

ECONOMIC STATEMENT

11.01.2021

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1.0 COVERING LETTER

A full Economic Statement was carried out at the previous planning application 19/05633/F which was granted permission on 04.06.2020.

This submission looks to submit an alternative scheme for this site, but the basis of the Economic Statement and principal of developing the site has been established previously and remains unchanged.

We, therefore, enclose the following Economic Statement as previously submitted and which remains valid and pertinent to this application also.

If there are any queries, please do get in touch.

Tom Schular
OXFORD ARCHITECTS



Marketing Report

For:

Lombard Street Service Station
Brook Road
Bedminster
Bristol
BS3 1AJ

Prepared on 10 December 2019 by:

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BS8 1BA

Prepared on behalf of Edgehill Developments Limited

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1. Introduction

We have been asked to provide a marketing report in respect of the commercial premises known as Lombard Street Service Station, Brook Road, Bedminster, Bristol, BS3 1AJ.

2. Location

The property is situated in a predominantly residential location in Southville with access from Brook Road and St Paul's Road. Easy access is provided to Coronation Road and the city centre and a wide range of local amenities are available on East Street in Bedminster.



3. Description of Property

A single storey light industrial unit with reception area, office and toilet facilities measuring approximately 1,918 sq ft. To the front is a large forecourt with secure fencing. The property has been used historically for car repairs and more recently for car sales on a short-term basis.

The property is presented in a very poor state of repair and is in need of significant investment to bring it up to standard. The floors are of concrete construction and walls are left to exposed blockwork. There does not appear to be any form of heating to the premises and the lighting and electrical system would certainly need to be checked by a qualified electrician.

4. Market Commentary

a) History and Summary

We were instructed by Edgehill Developments Limited to market the property to let on 18th June 2018 following their purchase of the freehold property in November 2017.

The property was vacant when the property was purchased and no formal tenants had been put in place prior to our instructions to offer the property for let. Prior to marketing commencing we advised the client that finding a tenant to let the property in its current condition would be difficult due to the level of investment required to bring it up to standard. We also advised that there may be interest from short-term tenants for car sales/car washes but that they were unlikely to invest in the building which was likely to result in further deterioration.

b) Marketing

The property particulars were approved on 8th June 2018 and the details were made 'live' on the same day. Full property details were uploaded to Rightmove and our own website, were circulated to our mailing list of prospective tenants and were emailed to investinbristol@bristol.gov.uk. A bespoke commercial board was also erected at the property.

5. Interest Received

Between 17th June 2018 and 14th May 2019 we conducted 10 viewings of the property.

7 of these parties felt that the property was unsuitable for their intended use with the majority of these commenting that the level of investment required to bring the property up to a sufficient standard.

We received offers to let the property from the remaining 3 parties as below:

Mr N Javeed – Offer received on 15th May 2019

Mr Naveed offered to rent the property on a 5 year lease with a tenant only break option after year 2. His intended use was for car sales and this was a new business – as such we usually require a personal guarantor to the lease, references and a 3-6 month rent deposit which Mr Naveed was unable/unwilling to provide. Taking the above into account and the fact that no evidence was provided to demonstrate that funds were available to improve/maintain the building, this offer was rejected.

Mr F Souza – Offer received on 7th December 2018

Mr Souza offered to rent the property on a 5 year lease with a tenant only break option after year 3. His intended use was for car sales and repairs, this was a new business and Mr Souza wanted the lease to be taken in the name of a new limited company. No personal guarantors to the lease were offered and it was considered that the prospect of a new business without a guarantor and the intended use offered little security or potential for improvement to the building. As such the offer was rejected.

Mr L Jewell – Offer received on 2nd October 2018

Mr Jewell offered to rent the property on a 5 year lease with a tenant only break option after year 2. Mr Jewell wanted to open a vaping store/warehouse but offered £5,000 below the asking rent and it was questionable whether this was a sustainable business for a premises of this size, in this location. The offer was rejected.

6. Conclusion

The property particulars were extensively marketed and circulated to our mailing list over an 11 month period. The majority of parties that showed interest in the property wanted to continue the historic car sales/car repairs usage but the parties that offered for this use were new businesses with no trading history. It is my recollection that all 3 offers we received included an initial rent free period of 3-6 months which when combined with a lack of a personal guarantee, offered the landlord little security if the businesses were unsuccessful.

Based upon the proposals to lease that we received, it was fair to assume that these parties did not intend to invest significantly in repairs and improvements to the building. The likely outcome of this would have been further deterioration of the property over time.

The property is presented in a poor state of repair and is sandwiched between two residential properties. From an aesthetic standpoint, the property appears out of keeping with the surrounding (predominantly residential) properties.

Given that this area is undergoing significant redevelopment and the demand for housing is high, it would appear that an alternative residential use for the site may be appropriate and welcomed by local residents.

7. Property Particulars

Attached.