

Lambert Smith Hampton

Marketing Report

In respect of

**Havant Retail Park
Portsdown Hill Road
Havant
Hampshire**

On behalf of

Ankers and Rawling

Prepared by
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**Strictly Private & Confidential
Subject to Contract**

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1. Instructions

My name is John Butt B.Sc. FRICS. I am a Director of Lambert Smith Hampton in Southampton. I was formerly managing director of Young & Butt, which was acquired by Lambert Smith Hampton in 2006.

I have acted in relation to Havant Retail Park since 1994, initially instructed by Homebase when they attempted to dispose of their lease by assignment in 1994. The site was subsequently acquired by New Star Property Holdings, for whom we acted in a rent review of both premises. The site was sold to Ankers & Rawlings in June 2010, for whom we currently act.

I have been marketing the site actively on behalf of Ankers & Rawlings since their acquisition of the site. I have been asked to prepare this report setting out the marketing campaign which we have undertaken, which has aimed either to find new occupiers for the premises, or to redevelop the site for alternative retail purposes.



2. The Property

The property is located adjacent to the A3(M) with access taken from Portsdown Hill Road to the north. There is residential development to the north, east and south of the site. The site's former use as a quarry is emphasised by the chalk "escarpment" along the northern and southern sides of the site.

The retail units were originally granted consent at appeal in 1987, with the original occupier being Habitat and Sandfords DIY. In 1991 planning permission was granted on one unit to be used for leisure purposes. The site is approximately 2 ha in area and comprises two retail units which are currently occupied by:-

Homebase: 32,200 sq ft

AMF Bowling: 34,804 sq ft

The two units are arranged in an L-shape, meaning that a substantial portion of the AMF Bowling unit is hidden behind the Homebase unit. As a result the AMF Bowling unit does lend itself to subdivision because it would mean that one of the resultant units would have a restricted frontage, which is not attractive to retailers or indeed most leisure operators.

3. Market Commentary

Historically, the retail park has traded poorly. The original occupier Habitat was unsuccessful in making a go of the site. When rent reviews of both premises were conducted in 2008, the comments from the tenants indicated that they were not trading well.

Since 2010 the situation has worsened considerably, such that the rental yield from the site is now comparable to an industrial site not a retail park. Homebase have verbally indicated a willingness to surrender their lease early (if required), whilst AMF wrote to the Council in November 2012 indicating that they were “highly unlikely” to renew their lease when it expired (see Appendix A).

The reasons for the poor and declining performance of the retail park are considered to be:-

- 1) The park, although located adjacent to the A3(M) with moderately good visibility to drivers, is difficult to access via the narrow Portsdown Hill Road and its tight roundabout junction with Bedhampton Hill. In consequence the retail park is not a popular destination and does not benefit from passing trade.
- 2) The park is too small to generate a critical mass of customers. With just two occupiers, serving different market segments, there is little if any in the way of linked trips such as would occur with a conventional retail park. The park functions in a standalone, unsupported fashion.
- 3) Other retail parks are better placed to attract customers, notably the recent developments at Solent Retail Park and Central Retail Park, which together comprise some 175,000 sq ft and have 14 occupiers. These new competitors, in accessible town centre locations in Havant, have effectively pulled the rug from under Havant Retail Park, and it is impossible to see how it can compete in the longer term in attracting either tenants or customers.

Since taking over the site nearly three years ago, the current owners have invested in the retail park to try to improve its profile and increase customer footfall, including outlaying £40,000 for improved signage in 2011. Whilst the new totem pole signage made the site more visible, it did not unfortunately improve trading on the site.

Lambert Smith Hampton are currently marketing two prime development sites in the north Portsmouth area:-

- Fitzherbert Road, Farlington: a site of 2.7 acres with planning consent for a 35,000 sq ft retail warehouse development
- Southampton Road, North Harbour: a site of just over 3 acres in front of Tesco Extra

No leisure interest has been shown in these sites over the past three months of marketing despite their being regarded as greatly superior to Havant Retail Park. This illustrates the difficulty of finding a leisure operator for Havant Retail Park.

This situation is undoubtedly not helped by the planned increases in business rates later this year, which according to ‘Retail Week’ will result in substantial job losses as retailers close



marginated outlets. Havant Retail Park is not a prime location principally due to the protracted access route and secondary position and has not attracted interest as a result.



4. Development Plan Policy

The site, being in retail/leisure use, is classified in planning terms as a main town centre use. There is no policy which seeks to retain large out-of-town retail uses, but Policy DM2 of the Core Strategy relates to the retention of community uses:-

Development proposing the change of use or loss of any premises or land currently or last used as community services and facilities, including local shops, will only be permitted where both of the following criteria can be met:

- 1. It has been demonstrated, through an active marketing process that the premises or land are no longer viable for their authorised use or any other use which would provide a beneficial facility to the local community.*
- 2. The facility is no longer required for a community use or that there is an easily accessible existing or new facility for the community it is intended to serve.*

It is our understanding that the Council classifies AMF Bowling as a community facility, principally because it is the only facility in the area which caters for teenagers, and hence an active marketing process for the AMF premises is required.

The explanatory text to Policy DM2 explains that marketing of the premises must be undertaken for a minimum of 12 months and must include the following as a minimum:-

- 1. Confirmation by the marketing agent on headed company paper that the premises were appropriately and extensively marketed for the required length of time as set out by the council.*
- 2. Dated photographs of marketing board/s on the premises of an appropriate quality, size, scale, location and number during this time.*
- 3. An enquiry log, how it was followed up and why it was unsuccessful.*
- 4. A copy of all advertisements in the local press and trade journals (should be at least four weeks' worth of advertisements, spread across a six month period).*
- 5. Evidence of marketing via the internet.*

For the reasons set out in the following section, it is unrealistic to undertake a marketing campaign exactly along these lines, and hence a bespoke marketing campaign has been designed and implemented as explained below, backed up by a national advertisement placed in the Estates Gazette.

5. Marketing

Lambert Smith Hampton made some initial approaches to potential new occupiers – M&S, Go Outdoors – between 2006 and 2010, but began marketing the site in earnest upon its acquisition by its present owners Ankers & Rawlings in June 2010. Two specific factors have governed the marketing campaign which has been undertaken:-

- 1) The retail park sector is dominated by a number of key players, and hence there is no benefit – as there might be in respect of say a vacant public house – in sending details to companies on a mailing list or carrying out extensive advertising. It is for this reason that advertisements have not been placed in the local press/trade journals or on the internet, as suggested by bullet points 4 and 5 above.
- 2) It would be commercially unacceptable to erect marketing boards on an operational and fully let retail park, just as it would be for an operational town centre retail unit. Indeed permission in the lease only exists to do this 6 months prior to lease end. If the premises were currently vacant it would be a different matter. For this reason bullet point 2 above is not capable of being complied with.

Consequently in the nearly three years that have elapsed since June 2010, the marketing campaign for the site has focussed on targeted approaches to key players. A detailed record has been kept of the approaches made and why they were unsuccessful.

The Trevor Woods Database is used by the retail and leisure property industry to identify units in an area they are targeting. The database lists all property lease events, for example leases which are coming up to expiry or review. A copy of the printout for Havant Retail Park is attached at Appendix B. Thus any leisure operator with a requirement in the Havant area would be well aware that both leases are coming up to expiry, and could make approaches accordingly.

At the request of Havant Borough Council, an advertisement was placed in the Estates Gazette on 16 February 2013, inviting anyone with an interest in a leisure unit of 34,800 sq ft to contact Lambert Smith Hampton. A copy of the advertisement can be found at Appendix C. The responses which were received are summarised in the following section.

6. Interested Parties

In order to tap into as wide a range of potential tenants and redevelopment options, we have spoken to non-food retailers, leisure operators and food retailers (the latter primarily with a view to the potential redevelopment of the whole site). On the basis of AMF's recent letter indicating their intention almost certainly to quit the premises at their end of their current lease, the marketing effort has been broadened out to include other bowling operators.

We have approached the following retailers, although those shown in italics already have representation in the area:-

Sector	Retailers
Food	Morrisons, Sainsburys, Tesco, Asda, Co-op, M&S Simply Food
Discount Food	<i>Lidl, Aldi</i>
Fashion	New Look, Next, Arcadia, TK Maxx, Matalan, Brantano
Furniture	Steinhoff, DFS, Furniture Village, SCS, CSL, TK Maxx Homesense, JL Home, <i>Carpetright, Laura Ashley</i>
Electrical	Comet, DSGi
Sports	<i>Sports Direct, JJB (in administration)</i> , Decathlon, Go Outdoors
DIY/Builders Merchants	B&Q, Travis Perkins, Elliotts, Wickes
General & Household	Dunelm, The Range, Halfords, Hobbycraft
Cinema Operators	Cineworld
Fast Food Chains	<i>McDonalds, Burger King, KFC, Pizza Hut</i>
Bowling Operators	<i>Bowlplex, Ten Pin, Lakeside Superbowl</i>

Below is a log from our files relating to retailer interest as far back as 2006.

No.	Date	Retailer Interest
1	15/12/06	M&S first contact
2	31/07/08	Brian Thompson – Go Outdoors initial inquiry
3	13/10/08	D Berrevoets – for temporary occupier. What! (name of retailer) Marks Wholesale
4	06/01/09	Continued email with Thompson
5	19/03/09	Proposal from Go – to New Star
6	04/03/10	Further discussions with Go
7	23/06/10	Sale of investment
8	15/07/10	'Details' to Decathlon (rejected due to location)
9	20/07/10	Meeting with Go in Bedford – terms discussed but no longer term requirement due to opening in Southampton
10	26/07/10	Approach to Property Director @ Homebase for surrender or renewal
11	05/08/10	Homebase confirm trade to end of lease not renew for longer term
12	31/01/11	First contact direct with Mark Chappel @ Morrisons
13	01/02/11	Development potential leaflet produced by Turleys
14	03/02/11	Sent to Morrisons - Various contacts until M's decided to drop this and are apparently now in negotiations on Central RP Wickes unit again
15	23/03/11	David Justice acting for M&S Simply Food also confirms not of interest for larger GM store
16	01/04/11	Debate over deliverability of planning for foodstore Responses to David ie. M&S



17	06/04/11	Note from RS on planning for M and ultimately decision not to progress
18	08/06/11	Feedback from M&S negative
19	23/06/11	Note to Chris January and Go Kids Go Leisure requirement
20	01/02/12	Proposal put to Homebase for surrender
21	17/03/12	Homebase responded by phone to say would go earlier if needed
22	01/03/12	Home Bargains, B&M Bargains also offered opportunity and no interest received

In between all of the above I can also confirm that we had detailed discussions with Dunelm and The Range, who rejected the site based upon location, access and a lack of visibility.

There have been no responses to the Estates Gazette advertisement which can be regarded as of any substance likely to lead to a letting of the property as a whole. The enquiries amounted to no more than a dozen and none were for the whole unit. There were some who only left an email address and who have not responded to further approaches. The rate and type of response to the advertisement confirms the results of the targeted marketing undertaken by Lambert Smith Hampton over the past nearly three years.

In summary, the approaches which have been made have yielded these responses:-

- key non-food retailers have rejected the site because of its location, access and lack of visibility (Decathlon, Dunelm, The Range, Matalan)
- operators such as builders' merchants had too small a requirement
- discount or start-up non-food retailers who have expressed an interest have been unable to pay a rent which is economic for the building i.e. offering a lower rent than Homebase currently pay
- leisure retailers are not interested in the site or cannot pay an economic rent (Go Kids/Go Leisure)
- food operators who might have taken one of the units are negative about the site (M&S Simply Food)
- Morrisons, the most aggressively expanding food retailer, has turned down the opportunity of completely redeveloping the site as a food store or even converting existing accommodation for a cheaper solution



- Homebase who currently occupy the site are willing to surrender their lease early

In short, very few operators are interested in the site; those who are interested cannot pay an economic rent; some operators require a smaller unit but not at a rental level that makes it economic to subdivide one of the units; and there is no interest in redeveloping the site for alternative retail or leisure uses.



7. Alternative Leisure Uses

Following AMF's indication that it is highly unlikely to renew its lease, and in consultation with Havant Borough Council, a range of possible alternative leisure uses have been considered:-

- Bowling operators
- Mainstream leisure uses
- Subdivision of AMF unit into smaller leisure units
- Creation of a leisure destination utilising the whole site

Bowling operators

Direct approaches have been made to the main bowling operators.

Bowlplex's representative, Austin Cullaney, based in Poole, explained that Bowlplex already operates the successful Gunwharf facility, and hence is not looking to develop competing facilities in the long term. The Havant outlet is too large at 35,000 sq ft (the optimum being 25,000 sq ft) and would require a capital investment in fitting out of £½million, which is uneconomic. They would only consider proceeding on the basis of a short term lease, the same as AMF's current position.

Lakeside Superbowl's representative, Mehdi Ashar, based in Chatham, and his agent Colin White, explained that Lakeside already operates out of Chichester Gate, and may be currently negotiating to take over the facility at Collingwood Retail Park in Fareham (currently operated by Go Bowling). They have indicated informally that they would only be interested in the Havant site if fitting out costs (c £½million, as noted above) were covered for them and rent/floorspace were reduced. The guide offered was for a unit of only 22-24,000 sq ft, off a rental level of almost half of that which is currently passing. Due to the layout of the unit the only way to reduce overheads to make the unit affordable to the operator would be to leave a hidden 10,000 sq ft in corner of the "L", meaning this area would be lost and effectively become valueless.

In our view, the landlord should not be required to incur a loss to provide a facility. 10,000 sq ft at even £6psf and 10% yield is £600,000, added to which is the cost of fitting out. An alternative use such as B8, utilising the whole of the current layout which would be refurbished out of funds provided by the outgoing tenant in settlement of liability for dilapidations, would provide a higher potential value. The preconditions imposed and the reduced rental/floor area (leaving a surplus area unused and valueless) render the proposition completely unviable from the point of view of Ankers & Rawlings, as they would simply create a loss-making investment.

Ten Pin's representative, Pauline Milner, based in Bedford, indicated that the location is not of interest, being a standalone facility with no other leisure uses on the same Park.

Go Bowling, who operate the facility at Collingwood Retail Park in Fareham, are understood to be in negotiation with Lakeside Superbowl, and are allegedly under pressure from their banks, and do not have an expansion programme.

We have been unable to make contact with Namco, who are unknown to us.



Superbowl (as opposed to Lakeside Superbowl) are a small operator with just four outlets, and are considered unlikely to require a site such as this.

Mainstream leisure uses

Mainstream leisure uses which operate from retail/leisure parks include cinemas, health clubs and bingo halls.

Direct approaches have been made to Cineworld and to agents acting for the other main cinema operators, who have all rejected the site based on it being in the wrong location and because of potential issues with the access being opposite residential properties. In the case of Odeon and Vue, they are already represented in the Portsmouth conurbation at Port Solent and Gunwharf Quays respectively.

A health club would not be capable of being accommodated unless the property had considerable expenditure to divide services, loading and entrance facilities, and hence interest in the building from operators has been limited. In terms of the offer in the Borough, the Horizons Leisure Centres in Havant and Waterlooville meet existing demand, hence private operators are likely to conclude that there is insufficient demand for a further facility. From a sustainability perspective, it might be queried why the Council would wish to encourage a health club in an unsustainable location, when there is a sustainably located operator close to Havant town centre.

A similar situation pertains in relation to bingo halls. There are no known requirements from operators, and there is a successful sustainably located operator already in the Borough at Leigh Park Centre.

Previously planning consent was obtained for the Homebase unit to be converted to D2 use for Filarinskis as a snow and activity centre, but this failed to materialise.

Approaches have been made to the main fast food chains which operate from retail/leisure parks, and all have turned down the opportunity because they are already represented in the area. McDonalds are in Havant town centre and will shortly be opening an outlet near Asda Wal-Mart in Bedhampton; whilst Burger King, KFC and Pizza Hut are all represented in Havant town centre.

Subdivision of AMF unit into smaller leisure units

The subdivision of the AMF building into two smaller leisure units has been explored, but owing to the configuration of the AMF building which includes the 'hinge' in the L-shape of the two units, the southerly of the two units which would be created would command little if any frontage. This is not attractive to potential occupiers and commands an inferior rent. A children's soft play facility would have been incorporated in the snow and activity centre, but this failed to materialise. The 'blank canvas' advertisement placed in the Estates Gazette has failed to generate any interest in a subdivision of the unit for leisure purposes.

Creation of a leisure destination utilising the whole site

The redevelopment or reuse of the whole site for leisure purposes has been explored. There is an inherent issue that the various marketing initiatives over the past 15 years have demonstrated that demand does not exist for such a facility. Related to this is the

level of activity which such a use would generate, particularly during the evenings and at weekends, which may be incompatible with the adjoining residential properties.

In addition, we consider that such a leisure destination should be targeted at either Waterlooville or Havant town centres to reinvigorate these town centres and assist in creating a night time economy. The danger of locating a leisure destination here is that it could act to undermine the town centres, taking potential customers away from these areas when every effort should be made to attract customers to town centres.

One suggestion has been an ice rink. An ice rink operator would be looking for a substantial site providing a single unit of circa 40 to 50,000 sq ft to enable viewing galleries to be accommodated. LSH have recently been in discussion with a party relating to a site in Portsmouth, but this has come to no avail following 2 years of discussion.

Summary

In summary, the approaches which have been made have yielded the following responses:-

- bowling operators are averse to the site because it is not part of a leisure hub and there are significant barriers to entry (the cost of fitting out and the fact that the unit is too large); any interest expressed has been on the basis of a smaller unit at half the pro rata rental, with upfront fitting out costs covered (preconditions which are completely uneconomic for the site owner)
- cinema operators are in the area already and don't favour the site because of its location
- the main fast food chains are already represented in the area
- there has been no interest in subdivision of the unit or the creation of a leisure destination



8. Commentary

It is our opinion that whilst the lack of interest and low rental offers is related in part to the current recession, it is also the case that many potential occupiers have rejected the site on the basis of its location and lack of visibility. By contrast, we have recently renewed the lease of Matalan at Station Road Portsmouth and relet the former Focus unit in Newgate Lane Fareham to B&M Home Bargains, and the ex MFI in Airport Service Road/Portfield Road Portsmouth is under offer to one of the parties mentioned above.

Furthermore, two sites have recently been released to the market in Portsmouth, one of which has consent for a 35,000 sq ft retail warehouse in Farlington, and the other has potential for retail and leisure uses being close to Port Solent and Tesco Extra North Harbour.

All of this activity would indicate that if a viable assigned or new tenant had been interested we would have received contact from them well in advance of the lease end date. The reverse is true; although all the major players know of the site's potential availability, none were prepared to consider this location to the point of submitting even a tentative offer. The responses to the Estates Gazette advertisement confirm this position.

A useful point of comparison is provided by the Victory Retail Park in Flathouse Road, Portsmouth, which recently closed down to be replaced by a Morrisons. In a city underserved by retail warehousing stock, the units on this retail park were trading at a rental level almost double that of Havant Retail Park.



9. Conclusion

The property has been extensively promoted to potential new occupiers for the past nearly three years, via a bespoke marketing effort as outlined above, and recently via an advertisement in the Estates Gazette. Not a single formal offer has been received to take a unit or part of a unit, or to redevelop the site.

The indications are that this poor response rate is only partly owing to the recession and is more significantly related to the perceived location, access and poor visibility of the site; and to the recent influx of new, better located retail warehouse floorspace in the centre of Havant and in nearby competing centres.

Following discussions with the Council, a number of avenues have been explored in respect of potential leisure uses. None of the options which have been explored have led to any alternative leisure users coming forward, in consequence of which is it our considered opinion that there is no viable or realistic future leisure use for this site.

It is our considered opinion that this scheme has never flourished and is unable to find new tenants despite a consistent marketing effort over the past two and three quarter years. As of September 2013 we therefore expect the retail park to be vacated by its current leisure occupier, with no realistic prospect of finding a new leisure occupier.



Appendix A

Letter from AMF dated 26 November 2012



**Lambert
Smith
Hampton**



The Original Bowling Company
Focus 31, West Wing
Cleveland Road
Hemel Hempstead
HP2 7BW

26th November 2012

Ms Sally Smith
Senior Planner
Havant Borough Council
Public Service Plaza
Civic Centre Road
Havant
Hampshire
PO9 2AX

Dear Ms Smith

Without Prejudice

AMF Bowling - Havant Retail Park

The Original Bowling Company (formerly AMF Bowling) acquired the AMF Bowling tenpin bowling centre in 2005. The centre traded well in the early part of our occupation but has steadily declined since the Gun Wharf bowling centre opened and the public's increasing desire to visit multi user sites where there are cinemas and restaurants to complement their leisure experience.

We currently operate 42 tenpin bowling centres across the UK with the majority on multi leisure or retail parks. These locations trade far better than standalone units such as Havant and in the last 2 years we have disposed of 11 centres which are not on leisure or retail parks.

We are currently in negotiations to fit out 3 new centres in the coming year and these are all on Leisure park locations.

Going forward we are adopting the business model of multi user parks and when the lease expires at our Havant unit it is highly unlikely that we will renew for a further term as we believe single unit operations are unsustainable.

Yours sincerely

Mark Root
Property Manager



are proud to be part of
The Original Bowling Company



Subject to Contract
Havant Retail P

Appendix B

Printout from the Trevor Woods Database





Hav5 Havant Retail Park	
PO9 3NA Havant	Portsmouth Hill Road
Quality / A Amend: 01/03/2012	GA Open 1988
Nearby Foodst	Car Parking Spaces 337
Nearby Develop	Planning Open A1 Non Food
Alternative name	Highest Rent 08/08 £726 Per Sq Ft
Owner / Investment Manager / Managing Agent	Homebase RR £78.25 Per Sq M
Other Property Companies / Developers	Anter's & Rawlings
Telephone	Contact for this scheme or name of smaller property co
Type of Owner / Manager	Freehold Owner

PO9 3NA Havant	Portsmouth Hill Road	GA	Open	1988	2	Units	Retail Warehousing de	Open
Quality / A Amend: 01/03/2012	Car Parking Spaces	337	Car Parking Ratio	194				
Nearby Foodst	Planning	Open A1 Non Food						
Nearby Develop	Highest Rent	08/08	£726 Per Sq Ft					
Alternative name	Homebase	RR	£78.25 Per Sq M					
Owner / Investment Manager / Managing Agent	Telephone	Contact for this scheme or name of smaller property co	Type of Owner / Manager					
Other Property Companies / Developers	Anter's & Rawlings		Freehold Owner					

Unit	Lease Details	Passing Rent	Planning Consent	Tenant	Amended	Year Let or first opene	Area	Total	Mezzanine	Firs	Garden	C	Second	Other
1	29/09/1988 25 Yrs	£252,000 £726	Leisure uses	AMF	01/03/2012 26 lane		34,800	34,800						Family Entertain
2	12/08/1988 25 Yrs	£224,000 £726	Open A1 Non Food	Homebase with Garden Centre	01/03/2012		30,831	30,831						DIY

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Appendix C

Estates Gazette advertisement dated 16 February 2013



Knight Frank



On the instructions of Leicestershire County Council



Freehold for sale with vacant possession

Quorn Hall International Education Centre, Quorn, Loughborough, Leicestershire LE12 8BG

- Important Grade II mansion used as children's/young persons' activity centre
- Range of training/conference rooms, dormitory accommodation for over 100 visitors plus staff accommodation
- Buildings: Approx 32,900 sq ft (GIA) comprising mansion, converted former stables and outbuildings
- Excellent location: M1 (Junction 23) 6 miles, East Midlands International Airport 12 miles
- Land: Approx 5.8 acres of gardens & grounds including frontage to River Soar
- Potential for continued institutional/educational uses or a number of alternative uses/development, subject to necessary consents
- Available as a whole or in lots

Further information:

www.inst.knightfrank.com/view/quorn - password 'soar'
david.shapland@knightfrank.com 020 7861 5455
emma.cleugh@knightfrank.com 020 7861 5427

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Leisure Unit Available Due to Lease Expiry
Portsdown Hill Road, Havant, Hampshire



- 34,800 sq ft with shared parking
- Terms on Application

For more information please contact:
Sarah Jones
sjones@lsh.co.uk

**Lambert
Smith
Hampton**

02380 330041
www.lsh.co.uk

