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Save the environment - think before you print.

From: James Cross <James.Cross@arun.gov.uk>

Sent: 15 May 2020 16:44

To: Planning.Responses <Planning.Responses@arun.gov.uk>

Subject: FW: Aldwick House, 41-45 Nyewood Lane, Bognor Regis, West Sussex PO21 2SJ - Application No. BR/86/20/PL

Hi Planning Responses,

Could the below email please be uploaded to the above application file and labelled as 'Additional Marketing Information' please?

Kindest regards,

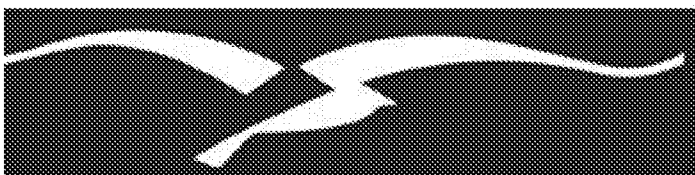
James Cross Bsc (Hons) MSc Lcgi TP. MRTPI

Strategic Development Sites Project Officer

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From: Tim North & Associates [REDACTED]

Sent: 13 May 2020 11:49

To: James Cross <James.Cross@arun.gov.uk> [REDACTED]

Subject: Aldwick House, 41-45 Nyewood Lane, Bognor Regis, West Sussex PO21 2SJ - Application No. BR/86/20/PL

Good morning James

I trust you are well and I should like to expand upon the information you requested regarding the marketing of the property at Aldwick House. Those advising Gatwick Bedsits Ltd have sought to obtain the information from the vendors' agents, who have not been as cooperative as one would have expected. Nevertheless, we have managed to obtain further information which I trust will be of assistance to your Members, should you be asked questions regarding the marketing of this site.

1) The marketing details state OIEO £950,000 – how was this figure derived at?

The property was originally marketed as a going concern as a Class C2 use by agents Christie & Co at a price of £1.2million from April 2017, and not as I was previously informed early 2018, until January 2019, before being withdrawn from the market. The care home was closed in February 2019 at which time the property was then marketed with vacant possession by Acorn Commercial. Acorn commenced marketing the property at a price of £1.15million, before the price was reduced to OIEO £950,000. The commercial agents, Acorn, stated to my clients that this value was based on the size, use, condition and potential of the building, supported by comparable sales. Gatwick Bedsits Ltd's offer of £750,000 was accepted as the best offer following nearly 30 months' advertising by the respective agents over all available normal platforms.

2) Can Acorn or yourselves provide a summary of interest (if any) – what form did this take? Were interests pursued? Were any offers made?

Aldwick House was first marketed as a going concern in April 2017 by Christie & Co. It remained on the market with the same agents until January 2019 as a lawful Class C2 use. **No genuine or tangible interest for a Class C2 use was received from care home providers during the period that Christie & Co were marketing the site and this was due to the fact that a buyer could not be found who could fund or complete the deal.** I am reliably informed that during the time that Christie & Co were marketing the property, only a handful of people showed interest, and whilst one offer was made, this did not progress to a sale. As indicated previously, a principal reason why the care home closed in February 2019 was due to the fact that it was increasingly difficult to provide effective, safe, high quality care within the physical environment of the building, whilst improvement works were needed which when costed were exorbitantly expensive. The cost and availability of nurses and carers along with Local Authority fees were below the fair cost of care for the residents, and it is clear that prospective purchasers for the care home use had formed the same opinion. As a consequence the care home had become uneconomic, it being able just about to break even, without the safety net of generating a sufficient return to upgrade and redevelop areas important in securing its long term survival. When the care home was closed, it was undertaken in full consultation with the Local Authority Adult Social Services Team which included discussion and explanation at the time surrounding the reasons for closure. These considerations are equally relevant during the time the property was subsequently marketed by Acorn from February 2019 following the closure of the same care home.

Aldwick House was subsequently marketed with vacant possession by a firm of commercial agents, Acorn, from February 2019 and you will have received from me a brochure confirming their appointment as sole agents. **I am reliably informed that no offers were received for a Class C2 use during the time the property was marketed by Acorn, firstly at a price of £1.15 million, before being reduced to OIEO £950,000.** My clients consider this was due to the increasing costs of improvements and renovation works necessary for the building. My clients were able to secure agreement to a conditional contract subject to planning permission at a figure 21% below its asking price, reflecting the absence of any genuine Class C2 interest. A number of people visited the property after the care home closed, but no offers were received. I have been informed that the offer of £750,000 for the site by my clients was the best offer received. It is important to record that this is due to the fact that Gatwick Bedsits Ltd estimate that approximately £1million needs to be spent on the building in order to meet the high quality specification they demand for their own product, in accordance with details included in Gatwick Bedsits Ltd's own brochure, a copy of which is attached to the planning statement. Conversions to other uses, i.e. flats, would involve capital costs in excess of this amount.

3) *What other channels was the building marketed at? Company website? Estates Gazette? Rightmove etc? Other agents/auction houses?*

In answer to this question, Acorn commercial agents stated *"We use a variety of channels and forms of media to market every instruction, including local and national advertising."*

In conclusion, Aldwick House was marketed as a Class C2 care home by two separate agents, extending over a continuous period of 30 months during which time no genuine offers for the lawful use of the site for Class C2 purposes were received. My client's offer of £750,000, at a figure which is 21% below the reduced asking price of OIEO £950,000, was by far the best offer received, and hence why the agents were willing to accept this offer conditional upon planning permission.

I trust this is sufficient for your purposes.

Kind regards

Tim North

Tim North MSc BSc(Hons) DipTP MRTPI
Managing Director

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