

**March 2018**

**Marketing Report**

**12 Queen Street, Emsworth, Hampshire**



**Client:**

**T M & K M Doran**

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## **INTRODUCTION**

### **12 Queen Street, Emsworth, Hampshire**

12 Queen Street, Emsworth, is Grade II Listed five storey mixed use property believed to have been constructed within the Georgian period, with basement, ground, first, second floors and attic. The ground floor has a small front commercial area with residential kitchen and dining area at the rear. The first and second floor provide 3 bedrooms and bathroom. There is a rear walled garden access via the premises or the side gate.

According to correspondence received from the Council, the property benefits from a historic coffee/tea shop and sale of local crafts/paintings consent but has more recently been used as an antique shop believed to fall within use class A1 (Retail).

### **Site & Surroundings**

Queen Street is centrally located in walking distance to Emsworth Train Station. The street is predominantly of residential use with a reducing number of commercial properties still present. The existing commercial properties include a few small retail units on the corner of Queen Street and High Street, closer to the town centre, as well as an office business centre, Car Repair/MOT centre and public House.

The pattern of reducing commercial is evident with the recent conversion of 14 Queen Street, Emsworth, located adjacent to the subject property, which has recently obtained consent for residential conversion. Work have now been completed. The subject property is now therefore an isolated commercial unit with numerous residential properties immediately on either side.

Recent residential developments within the immediate area include:-

### **Location of Subject Property**

**Map 1**



**Map 2**



### **Current Scheme**

The property is owned by TM & KM Doran who purchased the property in 4<sup>th</sup> August 2017.

This report looks at the unsuccessful attempt made to let the site as a whole on commercially viable terms in order to establish a sustainable investment.

The sites suitability as a mixed use commercial and residential property is considered in the context of its surroundings and the supply of alternatives with more useable configurations.

The property has struggled to attract interest from occupiers who are able to use the premises for both commercial and residential use and be able to adapt to use in its current configuration, particularly given the limited sales area.

### **Scope of Report**

This viability report will summarise marketing efforts undertaken in connection with the property since the introduction to the market. Our objective is to analyse the reasons for the unsuccessful marketing campaign.

We set out below information detailing efforts taken and marketing media used for this campaign. We are confident that as professional local commercial property agents, Primmer Olds B.A.S have taken an approach similar to any other local practice for an instruction of this nature.

## **MARKETING**

### **Background**

TM & KM Doran instructed local agents Primmer Olds B.A.S as Sole Agents in 3<sup>rd</sup> September 2017.

Primmer Olds B.A.S are a well-established firm in the area and sector having been established for 30 years. The business has the knowledge experience and expertise to deal with an instruction of this type.

The principle surveyor dealing with the instruction was Patrick Mattison MRICS who has been successfully awarded 'Most Active Agent – Hampshire' (based on volume of transactions completed) by Estates Gazette in both 2015 and 2017.

### **Marketing Material/Activity**

On receipt of confirmed instructions details were added immediately to the following websites.

[www.primmeroldsbas.co.uk](http://www.primmeroldsbas.co.uk)  
[www.rightmove.co.uk](http://www.rightmove.co.uk)  
[www.boxpod.co.uk](http://www.boxpod.co.uk)  
[www.showase.co.uk](http://www.showase.co.uk)  
[www.estatesgazette.com/propertylink/](http://www.estatesgazette.com/propertylink/)  
[www.movehut.com](http://www.movehut.com)  
[www.EACH.co.uk](http://www.EACH.co.uk)  
[www.novaloca.com](http://www.novaloca.com)

See Appendix 1.

When instructions were initially confirmed a bespoke marketing brochure was commissioned and prepared in both hard copy and pdf format for e-mailing to applicants.



### On Site Presence

On commencement of the marketing campaign a 4x3 poster was erected in the shop window which was clearly visible to all those passing the property.

We generally find that marketing boards and posters are an effective tool. In parallel with online presence.

### Advertising

The estate was not advertised with local press either locally or nationally given the increased exposure provided by online marketing.

### Level of Interest

Generally, interest was inconsistent with periods of low enquiries being received. All of the interest was from local covenants or new start-up businesses. The majority required flexibility with regard to the term and were reluctant to offer a suitable deposit and/or act as Guarantors.

The main reasons for applicants dismissing the property were:-

- Limited sales / display area.
- Broken/disjointed configuration
- No room for growth
- Stepped access creating access problems for visitors.
- Low footfall
- No requirement for residential accommodation.
- No ability to sub-let unwanted residential accommodation given access to the upper parts was through the shop (flat not self-contained).
- Poor condition of property
- Concerns with repairing liability during the term

### Quoting Terms

The property was marketed by way of a new lease with an asking rent of £16,000 per annum exclusive of rates, VAT (if applicable) & all other outgoings.

It was highlighted to all applicants that there was the potential for 100% Small Business Rates Relief, subject to eligibility.

A schedule of enquiries that lead to viewings can be seen below:-

| Applicant | Date       | Use                                                                       | Viewed?                    | Feedback                                                                                                                                         |
|-----------|------------|---------------------------------------------------------------------------|----------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------|
| 1         | 18/09/2017 | Hairdresser                                                               | Yes                        | Not commercially viable.                                                                                                                         |
| 2         | 18/09/2017 | Wedding Dress (2 <sup>nd</sup> hand)                                      | Yes                        | No use for residential (lived locally)                                                                                                           |
| 3         | 20/09/2017 | Frozen food sale and distribution to those unable to cook for themselves. | Yes                        | Configuration didn't work. Not enough cooking preparation area or sales. Stepped access also problematic for less mobile visitors/clients.       |
| 4         | 06/10/2017 | Unknown                                                                   | Yes                        | NA                                                                                                                                               |
| 5         |            | A5 Hot Food Takeaway                                                      | Yes                        | Felt A5 would be challenging given nature of building                                                                                            |
| 6         | 08/11/2017 | Dog Grooming                                                              | Yes                        | Didn't require residential accommodation. Configuration didn't allow for sub-letting in part.                                                    |
| 7         | 10/11/2017 | Cafe                                                                      | Arranged but did not show. | NA                                                                                                                                               |
| 7         | 22/11/2017 | Bridal Shop                                                               | Yes                        | Shop too small. Not enough display area. No use for residential accommodation.                                                                   |
| 8         | 22/11/2017 | Antiques                                                                  | Yes                        | Required more sales/display area. Didn't require residential accommodation. Subsequently let 4 Queen Street, a self-contained ground floor shop. |
| 9         | 02/01/2018 | Unknown                                                                   | Yes                        | Unknown                                                                                                                                          |
| 10        | 04/01/2018 | Furniture design and sales                                                | Yes                        | Ground Floor Sales area not large enough for enough pieces of furniture to make property viable.                                                 |
| 11        | 11/01/2018 | Childrens Clothing                                                        | Yes                        | Configuration didn't work. Not enough sales area. Would have considered living within upper parts but steps were too challenging.                |

|    |            |                  |     |                                                                                                               |
|----|------------|------------------|-----|---------------------------------------------------------------------------------------------------------------|
| 12 | 12/01/2018 | Wouldn't divulge | Yes | Having driven past unit determined ground floor sales was too small.                                          |
| 13 | 12/01/2018 | Dog Grooming     | Yes | Making enquiries with regard to use class an suitability for their proposed use. No further contact received. |
| 14 | 01/02/2018 | Nail Bar         | Yes | Concerned with lack of footfall, works required to the property and inability to sub-let upper parts.         |
| 15 | 02/02/2018 | Nail Bar         | Yes | Sales Area too small. Had no use for residential accommodation above                                          |

### Barriers to Letting

The marketing campaign demonstrated the lack of appetite for properties with residential accommodation above. It is not possible to split the retail area from the living accommodation (to create self-contained commercial and separate self-contained residential flat/s) given the configuration as the stairwell providing access to the upper parts is located in a very prohibitive location in the centre of the property. The owners have met with the conservation office to discuss the possibility of altering the ground floor layout, particularly the stairs. However, the conclusion was that this was not possible – in part due to the property's protected status.

In addition, it highlighted that demand for central Emsworth was from occupiers intending to sell tangible goods or provide a service where a minimum floor area was a necessity in order to generate sufficient turnover (Frozen foods, hair salon, nail bar).

Finally, it became apparent that as a consequence of the UK's impending exit from the European Union and slow economic growth, flexibility with regard to the term was required by occupiers.

Furthermore, occupiers were reluctant to commit to a reasonable term when they saw Queen Street as a stepping stone to an acquisition of a more prominent unit in a more recognised commercial/retail location (High Street, North Street, West Street).

With legal and agency fees payable per letting it brings into question the financial viability of the transaction for the Landlord. With the type of applicants enquiring typically being of local covenant strength, tenant risk is high meaning breaches in covenant (both financial and repairing) are a real possibility. An insolvent tenant would not have the ability to satisfy dilapidations and therefore the cost of repair and redecoration would fall back on the landlord to ensure the property was presentable when put back on the market. This is in fact if a tenant can be persuaded to take a Full Repairing lease which would be very difficult given the property's age.

Despite a comprehensive and concentrated marketing campaign the property remains vacant and available. This demonstrates there is limited take up for a property of this type in this location proving alternative uses should be strongly considered.

**CONCLUSION**

- Full Marketing campaign undertaken by Primmer Olds B.A.S commencing 3<sup>rd</sup> September 2017.
- Flexibility offered with regard to lease term and break options.
- Realistic and compelling quoting rent
- Lack of demand for property in current configuration.
- Ground floor sales area too small.
- No use for residential accommodation. No ability to sub-let in part as access to flat through the shop.
- Strong take up for solely retail use properties in Emsworth and even Queen Street. Demonstrated by a number of recent lettings including 4 Queen Street that was let extremely quickly following commencement of marketing.
- Location becoming more residential. Recent conversion of adjoining commercial unit to residential - 14 Queen Street, Emsworth.
- Tenants not wanting to over commit on lease term.
- Concerns by prospective occupiers in respect of repairing liability given age of building.
- High risk investment due to tenant type, chance of default, and limited term certain.

## APPENDIX 1

### Online Presence Examples



For Hampshire call: 023 8022 2292 For Dorset call: 01425 480243

HOME SERVICES SECTORS TOOLS ABOUT CONTACT NEWS A-Z

FIND A PROPERTY PROPERTY TYPE TO LET LOCATION SIZE PRICE SEARCH

TOOLS > PROPERTY SEARCH > 12 QUEEN STREET

12 QUEEN STREET

Ref: 4962 Size: 288 Sq Ft

Address: 12 Queen Street, Emsworth, Hampshire Leasehold: £16,000

Property type: A1 Retail

Located in the centre of Emsworth, an attractive small Georgian town with a population of circa 10,000. An affluent town comprising many successful, independent businesses serving the wider community. The five storey Grade II Listed property comprises ground floor front commercial and basement storage with two bedroom living accommodation over rear ground, first and second floor, and attic. In addition, there is an enclosed courtyard rear garden with separate gate access from the front of the property.

ENQUIRE DOWNLOAD PDF ADD TO WISHLIST

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### 12 Queen Street

Emsworth, PO10 7BL

|                |                    |                 |            |
|----------------|--------------------|-----------------|------------|
| Property type: | Retail             | Smallest space: | 138 sq ft  |
| Sub type:      | Storefront         | Largest space:  | 138 sq ft  |
| Status:        | Retail/Residential | Total space:    | 138 sq ft  |
| Year built:    | 1882               | Rent:           | £16,000 pa |
| Building size: | 287 sq ft          |                 |            |

| Space available: | Floor | Sq ft Available | Rent      | Status     | Lease term | Space use |
|------------------|-------|-----------------|-----------|------------|------------|-----------|
| GRND             | 138   | £16,000         | Available | Negotiable | Retail     |           |

**12 Queen St, Emsworth, PO10 7BL**

Main sales: 138 sq ft  
Other sales: -  
Ancillary space: 149 sq ft

Rent (pa): £16,000  
Rates: £1,162.00 Per Annum  
Service charge: Not Quoted

Tenure: Leasehold  
Possession: -  
Term: Negotiable

**Space notes:**  
Available by way of a new Full Renting and Insuring lease for a term to be agreed at an initial rent of £16,000 per annum exclusive of rates, VAT (if applicable) and all other outgoings.

[CLICK HERE TO ENQUIRE ABOUT THIS PROPERTY](#)

For more information:  
Primmer Olds UK Ltd  
Hannah Bennett ☎ 023 8022 2292  
Patrick Mattison ☎ 023 8022 2292



The five storey Grade II Listed property comprises ground floor front commercial and basement storage with two bedroom living accommodation over rear ground, first and second floor, and attic.



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Hannah Bennett  
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12 Queen Street, Emsworth, PO10 7BL

1388 - High Street, Emsw, 288 Sq Ft

Property type: Retail - High Street, Retail

Tenure: To L&L

Rent: 2887 Sq Ft

Rent: £16,000.00 Per Annum

Location: 12 Queen St, Emsworth, PO10 7BL

Location is the centre of Emsworth, an affluent town with a population of circa 10,000.

An affluent town comprising many successful, independent businesses serving the wider community.

The five storey Grade II Listed property comprises ground floor front commercial and basement storage with two bedroom living accommodation over rear ground, first and second floor, and attic. In addition, there is an enclosed courtyard rear garden with separate gate access from the front of the property.

(Copyright PRA Software Ltd: 2002)

Website for this property

Property contact details



Patrick Mattison

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**Block property - 12 Queen Street**

**12 Queen Street, Emsworth, PO10 7BL**

located in the centre of Emsworth an attractive period building with a double fronted house.

An efficient built completely new kitchen, bathroom, business serving the local community.

The five storey Grade II listed property comprises ground floor front commercial and basement storage with two extensive living accommodation over the ground, first and second floor, and also in position there is an enclosed courtyard and garden with separate gate access from the front of the property. (Agency must follow the rules)



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Size: 500 sq ft

Property type: Retail

Property status: Available

Last updated: 11 February 2018

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**Property Quick Profile:**

| Description     | Size      | Price      | Status    |
|-----------------|-----------|------------|-----------|
| 12 Queen Street | 500 sq ft | £16,000 pa | Available |

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Your email address (required)

Your phone / mobile (optional)

Preferred contact method

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Home Search Local

Block - 12 Queen Street, Emsworth, Hampshire, PO10 7BL



12 Queen Street, Emsworth, Hampshire, PO10 7BL

AVAILABLE TO RENT  
**RENT: £16,000 PER ANNUM**  
Last Updated: 11 Feb 2018

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