

Lambert Smith Hampton

Marketing Report

In respect of

**Former Public House
The Brewmaster
158 Hartplain Avenue
Cowplain
PO8 8QP**

Bacchus Partners LLP

Prepared by
George Mellery-Pratt
Lambert Smith Hampton
5 Town Quay
Southampton
SO14 2AQ

Tel: 023 8071 3071
Fax: 023 8033 0060
Date: 15th August 2012

CONTENTS

1.	INSTRUCTIONS	3
2.	THE PROPERTY	5
3.	MARKET COMMENTARY	7
	3.1. History & Summary	
	3.2. Rationale	
	3.3. Marketing	
4.	INTERESTED PARTIES	8
5.	CONCLUSION	9

Appendices

Appendix I – Summary of Marketing Activity
Appendix II – Marketing Particulars



1. INSTRUCTIONS

We have been instructed to detail the marketing campaign which Lambert Smith Hampton has been running in relation to the premises formerly trading as The Brewmaster Public House, Hart Plain Avenue, Cowplain. The aim has been to re-let, or sell the property and it was openly placed on the market during June 2010 although we understand that the premises had previously been marketed prior to the involvement by LSH since November 2009. We are informed that the premises were closed late September 2009

The following report has been prepared by:

George Mellery-Pratt
Lambert Smith Hampton
5 Town Quay
Southampton
SO14 2HJ

Tel: 023 8071 3079
Mobile: 07771 941216
Email: gmellery-pratt@lsh.co.uk



2. THE PROPERTY

The property is located within Cowplain which is a large residential suburb of Waterlooville located to the west of Junction 3 of the A3(M) providing access to Portsmouth to the South and Guildford and London to the North. The site occupies a prominent position along Hart Plain Avenue close to the Wecock Farm estate a densely populated residential area.

The site extends to approximately 0.51 acres (0.21 hectares) and incorporates a former public house comprising two bar areas with spacious 3 bedroom flat at first floor level.

<i>Accommodation</i>		
Ground Floor		
2 bar areas		
Kitchen		
Ladies/Gents WC		
Rear beer garden		
First Floor		
3 bedroom owners accommodation		
Large customer car park		

We are firmly of the opinion that the existing building is at the end of it's economic life and the site now warrants complete redevelopment.

3. MARKET COMMENTARY

3.1 History and Summary

We are informed that the property was closed around September 2009 with previous attempts to reopen and rebuild trade having failed predominantly due to the withdrawal of the premises licence. The property has been vacant ever since and has been subject to regular bouts of vandalism.

The property has been vacant and in the market continuously since June 2010 when Lambert Smith Hampton were first instructed to carry out a marketing campaign but we are informed that prior to this date Fleurets, specialist Leisure Agents, had the property on the market for many months.

3.2 Rationale

Since the property ceased to be operational the current owners decided to market the property with a view to either achieving a letting, or a sale of the freehold interest.

3.3. Marketing

Lambert Smith Hampton was instructed to place the property on the market with effect from June 2010.

Lambert Smith Hampton undertook a comprehensive marketing campaign involving a combination of active marketing measures over a prolonged period commencing at this time through to the present day.

The marketing has involved a combination of the following:-

- Preparation of property particulars/brochure
- Internet advertising – Eg Property Clients/LSH Website/Shop Property
- Direct mailing to applicants, local agents and London agents
- Direct mailing to leisure operators throughout Surrey and Hampshire
- Marketing boards erected onsite



4. INTERESTED PARTIES

During the course of marketing, interest has been limited due to the extensive capital expenditure required to bring the property back into a tradeable condition and in the main the only significant enquiries that have been received have been for complete redevelopment of the entire site for residential from both Private developers and regional Housing Associations.

The only historic commercial enquiries that have been received came from a Care Home operator although the location was eventually deemed to be unsuitable and in addition the sites overall footprint has been reduced due to the recent residential scheme built to the rear. Interest had also been received from two Convenience Store operators, however, this is no longer due to the nearby Tesco Express opening.

During the course of marketing no enquiries have been received for continued community use of the site and buildings.



5. CONCLUSION

The site and buildings have been actively exposed to the open market over a significant period of time, approximately 2 years by Lambert Smith Hampton (and previously with Fleurets since the closure of the pub in September 2009). It is highly unusual, even in the current slower market for a property to be marketed to this extent without success.

The property has been promoted as being suitable either to let or to be sold on a freehold basis.

Despite this flexibility, we have been unable to secure a successful transaction due to the extensive capital expenditure required to the site and buildings.

Given that our clients are incurring significant overheads whilst the property is unoccupied, and also the constant threat of vandalism, there is an urgent need to secure a letting or sale of the buildings. Our view is that the buildings will continue to remain vacant for years to come falling into further disrepair and provide a constant threat to the residential neighbours of continued vandalism, unless the site is redeveloped.



APPENDIX 1

SUMMARY OF MARKETING UNDERTAKEN



THE BREWMASTER PUBLIC HOUSE, COWPLAIN

SUMMARY OF MARKETING INITIATIVES CARRIED OUT BETWEEN JUNE 2010 – PRESENT DAY

Date	Marketing Initiatives
June 2010	Preparation of marketing particulars
June 2010	Property advertised on EG Property Link
June 2010	Property advertised on Shop Property
June 2010	Property advertised on Lambert Smith Hampton website
June 2010	Erection of marketing board on file
June 2010	Mailing to local agents
June 2010	Mailing to applicants
August 2010	Continued mailing initiatives as above
October 2010	Continued mailing initiatives as above
November 2010	Continued mailing initiatives as above
January 2011	Continued mailing initiatives as above
February 2011	Continued mailing initiatives as above
March 2011	Mailing to London Agents
April 2011 to date	Continued marketing as above including sending out sporadically to all applicants with a requirement for the Portsmouth area through Shop Property website and direct enquiries.

APPENDIX II
MARKETING PARTICULARS



Public House

Public House Refurbishment Opportunity **For Sale**

Brewmaster Public House, 158 Hart Plain Avenue, Cowplain PO8 8QP



- Site Area 0.51 Acres (0.21 hectares)
- Large community public house
- Private Accommodation
- Large Car Park



The UK's Most Active Agent
Top National Agent Overall

Brewmaster Public House, 158 Hart Plain Avenue, Cowplain PO8 8QP

Location



Reproduced by permission of Ordnance Survey, © Crown copyright.

Cowplain is a suburb of Waterlooville, which is located to the west of junction 3 of the A3(M) providing excellent access to Portsmouth to the south and Guildford and London to the north. The site occupies a prominent position along Hart Plain Avenue, Cowplain, within the Wecock Estate, a densely populated residential area.

Description

The site area extends to 0.51 acres (0.21 hectares) and incorporates a former public house comprising 2 large bars areas, kitchen, ladies and gents WC's, with spacious 3 bedroom flat at first floor level and a spacious car park to the rear.



Reproduced by permission of Ordnance Survey, © Crown copyright.

VAT

All prices, premiums and rents etc. are quoted exclusive of VAT at the prevailing rate.

Legal Costs

Each party to be responsible for their own legal costs incurred in any transaction.

Price

Offers are invited in the region of £600,000 for the freehold interest of the land and buildings.

Tenure

Freehold

Rateable Value

Premises - £8,500 (Source - Havant Borough Council)

Planning

The premises were most recently used as a public house and offer scope for redevelopment/refurbishment subject to obtaining the relevant planning consent.

Viewing and Further Information

Viewing strictly by prior appointment with the sole agent:

George Mellery-Pratt
Lambert Smith Hampton
023 8071 3071
07771 941216
gmellery-pratt@lsh.co.uk

Sarah Jones
Lambert Smith Hampton
023 8071 3079
07711 929652
sjones@lsh.co.uk

1 June 2010

© Lambert Smith Hampton

Disclaimer: Lambert Smith Hampton Group Limited and its subsidiaries and their joint agents if any ("LSH") for themselves and for the seller or landlord of the property whose agents they are give notice that:

- (i) These particulars are given and any statement about the property is made without responsibility on the part of LSH or the seller or landlord and do not constitute the whole or any part of an offer or contract.
- (ii) Any description, dimension, distance or area given or any reference made to condition, working order or availability of services or facilities, fixtures or fittings, any guarantee or warranty or statutory or any other permission, approval or reference to suitability for use or occupation, photograph, plan, drawing, aspect or financial or investment information or tenancy and title details or any other information set out in these particulars or otherwise provided shall not be relied on as statements or representations of fact or at all and any prospective buyer or tenant must satisfy themselves by inspection or otherwise as to the accuracy of all information or suitability of the property.
- (iii) No employee of LSH has any authority to make or give any representation or warranty arising from these particulars or otherwise or enter into any contract whatsoever in relation to the property in respect of any prospective purchase or letting including in respect of any re-sale potential or value or at all.
- (iv) Price or rent may be subject to VAT and any prospective buyer or tenant must satisfy themselves concerning the correct VAT position.
- (v) Except in respect of death or personal injury caused by the negligence of LSH or its employees or agents, LSH will not be liable, whether in negligence or otherwise howsoever, for any loss arising from the use of these particulars or any information provided in respect of the property save to the extent that any statement or information has been made or given fraudulently by LSH.
- (vi) In the case of new development or refurbishment prospective buyers or tenants should not rely on any artists' impressions or architects' drawings or specification or scope of works or amenities, infrastructure or services or information concerning views, character or appearance and timing concerning availability or occupation and prospective buyers or tenants must take legal advice to ensure that any expectations they may have are provided for direct with the seller or landlord and LSH shall have no liability whatsoever concerning any variation or discrepancy in connection with such matters.

**Lambert
Smith
Hampton**

023 8033 0041
www.lsh.co.uk