STURT
& COMPANY

Commercial Viability Report

Former Coles Yard
Stuckton Road
Stuckton
Fordingbridge
Hampshire
SP6 2HE

Prepared by:

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18th November 2021

Appendices

1 ONS Statistics

2 Accountant's Letter

3 BCIS Summary of Typical Costs

4 Office Development Appraisal

5 Copy of Brochure

1.0 INTRODUCTION

1.1 Sturt & Company has been instructed by Mockbeggar Properties Ltd to provide a Commercial Viability Report in connection with the proposed change of use of premises at the former Coles Yard, Stuckton Road, Stuckton, Fordingbridge, Hampshire SP6 2HE. This is in connection with a planning application for 9 residential dwellings which has been submitted by Adam Bennett MRTPI of Ken Parke Planning Ltd.

1.2 The report addresses the following areas:

- Suitability of the existing building and site for alternative occupiers
- Supply and demand of employment accommodation in New Forest
- Employment Land Supply in the sub-region
- Viability of a commercial scheme
- Review of the recent marketing campaign
- Economic benefits of the proposed development

2.0 EXTENT

2.1 Please note, there should be no third-party reliance on this report, and it cannot be used for mortgage, funding or other purposes. It has been prepared solely for this planning application by Ken Parke Planning Ltd on behalf of Mockbeggar Properties Ltd.

3.0 QUALIFICATIONS

3.1 My name is Richard Sturt and I am a Member of the Royal Institution of Chartered Surveyors and have been active in the national development market for over twenty years. Key clients have included the Homes & Communities Agency, Grainger, several charities and Local Primary Care Trusts. I am a RICS Registered Valuer and I have assessed candidates for the RICS Planning and Development Faculty in the role of Chairman of the APC panel.

3.2 I hold a degree in Real Estate Management and am a Fellow of the Royal Geographic Society. Prior to setting up Sturt & Company I worked for Savills in their national Mixed-Use Development team. I also worked for the King Sturge Commercial Agency Team based in Southampton dealing with office and industrial instructions. For three years I co-wrote the South Coast Metropole Report. I also worked for several years at Heritage Property Group who were developers that specialised in town centre mixed use regeneration schemes across the country.

4.0 METHODOLOGY

4.1 The property is under the aegis of the New Forest District Council (NFDC) in terms of planning policy. However, I have taken into account the employment sectors in both Hampshire and the area covered by the New Forest National Park Authority (NFNPA)[1]. This cross boundary approach mirrors the Local Authority's own methodology outlined in their joint evidence base and that of the Partnership for South Hampshire (PUSH). This methodology also complies with recent changes to the National Planning Guidance Notes which confirms that markets straddle Local Authority areas.

> *"The geographical scope of the Study Area encompasses the New Forest District Council area and the New Forest National Park. Figure 1.1 shows the Study Area. The shaded area is the planning area for NFDC and the remainder is the NFNPA planning area."*[2]

4.2 There is a considerable amount of background research into the employment market on a Local Authority area, regional and national basis. This includes the following documents and sources which I have drawn upon in this report:

- RICS Guidance Note: Assessing Financial Viability under the 2019 NPPF[3]
- New Forest District Council, New Forest National Park Authority, Business Needs and Commercial Property Market Assessment, April 2017, Chilmark Consulting Ltd
- 2017 Three Dragons CIL Viability Study
- Enterprise M3 LEP 2016 Commercial Property Market Study[4]

5.0 COVID-19

5.1 The ongoing Covid-19 pandemic will have significant and far-reaching impacts on the development sector and will reduce demand for many types of commercial property especially retail. It will also dampen demand for occupiers taking leases or purchasing buildings as they will be uncertain about confidence in their sector.

5.2 In terms of employment land supply, the national lockdown has had an extended effect on demand for units, as occupiers/business owners continue to be reticent to take on space and the associated running costs. There is now

[1] Supported by the joint LEP framework across both Planning Authorities and County level research/methodology and joint CIL viability studies.

[2] New Forest District Council, New Forest National Park Authority, Business Needs and Commercial Property Market Assessment, April 2017, Chilmark Consulting Ltd, paragraph 1.8.

[3] Published 2021.

[4] Published 2013 and 2016.

evidence that both private and public sector occupiers are reducing floorspace to minimise costs. This will be compounded by the subject property's position in a secondary position remote from the main business locations.

6.0 LOCATION

6.1 The site is located in the hamlet of Stuckton which is approximately 2.2 km south east of Fordingbridge. The A338 is approximately 4.4 km to the west via a narrow tertiary road. Ringwood is approximately 11 km to the south.

6.2 In terms of road transport Stuckton is not well connected to nearby settlements or the M27. Drivers have to negotiate a route through the northern forest along narrow roads with 40 mph restrictions. These routes are especially congested in summer months and holiday periods. Because of this poor connectivity there are relatively few employers based in the area.

> *"The rural nature of the New Forest and its roads dampens commercial property demand. Although the east-west link provided by the A31 (joining the M27) is effective, road access around the New Forest is very restrictive; journey times are longer than within other parts of Hampshire which are relatively well served by motorways and dual carriageways."*[5]

6.3 Approximate distances to the following locations are as follows:

- **Fordingbrige** **2.2 km**
- **Ringwood** **11 km**
- **Salisbury** **21.6 km**
- **Bournemouth** **29.5 km**
- **Southampton Docks** **33.3 km**
- **Southampton Airport** **34.3 km**
- **Winchester** **44.6 km**
- **Portsmouth** **63.0 km**

6.4 The property is only accessible via a private unmade road shared with neighbouring residential dwellings. The immediate neighbourhood is predominantly residential other than open countryside to the west.

6.5 The area has very poor access to train services and the nearest station is at Salisbury which is over 21 km away. Salisbury provides services into London Waterloo with a fastest journey time of approximately 1 hour and 24 minutes.

[5] See Vail Williams 2005 NFDC Employment Land Review; Page 2.

7.0 SITE DESCRIPTION

7.1 The site is located on the bend of the Stuckton Road as it turns northwards. Just to the north is Stuckton Church and the property is accessed from the main road via a shared private access that also services approximately four residential properties.

7.2 The property is a brownfield site with a partially constructed commercial unit.

7.3 The site has been partially developed a few years ago but left incomplete due to unviability of the commercial scheme and the owner did not wish to crystallise a loss.

7.4 The property is a U-shaped single storey barn around a central courtyard. The building has brick elevations with a tiled pitched roof. However, it has not been completed and is lacking services, some windows, doors and floors. The units have not been finished and still require substantial works before they can be used.

8.0 SCHEDULE OF ACCOMMODATION

8.1 Set out below is a schedule of accommodation:

Description	Sq M[6]	Sq Ft
Unit 1	113.52	1,222
Unit 2	105.16	1,132
Unit 3	157.09	1,691
Unit 4	53.6	577
Unit 5	41.53	447
Unit 6	72.83	784
Unit 7	48.77	525
Total	**592.52**	**6,378**

9.0 PLANNING HISTORY

9.1 In 2012, planning consent was granted for a 592.52 sq m (6,378 sq ft) B1(a) Office scheme with 28 parking spaces (see planning ref: 11/97198). This consent covered the entire site and the owners started construction. However, since its construction, no occupiers could be found for the commercial units

[6] Please note, these measurements will differ from those used for CIL purposes and are based on NIA.

and the owners submitted an application to convert the property under a Certificate of Lawfulness.

9.2 For more information, see the accompanying planning statement.

9.3 The site has a complex planning history that has included a number of applications and Appeals as set out below.

Planning Reference	Description	Comments
11/97198	B1(a) Offices	Permission granted on 8th February 2012 for 592 sq m of offices
16/10736	7 residential units	A Lawful Development Certificate refused at Appeal

10.0 CONNECTIVITY

10.1 The property is located in a rural area where broadband availability is limited and slow. Increasingly office occupiers, particularly knowledge-based companies, require fast broadband in order to operate. According to BT, the anticipated broadband speed at the property is between 11 Mb and 20 Mb but they only guarantee 11 Mb. Nearby Fordingbridge has good speeds with a download speed ranging from 61 to 73 Mbps with a guaranteed minimum of 54 Mb. This compares with Crow Lane Industrial Estate, Ringwood being part of a main employment area in Ringwood, where broadband speeds are between 23 and 32 Mb with a guaranteed minimum of 19 Mb.

10.2 The lack of meaningful broadband speeds at the property is likely to have a significant limiting effect on the potential demand and rent achievable for the barns as offices.

11.0 PLANNING POLICY

National Planning Policy Framework

11.1 A key part of the government's strategy is the re-using of land that has previously been developed unless there are strong economic reasons for its protection. The NPPF was updated in 2021 and the key thrust is to increase the delivery of housing with a greater emphasis on using formerly developed land, such as this site. Paragraphs 119 to 123 of the NPPF highlight the importance of the reuse of brownfield sites.

*"Planning policies and decisions should promote an effective use in meeting the need for homes and other uses, while safeguarding and improving the environment and ensuring safe and healthy living conditions. Strategic plans should contain a clear strategy for accommodating objectively assessed needs, in a way that **makes as much use as possible of previously-developed or brownfield land**."*

11.2 Paragraph 123 of the 2021 NPPF states:

*"Local planning authorities should also take a **positive approach to applications for alternative uses of land which is currently developed but not allocated for a specific purpose in plans, where this would help to meet identified development needs**. In particular, they should support proposals to:*

a) use retail and employment land for homes in areas of high housing demand, provided this would not undermine key economic sectors or sites or the vitality and viability of town centres, and would be compatible with other policies in this framework;…"

11.3 As you can see, the reuse of this underutilised brownfield asset will specifically meet the criteria set out in the NPPF and meet the identified needs for housing in the area.

Local Plan Policy

11.4 The NFDC Local Plan Policy relating to the change of use of employment sites is as follows:

Policy ECON2: Retention of employment sites and consideration of alternative uses

Employment sites that remain suitable for employment use will be retained for continued employment use wherever possible. Other uses that require planning permission will be supported provided that:

i. The primary purpose of the use is to provide a supporting service to businesses or to the workforce in the local area; or

ii. For other non-employment uses, it is demonstrated that the employment site is no longer suitable or viable for continued employment use, by submission of proportionate evidence showing that:

a. The condition of the site or building renders it unsuitable for its present or any other realistic and appropriate employment use, and it would not be viable to refurbish or redevelop the site for an alternative employment use; and/or

b. The site has been actively but unsuccessfully marketed for employment use on unrestricted terms fair to potential occupiers and at a realistic price, for a minimum period of twelve consecutive months prior to the date at which the planning application for an alternative use was submitted.

And in addition to either (i) or (ii)

iii. The alternative use would not have a significant detrimental impact on the operation of other businesses in the local area.

11.5 The property and its specific location is not suitable for employment use and it is not viable to complete the units.

11.6 After marketing the site on an extended basis with multiple agents, no occupier or commercial developer could be found to take the site forward and complete the buildings.

11.7 Based on the costs incurred and those required to finish the scheme, the scheme is unviable (see Section 16.0 of this report).

11.8 The site provides no benefit to the local community and contributes nothing to the sustainability of the area. The incomplete building significantly detracts from the living conditions for nearby residents.

11.9 Due to the unviability of speculative commercial development in the New Forest[7], there is little prospect of this site ever being viably developed for future employment purposes. This is confirmed by the Local Authority's own CIL Evidence Research which identifies that all office development is unlikely to be viable and produces a negative land value.

11.10 The site is not commercially attractive and is unlikely to be reused or redeveloped for commercial development in the future. Its proposed residential use would have no detrimental impact on any other commercial occupier. Thus, its change of use fulfils both National and the Local Plan Policy.

12.0 DEMOGRAPHICS AND ONS STATISTICS

12.1 Many future jobs likely to be created in the New Forest are in sectors that would not be appropriate for the site. Like much of the UK, the New Forest's economic profile is changing with a significant reduction in the manufacturing sector. This process is known as deindustrialisation and is ongoing.

12.2 According to the Industry of Employment Statistics provided by the ONS, only 17.29% of the total employees in the Local Authority area would be suitable for the proposed buildings under the previous office planning consent granted in 2012.[8] This means that approximately 82.71% of the total employees in the

[7] See page 3 of the CIL Viability Report.

[8] Employees working in office and similar service operators rather than retail or education etc.

sub region would not be able to work at this location due to the specific nature of their skills and employment, such as retail, tourism, public health or education. This demonstrates the relatively broad nature of the employment market in the region.[9] See **Appendix 1** for a summary of the statistics.

Flexible Working

12.3 There are a number of relevant demographic statistics which show the evolving nature of the employment market both in terms of workforce and technology. These changes have been rapidly accelerated by the impact of Covid-19. Taken together, these trends mean that less employment land is required than forecast in the Council's employment research.

12.4 Even before Covid-19, there has been a significant change in working practices with flexible working and homeworking becoming much more accepted practice. This is explained by many socio-economic factors such as flexible and part time working contracts and broadband technology which has enabled employees to work remotely away from traditional offices. This trend will continue to reduce the need for employment land across the region.

12.5 There have been fundamental changes in the commercial property sector with significant decreases in the amount of space used per office employee as companies have sought to reduce costs. Flexi-working, hot-desking and remote working have all compounded these changes. Before Covid-19 it was estimated that densities fell from 19 sq m per office employee to less than 12 per sq m. This is a reduction of 37% in the amount of space required for each office worker. According to the latest HCA Densities Guide office densities have increased further. This has resulted in significant decreases in employment space requirements as more workers can be fitted into smaller spaces. The HCA Densities Guide States:

> *"For example, the shift towards flexible working is driven by enhancements to wireless connectivity, which is now much more reliable and able to provide much higher bandwidths. This allows more agile working, lessening the need for many workers to have a 'fixed desk' and therefore reducing under-utilisation of space."*[10]

12.6 This was based on a study prior to Covid-19. Firms have been surprised by how successful home working has been with many employees not returning to traditional offices or mode of working. Already many employers have published new working models resulting in substantially reduced office requirements for the same number of employees. Once Covid-19 is over this trend is expected to accelerate with a reduced demand for office accommodation.

12.7 Due to the increase in employment densities and home working following Covid-19 , even less employment space will be required in the future. This

[9] See ONS Industry of Employment (UV34).

[10] See Section 3.20 of the Employment Density Guide 2015.

will allow firms to downsize their premises and allow growth in the sector. Likewise, many small existing firms can work effectively from home or from remote locations with access to WI-FI.

12.8 The importance of this change in technology is accepted by the HCA Employment Density. It stated the following:[11]

> ***"Generally, technology is having an upward influence on employment density*** *within office properties through the increased flexibility it provides for space planning/usage and the* ***decreasing space requirements of physical infrastructure.***[12]
>
> *"More agile forms of working have also been supported by (and driven) innovations in hardware and office fit outs.* ***The increasing use of laptops and the advent of flat screen monitors have allowed actual desks sizes to be reduced by as much as 10% meaning it is possible to fit a greater number of desks within a fixed area.*** *Taken with greater utilisation of these desks employment density enhancements could be significant."*[13]
>
> *"Similarly, increased usage of 'Cloud' computing and the growth in datacentre provision (supported by improvements to the UK's fibre infrastructure) has* ***resulted in less office space being turned over to large server rooms.*** *This reduces the level of non-active spaces within an office, again enhancing the potential employment generated by a particular building."*[14]

Homeworking

12.9 Flexible working and the ability to work remotely, either from home or elsewhere, has allowed more staff to work in the same space. Likewise, technological changes have meant that less space is now required. This means that far less employment land for office development will be required in the future and the proposed change of use will not affect job opportunities for local residents.

12.10 Even in a post Covid-19 economy there is a move for hybrid working with staff working from home for part of the week. This will mean that firms can save costs by reducing their overall office footprint as fewer staff have to be accommodated at any one time. This will mean that firms will shed some of their office accommodation as less space will be required in order to employ the same number of people.

12.11 Covid-19 has already led to an explosion in homeworking and a reduction in office and commercial accommodation required for workers. This is unlikely

[11] Published November 2015.
[12] See Section 3.19 of the Employment Density Guide 2015.
[13] See Section 3.21 of the Employment Density Guide 2015.
[14] See Section 3.22 of the Employment Density Guide 2015.

to be reversed as employers are keen to reduce costs and unnecessary office accommodation.

12.12 According to the ONS, 27% of all employees worked from home in August 2021, which is 10% higher than in 2019. Even more office workers will remain at home as companies have now instigated a flexible way of working with many staff not coming into their offices in the usual way. This will mean less employment land (especially office space) is required.

12.13 On a national basis, there have been a number of demographic and technological changes which have reduced the need for employment land across the country. Flexible working and the ability to work remotely, either from home or elsewhere, has allowed more staff to work in the same space. Likewise, technological changes has meant that less space is now required. This means that far less employment land for office development will be required in the future and the proposed change of use will not affect job opportunities for local residents.

13.0 NEW FOREST EMPLOYMENT LAND RESEARCH

13.1 There is already a significant pipeline of allocated sites with planning in the area which can satisfy demand for employment accommodation. The redevelopment of this small 0.7 ha site will not jeopardise the employment land supply. The 2019 Annual Monitoring Report states:

> *"An analysis of available employment land reveals that there is a stock of sites with planning permission for industrial and office uses totalling some 2,491m2 (see graph below), compared to 2,643 m2 last year."*[15]

> *"As well as the net gains in employment floorspace in this monitoring period,* ***there remains a significant stock of land with planning permission for a range of business and industrial uses throughout the National Park****. This indicates that the strategy for relying on windfall sites coming forward rather than allocating employment sites continues to be successful, and remains the approach taken in the emerging Local Plan. This was supported by the Inspectors examining the Local Plan given the proven track record of windfall sites regularly coming forward."*[16]

13.2 The 2017 Employment Land report confirms a significant supply of employment land:[17]

> *"About 43 hectares are available for employment development for various uses set out in the table below. The table includes allocations and*

[15] See paragraph 7.2 of the 2019 AMR.

[16] See paragraph 7.10 of the 2019 AMR.

[17] Published by Chilmark Consulting IBID.

permissions. Additional land is available for petro-chemical uses at Fawley Refinery (around 30 hectares)."

Employment land available by type (hectares)

Area	***B1(a)***	***B1(b/c)***	***B1-8***	***B2***	***B8***
Totton & Waterside	*0.4*	*0.27*	*15.42*	*0.35*	*-*
Lymington & New Milton	*0.35*	*1.8*	*14.49*	*-*	*-*
Ringwood & Fordingbridge	*1.65*	*-*	*8.57*	*-*	*-*
Total area in hectares	*2.4*	*2.07*	*38.48*	*0.35*	*-*

Unless the proposal relates to more than 150sqm, or is a Listed Building (other exclusions apply).

13.3 The New Forest has a good supply of employment land that could meet the demand, if required, for offices and industrial units in the future.

13.4 It is clear that the inclusion of these strategic sites (such as Fawley and Marchwood) and the existing employment land pipeline will more than satisfy the demand in the entire district. Both NFDC and NFNPA are obviously concentrating on sites with good access to the M27 such as land in Totton and Marchwood for future employment land allocations. The redevelopment of this 0.7 ha site will not harm the overall employment land supply.

13.5 It can therefore be seen that not only are there sufficient employment land allocations in the district, there is also a significant pipeline in the region.[18] There is more than enough employment land in the region to meet economic growth. The site has been vacant for many years with no benefit to the local economy and its changing status will have no impact on the local economy.

13.6 A recent review by the Planning Inspectorate on the employment land supply in the new forest confirmed there was enough opportunities to meet future demand. Paragraph 82 of the PINS report states:

> *"There will be sufficient land to meet identified employment land requirements and provide for a reasonable degree of flexibility in supply."*

14.0 NEW FOREST'S COMMERCIAL PROPERTY SECTOR

14.1 Even in the very best locations, the local industrial and office development market is unviable, and this is supported by NFDC's own CIL Evidence Base and market analysis. This research clearly identified that commercial development in the sub-region produces a negative land value.

14.2 Even if an industrial occupier could be found for the building, many industrial processes would be incompatible with nearby residential properties and may require a planning application for a change of use. The site is close to houses and shares an access. The threat of enforcement or complaints from neighbours would deter any future potential industrial or commercial occupier. These businesses prefer traditional industrial estates, away from residents

[18] Including the areas covered by the Partnership for South Hampshire and the Coast to Capital LEP.

who may complain. Due to this, we have concentrated on the office market for any reuse of the site or buildings.

14.3 Likewise, any office development is unviable.

Office Market

14.4 The New Forest's office market is relatively small and occupiers tend to be small local firms. The inability of the area office market to generate sufficient rents to facilitate speculative development is confirmed by the 2016 ELR which identifies a number of comparable transactions, all of which are between £11.80 and £13.50 sq ft. This demonstrates the very poor rental returns in the region itself. The ELR states:

> *"Rental values in the New Forest remain lower than those in the northern part of the M3 LEP area, but have seen a small increase in some areas around the southern coastal towns.*[19]

14.5 This level of rent is not even enough to cover the base construction cost of an office and is proof of an unviable market. Normally, the market requires rents of at least £25 sq ft to justify speculative office development.

14.6 This poor performance is confirmed by the 2017 Employment Land report which states:

> *In contrast, the Updated Property Market Report shows that* ***the New Forest has the largest percentage increase of office space in the pipeline with current planning permission of any of the market areas in the M3 LEP****."*[20]

> *"In terms of offices, the Report concludes that the New Forest is an area of lower current demand, where the market is working efficiently,* ***but there is simply very low demand for office space****. It suggests that there may be a case for M3 LEP intervention based not on market failure, but more on social equity to avoid a deterioration of the local economy."*[21]

14.7 Despite the freehold and leasehold availability, during marketing there were no offers from any other industrial or office occupiers for the building or the site. The only deliverable interest were from residential developer and investors. This demonstrates the unsuitability of the subject property for future employment purposes.

14.8 Unfortunately, Stuckton is not perceived as a principal office location. The principal office markets in the sub-region are Southampton, Bournemouth or to a lesser extent, Ringwood. The poor rents and limited commercial returns

[19] New Forest District Council, New Forest National Park Authority, Business Needs and Commercial Property Market Assessment, April 2017, Chilmark Consulting Ltd, paragraph 2.109.
[20] New Forest District Council, New Forest National Park Authority, Business Needs and Commercial Property Market Assessment, April 2017, Chilmark Consulting Ltd, paragraph 2.74 and 2.76.
[21] New Forest District Council, New Forest National Park Authority, Business Needs and Commercial Property Market Assessment, April 2017, Chilmark Consulting Ltd, paragraph 2.81.

mean that very few offices are being delivered across the whole of South Hampshire, let alone in a tertiary location like Stuckton.

15.0 COMMUNITY INFRASTRUCTURE LEVY (CIL)

15.1 The NFDC and NFNPA instructed Three Dragons and Rural Solutions to produce an evidence base for their revised CIL. In 2017 Three Dragons Report found that all commercial development other than possibly convenience retail was unviable and could not support any levy.

15.2 Set out below are the key findings:

> *"Based on the costs and values in this testing, speculative office and workshop/light industrial developments are unlikely to be brought forward by the market."*[22]

> *"The viability assessments indicate that both of these B class uses* ***produce a negative residual value.*** *The lack of viability for B class uses is common across many areas of the country."*[23]

Figure 10-3: Offices

	Offices	Workshop/ light industrial/ units
Value per sq m	£1,932	£966
Costs per sq m	£2,405	£1,419
Residual per sq m	-£472	-£453
Land benchmark per sq m	£138	£275
Viability 'headroom' per sq m	-£610	-£728

15.3 Based on a 500 sq m speculative office this would create a negative land value of -£305,000 without allowances for a Benchmark Land Value. This research is based on outdated costs of construction and the viability is much worse. As you can see, the option of offices or light industrial units creates a significant negative land value which will mean any development on this site will be unviable.

15.4 The CIL Evidence Base relies on typical office rents being agreed in the region of £14.95 sq ft, with industrial and warehousing rents in the region of approximately £7.00 sq ft. These findings provide a useful benchmark for the viability test. I have adopted higher rents in my financial assessment even though these would not be achieved at this location.

[22] Three Dragons Rural Housing Solutions November 2017, Executive Summary paragraph 19.
[23] Three Dragons Rural Housing Solutions November 2017, paragraphs 5.15.

15.5 These concerns on viability are mirrored by sub-regional research undertaken by the M3 Local Enterprise Partnership. (M3LEP) and the historic 2017 DTZ Viability Study.

> ***"In the short term it is clear that there is and continues to be a general picture of supply exceeding demand.*** *The market has been very challenging for landlords, developers and investors working on the supply side of the commercial property industry. As the economy has weakened so investment and availability of finance has become polarised in favour of the best propositions with secure rental income and quality.*
>
> *The counterpart of this, on the demand side, is that businesses have found themselves in a strong position to renegotiate terms on their existing premises or to find alternative property on favourable terms. However, an inevitable consequence of these market forces is that development of new space has stalled.* ***There is generally a weak pipeline of new space being built because demand has weakened to the point where speculative development is too risky or simply not viable for the private sector****."*[24]

15.6 It is clear from a number of sources including those of the Council that commercial development is unviable in the region.

16.0 COMMERCIAL VIABILITY

16.1 To demonstrate the likelihood of the site being redeveloped in its entirety for employment purposes I have analysed the financial viability of the site for a 592 sq m (6,378 sq ft) B1(a) office scheme. Due to the unsuitable location for future industrial processes I have focused on an office scheme.

16.2 As outlined in the planning history, the owner of the site has already constructed part of the office scheme which due to the lack of interest and the viability of the finished development, it has not been completed nor will be. If they were to complete the scheme it would lose more money and crystalise the loss. The financial viability of the proposed scheme can be based on actual costs incurred together with the amount of money required to complete the scheme and then cross referenced to the GDV of completed units. It can clearly be seen that taking into account these known costs, it would be unviable to complete the works and deliver the scheme as outlined in the 2012 planning consent. Please see **Appendix 2** for a letter from the owner's accountant confirming that the costs incurred are correct.

16.3 My appraisal shows it is unviable to construct new offices without incurring significant financial losses.

16.4 I then have benchmarked these costs against typical BCIS costs to cross check them. Three Dragons used BCIS construction costs as of 2017. Since

[24] See Page 52 of the Enterprise M3 Commercial Property Market Study, April 2013.

this date, four years ago, costs are significantly higher. According to BCIS, there has been over 48% increase in the cost of constructing an office since this appraisal. At the same time, there has been little rental growth and this would mean schemes would now make an even greater losses.

16.5 We note that the Office Residual Appraisal in the Draft CIL Viability Study assumes that offices can be constructed for £127.46 sq ft. This is incredibly low and based on current BCIS build costs, basic construction costs are to be in the region of £191.47 sq ft, excluding any external costs or fees. This is above the amount spent by the applicant for the building so far and that required to complete it (£213.23 sq ft). it should be noted that this amount includes an element for groundworks and externals not covered in the BCIS base cost. See **Appendix 3** for a BCIS summary of typical costs which are far higher.

16.6 It is also very unlikely that a secondary location such as this would generate prime rents. In this location it is extremely unlikely the scheme would be fully let immediately upon completion and therefore a substantial marketing void should be included.[25]

16.7 Some buildings remain vacant for a considerable period of time and landlords are forced to discount heavily when an enquiry eventually materialises. Based on the typical lease length of five years with a Tenant Only break on the third anniversary, a lease would have a rent-free period of at least 3-6 months.

16.8 The assumptions include letting the entire scheme of 592sq m (6,378 sq ft) simultaneously after only a combined 12 month void for both marketing and rental concessions. This is extremely optimistic, and I would expect a far longer marketing void.

16.9 Set out below are the key appraisal assumptions together with a comparison of the Local Authority's evidence base.

Assumption	Sturt & Co Inputs	Local Authority Inputs[26]	Comments
BCIS Build Cost	£191.47 sq ft	£127.46 (out of date based on 2017costs)[27]	Latest BCIS adopted (November 2020)
Developer Profit	20% on GDV	20% on GDV	Identical
Finance Cost	6.75%	6%	Takes into account loan set up costs
Marketing Budget	10% of lease	10% of lease	Identical
Build Cost Contingency	5%	5%	Not stated

[25] A marketing void has not been included in the appraisal.
[26] See CIL 2017 Viability Study.
[27] Construction cost of only £134 per sq ft.

Professional Fees on construction costs	10%	10-12%	Identical
Planning and Application Fees	£30,000	N/K	Estimate
Construction Cost to Date	£760,000	N/A	Confirmed by Accountant
Cost to Complete Scheme	£600,000	N/A	
Externals	15%	10%	Similar but requires significant landscaping
Yields	8.0%	7.0%	Change in market performance post COVID. Poor location
B1(a) Rents	£15.00	£14.95	Similar

16.10 Our calculations do not take into account the following items:

- Rental voids such as rent free or marketing periods between leases
- Empty Business Rates
- Service charge shortfalls during voids

16.11 If the above were included, the scheme's viability would be even worse.

16.12 Please note that the factors above would significantly reduce the value of the site further and would mean that no commercial developer or investor could possibly deliver such a speculative scheme nor deliver the partially complete scheme.

16.13 Please note that there may be additional abnormal costs and we reserve our position in relation to these figures.

16.14 I have assessed the viability of the reuse of the site for office purposes on two bases. Firstly, taking the actual costs incurred for the partial construction of the building and an estimate for how much it would cost to complete them as a snapshot of the real cost of delivering the scheme. I have then benchmarked this appraisal against typical BCIS costs for the construction of speculative office schemes and compared the two. Set out below is a table setting out the differential between the two construction costs.

Scenario	Cost sq ft	Comments
Scenario A – cost based on actual incurred costs and estimate to complete	£213.23	Includes an element o ground works and external costs within the figure
Scenario B – BCIS costs estimate	£191.47	Excludes any externals or groundworks

16.15 As you can see, the two costs are relatively similar and I have used both of these in the appraisal of the scheme to assess its viability.

16.16 Based on BCIS costs, should the buildings be completed for office purposes, it would create a negative land value of -£1,256,590. This is of course based on the lower of the two scenarios and the reality is far worse. It should be noted that no current use land value or Benchmark Land Value has been attributed to the site. If it did, the viability of the site would be even worse.

16.17 See **Appendix 4** for a copy of the development appraisal and sensitivity analysis. To demonstrate the unviability of the site, we have undertaken a sensitivity analysis with office rents of up to £20 per sq ft and a reducing yield. Even in the most optimistic scenario (which we do not believe is achievable), the site still has a negative land value and could not be redeveloped by any commercial developer. This explains why no developer has offered for the site.

17.0 MARKETING CAMPAIGN

17.1 The unsuitability of the building and site for future commercial development is supported by the current marketing evidence. Following the grant of permission, the property was also marketed historically for several years by local agents. More recently, the owner instructed new agents in April 2020 and despite this change, no occupiers could be found.

17.2 The site was marketed by Primmer Olds BAS, a firm of RICS Registered commercial agents with offices in Bournemouth and Southampton. This marketing sought either a tenant or purchaser for the site. The marketing included freehold and leasehold “For Sale or To Let” basis. This is a flexible strategy which maximises enquiries from occupiers, developers and commercial investors.[28]

Marketing Media

17.3 Primmer Olds BAS produced details which incorporated a summary of the opportunity and key information. The particulars of the opportunity were circulated to any interested parties. A number of commercial agents also requested information on the site (they often represent a broad range of clients).

17.4 The marketing campaign was comprehensive and encompassed the following elements:

Marketing Brochure

[28] Often commercial property in the UK is only available on a leasehold basis only to reflect the investment return required by landlords.

17.5 Marketing brochures were produced and incorporated a summary of accommodation and full background information on the property. Copies were sent out to contacts active in the market and any party which enquired for property in the locality. Please see **Appendix 5** for a copy.

Websites

17.6 The internet, rather than newspaper/print advertising, is now the main tool used to search for commercial premises and is therefore an integral part of any marketing campaign. Interested parties are able to search 24 hours a day, download information and request viewings. This allows occupiers to search by location, use and type of property. At various stages of the marketing the property was placed on the following websites:

Website	Comments
Novaloca	Local Agent Website
EACH	National Website
Rightmove	Commercial Website
EG Property link	Commercial Website
Boxpod	Commercial Website
MoveHut	Commercial Website
EGI Radius	Commercial Website
Primmer Olds BAS	Local Agent Website
Realla	Commercial Website

Targeting Mailing

17.7 Details were sent to a targeted list of occupiers, retailers and other users that might be interested in the opportunity. The agents also utilised electronic specialist mailing lists to target parties. This included the Estate Agents Clearing House (EACH). The particulars of the opportunity were circulated to a number of commercial agents active in the region allowing them to advise their retained commercial clients. Often commercial occupiers seeking to acquire premises will instruct a commercial agent to act on their behalf and negotiate advantageous terms. In total, approximately 150 details were sent out.

Advertising

17.8 Websites have now almost completely superseded the need for local advertising in newspapers and boards, and this is evidenced in the decline of regional press across the country. Buildings of this size and location would not benefit from advertising and it is unlikely that any advertising would attract additional enquiries above the internet and lists in specialist commercial property websites.

17.9 In my professional opinion I do not think any additional advertising would have generated offers for the building.

Tenure and Pricing

17.10 The property has been marketed on a very flexible basis to maximise interest in the opportunity.

17.11 The marketing of the property has utilised '*Price on Application'* to maximise enquiries. This is an effective way of marketing a property but despite this, no commercial occupier could be found for the property. This pricing strategy has been supported by a Planning Inspector in an appeal decision which stated such a pricing described as:

"A last resort to encourage any offers."[29]

17.12 Throughout the marketing period there was not a single offer from office occupier or developer wishing to complete the commercial scheme.

Enquiries

17.13 Set out below is a summary of the key interest in the site. Please note that due to GDPR[30], we are unable to provide detailed information on the applicants.

Ref	Date	Description	Comments
A	June 2020	Developer	Small residential developer seeking long term residential projects for their portfolio
B	Sept 2020	Investor	Investor considered residential conversion as the only viable use left for the site. Viewing undertaken
C	March 2021	Residential User	Proposal made for residential use of the site
D	Sept 2021	Residential Investor	Considering conversion to residential and did not wish to pursue when reviewed site

[29] Reference APP/G1250/A/13/2209991, Paragraph 9.

[30] Ref the General Data Protection Regulation, 25th May 2018, boosts the rights of individuals and provides more control over personal information.

18.0 BENEFITS OF THE DEVELOPMENT

18.1 The proposed development will result in a number of socio-economic benefits which are a Material Consideration for the Change of Use.

18.2 The provision of much needed housing delivers an immediate boost to the economic performance of a local area, including the construction industry, as highlighted by the DEMOS research.

> *"House building – in whatever form it takes – is seen by many as highly beneficial to the economy in the current climate. It would stimulate growth and create jobs in a variety of construction – related industries, reduce spending on housing benefit and bring down the cost of living."*

18.3 The creation of 9 new residential households will directly help commercial and retail business in Stuckton. The average income per person for the sub-region is £33,998[31], resulting in the scheme having a combined household income of £611,956 per year. Due to the location of the development, the new residents will spend money locally in shops, cafes and on local services in the area.

18.4 The household spend will have a multiplier effect of approximately 1.5 times, resulting in a total economic multiplier of £1,529,891 to the local economy. [32]

New Homes Multiplier

18.5 The 9 new residential dwellings will also generate Council Tax for the Local Authority together with the New Homes Multiplier. This is a Financial Material Consideration. The New Homes Bonus is paid every year for the first six years and is based on the amount of extra Council Tax for the residential dwelling. The Local Authority is not restricted on how they spend the extra revenue and for a scheme of this nature we would expect it to generate the following revenue.

Amount per dwelling/year	Total Council Revenue over 6 years
£1,649.34	£89,064

18.6 The 9 new residential dwellings will generate Council Tax for the Local Authority together with the New Homes Bonus Multiplier. This is material planning consideration.

[31] Source ONS: GVA per person. Based on 14 FTE adults in the completed scheme.
[32]The definition of the Multiplier Effect is an injection of extra income leads to more spending, which creates more income, and so on. The multiplier effect refers to the increase in final income arising from any new injection of spending. The multiplier effect is not open ended and is subject to leakage and the propensity to save in any given economy. Source: Economic Online.

19.0 CONCLUSION

19.1 Due to its poor location, the site is not suitable for employment use. This is supported by assessing the viability under both the costs incurred in completing the units or standard BCIS costs. Under both scenarios the scheme would make a loss if it was completed. In neither scenario have I allowed any Benchmark Land Value. Should this be included, the viability would be even worse. This is fully supported by the extended marketing period which did not see any financial offers for the site as an office or industrial use.

19.2 Based on the CIL evidence any speculative office development in NFDC is unviable and will not generate a positive land value let alone any CIL levy. Net office rents would have to be significantly above typical rents generated in the area and higher than £25 sq ft. These sorts of prices are not achieved in the New Forest.

19.3 The impact of COVID-19 will have a far reaching effect on the employment land market in the New Forest. This will include a reduction of occupiers seeking commercial accommodation together with a reduced uptake of employment land. There is also a clear shift to people working from home which will also reduce the need for employment sites such as this.

19.4 The region has a significant amount of employment land supply that can satisfy demand from occupiers in far better locations, both in terms of transport and access to staff. This is supported by a Planning Inspector who assessed the supply of employment land as satisfying future needs.

19.5 The site has been marketed for several years and the most recently appointed agents have extensively marketed the site again for the 19 months and have failed to attract an occupier.

19.6 The proposed redevelopment of this site is in line with the NPPF and will help support the local economy and nearby retail businesses with increased consumer spending. The provision of new residential households will have a positive impact on the local economy, especially shops, cafes and public houses in Fordingbridge.

Appendix 1

ONS Statistics

nomis

official labour market statistics

Office for National Statistics

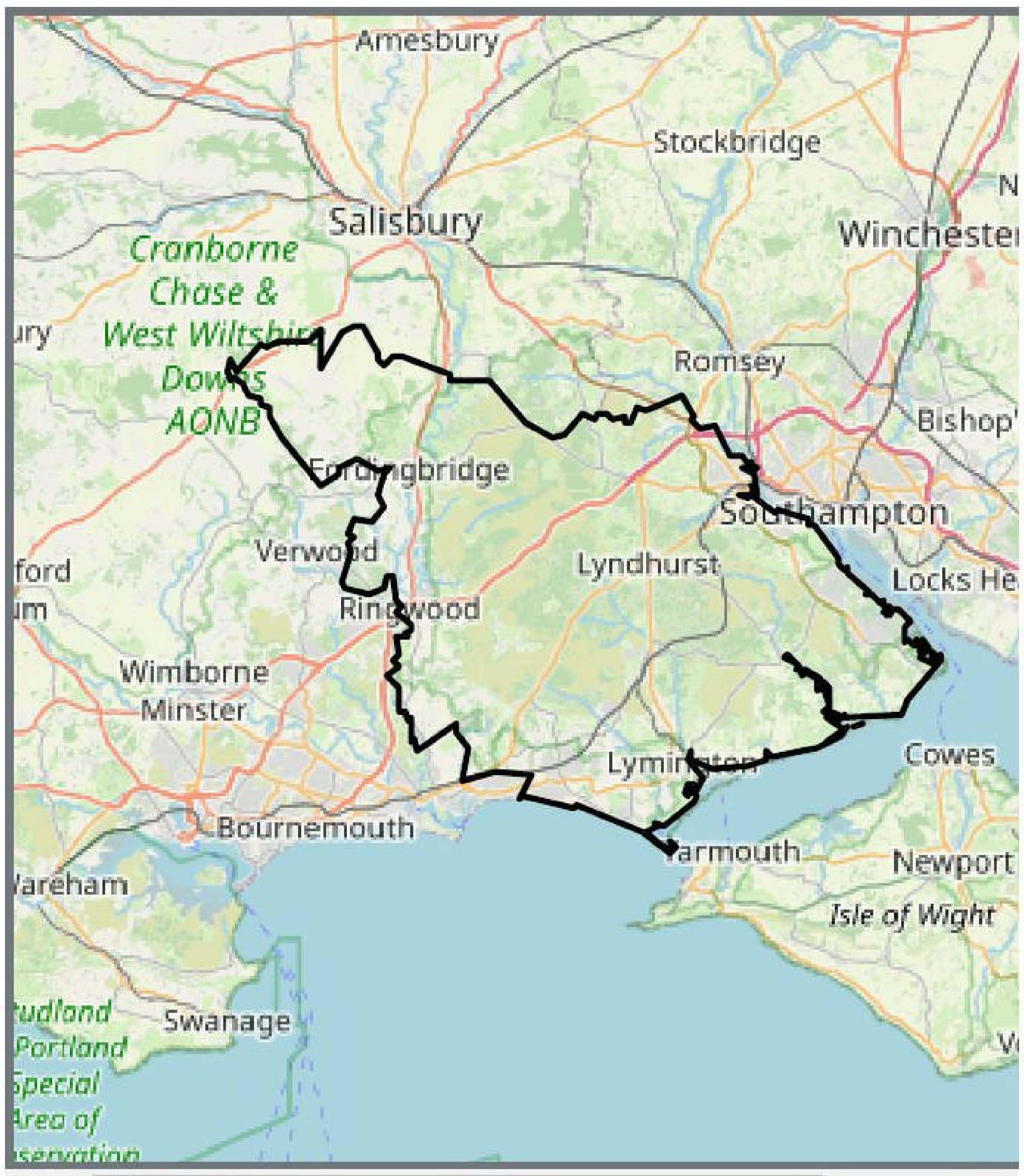
local authority profile

Labour Market Profile - New Forest

The profile brings together data from several sources. Details about these and related terminology are given in the definitions section.

All figures are the most recent available.

- Resident population
- Employment and unemployment
- Economic inactivity
- Workless households
- Employment by occupation
- Qualifications
- Earnings by place of residence
- Out-of-work benefits
- Jobs (total jobs / employee jobs)
- Businesses



Resident Population

Total population (2020)

	New Forest (Numbers)	South East (Numbers)	Great Britain (Numbers)
All People	179,600	9,217,300	65,185,700
Males	86,500	4,542,600	32,211,600

Source: ONS Population estimates - local authority based by five year age band

	New Forest (Numbers)	South East (Numbers)	Great Britain (Numbers)
Females	93,100	4,674,600	32,974,200

Source: ONS Population estimates - local authority based by five year age band

Population aged 16-64 (2020)

	New Forest (Numbers)	New Forest (%)	South East (%)	Great Britain (%)
All People Aged 16-64	98,300	54.7	61.1	62.4
Males Aged 16-64	47,900	55.4	61.8	63.1
Females Aged 16-64	50,400	54.1	60.4	61.7

Source: ONS Population estimates - local authority based by five year age band
Notes: % is a proportion of total population

Labour Supply

Employment and unemployment (Jul 2020-Jun 2021)

	New Forest (Numbers)	New Forest (%)	South East (%)	Great Britain (%)
All People				
Economically Active†	77,800	76.5	80.8	78.4
In Employment†	75,800	74.5	77.4	74.4
Employees†	63,900	63.8	66.6	64.7
Self Employed†	11,900	10.7	10.6	9.4
Unemployed (Model-Based)§	3,400	4.2	4.1	5.0
Males				
Economically Active†	38,700	79.8	84.8	82.0
In Employment†	37,400	77.1	80.8	77.6
Employees†	30,900	65.6	67.5	65.2
Self Employed†	6,500	11.5	13.1	12.1
Unemployed§	#	#	4.6	5.3
Females				
Economically Active†	39,200	73.5	76.8	74.8
In Employment†	38,400	72.1	74.0	71.2
Employees†	33,100	62.1	65.6	64.3
Self Employed†	5,400	10.0	8.1	6.7
Unemployed§	!	!	3.5	4.7

Source: ONS annual population survey
\# Sample size too small for reliable estimate (see definitions)
! Estimate is not available since sample size is disclosive (see definitions)
† - numbers are for those aged 16 and over, % are for those aged 16-64
§ - numbers and % are for those aged 16 and over. % is a proportion of economically active

Economic inactivity (Jul 2020-Jun 2021)

	New Forest (Level)	New Forest (%)	South East (%)	Great Britain (%)
All People				
Total	22,700	23.5	19.2	21.6
Student	9,900	43.4	30.6	28.5
Looking After Family/Home	#	#	19.2	19.3
Temporary Sick	!	!	1.6	2.0
Long-Term Sick	4,500	19.8	18.8	23.8
Discouraged	!	!	0.7	0.8
Retired	4,000	17.8	16.3	13.5
Other	#	#	12.8	12.0
Wants A Job	#	#	21.4	20.7
Does Not Want A Job	19,800	87.2	78.6	79.3

Source: ONS annual population survey
Sample size too small for reliable estimate (see definitions)
! Estimate is not available since sample size is disclosive (see definitions)
Notes: numbers are for those aged 16-64.
% is a proportion of those economically inactive, except total, which is a proportion of those aged 16-64

Workless Households (Jan-Dec 2020)

	New Forest	South East	Great Britain
Number Of Workless Households	#	294,400	2,772,600
Percentage Of Households That Are Workless	#	10.5	13.6
Number Of Children In Workless Households	!	93,200	1,186,100
Percentage Of Children Who Are In Households That Are Workless	!	5.3	9.7

Source: ONS annual population survey - households by combined economic activity status
Sample size too small for reliable estimate (see definitions)
! Estimate is not available since sample size is disclosive (see definitions)
Notes: Only includes those households that have at least one person aged 16 to 64.
Children refers to all children aged under 16.

Employment by occupation (Jul 2020-Jun 2021)

	New Forest (Numbers)	New Forest (%)	South East (%)	Great Britain (%)
Soc 2010 Major Group 1-3	29,000	38.2	53.0	50.0
1 Managers, Directors And Senior Officials	7,600	10.0	12.4	10.9
2 Professional Occupations	13,400	17.6	23.9	23.3
3 Associate Professional & Technical	8,000	10.6	16.6	15.6
Soc 2010 Major Group 4-5	19,700	25.9	19.4	19.2
4 Administrative & Secretarial	7,300	9.7	10.4	10.2

Source: ONS annual population survey
Notes: Numbers and % are for those of 16+
% is a proportion of all persons in employment

	New Forest (Numbers)	New Forest (%)	South East (%)	Great Britain (%)
5 Skilled Trades Occupations	12,300	16.3	8.9	9.0
Soc 2010 Major Group 6-7	12,400	16.3	15.6	16.1
6 Caring, Leisure And Other Service Occupations	7,400	9.8	9.2	9.0
7 Sales And Customer Service Occs	4,900	6.5	6.4	7.1
Soc 2010 Major Group 8-9	14,800	19.5	12.1	14.7
8 Process Plant & Machine Operatives	4,800	6.3	4.3	5.6
9 Elementary Occupations	10,000	13.2	7.8	9.1

Source: ONS annual population survey
Notes: Numbers and % are for those of 16+
% is a proportion of all persons in employment

Qualifications (Jan 2020-Dec 2020)

	New Forest (Level)	New Forest (%)	South East (%)	Great Britain (%)
NVQ4 And Above	37,300	37.8	45.1	43.1
NVQ3 And Above	61,000	61.9	63.8	61.3
NVQ2 And Above	78,900	80.0	80.5	78.1
NVQ1 And Above	94,200	95.6	90.2	87.7
Other Qualifications	#	#	5.0	5.9
No Qualifications	#	#	4.8	6.4

Source: ONS annual population survey
Sample size too small for reliable estimate (see definitions)
Notes: For an explanation of the qualification levels see the definitions section.
Numbers and % are for those of aged 16-64
% is a proportion of resident population of area aged 16-64

Earnings by place of residence (2021)

	New Forest (Pounds)	South East (Pounds)	Great Britain (Pounds)
Gross Weekly Pay			
Full-Time Workers	653.8	660.1	613.1
Male Full-Time Workers	768.2	709.1	655.5
Female Full-Time Workers	525.2	584.6	558.1
Hourly Pay - Excluding Overtime			
Full-Time Workers	15.73	16.97	15.65
Male Full-Time Workers	17.21	17.91	16.26
Female Full-Time Workers	13.98	15.65	14.86

Source: ONS annual survey of hours and earnings - resident analysis
Notes: Median earnings in pounds for employees living in the area.

Out-Of-Work Benefits

Under Universal Credit a broader span of claimants are required to look for work than under Jobseeker's Allowance. As Universal Credit Full Service is rolled out in particular areas, the number of people recorded as being on the Claimant Count is therefore likely to rise.

Claimant count by sex - not seasonally adjusted (October 2021)

	New Forest (Numbers)	New Forest (%)	South East (%)	Great Britain (%)
All People	2,565	2.6	3.8	4.8
Males	1,415	3.0	4.4	5.6
Females	1,150	2.3	3.2	4.0

Source: ONS Claimant count by sex and age
Note: % is the number of claimants as a proportion of resident population of area aged 16-64 and gender

Claimant count by age - not seasonally adjusted (October 2021)

	New Forest (Level)	New Forest (%)	South East (%)	Great Britain (%)
Aged 16+	2,565	2.6	3.8	4.8
Aged 16 To 17	5	0.1	0.2	0.3
Aged 18 To 24	410	3.8	4.9	6.0
Aged 18 To 21	245	4.2	4.8	6.1
Aged 25 To 49	1,430	3.2	4.3	5.4
Aged 50+	720	1.8	3.0	3.8

Source: ONS Claimant count by sex and age
Note: % is number of claimants as a proportion of resident population of the same age

Working-age client group - main benefit claimants - not seasonally adjusted [Discontinued] (November 2016)

	New Forest (Numbers)	New Forest (%)	South East (%)	Great Britain (%)
Total Claimants	7,930	7.9	8.3	11.0
By Statistical Group				
Job Seekers	420	0.4	0.7	1.1
ESA And Incapacity Benefits	4,520	4.5	4.4	6.1
Lone Parents	610	0.6	0.8	1.0
Carers	1,360	1.4	1.3	1.7
Others On Income Related Benefits	110	0.1	0.1	0.2
Disabled	730	0.7	0.8	0.8
Bereaved	180	0.2	0.2	0.2
Main Out-Of-Work Benefits†	5,660	5.6	6.1	8.4

Source: DWP benefit claimants - working age client group
† Main out-of-work benefits includes the groups: job seekers, ESA and incapacity benefits, lone parents and others on income related benefits. See the **Definitions and Explanations** below for details
Notes: % is a proportion of resident population of area aged 16-64
Figures in this table do not yet include claimants of Universal Credit

Labour Demand

Jobs density (2019)

	New Forest (Jobs)	New Forest (Density)	South East (Density)	Great Britain (Density)
Jobs Density	84,000	0.84	0.90	0.87

Source: ONS jobs density
Notes: The density figures represent the ratio of total jobs to population aged 16-64.
Total jobs includes employees, self-employed, government-supported trainees and HM Forces

Employee jobs (2020)

	New Forest (Employee Jobs)	New Forest (%)	South East (%)	Great Britain (%)
Total Employee Jobs	66,000	-	-	-
Full-Time	43,000	65.2	67.3	67.9
Part-Time	24,000	36.4	32.7	32.1
Employee Jobs By Industry				
B : Mining And Quarrying	200	0.3	0.0	0.2
C : Manufacturing	6,000	9.1	6.3	7.9
D : Electricity, Gas, Steam And Air Conditioning Supply	600	0.9	0.4	0.5
E : Water Supply; Sewerage, Waste Management And Remediation Activities	600	0.9	0.7	0.7
F : Construction	6,000	9.1	5.8	4.8
G : Wholesale And Retail Trade; Repair Of Motor Vehicles And Motorcycles	10,000	15.2	15.4	14.9
H : Transportation And Storage	2,500	3.8	4.6	5.1
I : Accommodation And Food Service Activities	7,000	10.6	7.3	7.2
J : Information And Communication	1,750	2.7	6.1	4.5
K : Financial And Insurance Activities	1,000	1.5	3.0	3.5
L : Real Estate Activities	1,250	1.9	1.8	1.8
M : Professional, Scientific And Technical Activities	5,000	7.6	8.9	8.7
N : Administrative And Support Service Activities	4,000	6.1	8.1	8.8

Source: ONS Business Register and Employment Survey : open access
\- Data unavailable
Notes: % is a proportion of total employee jobs excluding farm-based agriculture
Employee jobs excludes self-employed, government-supported trainees and HM Forces
Data excludes farm-based agriculture

	New Forest (Employee Jobs)	New Forest (%)	South East (%)	Great Britain (%)
O : Public Administration And Defence; Compulsory Social Security	1,500	2.3	3.3	4.6
P : Education	6,000	9.1	10.3	9.0
Q : Human Health And Social Work Activities	9,000	13.6	12.9	13.6
R : Arts, Entertainment And Recreation	3,000	4.5	2.7	2.2
S : Other Service Activities	1,500	2.3	2.2	1.9

Source: ONS Business Register and Employment Survey : open access
- Data unavailable
Notes: % is a proportion of total employee jobs excluding farm-based agriculture
Employee jobs excludes self-employed, government-supported trainees and HM Forces
Data excludes farm-based agriculture

Earnings by place of work (2021)

	New Forest (Pounds)	South East (Pounds)	Great Britain (Pounds)
Gross Weekly Pay			
Full-Time Workers	633.1	635.0	612.8
Male Full-Time Workers	690.4	685.3	654.3
Female Full-Time Workers	475.8	568.5	558.1
Hourly Pay - Excluding Overtime			
Full-Time Workers	15.32	16.33	15.64
Male Full-Time Workers	16.56	17.25	16.25
Female Full-Time Workers	13.60	15.11	14.86

Source: ONS annual survey of hours and earnings - workplace analysis
Notes: Median earnings in pounds for employees working in the area.

Businesses

UK Business Counts (2021)

	New Forest (Numbers)	New Forest (%)	South East (Numbers)	South East (%)
Enterprises				
Micro (0 To 9)	7,100	89.1	379,565	90.3
Small (10 To 49)	720	9.0	33,060	7.9
Medium (50 To 249)	120	1.5	5,965	1.4
Large (250+)	25	0.3	1,590	0.4
Total	7,965	-	420,185	-

Source: Inter Departmental Business Register (ONS)

Note: % is as a proportion of total (enterprises or local units)

	New Forest (Numbers)	New Forest (%)	South East (Numbers)	South East (%)
Local Units				
Micro (0 To 9)	7,715	84.7	413,690	85.9
Small (10 To 49)	1,165	12.8	55,280	11.5
Medium (50 To 249)	205	2.3	11,190	2.3
Large (250+)	20	0.2	1,620	0.3
Total	9,110	-	481,780	-

Source: Inter Departmental Business Register (ONS)

Note: % is as a proportion of total (enterprises or local units)

Definitions And Explanations

Resident Population

The estimated population of an area includes all those usually resident in the area, whatever their nationality. HM Forces stationed outside the United Kingdom are excluded but foreign forces stationed here are included. Students are taken to be resident at their term-time address.

Labour Supply

Labour supply consists of people who are employed, as well as those people defined as unemployed or economically inactive, who can be considered to be potential labour supply. Information in this section relates to the characteristics of people living in an area.

Most labour supply data comes from the Annual Population Survey (APS). The APS is the largest regular household survey in the United Kingdom. It includes data from the Labour Force Survey (LFS), plus further sample boosts in England, Wales and Scotland. The survey includes data from a sample of around 256,000 people aged 16 and over.

As APS estimates are based on samples, they are subject to sampling variability. This means that if another sample for the same period were drawn, a different estimate might be produced. In general, the larger the number of people in a sample, the smaller the variation between estimates. Estimates for smaller areas such as local authorities are therefore less reliable than those for larger areas such as regions. When the sample size is too small to produce reliable estimates, the estimates are replaced with a #.

Economically Active

Economically Active

People who are either in employment or unemployed.

Economic Activity Rate

People, who are economically active, expressed as a percentage of all people.

In Employment

People who did some paid work in the reference week (whether as an employee or self employed); those who had a job that they were temporarily away from (eg, on holiday); those on government-supported training and employment programmes; and those doing unpaid family work.

Employment Rate

The number of people in employment expressed as a percentage of all people aged 16-64.

Employees And Self Employed

The division between employees and self employed is based on survey respondents' own assessment of their employment status. The percentage show the number in each category as a percentage of all people aged 16-64. The sum of employees and self employed will not equal the **in employment** figure due to the inclusion of those on government-supported training and employment programmes, and those doing unpaid family work in the latter.

Unemployed

Refers to people without a job who were available to start work in the two weeks following their interview and who had either looked for work in the four weeks prior to interview or were waiting to start a job they had already obtained.

Model-Based Unemployed

As unemployed form a small percentage of the population, the APS unemployed estimates within local authorities are based on very small samples so for many areas would be unreliable. To overcome this ONS has developed a statistical model that provides better estimates of total unemployed for unitary authorities and local authority districts (unemployment estimates for counties are direct survey estimates). Model-based estimates are not produced for male or female unemployed.

The model-based estimate improves on the APS estimate by *borrowing strength* from the Claimant Count to produce an estimate that is more precise (i.e. has a smaller confidence interval). The number of people measured by the Claimant Count is not itself a measure of unemployment but is strongly correlated with unemployment, and, as it is an administrative count, is known without sampling error. The gain in precision is greatest for areas with smaller sample sizes.

Unemployment Rate

Unemployed as a percentage of the economically active population.

Economically Inactive

Economically Inactive

People who are neither in employment nor unemployed. This group includes, for example, all those who were looking after a home or retired.

Wanting A Job

People not in employment who want a job but are not classed as unemployed because they have either not sought work in the last four weeks or are not available to start work.

Not Wanting A Job

People who are neither in employment nor unemployed and who do not want a job.

Workless Households

Households

A household is defined as a single person, or a group of people living at the same address who have the address as their only or main residence and either share one main meal a day or share living accommodation (or both). For the purposes of this table, estimates only include those households where at least 1 person is aged 16 to 64.

Workless Households

Households where no-one aged 16 or over is in employment. These members may be unemployed or economically inactive. Economically inactive members may be unavailable to work because of family commitments, retirement or study, or unable to work through sickness or disability.

Children

Children refers to all children under 16.

Occupation

Occupations are classified according to the Standard Occupation Classification 2010. Descriptions of the job titles included in each code are available in the SOC manuals.

Qualifications

Qualifications data are only be available from the APS for calendar year periods, for example, Jan to Dec 2005. The variables show the total number of people who are qualified at a particular level and above, so data in this table are not additive. Separate figures for each NVQ level are available in the full Annual Population Survey data set (Query data).

The trade apprenticeships are split 50/50 between NVQ level 2 and 3. This follows ONS policy for presenting qualifications data in publications. Separate counts for trade apprenticeships can be obtained from the full APS data set (Query data).

No Qualifications

No formal qualifications held.

Other Qualifications

includes foreign qualifications and some professional qualifications.

NVQ 1 Equivalent

e.g. fewer than 5 GCSEs at grades A-C, foundation GNVQ, NVQ 1, intermediate 1 national qualification (Scotland) or equivalent.

NVQ 2 Equivalent

e.g. 5 or more GCSEs at grades A-C, intermediate GNVQ, NVQ 2, intermediate 2 national qualification (Scotland) or equivalent.

NVQ 3 Equivalent

e.g. 2 or more A levels, advanced GNVQ, NVQ 3, 2 or more higher or advanced higher national qualifications (Scotland) or equivalent.

NVQ 4 Equivalent And Above

e.g. HND, Degree and Higher Degree level qualifications or equivalent.

Earnings By Residence

The figures show the median earnings in pounds for employees living in the area who are on adults rates of pay and whose pay was not affected by absence. Figures for earnings come from the Annual Survey of Hours and Earnings (ASHE). The ASHE is based on a 1 per cent sample of employees, information on whose earnings and hours is obtained from employers. The survey does not cover self-employed. Information relates to a pay period in April.

The earnings information collected relates to gross pay before tax, national insurance or other deductions, and excludes payments in kind. It is restricted to earnings relating to the survey pay period and so excludes payments of arrears from another period made during the survey period; any payments due as a result of a pay settlement but not yet paid at the time of the survey will also be excluded.

Out-Of-Work Benefits

Claimant Count (Experimental Statistics)

The Claimant Count is the number of people claiming benefit principally for the reason of being unemployed. This is measured by combining the number of people claiming Jobseeker's Allowance (JSA) and National Insurance credits with the number of people receiving Universal Credit principally for the reason of being unemployed. Claimants declare that they are out of work, capable of, available for and actively seeking work during the week in which the claim is made.

The measure of the number of people receiving Universal Credit principally for the reason of being unemployed is still being developed by the Department for Work and Pensions. Consequently this component of the total Claimant Count does not yet correctly reflect the target population of unemployed claimants and is subject to revisions. For this reason the Claimant Count is currently designated as Experimental Statistics.

The Claimant Count is mostly derived from DWP administrative systems. For various reasons, e.g. a claimant's National Insurance number is not known, a small number of claims have to be dealt with manually. These clerical claims do not have as much detail as the computerised claims and therefore, whilst part of the claimant count by sex table, cannot be included the age breakdown.

Rates By Age

Unemployment benefits normally only apply to people aged 18 years and over. They can only be claimed by 16 and 17 year olds in exceptional circumstances. Consequently the counts for this age group are typically very low.

DWP Working-Age Client Group

From August 2017 DWP discontinued this dataset when they changed the way they publish their benefit statistics. The last period of data is the November 2016 figures published in May 2017.

The number of working-age people who are claiming one or more main DWP benefits. The main benefits are: bereavement benefit, carer's allowance, disability living allowance, ESA and incapacity benefit, severe disablement allowance, income support, jobseeker's allowance, and widow's benefit. The age at which women reach State Pension age is gradually increasing from 60 to 65 between April 2010 and April 2020. Throughout this period, only women below State Pension age are counted as working age benefit claimants."

The total count is broken down by statistical groups. These categorise each person according to the main reason why they are claiming benefit. Each client is classified to a single group.

Benefits are arranged hierarchically and claimants are assigned to a group according to the top most benefit they receive. Thus a person who is a lone parent and receives Incapacity Benefit would be classified as incapacity benefits. Consequently, the group lone parent will not contain all lone parents as some will be included in the incapacity benefits group and Job seekers groups.

Main out-of-work benefits consists of the groups: job seekers, ESA and incapacity benefits, lone parents and others on income related benefits.

These groups have been chosen to best represent a count of all those benefit recipients who cannot be in full-time employment as part of their condition of entitlement. Those claiming solely Bereavement Benefits or Disability Living Allowance (DLA) are not included as these are not out-of-work or income based benefits. DLA is paid to those needing help with personal care. These people can, and some will, be in full-time employment. If DLA claimants are also in receipt of JSA, IS, ESA or Incapacity Benefits in addition to DLA they will be counted under the relevant statistical group. In addition, we exclude those claiming solely carer's benefits or claiming carer's benefits alongside income support, as DWP does not pursue active labour market policies for this group. Carers benefits are paid to those with full time caring responsibilities. The group entitled to Carer's benefits alongside Income Support (IS) includes around 86,000 claimants and has been stable over time.

This Nomis series is different to that published in the Office for National Statistics (ONS) Labour Market Bulletin. The Nomis series uses DWP Jobseeker's Allowance numbers, whilst the Labour Market Bulletin uses the Claimant Count, using different methods, coverage and reference periods

Labour Demand

Labour demand includes jobs available within the area.

Jobs Density

The level of jobs per resident aged 16-64. For example, a job density of 1.0 would mean that there is one job for every resident aged 16-64.

The total number of jobs is a workplace-based measure and comprises employee jobs, self-employed, government-supported trainees and HM Forces. The number of residents aged 16-64 figures used to calculate jobs densities are based on the relevant mid-year population estimates.

Employee Jobs

The number of jobs held by employees. Employee jobs excludes self-employed, government-supported trainees and HM Forces, so this count will be smaller than the total jobs figure shown in the Jobs density table. The information comes from the Business Register and Employment Survey (BRES) - an employer survey conducted in September of each year. The BRES records a job at the location of an employee's workplace (rather than at the location of the business's main office).

Full-Time And Part-Time:

In the BRES, part-time employees are those working for 30 or fewer hours per week.

Note

All figures exclude farm-based agriculture

Earnings By Place Of Work

The figures show the median earnings in pounds for employees working in the area who are on adults rates of pay and whose pay was not affected by absence. Figures for earnings come from the Annual Survey of Hours and Earnings (ASHE). The ASHE is based on a 1 per cent sample of employees, information on whose earnings and hours is obtained from employers. The survey does not cover self-employed. In 2004 information related to the pay period which included 21 April.

The earnings information collected relates to gross pay before tax, national insurance or other deductions, and excludes payments in kind. It is restricted to earnings relating to the survey pay period and so excludes payments of arrears from another period made during the survey period; any payments due as a result of a pay settlement but not yet paid at the time of the survey will also be excluded.

UK Business Counts

The data contained in the table are compiled from an extract taken from the Inter-Departmental Business Register (IDBR) recording the position of units as at March of the reference year. The IDBR contains information on VAT traders and PAYE employers in a statistical register which provides the basis for the Office for National Statistics to conduct surveys of businesses.

The table presents analysis of businesses at both Enterprise and Local Unit level. An Enterprise is the smallest combination of legal units (generally based on VAT and/or PAYE records) which has a certain degree of autonomy within an Enterprise Group. An individual site (for example a factory or shop) in an enterprise is called a local unit.

The employment information on the IDBR is drawn mainly from the Business Register Employment Survey (BRES). Because this is based on a sample of enterprises, estimates from previous returns and from other ONS surveys have also been used. For the smallest units, either PAYE jobs or employment imputed from VAT turnover is used.

Estimates in the table are rounded to prevent disclosure.

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Appendix 2

Accountant’s Letter

Stephenson & Co

CHARTERED ACCOUNTANTS

M.R. Smith FCA
C.K. Bailey FCA

AUSTIN HOUSE
43 POOLE ROAD
WESTBOURNE
BOURNEMOUTH
BH4 9DN

TEL: BOURNEMOUTH [redacted]
EMAIL: [redacted]

MRS/YKC **10th November 2021**

R Sturt Esq.
Sturt & Company
The Coach House
Upham Farm
UPHAM
Hants
SO32 1JD

Dear Mr Sturt

MOCKBEGGAR PROPERTIES LTD.

I understand from Bernard I'Anson that you require confirmation of costs incurred in connection with building work carried out at the Stuckton site and can confirm that in the company's Accounts we have a figure up to the 30th April 2016 (excluding the original purchase price) of about £720,000. There has been some further expenditure since that date totalling approximately £40,000.

We trust this is sufficient for your purposes.

Yours faithfully

[redacted]

Appendix 3

BCIS Summary of Typical Costs

£/m2 study

Description: Rate per m2 gross internal floor area for the building Cost including prelims.

Last updated: 06-Nov-2021 00:44

› Rebased to New Forest (101; sample 28)

Maximum age of results: Default period

Building function (Maximum age of projects)	£/m² gross internal floor area						Sample
	Mean	Lowest	Lower quartiles	Median	Upper quartiles	Highest	
New build							
282. Factories							
Generally (20)	1,127	260	634	928	1,345	4,302	97
Up to 500m2 GFA (20)	1,448	928	1,044	1,217	1,818	2,484	13
500 to 2000m2 GFA (20)	1,200	260	703	1,069	1,341	4,302	42
Over 2000m2 GFA (20)	954	468	570	779	1,059	2,440	42
282.1 Advance factories							
Generally (15)	975	464	775	952	1,168	1,607	23
Up to 500m2 GFA (15)	1,101	928	942	1,081	1,173	1,470	7
500 to 2000m2 GFA (15)	1,070	464	898	1,136	1,237	1,607	9
Over 2000m2 GFA (15)	726	541	596	755	823	952	7
282.12 Advance factories/offices - mixed facilities (class B1)							
Generally (20)	1,263	501	776	1,056	1,597	2,484	21
Up to 500m2 GFA (20)	2,206	1,818	-	2,316	-	2,484	3
500 to 2000m2 GFA (20)	1,265	501	1,132	1,401	1,512	1,694	6
Over 2000m2 GFA (20)	1,027	523	662	808	1,173	2,440	12
282.2 Purpose built factories							
Generally (30)	1,237	260	659	1,061	1,548	4,302	81
Up to 500m2 GFA (30)	1,439	773	993	1,228	1,944	2,199	7
500 to 2000m2 GFA (30)	1,340	260	700	987	1,500	4,302	28
Over 2000m2 GFA (30)	1,143	345	627	1,062	1,532	2,280	46
282.22 Purpose built factories/Offices - mixed facilities (15)	957	478	790	960	1,062	1,702	23
284. Warehouses/stores							
Generally (15)	1,005	393	600	809	1,175	4,620	45
Up to 500m2 GFA (15)	1,828	661	1,007	1,271	2,167	4,620	8
500 to 2000m2 GFA (15)	915	467	678	820	1,034	1,594	17
Over 2000m2 GFA (15)	752	393	564	642	882	1,572	20
284.1 Advance warehouses/stores (15)	797	403	590	819	1,007	1,283	10
284.2 Purpose built warehouses/stores							

Building function (Maximum age of projects)	£/m² gross internal floor area Mean	Lowest	Lower quartiles	Median	Upper quartiles	Highest	Sample
Generally (15)	1,070	393	629	809	1,189	4,620	33
Up to 500m2 GFA (15)	2,108	661	1,223	1,644	2,658	4,620	6
500 to 2000m2 GFA (15)	878	467	641	808	1,004	1,594	14
Over 2000m2 GFA (15)	798	393	585	693	948	1,572	13
284.5 Cold stores/refrigerated stores (25)	1,254	933	-	1,110	-	1,862	4
320. Offices							
Generally (15)	2,049	1,039	1,494	1,937	2,416	5,071	86
Air-conditioned							
Generally (15)	2,099	1,237	1,667	1,995	2,408	3,563	27
1-2 storey (15)	2,020	1,237	1,706	1,888	2,065	3,563	10
3-5 storey (15)	1,962	1,404	1,547	1,971	2,408	2,797	11
6 storey or above (15)	2,398	1,800	2,178	2,297	2,333	3,385	5
Not air-conditioned							
Generally (15)	2,039	1,039	1,455	1,941	2,471	3,466	38
1-2 storey (15)	2,072	1,187	1,430	1,944	2,570	3,313	17
3-5 storey (15)	2,002	1,039	1,459	1,904	2,359	3,466	19
6 storey or above (20)	2,458	1,902	-	2,546	-	2,836	4

BCIS® RICS®

£/m2 study

Description: Rate per m2 gross internal floor area for the building Cost including prelims.

Last updated: 06-Nov-2021 00:44

› Rebased to New Forest (101; sample 28)

Maximum age of results: 5 years

Building function (Maximum age of projects)	£/m² gross internal floor area Mean	Lowest	Lower quartiles	Median	Upper quartiles	Highest	Sample
New build							
282. Factories							
Generally (5)	1,004	565	741	952	1,082	1,868	7
Up to 500m2 GFA (5)	1,130	-	-	-	-	-	1
500 to 2000m2 GFA (5)	1,035	-	-	-	-	-	1
Over 2000m2 GFA (5)	973	565	586	895	952	1,868	5
282.1 Advance factories							
Generally (5)	882	565	-	952	-	1,130	3
Up to 500m2 GFA (5)	1,130	-	-	-	-	-	1
Over 2000m2 GFA (5)	758	565	-	-	-	952	2
282.12 Advance factories/offices - mixed facilities (class B1)							
Generally (5)	741	586	-	-	-	895	2
Over 2000m2 GFA (5)	741	586	-	-	-	895	2
282.2 Purpose built factories							
Generally (5)	1,451	1,035	-	-	-	1,868	2
500 to 2000m2 GFA (5)	1,035	-	-	-	-	-	1
Over 2000m2 GFA (5)	1,868	-	-	-	-	-	1
282.22 Purpose built factories/Offices - mixed facilities (5)	863	519	704	866	1,051	1,201	8
284. Warehouses/stores							
Generally (5)	642	393	515	680	754	940	11
500 to 2000m2 GFA (5)	792	598	-	815	-	940	4
Over 2000m2 GFA (5)	557	393	425	585	686	698	7
284.1 Advance warehouses/stores (5)	680	403	-	698	-	940	3
284.2 Purpose built warehouses/stores							
Generally (5)	654	393	591	680	751	820	7
500 to 2000m2 GFA (5)	742	598	-	809	-	820	3
Over 2000m2 GFA (5)	588	393	-	632	-	693	4
320. Offices							
Generally (5)	1,750	1,039	1,407	1,676	2,061	2,432	8

Building function (Maximum age of projects)	£/m² gross internal floor area Mean	Lowest	Lower quartiles	Median	Upper quartiles	Highest	Sample
Air-conditioned							
Generally (5)	2,026	1,404	-	2,134	-	2,432	4
1-2 storey (5)	2,134	1,841	-	-	-	2,426	2
3-5 storey (5)	1,918	1,404	-	-	-	2,432	2
Not air-conditioned							
Generally (5)	1,474	1,039	-	1,460	-	1,939	4
1-2 storey (5)	1,725	1,510	-	-	-	1,939	2
3-5 storey (5)	1,039	-	-	-	-	-	1

Appendix 4

Office Development Appraisal

Coles Yard
Completed Office Scenario

Development Appraisal
Prepared by RAS
Sturt & Co.
19 November 2021

Coles Yard
Completed Office Scenario

Appraisal Summary for Phase 1

Currency in £

REVENUE

Rental Area Summary	Units	ft²	Rent Rate ft²	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Offices	1	6,378	15.00	95,670	95,670	95,670

Investment Valuation

Offices					
Market Rent	95,670	YP @	8.0000%	12.5000	
		PV 1yr 8mths @	8.0000%	0.8796	1,051,912

GROSS DEVELOPMENT VALUE				**1,051,912**
Purchaser's Costs			(59,767)	
Effective Purchaser's Costs Rate		5.68%		
				(59,767)
NET DEVELOPMENT VALUE				**992,145**
NET REALISATION				**992,145**

OUTLAY

ACQUISITION COSTS				
Residualised Price (Negative land)			(1,256,590)	
				(1,256,590)
Legal Fee			3,500	
Town Planning			30,000	
Survey			4,250	
				37,750
CONSTRUCTION COSTS				
Construction	**ft²**	**Build Rate ft²**	**Cost**	
Offices	7,504	191.47	1,436,701	**1,436,701**
Contingency		5.00%	82,610	
Statutory/LA			3,750	
				86,360
Other Construction				
External Works		15.00%	215,505	
Abnormals			1	
				215,506
PROFESSIONAL FEES				
Professional Fees		10.00%	165,221	
				165,221
MARKETING & LETTING				
EPCs			450	
Letting Legal Fee		10.00%	9,567	
				10,017
DISPOSAL FEES				
Sales Agent Fee		1.25%	13,149	
Sales Legal Fee			4,000	
				17,149

FINANCE

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)

Coles Yard
Completed Office Scenario

Land		217	
Construction		36,016	
Letting		33,415	
Total Finance Cost			69,648
TOTAL COSTS			**781,762**
PROFIT			
			210,382
Performance Measures			
Profit on Cost%	26.91%		
Profit on GDV%	20.00%		
Profit on NDV%	21.20%		
Development Yield% (on Rent)	12.24%		
Equivalent Yield% (Nominal)	8.00%		
Equivalent Yield% (True)	8.42%		
IRR% (without Interest)	N/A		
Rent Cover	2 yrs 2 mths		
Profit Erosion (finance rate 6.500)	3 yrs 8 mths		

Appendix 5

Copy of Brochure

FOR SALE / TO LET

Commercial Development

COLES YARD, STUCKTON ROAD, STUCKTON, FORDINGBRIDGE, HAMPSHIRE SP6 2HE

Key Features

- All Enquiries
- Partly constructed scheme
- Enviable rural location
- Close proximity to A338 (Ringwood Road)
- Allocated parking
- Potential for Small Business Rates Relief (subject to assessment and eligibility)

Primmer Olds B·A·S
61 Cromwell Road, Southampton,
Hampshire SO15 2JE
Enquiries: Call us on 023 8022 2292

Coles Yard, Stuckton Road

DESCRIPTION

Stuckton is hamlet situated approximately 0.5mi to the south east of Fordingbridge and approximately 3.75mi north of Ringwood and the A31 providing excellent road access towards Bournemouth to the west and Southampton to the east.

The development comprises a partly build Courtyard Office scheme comprising 7 individual one and one and a half storey Class B1(a) offices each self contained with own entrance and facilities with allocated parking.

ACCOMMODATION

Floors Areas	Sq Ft	Sq M
Unit 1	1,222	113.52
Unit 2	1,132	105.16
Unit 3	1,691	157.09
Unit 4	577	53.6
Unit 5	447	41.53
Unit 6	784	72.83
Unit 7	525	48.77
Total	6,378	592.52

Areas stated are on a Net Internal Area basis and measured in accordance with the RICS Code of Measuring Practice 6th Edition. Measured off plan.

PLANNING

Planning permission granted 11 may 2011 for 'Office, business, storage units; car parking; demolition of existing; Class B1 and B8'. Application No. 11/97198. All parties are advised to make their own enquiries of the Local Authority for confirmation.

RATES

Rateable Value to be reassessed

Source - voa.gov.uk

The 2021/2022 small business multiplier is 0.499 (49.9 payable per £1). This determines what business rates are payable.

If you qualify as a 'small business' you may be eligible for substantial relief in connection with business rates payable.

All parties are advised to make their own enquiries for confirmation.

EPC

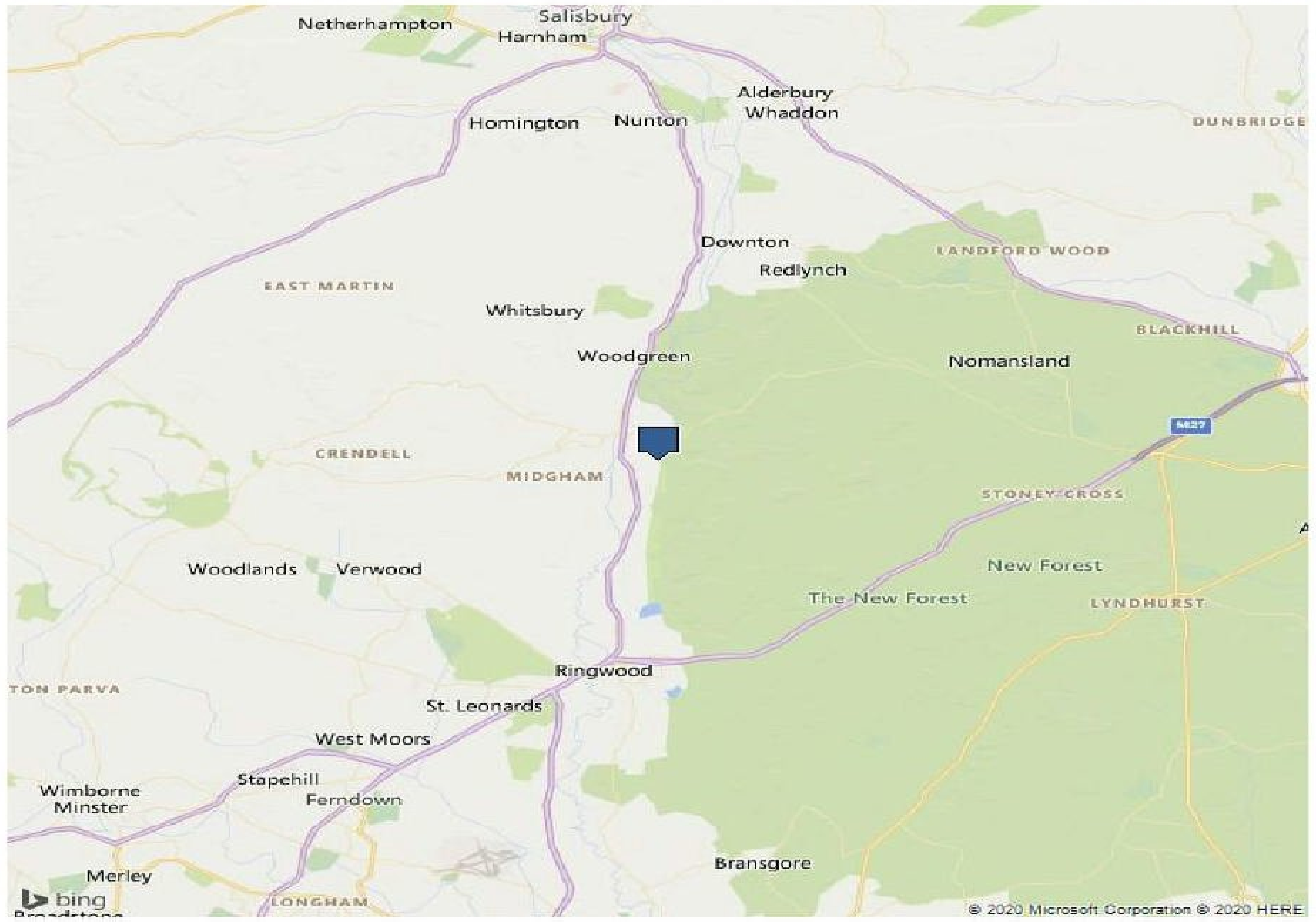
To be commissioned on completion of build.

TERMS

Available by way of a new full repairing and insuring leases for a term to be agreed. Rent on application.

Alternatively, available to purchase the Freehold interest with vacant possession on completion subject to contract. Price on application.

Note: There is to be a service charge levied to cover communal costs



Primmer Olds B·A·S

VIEWING & FURTHER INFORMATION: CALL 023 8022 2292

Roseanna Liddiard
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Mr Duane Walker
Director
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For identification purposes only. Not to scale and not to be relied upon.

VIEWING & FURTHER INFORMATION: **CALL 023 8022 2292**

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