Myddelton&Major

Our Ref: DS/LD/10135-31

25 April 2023

Mr K Austreng
Breckenwood Ltd
Wick Barn
Monmouth Hill
Tisbury
SP3 6NW

By email only to:
ka@austreng.com

Dear Mr Austreng

Re: **Second Floor, 31 Brown Street, Salisbury, Wilts SP1 2AS.**

I am pleased to provide you with my report on the marketing of this property ahead of your submission for planning application for Change of Use.

Myddelton & Major were instructed to market the property to let in October 2021. The property was becoming available as the existing tenant had concluded that they no longer required this accommodation.

Marketing
On receipt of your instructions, we immediately began a comprehensive marketing campaign. This included:

1) Marketing Particulars
   Marketing Particulars were produced for the property incorporating colour photographs, location plans, description and details regarding lease terms.

2) Mailing
   Details of the property were forwarded to the following:
   2.1) Applicants with registered requirements for offices in Salisbury City Centre on our database.
   2.2) Selected local occupiers.
   2.3) National/Regional/ Local agents via Estate Agents Clearing House (www.each.co.uk)
   2.4) National agents via the Office Agents Society website.

3) Press Release
   A press release indicating the availability of the premises was prepared and uploaded to our website, social media and circulated to local press.

4) Virtual Tour
   A virtual tour with video of the interior of the premises was produced and displayed via our website and others.

5) Board
   A marketing board was prepared and fixed to the exterior of the property throughout the marketing period.

6) Websites
   Details of the property were included on the following websites:
   Myddelton & Majors' own website,
   EGpropertylink.com, a national property listings database,
   www.each.co.uk, a national property listings database,
   www.realla.co.uk,
   www.onthemarket.com,
   Zoopla commercial.

Enquiries

During the marketing period we had had four parties inspect. Details are given below but with the names abbreviated for GDPR purposes. If necessary, full details could be provided confidentially.

April 2022 – S J

Business seeking premises in the City Centre but concluded the accommodation was too large for their requirements and a second floor was unsuitable.

July 2022 – V Limited

A recruitment company seeking City Centre premises. The internal layout and accommodation was not suitable for their needs and second floor not suitable for access.

March 2023 – F W

Architectural practice. Location was suitable but as of yet they have not made a clear decision on their intention to relocate.

March 2023 – Doctor A

Seeking premises for a counsellors' clinic. Premises were unsuitable being on the second floor without a lift and the internal layout would not meet their needs.

Commentary

In 2022, we saw an increase in the take up of offices, generally, however, most of that demand had been for offices which offered more facilities to tenants, i.e., higher quality finish, more flexible layout and lift access on upper floors. As a result, the supply of offices fell to just under 40,000 sq ft by the end of 2022. In 2023 the supply has begun to climb again and at the beginning

of April was just under 48,000 sq ft. The accommodation in question represents just under 2% of the total available stock.

I am of the opinion that this property has been extensively marketed over a long period of time but not found an occupier that finds the configuration of the accommodation suitable for their needs. Representing less than 2% of the total available stock, if this property was to see a change of use and be taken out of the available stock of office space, it is highly unlikely to have a significant impact on the range and type of offices available for occupiers to consider.

I trust this report is of assistance to you, if you require any further information then please do not hesitate to contact me.

Yours sincerely

D A Speer MRICS
Partner