

UPDATE MARKETING REPORT

**Units 1 & 2 Middle Green, Lane,
Dauntsey, Chippenham, SN15 4GY**

Flower and Hayes Ltd
22nd May 2025

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1.0 Introduction

This report has been prepared by Alder King Property Consultants to provide an update in relation to the ongoing marketing strategy that has been implemented on the above properties.

Alder King were instructed by Flower and Hayes Ltd in July 2020 to dispose of both properties by way of either the disposal of the leasehold or freehold interest.

The report details the marketing exercise undertaken by Alder King on behalf of Flower and Hayes Ltd and considers whether an alternative use would be more beneficial to the local community.

In January 2006, planning permission was granted under Application Reference 03/02654/OUT for a residential development and new commercial units. This report focuses on the marketing of these commercial units.

2.0 Alder King

Alder King LLP is a leading multi-disciplinary property consultancy and renowned for its agency, development and planning departments.

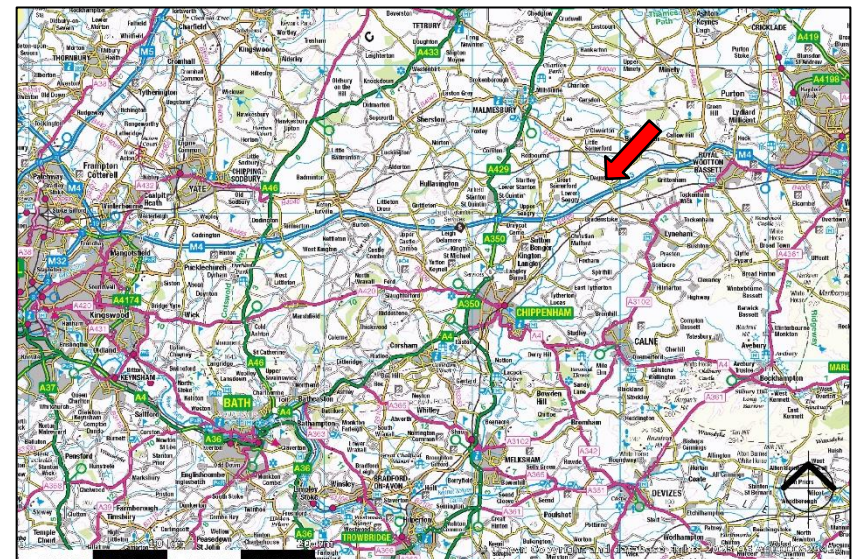
It is headquartered in Bristol and has seven regional offices located throughout the South West and South Wales, delivering expert advice on all aspects of commercial property and development land.

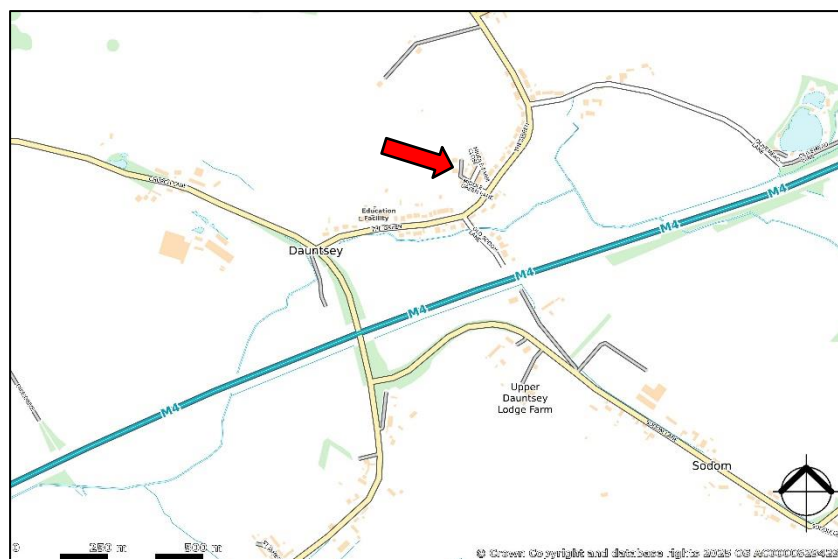
3.0 Location

Dauntsey is a small village within the county of Wiltshire and is situated between Chippenham and Royal Wootton Bassett. Chippenham is situated approximately 8 miles to the south west and Royal Wootton Bassett is approximately 7 miles to the east.

With regard to the larger regional centres, Swindon Town Centre is located approximately 12 miles east, Bath City Centre is located approximately 20 miles south west and Bristol City Centre is located approximately 30 miles west.

The site provides easy access to the M4, with junction 17 located only 7 miles to the west.





4.0 The Building

Constructed in 2007, Units 1 and 2 comprise two self-contained building of brick construction and are access via a private road leading off of Middle Green Lane.

The two separate buildings are arranged over ground and first floors levels. The units have been finished to a shell specification, to allow occupiers to fit out to their own requirements. The properties are also offered with onsite allocated car parking spaces.

The buildings have been measured off plan, in line with the RICS Code of Measuring Practice 6th Edition and comprises the following approximate gross internal areas.

Area	Sq ft	Sq m
Unit 1	1,661	154.3
Unit 2	1,661	154.3
TOTAL	3,322	308.6

5.0 Marketing

Constructed in 2007, we understand that the properties have been offered in the open market since this time, without success. Alder King were instructed by Flower and Hayes Ltd in July 2020 to implement a wider marketing campaign and to offer the units on either a leasehold or freehold basis.

A quoting price was set at £174 per sq ft exclusive for each building. With regard to the quoting rent, this was set at £14.95 per sq ft based on the accommodation being fitted out to a good commercial standard. The buildings have been offered as a whole or as individual buildings, so as to target the widest possible market.

Given that lack of interest during the initial phase of marketing, a decision was made to reduce the quoting terms, in an attempting to generate some interest. A revised quoting rent of £12.50 per sq ft per annum exclusive was set in August 2022. At the same time a reduced quoting price was set at £165 per sq ft exclusive.

The properties are being handled by both Alder King's Swindon and Bristol offices, to ensure maximum exposure and are being marketed on the basis that they have potential for a variety of commercial uses.

The marketing campaign has utilised the following initiatives:

- Property website listings
- Marketing board
- Marketing particulars
- Mailing

These are considered in more detail below.

Property Website listings

Various websites are being used to display details of the accommodation to all enquiring parties. The properties have been included on the following websites from July 2020.

Alder King – www.alderking.com

Zoopla – www.zoopla.co.uk

Estate Gazette – www.egpropertylink.com (this ended in 2023)

CoStar / Loopnet – www.loopnet.co.uk (this commenced in 2023)

Nova Loca – www.novaloca.co.uk

Marketing Board

An Alder King marketing board was erected at the entrance of the site in August 2020 and remaining in place to the present day. This purpose of the agency board is to promote the availability of accommodation to passing traffic.

Marketing Particulars

Marketing particulars incorporating colour photography and location plans have been produced and converted into a PDF format. The PDF is listed on all of the above mentioned property websites and is available to be downloaded.

The PDF particulars are included in the Appendices of this report.

Mailing

In addition to the mailing of particulars to interested parties and enquiries resulting from the marketing initiatives as outlined above, direct mailing has also been undertaken. These have included the following:

- Local and regional commercial property agents
- All appropriate active enquiries received during the marketing period

6.0 Market Summary / Demand

The office market within this area is focused on the Swindon and Chippenham markets. The Swindon office market has for a number of years found that out of town opportunities are favoured over Town Centre options. This has been down to a number of factors including poor quality town centre stock that is immediately available, limited car parking and what is perceived as generally a poor standard of immediate local amenities.

This is changing as a result of a reduction in out of town office stock and various improvements to the Town Centre. The £33M Bus Boulevard reconfiguration of the Bus Station & Fleming Way, investment by Zurich who committed to a 100,000 sq ft pre-let of Grade A space and the comprehensive refurbishment of Newbridge Square, formerly known as the Tri Centre by FI Real Estate.

The overall take up in Swindon remained stubbornly low in 2024 with just over 60,000 sq ft across the whole town. This was marginally down on the 65,000 sq ft recorded in 2023. Pleasingly, the take up figures so far for 2025 are showing an improvement although it is important to note that there is little increase in the number of overall transactions.

The Chippenham Office market is focussed around three main out of town locations with Methuen Park offering the best accommodation followed by Greenways and lastly Bumpers Farm where generally more basic functional space is located on what is very much a mixed-use estate. In addition, there are a number of bespoke office buildings in the town centre as well as accommodation above retail outlets.

Whilst we do not record the actual take up figures in smaller town such as Chippenham, we have witnessed a gradual improvement in take up for suites at the likes of Bewley House in the Town Centre and at Methuen Park. These provide good quality office accommodation and are inexpensive compared to the larger conurbations up and down the M4 corridor.

We have not, however, witnessed an improvement in demand for individual rurally located offices. In many instances, occupiers seeking small rural offices may have their own old barn or coach house which is capable of conversion. Or they will seek to be located on a campus development where a number of small offices, typically former agricultural buildings which have been converted, are clustered together and may therefore have additional shared services such as meeting rooms, cafes or outdoor shared space. These are often able to provide a level of co-working/serviced office space as well as conventional individual elements for larger occupiers.

We are seeing many office occupiers continuing to develop their short to medium term occupational requirements and are juggling a likely reduction in space with a more flexible hybrid approach combining both office and remote working.

A common trend in the current market is occupiers reducing their space in terms of overall size but improving their quality and overall working environment, in an effort to try to encourage staff back into the office on a more regular basis, impress clients and often to improve the ESG credentials of the space they occupy.

This trend towards a more flexible lease arrangement, has also driven the demand for serviced and coworking space, where we are seeing this as one of the most active sectors in the office market.

7.0 Interest Received

We believe that the marketing campaign for these properties have been successful in creating general awareness of the availability of space. During the marketing campaign we have received interest, generated from the agency board and online web listings, albeit the overall level of interest has been limited.

The current economic climate paired with uncertainties surrounding current geopolitics have meant that commercial occupiers are taking a more cautious approach. This in turn has led to a decline in office take up within the area and as a result the marketing campaign has only generated a very limited level of interest from commercial user.

This report is focusing on the latest phase of the marketing campaign, from April 2024 to the present day. During this time, we have received in total two enquiries, from commercial users, both of which have viewed externally. The first party were a training and consultancy business, interested in purchasing their own office. Several conversations took place, and they were encouraged to put forward an offer, however, ultimately, this party decided to remain in their existing accommodation, and they withdrew their interest.

The second party were looking to open a canine day care centre. Again, a series of conversations took place, but the property was eventually discounted as they required more on an industrial style unit with a much larger area of outside space.

Despite the conversations and viewings, no offers were received and both parties subsequently withdrew their interest.

The marketing campaign continues implementing the marketing initiatives outlined above.

8.0 Summary & Conclusion

Throughout the marketing campaign from our initial instruction in July 2020 to the present day, demand from commercial users for these properties has been extremely limited. We are also aware that even prior to Alder King's involvement, no serious interest was generated, and the properties have now stood vacant since 2007.

Whilst the reason for the limited interest is linked to the economic climate and changes in office working practices, more occupiers are seeking shorter term flexible lease arrangements, as a result of staff favouring a more hybrid work approach. We have also seen a decline in the number active enquiries for what we would class as traditional office occupiers seeking accommodation within this and indeed other rural locations. For these reasons the accommodation has remained empty since its construction in 2007.

In our opinion, it would be of far more benefit to the surrounding area, if alternative uses for these properties were considered. There is clearly limited demand for commercial space and it would offer a far more attractive solution to the community to have the buildings in use, than for them to remain vacant, where they have been subject to graffiti and vandalism.

9.0 Notes

This document is provided for the stated purposes and for the sole use of Flower and Hayes Ltd and its professional advisors.

Alder King accepts no responsibility whatsoever for any inaccuracies within this document.

This document should be read as a whole so that no part may be taken out of context where possible.

We hope that the above report and recommendations are of assistance and look forward to hearing from you in due course. In the event that you require any additional information or further comment on any particular point raised in the report, please do not hesitate to contact the author.

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Appendix 1: Marketing Particulars



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