

Maltravers Social Club

Maltravers Road

Littlehampton

West Sussex

BN17 5NA

MARKETING REPORT



We were asked to market the above property in January 2017 by the Maltravers Committee Secretary due to it having to close at the end of 2016 as a result of dwindling membership and lack of funds. The company was in administration and had tried unsuccessfully to find any local or national benefactors willing to assist financially.

2 Boxgrove Parade, Goring , Worthing, West Sussex, BN12 6BR

The Committee Secretary was sensitive to the marketing strategy and it was agreed that we would not erect any sales boards and make any prospective purchasers aware of the sensitive nature of any sale.

We marketed the property to a number of commercial clients and we made it available on our website. We undertook a number of viewings (details of viewings are attached at the end of this report) over a 6 month period. It was very clear from talking with prospective commercial clients that both an offer of a substantial letting period or a Full Sale would not be viable in the buildings current condition/planning usage. In recent times the property had been made available for use by third parties for weddings/functions and or community activities but owing to its state of disrepair/locality there had been no bookings/interest shown.

We kept the Secretary up to date with our marketing and suggested that the property would benefit from some refurbishments. The subsequent response from the Secretary was that there was no money available to cover the electric bill let alone any refurbishments. We had a builder conduct an appraisal of the building and it became evident that it would need significant investment to bring the building up to current standards to attract a commercial tenant.

We were aware of a number of other similar properties close by that had ceased trading. 43 in total.

Namely:

The Globe Inn, Duke Street.	Redeveloped to Residential
The Gatwick Arms, East Street.	Redeveloped mainly to residential
The Locomotive, Terminus Road.	Buildings demolished. Planning consent for residential scheme
General Henry's Horsham Road.	Recently closed and sold

We were of the opinion as agents that this building was now surplus to requirements and we advised the Secretary that having exhausted all other avenues we needed to look at the offers that had come forward looking to change the use of the existing building. We took advice re the current buildings Planning use and were advised that the building, as a Private Members Club, fell into a "sui generis" use

We looked at all other potential uses

B1 Offices, Light Industrial, Warehouse

We are of the opinion that Littlehampton is not a recognised office location and that the most that could be achieved would be £8/9 sq ft. There were a number of offices in a better location that had remained unlet for a long period. The property and location isn't suited to light industrial or warehouse use and the rents achievable £5-6/sq ft would again not be financially viable

C1 Hotel

The property is large enough to accommodate a small hotel, however due to its location/conversion costs relative to income/end capital value this would again not be a financially viable option.

D1

There may be potential interest from D1 occupiers but none were forthcoming and the potential clients that we spoke to all deemed the building as requiring extensive expenditure. We are also fully aware that most D1 occupiers fall into uses that are not typically financially viable (libraries, day centres, museums, art galleries,) in their own right and therefore rely on public funding or generous benefactors.

We did not envisage or were confident that any other D1 uses would be of any interest namely; clinics, health centres, schools. Again the property would require significant improvement and alteration works-the costs of which would most likely to be financially unviable

D2

The location and lack of parking on site for this usage proved restrictive. We made enquiries with a national gymnasium franchise and cinema outlets and all failed to respond. By way of example; As a gym the typical rents are £5/sqft-£10/sqft, and even at the upper end of the market the return potentially generated by a gym would not be financially viable

We as a company during our marketing process explored all options re the potential use of The Maltravers Social Club. We came to the conclusion having spoken with other professionals that the only option moving forward was for a residential scheme given the buildings location, state of repair and current planning use.

We are aware of a number of other properties close by, namely The Globe Inn and The Tap and Barrel that have both gained planning permission for residential schemes recently. The Globe Inn, as part of their planning application submitted a viability report detailing that it had been offered for sale and marketed for a period of 13 months. We experienced the same negative response re The Maltravers Social club and advised our client accordingly

Yours faithfully

Rob Luff and Partners