

Mr Cherry & Ms Bellingham
London House
Hart Lane
Ruardean
Gloucestershire
GL17 9UT

19th January 2024

To Whom it May Concern

Re: Marketing History of London House, Ruardean, Gloucestershire, GL17 9UT
Owners: Mr Cherry & Ms Bellingham

I understand you are exploring the option of lifting the commercial element on London House. I therefore write with information concerning our marketing experience for London House.

Launch & Pricing History

London House was launched to the open market on 20th October 2022 at an asking price of £425,000. The property was reduced in price to £399,999 on 5th May 2023. We have had just four viewings because London House represents problems to buyers based on the current residential/commercial mix. Please see current marketing brochure enclosed.

Marketing Strategy

The marketing plan for London House has followed the standard marketing campaign undertaken for any property of this type. The property has enjoyed full exposure on over seventy web portals including Rightmove, Zoopla and On The Market for over 18 months. In addition, London House has been exposed on our own company website and social media platforms.

Potential Buyers

We have engaged with potential buyers for both mixed commercial/residential use and 100% residential use. Our experience has shown very limited interest in the property from a commercial perspective with much more interest in the property as a 100% residential home.

- We had a potential buyer on a commercial basis but after five months of effort, he was unable to secure the commercial funding he required to make the sale financially viable for both him and our vendors.
- We have a residential buyer currently interested but his mortgage advisor has already indicated that he is unlikely to get the mortgage he requires to proceed. London House is ideally suited to this buyer from a price and size perspective. He has a large family he needs to accommodate and London House offers the accommodation requirements he needs.

TOWN & COUNTRY PROPERTIES

Sales Issues

It is virtually impossible for any residential buyer to purchase with a standard residential mortgage because residential lenders will not lend on mixed use properties in the current climate, if at all. Where they do, the interest rates are unaffordable for most. Buyers looking to use the property in a 100% residential capacity do not want the commercial element and therefore request that it is lifted before they will engage in a purchase. There have simply not been enough commercial buyers interested in the property to ascertain this issue but we are confident that lending is the main concern.

Conclusion & Recommendation

London House is currently suffering in both directions as each type of buyer is unable to proceed. This is having a detrimental effect on our marketing campaign and on the mental and financial well-being of our vendor client who is unable to move on or plan their lives.

The recommendation to our vendors is to convert the commercial element of the property to residential. This will widen the market and enable residential buyers to engage with lenders to raise funds for purchase.

Please do not hesitate to contact me directly on 01594 811111 should you require any further information regarding this property.

Yours sincerely



Raine Thurston
Director