



Mr Andrew Mahon
NI Properties
18, Corlave Road
Kesh
Enniskillen
County Antrim
BT93 1JW

14th March 2017

Dear Mr Mahon,

Retail Ground Floor Unit 3 Ocean Parade, Ferring. BN12 5QQ

We write to provide you with some back ground details regards the above including a summary of the marketing to date.

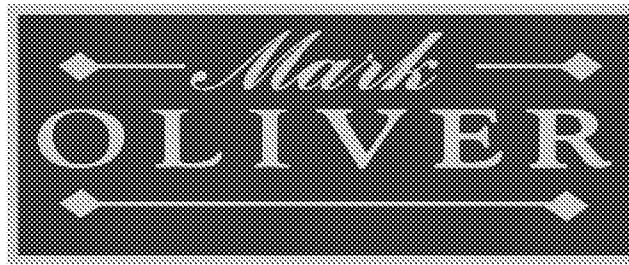
The Property

The property comprises a ground floor double fronted lock up shop forming part of a local shopping parade built circa 1930. There is an existing purpose built residential flat above under separate leasehold ownership. This is small neighbourhood parade that has seen a steep decline in passing trade over the years.

Marketing

Advice regarding this shop reflects the shift in shopping habits locally and the impact of out of the out of town retail such as the Asda Super Store in Ferring. Other big retailers who offer a customer friendly, easy car parking and large range of goods and services as “one stop “local shopping experience, such as the likes of Tesco Express and the CO –OP are both located within a mile of this unit in Ocean Parade. It was thought that a “ destination “ business was need to fill this unit one that was not at all reliant upon passing trade however none have been forthcoming either. Marketing commenced on 26.09.16 with the property advertised on the Internet on Rightmove and you decided to show ultimate flexibility and a very sensible willingness to look at any offers so you opted to advertise the property to as wide an audience as possible and advertise it to inviting all comers with Price On Application. This usually has the effect of encouraging and bringing lots and lots of enquires as nobody can be excluded on price or trade. It displays and proves great flexibility by you as the owner to try to secure a tenant.





Viewings

To date we have had one viewing since marketing. The feedback from this interest was that their business model would not support the outlay of taking on the unit.

In summary therefore the lack of interest due to several factors including:

1. Poor demand for retail units such as this in the locality.
2. Competition from other commercial retailers.
3. Poor passing trade
4. The retail world has moved on considerably.
5. Lack of parking and outside space. There is none with the unit.
6. Lack of viability as a commercial unit

Conclusion

In conclusion the property has been on the market for a period of almost 6 months with very limited interest. The property is also so obviously vacant and seeking an occupier and yet still no viable interest at all. Flexibility was always a key element of the marketing and no trades were excluded from applying even though you are willing to look at flexible terms.

It is our view that the marketing has shown that there is indeed little that can be done to improve the success in marketing this commercial unit. Three other shops in the Parade have already been converted into residential accommodation and even with this reduction in retail stock there is still poor demand for this unit and it remains empty and unused. Sadly this quaint parade was designed for living in the localised 1930's not global 2017.

We trust the above will assist you in your purposes but please let us know if you require any further assistance.

We wish you all the best.

Yours sincerely,

Mark Oliver

2 Ocean Parade
Ferring
BN12 5QQ

