

CJS/jrd

28th February 2013

Mr M Holman
Holman Reading Partnership LLP
18 Limberline Spur
Hilsea
Portsmouth
Hampshire
PO3 5HJ

Dear Mr Holman,

Re: 8 Langstone Road, Langstone, Havant, Hampshire, PO9 1RE.

Further to our conversation of earlier today, I write to provide you with our professional opinion in relation to the proposed development on the site in Langstone Road.

In our opinion, the development of apartments on this site firstly does not fit in with the surrounding area as the majority of the homes in Langstone Road are imposing dwellings. Indeed, the worst property in our opinion, in the area, is a late 1960's flat roofed block of apartments opposite.

For your reference, I am aware that the property/development site has been offered to numerous local and national developers in the past and it was formerly on the market with Henry Adams in Emsworth for 33 days from the 7th June 2011 to the 10th July 2011. I understand that they were unsuccessful in securing any formal bids. I attach a historic copy of the advertisement on Rightmove website.

I believe that the difficulty with a developer buying the land and building the apartments is the potential resale because of the current financial circumstances in this country and the overdevelopment of flats in the city centres; there are a large number of apartments and flats available and on the market at the present moment in time.

The standard borrowing on new build apartments is 75% loan to value in 99% of the lending cases and therefore first time buyers are a rare commodity. The potential of a retiring purchasers moving to an area such as Langstone is also questionable because of the infrastructure and area not having shops, surgeries, chemists or other facilities nearby, the closest in Havant itself. Therefore the resale values of the apartments and also the potential time of them being on the market would mean that most investors would not be interested in such a site.

Cont'd....

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Registered Office: 24 Park Road South, Havant, Hampshire PO9 1HB

The two proposed detached houses are in keeping with the surrounding area and they are of a quality that would benefit the area. The reason I recommended two executive houses initially, rather than flats, was not to do with financial gain, indeed as a selling agent we could potentially get more money for this site and in fees if there were lots of flats. Seriously, the reason for my support of this application is that there are no facilities or infrastructure in the area to cope with multiple housing. The vehicle access onto the main road, particularly at busy times can be restrictive, so rather two or four cars coming on to the main road than twenty cars.

During our research we have spoken to a number of local residents and we believe that they would support this development rather than numerous apartments.

From a speculative point of view, the concerns would be that should the apartments not be able to be sold, then the developer would have to consider leasing these properties and they would be on a short six month or twelve month Assured Shorthold Tenancy basis. Therefore having a turnover of residents on a regular basis. In a majority of these types of cases, where there is a large turnover of residents, both the grounds and the property condition can suffer.

On the basis that we have two executive homes here, we believe this will enhance the area. Another strong reason why the application should be supported is that whilst the properties are not being formally marketed as yet we have a professional couple who has expressed an interest in buying one of the plots and building it to a high standard as a home for themselves. I think that this goes to prove that the marketability and saleability of this site for two executive houses rather than multiple apartments is clearly the way forward.

I trust that this meets with your approval, but should you have any queries, please do not hesitate to contact me.

Yours sincerely,

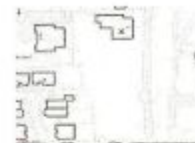


Colin J Shairp Cert. Res.EA. FNAEA MARLA AGPEA
Director
Fine & Country

4 bedroom detached house for sale

POA

Langstone Road, Havant, PO9



Leigh Park



Nearest stations:

-  Havant (0.7 miles)
-  Bedhampton (0.8 miles)
-  Warblington (1.0 miles)

Key features:

Full description:

A superb development opportunity comprising of a substantial Victorian dwelling set in approximately 0.79 acres with planning permission to convert into 6 apartments, with an additional new apartment building in the grounds.

Existing House: Extension and conversion into 8 apartments - 7 two bedroom apartments and 1 one bedroom apartment (approx 60 - 77sqm).

New Apartment Building: to be located on lawned area towards south of site and comprise of 6 two bedroom apartments (approx 75sqm).

To be sold by Informal Tender. Closing date 12 noon 15th June 2011

Existing House Plan

Important Notice

PROPERTY MISDESCRIPTIONS ACT 1991 For clarification, Henry Adams wish to inform prospective purchasers that these sales particulars have been prepared in good faith to give a fair overall view of the property. We have not undertaken a structural survey, nor tested that any of the services, appliances, equipment or facilities are in good working order. Any area, distances or measurements referred to are given as a **GUIDE ONLY** and should not be relied upon. If such details are fundamental to a purchase please contact this office for further information. All measurements are approximate and should not be relied upon for carpets or furnishings. Photographs within our detailed particulars/brochure may include lifestyle and or local views pictures. Also there may be internal/external photographs including chattels not included with the property for sale.

For more information or to view this property please contact

Henry Adams LLP

15 North Street, Emsworth

Hampshire, PO10 7BY

(Phone) 01243 377773 (Fax) 01243 372266 (Email) emsworth@henryadams.co.uk

Date

7th June 2011



To view this property or request more details, contact Henry Adams, Emsworth
15 North Street, Emsworth, PO10 7BY

01243 377773

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