

Mr T Ashe
GCW
7-10 Chandos Street
London
W1G 9DQ

4th February 2019

Dear Tim

4 Broadmark Parade, Rustington, West Sussex

Further to our recent telephone conversation I write with an update with regards to the marketing of the above mentioned retail premises situated in Rustington, West Sussex that is of interest to your clients.

From the start of marketing in October 2017 my practice has carried out the following:

Internet

Details/photos have been uploaded to our website and various national property listing sites as EG PropertyLink, Rightmove, Zoopla [REDACTED]

Particulars

Full colour with photo particulars have been sent and handed to all interested parties. This can also be downloaded directly from our website.

Mailing

We have been targeting all types of occupiers from A1 Retail to B1 Office uses. Particulars were mailed out to:

- **Sussex & Surrey commercial agents**
- **London commercial agents**
- **Applicants**
- **Occupiers within the Rustington retail area**

Boards

A 4' x 3' advertising board has been erected on the front elevation advertising the property "To Let".

Advertising

The property has featured on a number of social media campaigns whilst also featuring in local news publications. The property is also featured on our recent commercial property newsletter which was circulated to over 2000 people on our company database.

Viewings

The property has so far been viewed by 20 potential applicants however no offers have been received. The main reasons for this is that the property is not deemed being fit for their purpose and the fact that it requires significant modernization. There is also limited enquires for A1 retailers within this area – many uses are already covered.

Michael Jones & Company Head Office
Chapelworth House, 22-26 Chapel Road, Worthing, West Sussex BN11 1BE

Comparables

The unit has been marketed at £27,500 Per Annum. This level of rent has been achieved on a number of other units within the same parade and therefore I don't feel it is the price that has deterred applicants from enquiring / progressing with this opportunity, more the overall lack of demand for an A1 unit here.

1-2 Broadmark Parade

Date	2016
Size sq ft	1,216 Sq Ft
Asking rent	£31,000 Per Annum
Achieved rent	£31,000 Per Annum
Rent Discount	None
Overall Rent/ sq ft	£25.50
Rent free (month)	3 Months

9 Broadmark Parade

Date	10 th May 2016
Size sq ft	700 Sq Ft
Asking rent	£24,500 Per Annum
Achieved rent	£24,000 Per Annum
Rent Discount	None
Overall Rent/ sq ft	£35
Rent free (month)	6 Months

We are aware that 5 Broadmark Parade has recently had a Rent Review and the rent has increased to £27,500 Per Annum.

We hope that the above demonstrates that active marketing and dialogue with potential occupiers has been vigorous and sustained during the marketing period but that unfortunately a suitable A1 occupier has not been found.

Given the above comments and bearing in mind the property has now sat vacant for 15 months it is our thought that consideration must seriously be given to a change of use to A3/A5. Whilst I appreciate that the local authority will not find this ideal I see no other option that is available to our mutual client.

I would be more than happy to discuss this matter in more depth either by telephone or in writing and accordingly look forward to hearing from you in due course.

Yours sincerely

