

Our Ref: 140823



CHARTERED SURVEYORS
COMMERCIAL PROPERTY CONSULTANTS

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MARKETING REPORT

Of

**1 East Street
Havant, PO9 1AA**



For and on behalf of:-

P&N Development & investments Ltd
c/o Mr Peter Heather

Prepared by:-

Holloway Iliffe and Mitchell
10 Acorn Business Centre
Northarbour Road
Portsmouth, PO6 3TH

14th August 2023

1 East Street, Havant PO9 1AA

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1.0 INSTRUCTIONS

1.1 Holloway Iliffe & Mitchell have been instructed by you to detail the marketing activity carried out at 1 East Street, Havant PO9 1AA (prior to your ownership of the property) and the conclusions made as a result of this marketing activity.

1.2 According to our records Holloway Iliffe & Mitchell created the advertisement on the 20th December 2018 and updated and removed the listing from various marketing websites and portals on the 9th June 2022. Instructions were gained to market the property by the former owner. We advertised the property on a lettings and sales basis simultaneously.

2.0 DESCRIPTION

2.1 The premises which front onto East Street comprises a Grade II Listed building which formerly known as Golden Slots and prior to that the White Hart Public House. Our instructions were to market the property, with the long leasehold interest of the upper parts having been sold off. According to our records the ground floor comprised a former bar area leading to an ancillary function room and stores. A WC and Kitchenette were provided, with direct access for the former bar area.

2.2 The ground floor premises had a D2 (Assembly & Leisure) use and consideration was given during the marketing to alternative uses subject to planning and all necessary consents being obtained. We were advised by the former owner that the long leasehold interests of the upper parts had been sold with 125-year leases being granted. A ground rent income of £800 each per annum was payable and provided a total income of £4,000 per annum.

2.3 As previously mentioned, the property was marketed to let and / or for sale. We were advised by the former owner that if the freehold interest was sold it would come with the benefit of the roadside frontage and rear access through an enclosed outdoor patio area.

3.0 LOCATION

3.1 East Street is located in the heart of Havant Town Centre, with the subject unit situated in a prominent corner position on the junction with North Street, West Street and South Street. The property is within close proximity to The Meridian Shopping Centre, Waitrose Supermarket and Havant Railway Station.



3.2 North Street leads southwards towards the A27 which leads eastwards towards Chichester and westwards towards the M27 and the motorway network. Havant forms part of the ever-expanding south coast conurbation between the cities of Chichester in the east and Southampton in the west.

4.0 CONDITION

4.1 We are not building surveyors so cannot comment fully on the condition of the property. The author of this report did not inspect the property due to issues gaining access and concerns over condition from initially interested parties who later decided not to take matters further. Nevertheless, the author of this report was advised by colleagues that the property was presented in a dilapidated condition and that part of the ceiling within the main bar area had collapsed.

5.0 ACCOMMODATION

Ground - Bar/Sales Area	963	89.5	To Let / For Sale
Ground - Kitchenette	72	6.7	To Let / For Sale
Ground - Function Room	1,074	99.8	To Let / For Sale
Ground - Rear Store	277	25.7	To Let / For Sale
Total	2,386	221.7	

6.0 RATES

6.1 The property lies within Havant Borough Council for rating purposes. Rateable value as at the time of writing (1st April 2023 to present) £24,500.

7.0 MARKETING ACTIVITIES

7.1 We had been instructed to market the property fully and carried out a number of activities in order to help dispose of the property, these included the erection of a board to the side of the building.

7.2 Marketing details were prepared. The details show the availability in terms of size, location and a brief description. The marketing details had been available either from our offices as a hard copy, or were available to download from our web-site and property portals. Details were also emailed to applicants registered on our database in a pdf format that had requirements fitting those of the subject property. See attached marketing details.

7.3 As with most forms of advertising, we find the commercial property web-sites are becoming the norm when it comes to marketing and as such, we endeavor to place our properties on the most relevant websites.



8.0 ALTERNATIVE USE CONSIDERATION

8.1 As with all commercial property, we will report any interest to our clients even if this means a potential change of use. We have had an open mind to the types of users who are likely to occupy the subject property and throughout the marketing period we followed up on interest for alternative uses. We received a range of enquiries, principally for pub, leisure uses and redevelopment of the premises.

Date of Enquiry	Applicant	Comments
11/05/2022	Mr Alderson	Looking to redevelop.
29/03/2022	Mr Choudhury	Looking for restaurant use.
21/03/2022	Mr Gray	Initial enquiry.
08/03/2022	Mr Greaves	Looking to reopen the pub.
26/01/2022	Mr Budean	Initial enquiry.
18/01/2022	Mr Orestano	Made an enquiry.
01/01/2022	Haria	Made an enquiry.
14/09/2021	Mr Ceker	Made an enquiry for leisure use.
12/08/2021	Mr Jones	Looking to reopen pub.
21/06/2021	Mr Charters	Made an enquiry for outreach charity.
06/06/2021	Ms Jablonska	Ended up taking a property in a neighbouring town.
24/03/2021	Ms Sparks	Made an enquiry.
12/03/2021	Mr Choudhury	Made an enquiry.
11/03/2021	Mr Heather	We received an enquiry from you.
10/03/2021	Mr Smees	Dog friendly café use.
03/03/2021	Alex	Initial enquiry.
15/02/2021	Michael	Looking to turn property back into pub.

*Please note the above-mentioned list are enquiries received by the author of this report. Enquiries received by the former employees of HI&M are not included.

9.0 INTEREST

9.1 Throughout the marketing period we received a number of enquiries from interested parties.

Telephone calls/ voicemails and emails with marketing particulars were sent where possible.

We received an offer of £250,000 in September 2021 for a restaurant use. The owner as at the time didn't respond fully to this offer and it didn't go any further. Furthermore, none of the aforementioned interest went further with our involvement in the property.

10. MARKET CONDITIONS

10.1 During the initial part of marketing the commercial property market remained reasonably buoyant along the south coast, particularly for sales. This was in spite of the fallout from Brexit and the associated economic uncertainty. It is worth noting that at this time, interest rates were close to all-time record lows.

10.2 With the outbreak of the Novel Coronavirus (COVID-19), declared by the world health organisation as a 'Global Pandemic' on 11th March 2020 there was a notable initial decline in transactional activity in

the market followed by hesitation with many business owners, landlords and tenants waiting to see what happened once the dust settled. However, we observed a significant increase in enquiries across the board in 2021 which appeared to be continuing into the early part of 2022 thanks in part to the booster vaccine rollout.

11.0 FUTURE MARKET CONDITIONS

11.1 As with all future predictions, it is very difficult to know what is likely to happen particularly with the current economic and political uncertainty. At the time of writing interest rates have risen dramatically over the past year which has impacted the appetite for property investment more broadly. Furthermore, construction costs remain elevated.

12.0 CONCLUSION

12.1 Since the authors involvement in marketing the premises, we feel that the levels of interest in the property had been reasonably strong, particularly to purchase. However, it is worth noting that the condition of the property was a key issue for those that enquired and the internal condition of the property was visible through the windows of the premises when viewed from outside. We are mindful that we terminated our contract to market the property with the former owner due to a lack of communication and clear instructions. Furthermore, gaining access to the property was difficult at times.

12.2 Following our extensive marketing campaign and the condition of the property it would appear that there is little demand to reinstate the former Public House use given the associated construction, professional and other costs and the end value / income once completed.

12.3 There appeared to be more of an appetite to convert the property to residential at the time of our marketing however, end values / GDV limits this somewhat given the current build costs and professional fees and taxes.

12.4 As previously discussed, we have considered alternative commercial uses which we would have supported.

12.5 We trust this is sufficient for your purposes, however should there be any other questions relating to the information we have provided, then we would be more than happy to discuss further.

Signature



Nick Holtby BSc (Hons) MRICS

For and on behalf of;

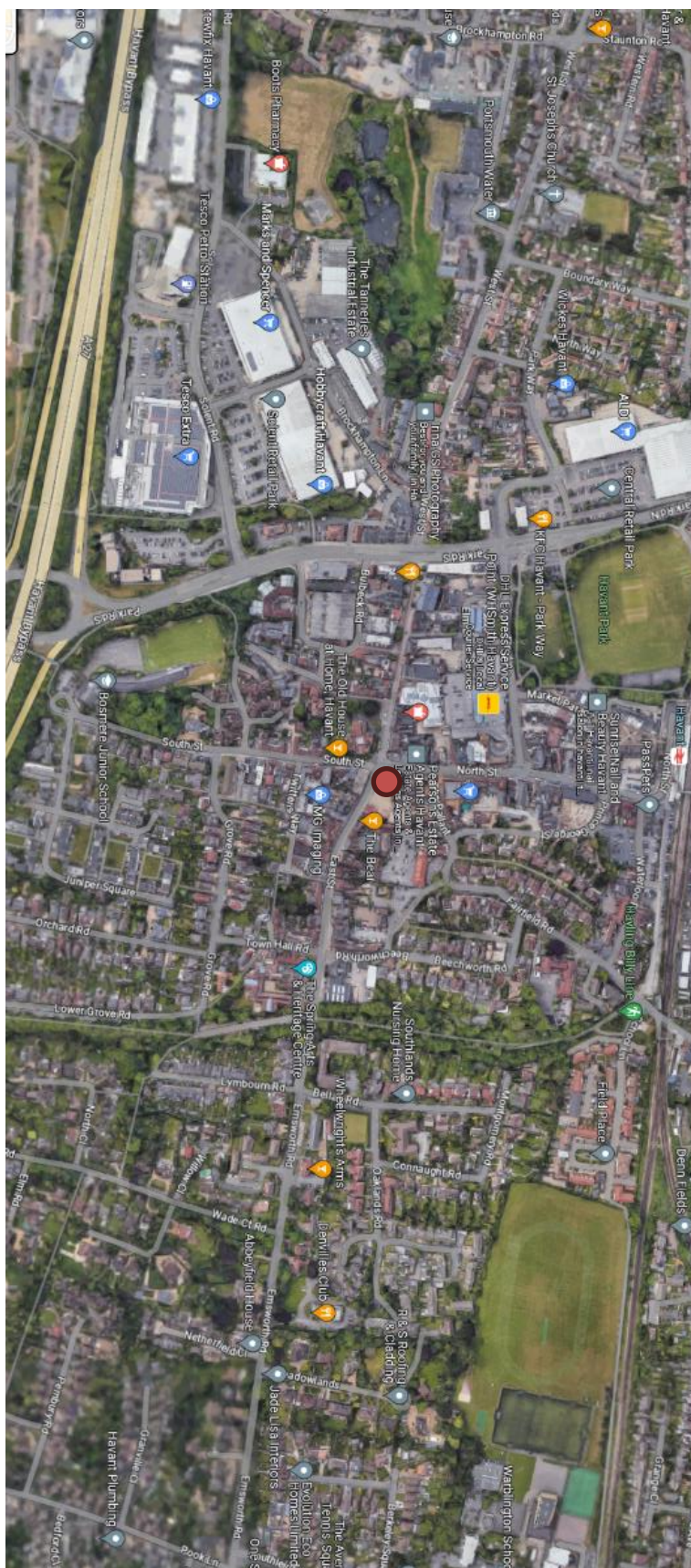
HOLLOWAY ILIFFE & MITCHELL LIMITED

www.hi-m.co.uk

DATED: 14th August 2023



APPENDIX I - Location Maps



APPENDIX II - Marketing Particulars



Leisure, Retail
TO LET / FOR SALE



Former White Hart Pub, 1 East Street, Havant, PO9 1AA

Former Town Centre Public House

Summary

Tenure	To Let / For Sale
Available Size	2,386 sq ft / 221.67 sq m
Rent	£20,000 per annum
Price	£250,000
Business Rates	Upon Enquiry
EPC Rating	E (123)

Key Points

- Prominent Corner Position
- Grade II Listed Building
- Close To Meridian Shopping Centre
- Excellent Transport Links



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Directors S A MITCHELL FRICS MCIArb, T C R HOLLOWAY BA (Hons) MRICS
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Consultant D C HOLLOWAY FRICS
 HOLLOWAY ILIFFE & MITCHELL LIMITED Registered in England No 4768036

Former White Hart Pub, 1 East Street, Havant, PO9 1AA

Description

The property is a Grade II Listed building comprising a former Public House which is now vacant at ground floor level, with the long leasehold interest of the upper parts having been sold.

The ground floor comprises a former bar area leading to an ancillary function room and stores. WC and Kitchenette are provided, with direct access for the former bar area.

The ground floor premises currently have a D2 (Assembly & Leisure) use. There is the possibility the premises could be used for other purposes subject to planning.

The long leasehold interest of the upper parts which have been sold with 125 year leases generating a ground rent income of £800 each per annum, providing a total income of £4,000 per annum.

The property is available to let or sale. If the freehold is sold it would be with the benefit of the roadside frontage and rear access through an enclosed outdoor patio area.

Location

East Street is located in the heart of Havant Town Centre, with the subject unit situated in a prominent corner position on the junction with North Street, West Street and South Street. The property is within close proximity to The Meridian Shopping Centre, Waitrose Supermarket and Havant Railway Station.

North Street leads southwards towards the A27 which leads eastwards towards Chichester and westwards towards the M27 and the motorway network towards Southampton, Portsmouth and London.

Terms

Leasehold - Available on a new full repairing and insuring lease of the ground floor premises for a term to be agreed.

Guide rent - £20,000

Freehold - guide price £250,000 for the ground floor premises, with the benefit of the ground rent income of the upper parts.

Business Rates

Rateable value: £16,500.

Source: voa.gov.uk

You are advised to confirm the rates payable with the local Council.

Other costs

Each party to be responsible for their own legal costs incurred in the transaction.

Unless stated, all prices and rents are quoted exclusive of VAT



Viewing & Further Information

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