for your instructions for us to provide you with a market assessment of the two office rooms situated at the above address. As you know, we have historically provided valuation and other advice relating to the building, more particularly, in respect of its former use as a small office/business centre offering serviced office accommodation. We are accordingly very familiar with the building and its location.

You have asked us to comment on the anticipated demand for the two serviced rooms located on the ground floor. The remainder of the building on the upper floors, and the adjoining building, have planning consent for conversion from the former office use to residential, but you are considering whether or not there is any demand for the office space to be retained within the ground floor of part of no. 1.

For completeness we confirm that room 1 offers 188 ft² of accommodation, and room 2 280 ft².

From our historic involvement with the building we are aware that demand for this type of serviced accommodation has fallen over time. You will yourself be aware that at the time of your acquisition of the building in 2020, there were only three rooms in use. Currently, room 2 is the only room that is let and we understand that the occupier is due to vacate shortly.

Demand for this type of office space has also been very materially affected by the Covid pandemic. Each lockdown has required employees to work from home wherever possible. These two rooms are in our opinion particularly affected by these restrictions with the size of rooms sensibly ruling out more than one person being able to realistically work at any time, the rooms being 3.8 m x 4.6 m and 4.5 m x 5.8 m respectively.

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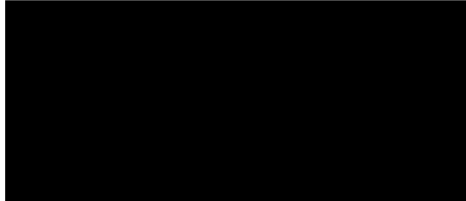
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Whilst disappointing to report, we are of the opinion that these 2 rooms are very unlikely to be of interest to intending occupiers by virtue of their size and configuration. For single person occupancy, we consider most occupiers would continue to work from home rather than commit to the expenditure of serviced office accommodation. We anticipate that you are already aware of the lack of demand for accommodation of this sort from your own experiences having sought new occupiers in the preceding months. Indeed, we understand that the inability to keep the former business centre let was a material factor for the previous owners prior to sale.

We trust that this provides you with the information that you require.



C R Daniells BSc (Hons) MRICS FNARA
RICS Registered Valuer
Daniells Harrison Chartered Surveyors