



Development Control
Havant Borough Council
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Commercial Property Surveyors
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Our ref: 04532/130819/fam

19th August 2013

Dear Sir/Madam,

Re: 84-86 Jubilee Road, Waterloooville, PO7 7RE

I am writing in respect of the marketing of the office block at the above location. We were first approach to market this building at the beginning of November 2012. At the time, the unit had been vacated by the long term tenant Chubb Fire and Security Ltd.

There is currently an over-supply of Grade A office space in this area and these are being offered with large rent free incentives and on flexible leases. The demand for office space has been largely met by these very modern office buildings which provide facilities beyond the office such as convenience shopping, cafeteria and the like.

The subject property is in a relatively good state of repair but due to the age and constraints of the building, it's obsolete for the purpose and falls short of the standard required for modern office space. We have marketed the property heavily with internet advertising on the normal public and trade specialist databases/websites, plus enhanced advertising on Rightmove Commercial. The letting boards have had a limited impact due to the set-back nature of the premises; furthermore, this lack of road side presence rules out this property as a "Headquarters" building.

Only 3 parties expressed interest in viewing this property: two parties were for a D1 use (nursery) and the other for B1 Office. The business looking for office space dismissed the property as unsuitable due to the age and out-dated characteristics. Despite an aggressive rent reduction throughout the marketing period, the only serious demand for this property has been from business that would require change of use.

Looking forward, we do not expect the over-supply of modern office space to be fulfilled within a reasonable time frame nor do we expect the standard expected by businesses to be lower – regardless of the state of supply. In the interim the property is only likely to become further obsolete.

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