

PARSONS SON & BASLEY

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15th June 2010

Mr P Coventry
168 London Road
Bognor Regis
West Sussex
PO21 1BD

Dear Mr Coventry

166, 166A and 168 London Road, Bognor Regis

In accordance with your instructions I have now carried out an external inspection of the property, the location of which is well known to me, in order to provide a brief marketing appraisal in respect of the two proposed retail units which will form part of a mixed redevelopment of the site with flats on the upper floors.

By way of background I am a chartered surveyor and director of Parsons Son and Basley. Within our Bognor Regis office I am responsible for the professional and commercial agency departments. We are one of the leading local commercial estate agents dealing with the sale and letting of shops in West Sussex but particularly in Bognor Regis itself.

London Road at its south end forms the main pedestrianised shopping precinct in Bognor Regis and includes a range of multiple and national retailers. North of its junction with Bedford Street it is a traffic route, one way northbound between Bedford Street and the junction with Station Road, one way southbound between Station Road and Lyon Street and north of Lyon Street two way. The precinct is less popular at its north end where it meets Bedford Street and where it becomes a traffic route. Rents and demand for retail premises will fall, shops in this part of London Road being mainly occupied by small local businesses. With the exception of 122/122A London Road and 160 London Road business use ends at 69 London Road on the east side and 110 London Road on the west side until your own site. It is interesting to note that a planning application has been made for a change of use of the ground floor of 110 London Road from office to flat, (ref: BR/135/10) and this seems to illustrate the lack of demand for a commercial use at this point, which is of course closer to the town centre.



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166, 166A and 168 London Road, Bognor Regis

Although there are two shops on the north side of the junction with Spencer Street the principal use on the west side of London Road is residential. On the east side of London Road there are a number of public buildings including the Police Station, library and a school together with a car park. Overall I would regard this as a residential location in which I would expect a very limited demand for a retail use. Indeed those shops which remain in this area are generally old and ripe for conversion to residential use or redevelopment.

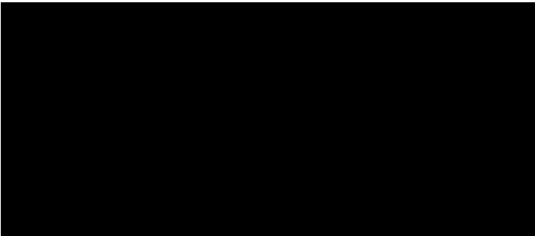
The subject premises are at the junction with Spencer Street. This has a number of mixed commercial uses but towards the north end Spencer Street is residential. It is again interesting to note a number of recent redevelopments in Spencer Street have been residential, replacing old commercial uses.

I am advised that the existing lock-up shop trading as 'Rock On' (166A London Road) is run by a sole proprietor who will be retiring when the property is demolished. Your business (Mayfield Kitchens) will be seeking to relocate elsewhere within Bognor Regis possibly to a vacant unit with trade counter which might result in employing additional staff.

There is little or no pedestrian passing trade and there is no longer a demand for retail premises in this type of location, a use that would be non-conforming with the surroundings.

There is a 'cut off' in London Road (north of number 108) beyond which a vacant retail unit would be virtually impossible to let, particularly in a stand alone position such as this. In addition there is an increasing number of vacant shops in better locations in and around Bognor Regis.

Although I do not have knowledge of the anticipated build costs, I have general experience of construction costs and it is inconceivable that an economic return (i.e. rent) could be achieved for a retail use in this location.



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