

Ja/Ja
11th October 2011

Mr A Rush
Bolrush Developments Ltd
24 Angmering Lane
East Preston
West Sussex
BN16 2TA

Dear Andrew

**GRADE 11 LISTED CONSERVATION AREA SITE AT
THE OLD BARN, FERRINGHAM LANE, FERRING, WEST SUSSEX**

Following your recent enquiry in respect of the above premises with regard to Marshall Clark's marketing of the said premises, I outline below general information on our marketing, advertising and viewings which I hope will be of assistance to you during the time of our sole agency instructions from 10th August 09 until end November 2010. After that date I believe that local agents Michael Jones and also Symonds and Reading were instructed to try their hand at marketing.



Photo :The Old Barn for identification purposes

Description

The property is well known to you, the barn area being approximately 1215 sq ft in the front retail area with rear storage 2366 sq ft and the side office (running west to east) of 1000 sq ft overall. Total area approximately 4581 sq ft plus concrete forecourt area.

Following our initial instructions we inspected the premises on 18th August 2009 having been informed that the previous tenant had vacated. We understand the previous tenant paid a rent of £20,000 per annum exc. We advised our client to reduce the asking rental to £15,000 per annum as (although a structural survey was not undertaken by us) in our opinion the property was in a very poor condition with obvious visible areas of dis-repair to both the main barn roof and the rear asbestos sheeted roof which was thought to be only supported in various places by scaffolding. We also took into account the numerous areas of water ingress through the roof in the rear parts making this in our opinion unusable space unless extensive repairs were undertaken. We also noted the crumbling flint walls of the barn area probably due to dampness, the office areas needing extensive refurbishment and the front forecourt cracked and uneven in many areas due to the large trees in this area and their root system breaking through the tarmac.

Marketing

I set out below the extensive marketing we undertook on this property during our time of agency instructions initially £15,000 per annum exc. then at a reduced rental of £12,000 per annum exc. from 13.4.10 short term would be considered.

<u>Websites</u> As well as our own agency website for national coverage we used the following sites:	Co Star CPD EACH Worthing Commercial Route Worthing Borough Council	
<u>Mailshots</u> Regular mailshots were undertaken to the following:	Our database of applicants to include developers and investors both local and national All other sussex commercial agents. Mailshot London Sussex and Surry agents through EACH List of national companies who have requirements such as Majestic, Farmfoods, Charities etc Identified specialist companies to include surfing, biking, country sports and equine uses.	

<u>Advertising</u> Box advertising was used at regular intervals in the Worthing and District Herald and Advertiser Commercial paper within our Marshall Clark properties advert	TO LET MARKETING V-BOARD ERECTED AT SITE Oct 09 box advert also mention in editorial of local properties available to rent Nov 09 box advert March 10 box advert May 10 advert	
<u>Viewings</u>	<u>Date</u>	<u>Type of business</u>
Extensive viewings were undertaken Please note we have not mentioned numerous drive past viewings or local residents following request for details to be sent out. We also had various enquiries by developers for the freehold premises for the possibility of residential conversion. Client's preference was for letting	September 09 October 09 Dec 09 Jan 10 Feb 10 Mar 10 April 10 May 10	Chiropractor Office and storage Ferring parish council for doctors surgery Antiques Roofing company Double glazing company Storage and distribution Engineers Developer Investor Loft conversion company Ground works Building contractor Loft company Developer/investor Mr Coombes unknown use Cr McCabe unknown use H2o water company Antiques/furniture Antiques Car sales Education and training Artists studio Office function rooms for elderly Care home

	June 10	Funeral directors Antiques
	July 10	Antiques Upholstery Sculpture/arts studio
	Aug10	Morgan unknown bus Removals Car sales LED Screen supplier Charity for homeless Charity bike centre Low cost plant hire

In summary, during our period of sole agency we were unable to find a suitable tenant for these premises reflecting difficult market conditions during our agency instructions. Indeed, there were many other properties available in the market place in better condition location and configuration.

Undeniably the premises were not in a good state of repair but we would counteract this, as we know that the landlord would have allowed suitable rent free incentives to put the property into repair. During our marketing and at viewings we offered various incentives of rent free periods and flexible length of lease terms but unfortunately with the perception and actual expensive maintenance of such a dated property with heating/extensive ongoing repair etc we were unable to secure a tenant.

The total costs of occupation within a building of this age for a business makes it too expensive when compared to more modern equivalents.

