



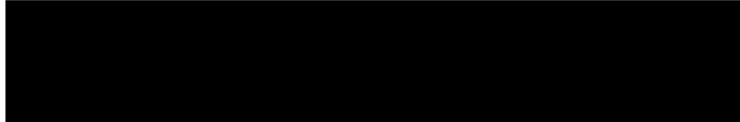
3 Liverpool Gardens, Worthing, BN11 1TF



P Bradley Esq
Upper Norwood Farm
Graftham
West Sussex
GU28 0QG

Date: 21 May 2021

Our Ref: DWM.vjh



Dear Mr Bradley

Re: The Watermill, Half Way Bridge, Lodsworth, Petworth, West Sussex

I refer to our recent telephone conversation in connection with the above.

You have asked that I provide you with a brief resumé of the marketing that was undertaken in order to either let or sell the freehold interest in the above mentioned property.

SHW were approached by the freehold owner of the above in January 2019 and were instructed to market the freehold interest at a price of [REDACTED]. The property was subsequently placed on the market and was circulated to all known companies/applicants seeking office space within the West Sussex coastal strip.

As part of the marketing, the property appeared on the SHW website as well as the following additional websites:

1. EACH
2. EGI Property Link
3. Zoopla
4. NovaLoca

These third party websites are all linked to the SHW website and have proved to be instrumental in producing additional enquiries.

The property received interest from a number of residential developers but struggled to attract interest from office occupiers, given its remote rural location.

In March 2019 it was decided to open up the marketing further by offering the premises by way of a lease, giving the option for office occupiers to potentially take office suites within the building which would be created by the landlord. As a result, the marketing particulars were updated and re-circulated on the 13 March 2019.

Notwithstanding our marketing efforts to market the property on both a freehold basis as well as offering office accommodation on a leasehold basis, the property still struggled to attract interest from office occupiers.



21 May 2021

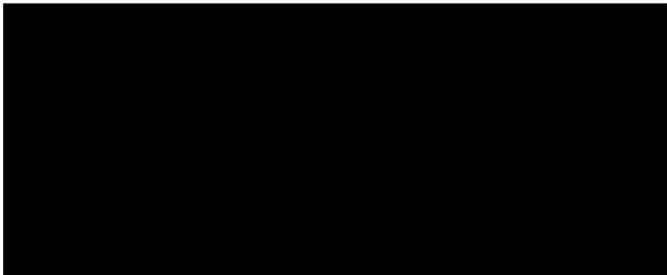
The Water Mill, Halfway Bridge, Lodswoth

Over the months ahead, the property continued to attract interest from residential developers/investors but struggled to attract interest from office companies/occupiers.

In March 2020, the property received interest from a residential developer who spent some time looking at the property but struggled to make the property work as a residential conversion and, as a result, submitted a low offer which was subsequently rejected.

To summarise, the property was marketed for c. 18 months by SHW targeting office occupiers initially seeking offices on a freehold basis, this was later widened to include office occupiers seeking accommodation on a leasehold basis but this proved difficult given the property's rural location with office occupiers preferring to be in established centres. The property did, however, attract interest from residential developers/investors.

Yours sincerely



Duncan Marsh BSc (Hons) MRICS
Partner
for and on behalf of
Stiles Harold Williams Partnership LLP