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Williams**

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MARKET REPORT

HCG PROPERTY SERVICES LTD

Property Address:

**15 Nile Street
Emsworth
Hampshire
PO10 7EF**

Report Date:

12th September 2012

PROPERTY ADDRESS:	15 Nile Street, Emsworth, Hampshire, PO10 7EF
REPORT DATE:	12th September 2012



EXECUTIVE SUMMARY

- The current buildings are in a poor state of repair and beyond their economic life.
- Demolition and rebuilding is the only viable option.
- Demand from the commercial sector is now concentrated in out of town business locations.
- Supply of existing units in the market already totals 161,173 sq.ft.
- Experience from other similar sites confirms that marketing testing for lack of demand to be a pointless exercise.
- This independent report on the viability of the site for commercial uses in the current market is considered to be appropriate in lieu of marketing the property in accordance with the Core Strategy policies given its poor condition and constrained location.
- The report has demonstrated that the land / premises are not fit for commercial uses and that it is financially unviable for any appropriate employment use.
- To wait for the completion of the marketing period as per the Core Strategy policy would lead to the same conclusion and would result in the site lying vacant for longer, in contradiction with the policy framework in the NPPF.

PURPOSE OF REPORT

This report in part has been compiled in light of Havant Borough Council's current Planning Policies that cover the suitability of the subject site for continued employment uses. We have dealt with the following points:-

- A summary of the local employment land/premises availability and demand.
- An assessment of the suitability and potential of the site for re-use or redevelopment for employment purposes.
- Comment on the property's current condition and the works required to bring the property to an appropriate standard
- A cost assessment of bringing the building back into usable repair
- Comment and opinion on the LPA's relevant policies
- Conclusions as to the viability of the building for the current use

LOCATION AND DESCRIPTION

15 Nile Street is located a short distance from Emsworth town centre to the west of the High Street. The property comprises a two storey former Chapel building, previously used as a mix of workshops, storage, and offices.

THE MARKET

The recession in the economy has had a severe impact on general activity in the South of England market since 2008 and the M27/A27 corridor has certainly not escaped this. The Greater Portsmouth market at the eastern end of the M27 corridor has fared slightly better than Southampton to the west and market activity illustrates this.

The economic outlook for 2012 and continuing into 2013 paints an uncertain picture. It is clear that many occupiers are reluctant to expand or take new premises, which has caused the market to stagnate. This lack of occupier demand, tenants continue to have the upper hand in negotiations and generous incentives in some sectors are required for any new leases. We do not anticipate supply increasing substantially from new units coming into the market, but it is evident that second hand buildings are likely to come into the market as businesses downsize will provide adequate business premises for occupiers seeking modern premises in the area.

The last 10 years has seen a significant change in the dynamic of the south coast's industrial and office market. The modern occupier is now seeking space well located in established industrial parks away from town and city centres and close to motorway links. Furthermore, modern industrial units with significant eaves heights are not conducive to town centre locations, further pushing the move to out of town locations. Despite the lack of any new development starting in recent years there is still a reasonable supply of small workshop type units in the local area. Attached as Appendix 1 is a copy of an availability schedule outlining office and workshop availability within the Emsworth, Southbourne, Westbourne, and Hambrook area. The schedule shows that there is approximately 161,173 sq.ft. of opportunities available to occupiers.

The Emsworth market is seen as a fringe location to the more established popular cities of Chichester and Portsmouth to the east and west. As a result, occupiers locating in and around the Emsworth area tend to be very local and in the main most businesses located in this area are there due to an historical reason or as a result of the owners living in the immediate local vicinity.

In particular it is worth noting that there are a number of industrial locations where good quality buildings are available. At 10 Palmers Road Industrial Estate, Emsworth, units from 1,955 sq.ft. are available. The landlords of this scheme are quoting rent of £5 per sq.ft. and the units offer modern warehouse premises with good loading and parking areas.

Secondly there are 3 refurbished units available at Clovelly Business Park, Southbourne. The landlord of this development has recently refurbished the units totaling 9,182 sq.ft. Each unit is available at a rent of approximately £6.50 per sq.ft. and offers high quality accommodation, again with dedicated loading and parking areas. Attached as Appendix 2 are copies of the details of these properties.

In addition to the supply of units readily available in the market there is also the development site known as the Interbridges site on North Street, Emsworth, totaling approximately 1.8 acres. This site is available for sale and has planning permission for development of approximately 17,560 sq.ft. in 15 small units. A copy of the details are attached at Appendix 2.

The supply and units mentioned above illustrates that there is a healthy number of opportunities available for businesses wishing to locate in and around the Emsworth area, offering the choice of new units at the Interbridges site, refurbished to an excellent standard at Clovelly Business Park, Southbourne, and unrefurbished units available at the Palmers Industrial Estate, all of which would be considered to be significantly superior to any proposed refurbishment of the subject building at Nile Street.

SUMMARY OF THE CURRENT CONDITION

Our brief was to comment on whether the building is of a permanent construction and capable of re-use without substantial reconstruction or extensive alteration.

The building is of traditional construction and it is evident that the main roof timbers and roof coverings cannot be preserved in a conversion; renewal would be required to ensure a moisture resistant roof and to provide symmetry to the property.

The walls are in a poor condition both from an aesthetic and structural perspective. The bulging of the brickwork, poor re-pointing, moisture ingress, and poor condition of the Tyrollean finish informs our opinion that to attempt to conserve the walls would be economically unviable. In addition, careful consideration will need to be given to the foundations of the external walls which may need to be upgraded.

There is a ground bearing concrete floor slab however it is not level, below the external ground level on the north elevation, due to the age of the building we presume that there is no damp proof membrane (dpm) or insulation. Anticipating foundation strengthening and the lack of a dpm and insulation it is our opinion that the floor slab will have to be removed to allow the building to be upgraded to an acceptable modern standard.

It is clear that any refurbishment of the existing building would be a substantial project, as much of the building would have to be removed to allow the current building standards to be met. The cost of a refurbishment to the existing building could be said to be in the order of £1,200 - £1,500m² dependent on the level of specification. Based on the existing gross internal floor area (GIFA) the total cost of refurbishment would be £415-£519,000. It is our opinion that this level of expenditure is not viable and that the existing building on the site should be demolished to permit a more viable alternative to refurbishing the existing.

Please find attached in Appendix 3 a full report supporting the above.

MARKET VIABILITY OF SITE

As already mentioned earlier in this report, the subject premises are in substantial need of building works in order to modernize them and at the most basic level make them suitable/safe for occupation for a mixture of workshop, storage, and office areas. Should the building be returned to a business use, any prospective occupier would expect a minimum of works to have been dealt with.

An occupier would expect the building to be wind and water tight, free from damp and secure. At the minimum the building would require the installation of new WCs, power, and other services. The lighting and wiring of the building will inevitably require complete renewal. In terms of decoration, any prospective occupier is going to require a premises that befits a modern business, which would require complete redecoration and remedial works to any structural items.

The current configuration of the building provides no loading facility, no internal height due to its 2-storey nature for extensive storage, and importantly no loading area or parking, which would be required to suit a workshop/office use. The modern business now requires significant vehicular access in the forms of HGVs and Nile Street is not appropriate for this sort of access. All traditional industrial estates would offer parking and loading areas and this is a major deficiency of the subject building.

It is our opinion that the buildings do not suit modern business standards and that even with a campaign of renewal and refurbishment, the building would be unlikely to attract extensive interest in the market. To some extent to propose a potential market rent for the building would be slightly arbitrary as it is our belief that the buildings are unlettable due to the location and the style of the building not suiting modern purposes.

This is backed up by our experiences at 59-61 West Street, Havant, where we have been marketing the former Kier offices and Henry Jones Joinery building. Despite a marketing campaign that commenced in April 2011, no serious interest has been received in these 2 buildings with the former joinery building on that site suffering from many of the same problems as 15 Nile Street.

Further back up to the quality of the buildings is provided in the low ratable value for the property of £6100. Based on the valuation office floor areas this shows a devaluation of £1.63 per sq ft. Compared to a unit at say Palmers Industrial Estate where the units show a rate of £5 per sq ft.

In conclusion, the quality of both the internal and external accommodation of the building is very poor and even if substantial expenditure on works is carried out, the desire from the market place for this product would not be increased.

COMMENT AND OPINION ON LPA'S RELEVANT POLICIES

The site is located within Havant Borough and therefore the planning policy framework is formed by the Havant Core Strategy and the National Planning Policy Framework (NPPF).

The site is located within the urban area as identified on the adopted Core Strategy Proposals Map. It is not an 'allocated' employment site, nor does it feature in the Council's Employment Land Review 2010/12.

The site is located in an area of predominantly residential uses, and its access is via a narrow gap in the buildings between the site and the neighbouring building, 9 Nile Street. Nile Street itself is a narrow street of varying widths from which access for commercial uses (particularly industrial) is problematic.

National Planning Policy Framework (2012)

The NPPF sets out the overarching aim of achieving sustainable development, indeed there is a 'presumption in favour of sustainable development'. Furthermore, it states that planning policies should avoid the long term protection of sites allocated for employment use where there is no reasonable prospect of a site being used for that purpose. Where there is no reasonable prospect of a site being used for the allocated employment use, applications for alternative uses of land or buildings should be treated on their merits having regard to market signals and the relative need for different land uses to support sustainable local communities.

The NPPF also seeks to ensure the vitality and viability of town centres through the provision of a variety of uses, and the protection of the primary shopping areas.

Havant Borough Core Strategy (2011)

Policy DM3 relates to the protection of employment sites. It states that the change of use or development of land or premises currently or last used for B use class employment purposes to non-B use class employment will only be permitted where it has been demonstrated that the land or premises are not fit for purpose and financially unviable for B use class purposes. Where it is clearly demonstrated that the site is no longer suitable for B use class employment, other types of economic development should be considered in the first instance. These uses will be expected to provide employment opportunities of similar quality and quantity as those which previously existed. Only if another type of economic development cannot be found which provides similar quality and quantity of employment opportunity, will other uses then be considered.

For employment sites this shall be demonstrated through an active and exhaustive marketing process covering at least 18 months for a major site and 12 months for all other sites. In all cases the marketing process requires as a minimum:

- i) 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.
- ii) Dated photographs of marketing board/s of an appropriate quality, size, scale, location and number, during this time, on the premises.
- iii) An enquiry log, how it was followed up and why it was unsuccessful.
- iv) 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).
- v) Evidence of marketing via the internet.

The site was recently purchased by its current owners, and to our knowledge, there was no viable interest from the market for the use of the site for commercial purposes. Attached as Appendix 4 are sales particulars relating to this property.

Assessment

The site has been largely vacant for quite some time with only a small number of staff present for part of the week. The approach taken in the Havant Borough Core Strategy is to seek the marketing of employment sites for up to 18 months prior to allowing a change of use or redevelopment. From discussions with officers, this policy should be applied on a site by site basis, taking account the site's constraints, the quality of accommodation and the viability of the site for commercial uses.

The site is located within a residential area and therefore a commercial use, particularly industrial, is not appropriate. When this is taken into account along with the poor access and lack of parking / loading space it is clear that the site is not an appropriate location for commercial uses.

It is considered that taking into account the nature of the site, being outdated commercial stock (as detailed above) which is unviable for reuse for commercial purposes, its redevelopment would accord with the NPPF's aim to ensure the reuse of vacant commercial sites.

The site is located in a sustainable location, close to the centre of Emsworth so its redevelopment would accord with the key aim of the NPPF – to promote sustainable development. The site is not identified within the Employment Land Review and therefore has not been identified by the Council as a strategically important site. It is a local site that happens to have an historic commercial use rather than a commercial site in a location that the Council has highlighted for its potential for employment use.

It is clear from the above that the accommodation on site is sub-standard, and that it would not be viable to refurbish or redevelop the site for commercial uses as, in our opinion, there is no demand for such accommodation in the market (as has been borne out in other marketing exercises for similar sites that we have undertaken recently).

This report constitutes an independent view of market conditions at this time and therefore should be considered in lieu of the required marketing period. In accordance with policy DM3 above, it is considered that it has demonstrated that the land / premises are not fit for purpose and that it is financially unviable for B use class purposes. To wait for the completion of the marketing period as per the policy would lead to the same conclusion. This would mean that the site would lie vacant for even longer, and would be in contradiction with the policy framework in the NPPF.

CONCLUSIONS

In conclusion we would draw out the salient points as follows:-

- The buildings in their current condition are not fit for modern business purposes.
- The expenditure required to bring them to a usable standard would be extensive and not justify the cost
- Whilst the LPA's relevant policy requires building to be continued for employment use, in this case the viability will not stack up.
- Due to the nature of the building it is our view that there is no merit in proceeding with a marketing campaign to prove lack of demand as the building is clearly now beyond its useful economic life.
- The building is no longer suitable for business use due to its location and proximity to the town centre

VAIL WILLIAMS LLP

Vail Williams LLP, leading Real Estate advisers, provide acquisition, disposal, management and consultancy services to corporate, landlords, tenants, owner occupiers, public sector clients, developers and investors, nationwide. Vail Williams Business Space advises clients on a range of acquisitions and disposals throughout the Solent region. Vail Williams Planning advises a wide range of clients on the full range of planning requirements. Operating from the majority of our offices, including Southampton and Portsmouth, Vail Williams Planning has significant experience in achieving planning permissions across a range of uses in the local area including Havant Borough.

ROSS MOYLER BSc (Hons) MRICS

Head of Business Space for the M27 Team and Partner in Charge of Portsmouth Office. Ross deals with acquisitions and disposal of our core traditional market of offices and industrial accommodation. In addition, Ross has extensive experience in dealing with development and is currently in the process of acquiring and disposing of a number of opportunities.

DAVID RAMSAY MTCP (Hons) MRTPI

David has responsibility for providing a full range of planning and project management advice to both public and private sector clients with a south coast/Solent focus. This includes the undertaking of site appraisals, submission of planning applications, appeals and representations to Local Authorities to promote sites or client interest. David advises on a wide range of complex schemes during both pre-planning and planning application phases to ensure the most desirable outcome for clients.

PAUL CHESNEY BSc (Hons) MRICS

Senior surveyor who deals with a full range of building surveying activities to both commercial (industrial/offices) and residential properties - including dilapidations; building surveys; building pathology; contract administration (refurbishment and new build of industrial properties); project management of residential development; Party Wall matters, project monitoring for banks; planned maintenance surveys.

SIGNATURE		ADDRESS
Surveyor	Ross Moyler BSc (Hons) MRICS	Vail Williams LLP 1 The Quarterdeck Port Solent Portsmouth Hampshire PO6 4TP Tel: 023 9220 3200 Fax: 023 9220 3210
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Date	12th September 2012	

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APPENDIX 1

Availability Schedule

AVAILABLE SPACE

Address	Floors & Charges						Terms	Description/Amenities
Block C Marshalls Yard Broad Road Hambrook PO18 8RG 	Use Class: Use: Rent:	B1 Office/Business N/A					Freehold The available space will comprises office space over three floors. For sale on either a freehold/long leasehold basis. Alternatively, to let on a traditional leasehold basis. Rent on application to agents. Freehold available for £150 per sq ft. Unit can be taken as a whole or broken down to smaller spaces. Contact agent for further details. Vacant	Entire Building Grade: New or Refurbished Last Update: 06/08/2012
	Total Size	7,300	678	N/A	N/A	Avail		
	TOTAL	7,300	678					
	Sale Price: Rates: Service Charge:	Not Quoting Not Quoting Not Quoting						
Block A Marshalls Yard Broad Road Hambrook PO18 8RG 	Use Class: Use: Rent:	B1 Office/Business N/A					Freehold The available space will comprises office space over three floors. For sale on either a freehold/long leasehold basis. Alternatively, to let on a traditional leasehold basis. Rent on application to agents. Freehold available for £150 per sq ft. Unit can be taken as a whole or broken down to smaller spaces. Contact agent for further details. 01/12/2012 Vacant	Entire Building Grade: New or Refurbished Last Update: 06/08/2012
	Total Size	5,942	552	N/A	N/A	Avail		
	TOTAL	5,942	552					
	Sale Price: Rates: Service Charge:	Not Quoting Not Quoting Not Quoting						
Block A Marshalls Yard Broad Road Hambrook PO18 8RG 	Use Class: Use: Rent:	B1 Office/Business Not Quoting					Leasehold The available space will comprises office space over three floors. For sale on either a freehold/long leasehold basis. Alternatively, to let on a traditional leasehold basis. Rent on application to agents. Freehold available for £150 per sq ft. Unit can be taken as a whole or broken down to smaller spaces. Contact agent for further details. 01/12/2012 Vacant	Grade: New or Refurbished Last Update: 06/08/2012
	Ground	5,942	552	NQ	NQ	Avail		
	TOTAL	5,942	552					
	Rates: Service Charge:	Not Quoting Not Quoting						

Block D Marshalls Yard Broad Road Hambrook PO18 8RG 	Use Class: Use: Rent: B1 Office/Business N/A Sq Ft Sq M £psf £psm Total Size 2,383 221 N/A N/A Avail TOTAL 2,383 221 Sale Price: Rates: Service Charge: Not Quoting Not Quoting Not Quoting	Freehold The available space will comprises office space over three floors. For sale on either a freehold/long leasehold basis. Alternatively, to let on a traditional leasehold basis. For sale on either a freehold/long leasehold basis. Alternatively, to let on a traditional leasehold basis. Rent on application to agents. Freehold available for £150 per sq ft. Unit can be taken as a whole or broken down to smaller spaces. Contact agent for further details. Vacant	Entire Building Grade: Last Update: New or Refurbished 06/08/2012
Block C Marshalls Yard Broad Road Hambrook PO18 8RG 	Use Class: Use: Rent: B1 Office/Business Not Quoting Sq Ft Sq M £psf £psm Ground 7,300 678 NQ NQ Avail TOTAL 7,300 678 Rates: Service Charge: Not Quoting Not Quoting	Leasehold The available space will comprises office space over three floors. For sale on either a freehold/long leasehold basis. Alternatively, to let on a traditional leasehold basis. Rent on application to agents. Freehold available for £150 per sq ft. Unit can be taken as a whole or broken down to smaller spaces. Contact agent for further details. Negotiable	Grade: Last Update: New or Refurbished 06/08/2012
Block D Marshalls Yard Broad Road Hambrook PO18 8RG 	Use Class: Use: Rent: B1 Office/Business Not Quoting Sq Ft Sq M £psf £psm Ground 2,383 221 NQ NQ Avail TOTAL 2,383 221 Rates: Service Charge: Not Quoting Not Quoting	Leasehold The available space will comprises office space over three floors. For sale on either a freehold/long leasehold basis. Alternatively, to let on a traditional leasehold basis. For sale on either a freehold/long leasehold basis. Alternatively, to let on a traditional leasehold basis. Rent on application to agents. Freehold available for £150 per sq ft. Unit can be taken as a whole or broken down to smaller spaces. Contact agent for further details. Negotiable	Grade: Last Update: New or Refurbished 06/08/2012

Block B Marshalls Yard Broad Road Hambrook PO18 8RG 	Use Class: Use: Rent: B1 Office/Business N/A Sq Ft Sq M £psf £psm Total Size 5,942 552 N/A N/A Avail TOTAL 5,942 552 Sale Price: Rates: Service Charge: Not Quoting Not Quoting Not Quoting	Freehold The available space will comprises office space over three floors. For sale on either a freehold/long leasehold basis. Alternatively, to let on a traditional leasehold basis. Rent on application to agents. Freehold available for £150 per sq ft. Unit can be taken as a whole or broken down to smaller spaces. Contact agent for further details. Vacant	Entire Building Grade: New or Refurbished Last Update: 06/08/2012
Block B Marshalls Yard Broad Road Hambrook PO18 8RG 	Use Class: Use: Rent: B1 Office/Business Not Quoting Sq Ft Sq M £psf £psm Ground 5,942 552 NQ NQ Avail TOTAL 5,942 552 Rates: Service Charge: Not Quoting Not Quoting	Leasehold The available space will comprises office space over three floors. For sale on either a freehold/long leasehold basis. Alternatively, to let on a traditional leasehold basis. Rent on application to agents. Freehold available for £150 per sq ft. Unit can be taken as a whole or broken down to smaller spaces. Contact agent for further details. Negotiable	Grade: New or Refurbished Last Update: 06/08/2012
Units 5 Clovelly Business Park Clovelly Road Southbourne PO10 8PQ 	Use Class: Use: Rent: Warehousing £19,501 pa (approx £6.47 psf) Sq Ft Sq M £psf £psm Unit/suite- 5, Ground 3,014 280 £6.47 £69.62 Avail TOTAL 3,014 280 Rates: Service Charge: Not Quoting Not Quoting	Leasehold The available space comprises ground floor industrial/warehouse accommodation totalling 3,014 sq ft. A new lease for a term to be agreed. Negotiable	3 Phase Power 3.000 metres Eaves Height - Secure Yard Area Grade: New or Refurbished Last Update: 06/08/2012
Units 6 Clovelly Business Park Clovelly Road Southbourne PO10 8PQ 	Use Class: Use: Rent: Warehousing £18,889 pa (approx £6.50 psf) Sq Ft Sq M £psf £psm Unit/suite- 6, Ground 2,906 270 £6.50 £69.94 Avail TOTAL 2,906 270 Rates: Service Charge: Not Quoting Not Quoting	Leasehold The available space comprises ground floor industrial/warehouse accommodation totalling 2,906 sq ft. A new lease for a term to be agreed. Negotiable	3 Phase Power 3 metres Eaves Height - Secure Yard Area Grade: New or Refurbished Last Update: 06/08/2012

Unit 7 Clovelly Business Park Clovelly Road Southbourne PO10 8PQ 	Use Class: Use: Rent: Warehousing £21,203 pa (approx £6.50 psf) <table><thead><tr><th></th><th>Sq Ft</th><th>Sq M</th><th>£psf</th><th>£psm</th><th></th></tr></thead><tbody><tr><td>Unit/suite- 7, Ground</td><td>3,262</td><td>303</td><td>£6.50</td><td>£69.94</td><td>Avail</td></tr><tr><td>TOTAL</td><td>3,262</td><td>303</td><td></td><td></td><td></td></tr></tbody></table> Rates: Service Charge: Not Quoting Not Quoting		Sq Ft	Sq M	£psf	£psm		Unit/suite- 7, Ground	3,262	303	£6.50	£69.94	Avail	TOTAL	3,262	303				Leasehold The available space comprises industrial accommodation within unit 7. A new lease is available. Negotiable	3 Phase Power Roller Shutters Grade: New or Refurbished Last Update: 06/08/2012																																										
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Nutbourne Business Centre Main Road Nutbourne PO18 8RL 	Use Class: Use: Rent: B1 Office/Business See individual floors for rents <table><thead><tr><th></th><th>Sq Ft</th><th>Sq M</th><th>£psf</th><th>£psm</th><th></th></tr></thead><tbody><tr><td>North Office 5</td><td>138</td><td>13</td><td>NQ</td><td>NQ</td><td>Avail</td></tr><tr><td>North Office 3</td><td>113</td><td>11</td><td>NQ</td><td>NQ</td><td>Avail</td></tr><tr><td>Warehouse And Office</td><td>562</td><td>52</td><td>NQ</td><td>NQ</td><td>Avail</td></tr><tr><td>South Suite & Loft Store</td><td>411</td><td>38</td><td>NQ</td><td>NQ</td><td>Avail</td></tr><tr><td>Suite C4, 1st Floor</td><td>140</td><td>13</td><td>NQ</td><td>NQ</td><td>Avail</td></tr><tr><td>Suite C1 & C2, 1st Floor</td><td>231</td><td>21</td><td>NQ</td><td>NQ</td><td>Avail</td></tr><tr><td>Suite B1 & B2, 1st Floor</td><td>215</td><td>20</td><td>NQ</td><td>NQ</td><td>Avail</td></tr><tr><td>Suite A, 1st Floor</td><td>406</td><td>38</td><td>NQ</td><td>NQ</td><td>Avail</td></tr><tr><td>TOTAL</td><td>2,216</td><td>206</td><td></td><td></td><td></td></tr></tbody></table> Rates: Service Charge: Inclusive in Rent Inclusive in rent		Sq Ft	Sq M	£psf	£psm		North Office 5	138	13	NQ	NQ	Avail	North Office 3	113	11	NQ	NQ	Avail	Warehouse And Office	562	52	NQ	NQ	Avail	South Suite & Loft Store	411	38	NQ	NQ	Avail	Suite C4, 1st Floor	140	13	NQ	NQ	Avail	Suite C1 & C2, 1st Floor	231	21	NQ	NQ	Avail	Suite B1 & B2, 1st Floor	215	20	NQ	NQ	Avail	Suite A, 1st Floor	406	38	NQ	NQ	Avail	TOTAL	2,216	206				Leasehold Rentals as follows: South Suite plus loft store - £10,000paNorth Office 5 - £3,000paNorth Office 3 - £3,000paWarehouse stores & Office - £7,920paFirst Floor Suite C3 - £3,600paFirst Floor Suite D - £3,900paFirst Floor Suite A - £7,800paFirst Floor Suite B1 & B2 - £5,200paFirst Floor Suite C4 - £4,200paFirst Floor Suite C1 & C2 - £4,680 pa. The licence fee includes all costs including all the utilities, buildings insurance, cleaning of communal parts, repairs etc but excludes telephone and IT connections and running costs. The tenancy agreement requires the occupier to provide 56 daysâ€™ prior written notice should they wish to vacate. No legal fees are required. One monthâ€™s rent is held as a deposit and one monthâ€™s rent is required on occupation in advance. The licence fee is payable monthly in advance by Standing Order.	The available space comprises numerous office suites contained within the main buildings across the North and South suites. Car Parking Carpeting Central Heating Fluorescent Lighting Good Decorative Order Grade: Second Hand Last Update: 15/12/2011
	Sq Ft	Sq M	£psf	£psm																																																											
North Office 5	138	13	NQ	NQ	Avail																																																										
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Suite A, 1st Floor	406	38	NQ	NQ	Avail																																																										
TOTAL	2,216	206																																																													
Systems House Unit 1 Station Approach North Street Emsworth PO10 7PN 	Use Class: Use: Rent: B1 Office/Business £60,008 pa (approx £10.06 psf) <table><thead><tr><th></th><th>Sq Ft</th><th>Sq M</th><th>£psf</th><th>£psm</th><th></th></tr></thead><tbody><tr><td>1st Floor</td><td>2,773</td><td>258</td><td>£10.06</td><td>£108.25</td><td>Avail</td></tr><tr><td>Ground</td><td>3,192</td><td>297</td><td>£10.06</td><td>£108.25</td><td>Avail</td></tr><tr><td>TOTAL</td><td>5,965</td><td>554</td><td></td><td></td><td></td></tr></tbody></table> Rates: Service Charge: £48,000 pa (approx £8.05 psf) Not Quoting		Sq Ft	Sq M	£psf	£psm		1st Floor	2,773	258	£10.06	£108.25	Avail	Ground	3,192	297	£10.06	£108.25	Avail	TOTAL	5,965	554				Leasehold The available space comprises a flexible mix of open plan, workgroup and individual offices. There are kitchen and cloakroom facilities on each floor. The premises are available to let on a new full repairing and insuring lease at a commencing rent of £60,000 per annum exclusive. Each party to be responsible for their own legal costs incurred in the transaction. Negotiable	Grade: Second Hand Last Update: 17/07/2012																																				
	Sq Ft	Sq M	£psf	£psm																																																											
1st Floor	2,773	258	£10.06	£108.25	Avail																																																										
Ground	3,192	297	£10.06	£108.25	Avail																																																										
TOTAL	5,965	554																																																													

Industrial Development Opportunity At Units 1-15 Interbridges Business Park North Street Emsworth PO10 7PN 	Use Class: Use: Rent: Warehousing N/A Sq Ft Sq M £psf £psm Total Size 78,408 7,284 N/A N/A Avail TOTAL 78,408 7,284 Sale Price: £600,000 Guide Price Rates: Not Quoting Service Charge: Not Quoting	Freehold The available space comprises vacant land with the benefit of planning consent for 15 industrial/warehouse units. For sale freehold with the benefit of planning permission. Each party responsible for their own legal costs. Vacant	1 Loading Door(s) 5,990 metres Eaves Height - Entire Building - Secure Yard Area Grade: New or Refurbished Last Update: 25/07/2012
Unit 1 Palmers Road Industrial Estate Palmers Road Emsworth PO10 7DH 	Use Class: Use: Rent: Warehousing N/A Sq Ft Sq M £psf £psm Ground Floor 511 47.5 £ £ Avail 1st Floor Ancillary 331 30.8 £ £ Avail TOTAL 842 78.3 Sale Price £95,000 Rates: Not Quoting Service Charge: Not Quoting	Freehold The building is divided into two separate units comprising ground floor light industrial/workshop space with ancillary office or storage accommodation on the first floor.	3 Phase Power 4 Car Parking Spaces - Reception - Roller Shutters - Storage Space Grade: Second Hand Last Update: N/A
Unit 8 Palmers Road Industrial Estate Palmers Road Emsworth PO10 7DH 	Use Class: Use: Rent: Warehousing £10,940 pa (approx £5.00 psf) Sq Ft Sq M £psf £psm Unit/suite- 8, Mezzanine 233 22 £5.00 £53.80 Avail Unit/suite- 8, Ground 1,955 182 £5.00 £53.80 Avail TOTAL 2,188 203 Rates: Not Quoting Service Charge: Not Quoting	Leasehold A mid-terraced industrial unit. Each party to bear their own legal costs. Negotiable	3 Phase Power 6 Car Parking Spaces - Reception - Roller Shutters - Storage Space Grade: Second Hand Last Update: 27/07/2012
Unit 11 Palmers Road Industrial Estate Palmers Road Emsworth PO10 7DH 	Use Class: Use: Rent: Warehousing £5.00 psf Sq Ft Sq M £psf £psm Ground Floor 1,965 182.58 £5.00 £53.80 Avail Optional Mezzanine Floor 1,380 128.17 £5.00 £53.80 Avail TOTAL 3,345 310.75 Rates: Not Quoting Service Charge: Not Quoting	Leasehold End of terrace industrial unit. Each party to bear their own legal costs. Negotiable	3 Phase Power 6 Car Parking Spaces - Reception - Roller Shutters - Storage Space Grade: Second Hand Last Update: 27/07/2012

Waterbrook Farm South Barn Priors Leaze Lane Hambrook PO18 8RQ 	Use Class: Use: Rent: Warehousing £24,998 pa (approx £4.09 psf) <table><thead><tr><th></th><th>Sq Ft</th><th>Sq M</th><th>£psf</th><th>£psm</th><th></th></tr></thead><tbody><tr><td>Unknown Floor</td><td>6,112</td><td>568</td><td>£4.09</td><td>£44.01</td><td>Avail</td></tr><tr><td>TOTAL</td><td>6,112</td><td>568</td><td></td><td></td><td></td></tr></tbody></table> Rates: Service Charge: £200,000 Guide Price £9,108 pa (approx £1.49 psf) Not Quoting		Sq Ft	Sq M	£psf	£psm		Unknown Floor	6,112	568	£4.09	£44.01	Avail	TOTAL	6,112	568				Leasehold / Freehold The available space comprises industrial accommodation with small office and staff facilities. The freehold is for sale with vacant possession with shared rights of access for £300,000. Additional adjoining land may be available from a separate vendor. Further information on request. Alternatively the unit is available to lease for £25,000 per annum exclusive of usual occupation costs including business rates. Negotiable	3 Phase Power Grade: Second Hand Last Update: 20/07/2010						
	Sq Ft	Sq M	£psf	£psm																							
Unknown Floor	6,112	568	£4.09	£44.01	Avail																						
TOTAL	6,112	568																									
8A Seagull Lane Emsworth PO10 7QH 	Use Class: Use: Rent: Industrial/Warehouse £15,000 Per Annum (approx £3.78 psf) <table><thead><tr><th></th><th>Sq Ft</th><th>Sq M</th><th>£psf</th><th>£psm</th><th></th></tr></thead><tbody><tr><td>Ground Floor</td><td>3,964</td><td>368</td><td>£3.78</td><td>£40.73</td><td>Avail</td></tr><tr><td>TOTAL</td><td>3,964</td><td>368</td><td></td><td></td><td></td></tr></tbody></table> Rates: Service Charge: Not Quoting Not Quoting		Sq Ft	Sq M	£psf	£psm		Ground Floor	3,964	368	£3.78	£40.73	Avail	TOTAL	3,964	368				Leasehold Let Offers in the Region of £15,000 per annum plus business rates and services.	The available space comprises ground floor retail accommodation with internal office. Loading Access WC's Grade: Second Hand Last Update: 20/02/2012						
	Sq Ft	Sq M	£psf	£psm																							
Ground Floor	3,964	368	£3.78	£40.73	Avail																						
TOTAL	3,964	368																									
6 Seagull Lane Emsworth PO10 7QH 	Use Class: Use: Rent: B1 Office/Business £7,600 Per Annum (approx £9.90 psf) <table><thead><tr><th></th><th>Sq Ft</th><th>Sq M</th><th>£psf</th><th>£psm</th><th></th></tr></thead><tbody><tr><td>1st Floor</td><td>446</td><td>41</td><td>£9.90</td><td>£106.51</td><td>Avail</td></tr><tr><td>Ground Floor</td><td>322</td><td>30</td><td>£9.90</td><td>£106.51</td><td>Avail</td></tr><tr><td>TOTAL</td><td>768</td><td>71</td><td></td><td></td><td></td></tr></tbody></table> Rates: Service Charge: Rateable Value £11,750 Not Quoting		Sq Ft	Sq M	£psf	£psm		1st Floor	446	41	£9.90	£106.51	Avail	Ground Floor	322	30	£9.90	£106.51	Avail	TOTAL	768	71				Leasehold Available to let as a whole at £7,600 pa subject to a minimum term of 3 years. The property is available as a whole, but the letting of individual floors will be considered.	The available space comprises self-contained office accommodation over ground and first floors. The premises include WC and car parking. The property is available as a whole, but the letting of individual floors will be considered. Car Parking Central Heating Kitchen Facilities Self Contained WC's Grade: Second Hand Last Update: 15/12/2011
	Sq Ft	Sq M	£psf	£psm																							
1st Floor	446	41	£9.90	£106.51	Avail																						
Ground Floor	322	30	£9.90	£106.51	Avail																						
TOTAL	768	71																									

Mixed Use Units Emsworth Yacht Harbour Thorney Road Emsworth PO10 8BP 	Use Class: Use: Rent: Industrial/Warehouse See individual floors for rents <table><thead><tr><th></th><th>Sq Ft</th><th>Sq M</th><th>£psf</th><th>£psm</th><th></th></tr></thead><tbody><tr><td>Ground Floor, Industrial, Unit</td><td>2,203</td><td>205</td><td>NQ</td><td>NQ</td><td>Avail</td></tr><tr><td>Ground Floor, Workshop, Unit</td><td>1,472</td><td>137</td><td>NQ</td><td>NQ</td><td>Avail</td></tr><tr><td>Ground Floor, Offices</td><td>487</td><td>45</td><td>NQ</td><td>NQ</td><td>Avail</td></tr><tr><td>TOTAL</td><td>4,162</td><td>387</td><td></td><td></td><td></td></tr></tbody></table> Rates: Service Charge: To be assessed To be assessed		Sq Ft	Sq M	£psf	£psm		Ground Floor, Industrial, Unit	2,203	205	NQ	NQ	Avail	Ground Floor, Workshop, Unit	1,472	137	NQ	NQ	Avail	Ground Floor, Offices	487	45	NQ	NQ	Avail	TOTAL	4,162	387				Leasehold All units are available either individually or as a whole by way of a new lease over terms to be agreed. Rental as follows: Industrial Units - On application Office unit - £3500 per annum. Retail unit - £10,000 per annum. All parties to be responsible for their own legal costs as the result of any transaction.	A terrace of light industrial units which have the ability to be let either individually or as a whole. Offering industrial, office and retail accommodation. 3 metres Eaves Height - Central Heating - Kitchen Facilities - Loading Area - WC's Grade: Last Update: Second Hand 10/05/2012
	Sq Ft	Sq M	£psf	£psm																													
Ground Floor, Industrial, Unit	2,203	205	NQ	NQ	Avail																												
Ground Floor, Workshop, Unit	1,472	137	NQ	NQ	Avail																												
Ground Floor, Offices	487	45	NQ	NQ	Avail																												
TOTAL	4,162	387																															
6A West Street Emsworth PO10 7DY 	Use Class: Use: Rent: B1 Office/Business £12,498 pa (approx £14.09 psf) <table><thead><tr><th></th><th>Sq Ft</th><th>Sq M</th><th>£psf</th><th>£psm</th><th></th></tr></thead><tbody><tr><td>2nd Floor</td><td>305</td><td>28</td><td>£14.09</td><td>£151.61</td><td>Avail</td></tr><tr><td>1st Floor</td><td>582</td><td>54</td><td>£14.09</td><td>£151.61</td><td>Avail</td></tr><tr><td>TOTAL</td><td>887</td><td>82</td><td></td><td></td><td></td></tr></tbody></table> Rates: Service Charge: £2,238 pa (approx £2.52 psf) Not Quoting		Sq Ft	Sq M	£psf	£psm		2nd Floor	305	28	£14.09	£151.61	Avail	1st Floor	582	54	£14.09	£151.61	Avail	TOTAL	887	82				Leasehold The available accommodation comprises first and second floor office space. The premises are offered by way of a new lease on terms to be agreed. The lease to be excluded from the Security of Tenure Provisions of the Landlord and Tenant Act 1954. 01/11/2010 Vacant	Grade: Last Update: Second Hand 16/07/2012						
	Sq Ft	Sq M	£psf	£psm																													
2nd Floor	305	28	£14.09	£151.61	Avail																												
1st Floor	582	54	£14.09	£151.61	Avail																												
TOTAL	887	82																															

APPENDIX 2

Sales Particulars

***Interbridges Site
Palmers Road Industrial Estate
Clovelly Business Park***

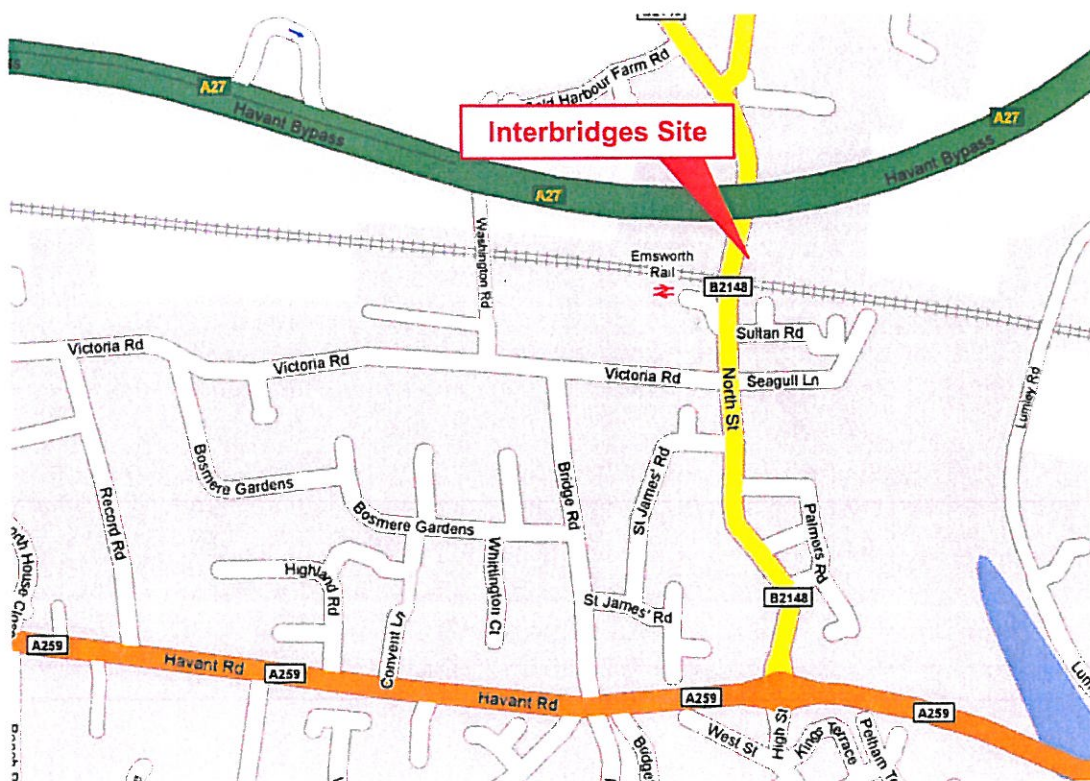
PRELIMINARY DETAILS

INDUSTRIAL DEVELOPMENT OPPORTUNITY

**APPROX 1.8 ACRE SITE WITH PLANNING PERMISSION FOR
15 UNITS, 3 FENCED YARDS & A 24 BAY CAR PARK**

NORTH STREET, EMSWORTH, HAMPSHIRE

FOR SALE FREEHOLD





Interbridges Business Park, North Street, Emsworth

Situation

Emsworth lies between the town of Havant and the City of Portsmouth to the west and the City of Chichester to the east. The A27 forms part of the main route linking Portsmouth to Chichester. The A27/M27/A3(M) interchange is located approximately three miles to the west. The A3(M) provides a link between Portsmouth and London. Access into Emsworth is via the A259 Chichester to Havant Road, close to the A27 giving good accessibility to the A3 and M27.

The site is located in North Street and lies north of Emsworth Railway Station.

Description

The land of about 1.8 acres has planning for a new development of 15 high quality business units in a range of sizes as per the attached floor area schedule. In addition, 3 fenced storage yard areas are available and a 'commuter' car park of 24 spaces.

The Planning Consent allows for:

- Steel portal frame and profile cladding
- 6 metre eaves height
- Mezzanine floor (in 7 units)
- Allocated parking spaces
- Industrial/Warehouse and Hi-tech uses (B1/B2/B8)
- Fenced storage yard area

Tenure

The site is for sale freehold with the benefit of planning permission.

Price

Offers in the region of £600,000 plus VAT.

Legal Costs

Each party to be responsible for their own legal costs.

Viewing

For further information, plans, planning consent etc contact the sole agents:

Viewing strictly by appointment with Sole Agents

Richard Hull Property Consultants

N.B. These particulars are believed to be corrected but their accuracy is not guaranteed and they do not form part of a contract.



INTERBRIDGES BUSINESS PARK, NORTH STREET,
EMSWORTH

Unit	Ground Floor (sq ft)	First Floor (sq ft)	Total (sq ft)
1	560	560	1,120
2	660	660	1,320
3	904	904	1,808
4	1,076	538	1,614
5	1,249	624	1,873
6	1,378	689	2,067
7	1,507	754	2,261
8	1,841	-	1,841
9	2,005	-	2,005
10	861	-	861
11	861	431	1,292
12	861	431	1,292
13	1,435	717	2,152
14	1,435	-	1,435
15	927	-	927
Total	17,560	6,308	23,868

UNIT SCHEDULE

Yard Areas	sq ft
A	2,450
B	2,530
C	3,405

Plus 24 bay commuter Car Park

Get in contact

e: info@invest-in-portsmouth.co.uk**invest**

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Unit 1, Palmers Road

Emsworth PO10 7DL**78 sq m (approx 839 sq ft)****For Sale . Freehold £95,000**

Location

Emsworth is a small Hampshire town situated some 2 miles East of Havant. The town is well connected to the road network with quick access to the A27 dual carriageway and on to Southampton on the M27 motorway and London through the A3 or M3 motorway. The property is situated adjacent to the Palmers Road Industrial Estate, with good road accessibility from North Street and the A259 providing good access to Havant, Portsmouth and the M27 to the West and Chichester to the East. A pay and display car park is situated close by.

About this property

This is a newly built property of modern construction with breeze-block walls and profile sheet metal elevations. The building is divided into two separate units comprising ground floor light industrial/workshop space with ancillary office or storage accommodation on the first floor.

There are 4 car parking spaces accessed through a shared driveway.

Accommodation:

Ground Floor - 511 sq ft (47.5 sq m)

First Floor Ancillary - 331 sq ft (30.8 sq m)

Total - 842 sq ft (78.3 sq m)

W.C and Kitchenette

Rent & Terms

Freehold £95,000. Terms on application..

Rateable Value: tba**Garner Wood**

023 9262 9000

property@garnerwood.co.ukwww.garnerwood.co.uk

Map of Location

Directions: [To Here](#) | [From Here](#)