

30th July 2014

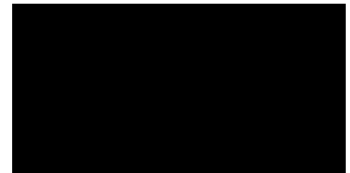


Property People

Coach House
26 Marlborough Place
Brighton
East Sussex BN1 1UB



Our Ref: ROJP/slg



Dear [REDACTED]

THE OLD STABLES, OLD DAIRY LANE, ALDINGBOURNE, WEST SUSSEX PO20 3AF

Further to your recent request, I have now had the opportunity of re-inspecting the above properties and surrounding buildings within the location of Old Dairy Lane.

I found them to be converted to provide holiday letting cottages within the pleasant situation of the hamlet of Aldingbourne.

Your request was to seek my thoughts with regards to the potential for the properties conversion to provide a light B1 office use as opposed to a straight change of use from tourist holiday letting to C3 residential.

Having regard to the properties current accommodation and location it is my thought that the property would not provide suitable B1 office use as its conversion would be uneconomic. The properties location is within a rural hamlet occupied by residential properties and would not suit the average office occupier seeking a small office suite accommodation. Its remote location would be an off-putting factor with occupiers seeking office suites of 600ft² - 1,000ft² preferring town centre locations such as nearby Arundel or the county city of Chichester. These would be accommodated within period converted buildings or purpose-built office buildings benefiting from central locations within easy access of railway station and ample off-road parking.

Taking into account the properties location, the office rents would be in the order of £10-£12 per ft² due to their remote location and this balanced against the cost of conversion (some £25,000) would make the alternative use of the building as a B1 office use uneconomic.

The property would require a longer than average marketing period in order to achieve a successful re-letting of say 18-24 months and would expect to see a higher level of rent void periods throughout its future rent void level.

Directors: PR Graves CJ Halls FRICS Consultants: DL Bessant MRICS NW Cooper MRICS Residential Partner: AK Lees Cert REA

Crawley t 01293 401040 • Residential t 01273 401060

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In conclusion, therefore, having regard to the properties location and accommodation change of use to B1 office would be uneconomic due to the costs involved and the low market demand for rental accommodation or owner occupied freeholds.

I hope the above provides you with my thoughts.

Kind regards,

Yours sincerely

