MARKETING AND ALTERNATIVE USE REPORT

DEVELOPMENT SERVICES
19 JAN 2009
RECEIVED

6 NO. SINGLE STOREY OFFICE PREMISES

STATION ROAD

MARKET BOSWORTH

LEICESTERSHIRE

10TH DECEMBER 2008

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1.0 INTRODUCTION

1.1 This report has been commissioned by Persimmon Homes North Midlands Ltd. to examine the extent of the marketing and subsequent interest generated by this scheme and additionally to examine what alternative planning uses may be more realistic taking into account the absolute lack of interest for the consented product.

1.2 The site has planning consent for 6 individual single storey offices over two floors with the intention that subject to demand the individual properties would be built out to a shell specification with internal staircases. The site has been inspected and the current uses together with the availability of communications and infrastructure in the locality all noted.

1.3 Consideration has been given to the likely strengths of the relative potential alternative use markets and the extent to which there may be a shortfall in the current provision of these in the surrounding area. This has enabled the commercial viability of the appropriate alternatives to be analysed and compared. "Appropriate" in this context is interpreted to include commercial viability and practicality as well as planning merit.

1.4 Situated on the outskirts of Market Bosworth fronting onto Station Road the site has the benefit of being in close proximity to the Ashby de la Zouch canal. The site is located to the west of Market Bosworth on Station Road which is the B585 which has links to the A444 and A447, roads with good access to Coalville, Hinckley and further on to the A511 and the M1, M69, M42/A42 motorways.

1.5 The site is currently vacant.

2. MARKET OF THE EXISTING OFFICE SCHEME

2.1 The site has been marketed by Mather Jamie Limited from October 2007 which is referred to as the "Corner Phase" which you will note from the brochure (please refer to Appendix 1) offers a variety of accommodation between 894 ft^2 up to a total of 3,257 ft^2 on what is the most prominent position within the site.

2.2 The property has been available on our website throughout the marketing period and has featured in the Leicester Mercury in our main advert, a copy of which is attached in Appendix 2.

2.3 From our database the site has been directly mailed to 173 parties and circulated to all of the local agents (please refer to Appendix 3).

2.4 The only specific interest generated during the period was from a company called Autothree PUK Ltd. who had purchased Unit B on the previous phase and have subsequently withdrawn their interest.

2.5 Aside from the lack of interest for the new build product the original phase of commercial offices are now partially back on the market with Innes England, who as you will note from Appendix 4 attached are also looking to explore alternative uses and are suggesting that the site may be available for clinic/health//nursery use subject to an alternative planning approval demonstrating the lack of interest for B1 offices.

2.6 The original commercial units on the wider site known as Units A and B achieved approximately £110 to £113 per sq.ft and the break up of the units are as follows: -

	Unit 1	Unit 2	Unit 3
Ground floor	51.69m²	56.45m²	41.83m²
First floor	52.45m²	58.92m²	41.72m²
Total	104.14m² (1,121ft²)	115.37m² (1,244ft²)	83.45m² (898ft²)

3.0 POSSIBLE ALTERNATIVES

3.1 Clinic/health/nursery use

The lack of interest in the existing built offices that are advertised directly to this type of user adequately demonstrates the impossible situation for any employment use on this particular site. Furthermore, the parking requirements from County Highways would render these uses impractical from a planning point of view as the Highway Authority would seek to restrict the number of additional vehicle movements on to and off the public highway wherever possible.

Whilst there is some marriage value with the existing residential dwellings there is equally with the amount of traffic flows a conflict between users.

3.2 The type of end user that would satisfy the requirements of the planning are equally suited to rural farm office conversions which offer substantially more parking in general and which also benefit from diversification grants towards conversion, which are key to making rural

employment viable. This is not available to Persimmon Homes North Midlands Limited and therefore alternative office schemes in the vicinity can offer more favourable terms in a more pleasant rural setting further adding to this site's woes.

3.3 We do not consider any craft workshop type or direct retail operation again would suit the requirements of the planners for traffic and parking standards and therefore we believe this type of commercial project is considered economically unviable in this building in this location. There is insufficient demand for commercial units in rural areas and taking into account the alternatives and the costs of construction this would not provide any suitable return on investment.

3.4 Leisure and tourism

Again, this site is unsuitable for any form of leisure/tourism such as restaurant, pub, gym etc. due to existing competition, planning constraints with highways being the overriding constraint.

4.0 **RESIDENTIAL**

4.1 Residential use is the obvious solution to the lack of demand for the employment use of this site which would not be in conflict with the other existing residential users on the site. In the current and foreseeable economic climate without a positive alternative planning approach to this site, i.e. a sympathetic residential approval, there will be no economic activity generated.

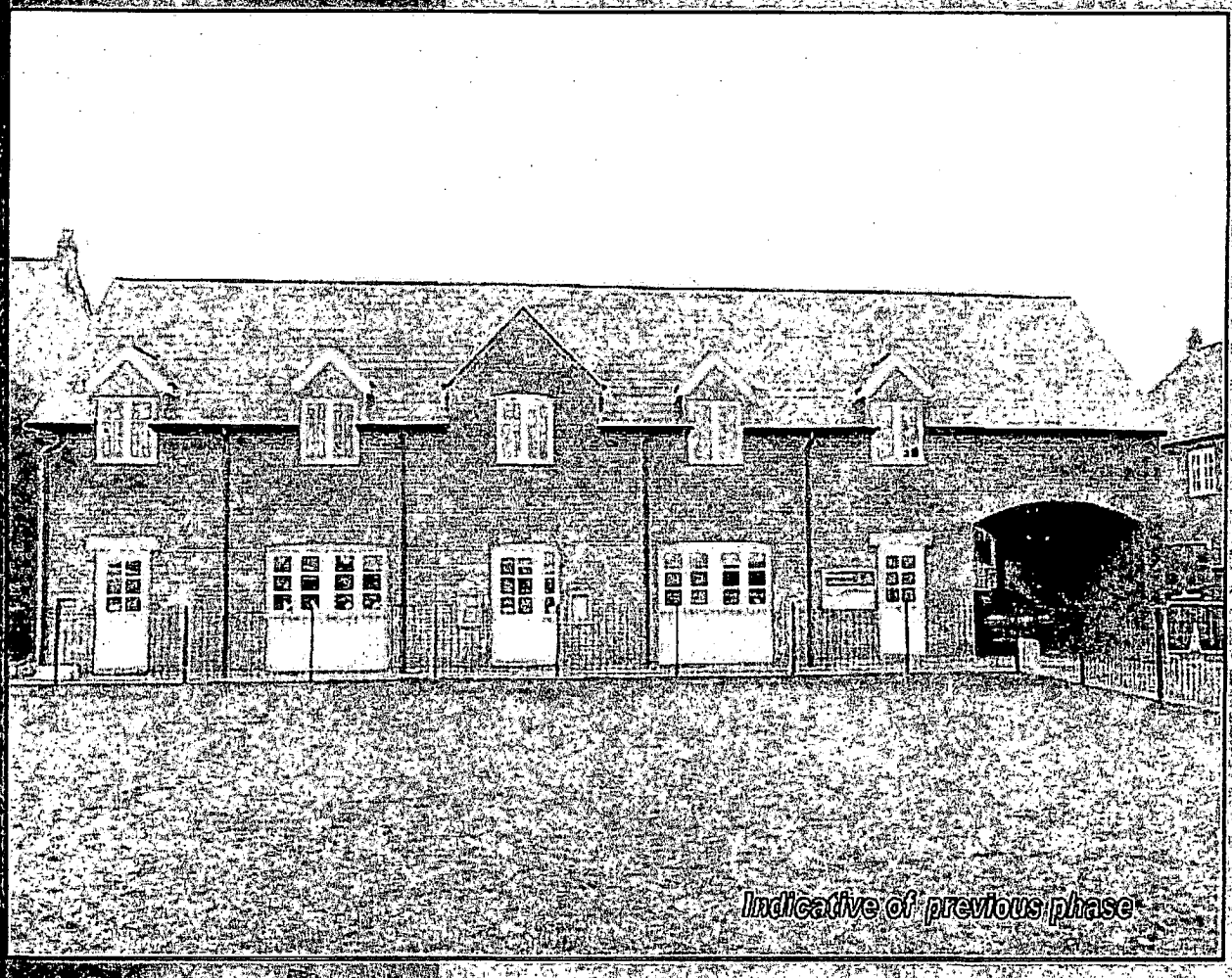
5.0 **CONCLUSION**

5.1 The most beneficial alternative use which is viable is residential such that it would offer a good prospect of actually being built out, yet would make a minimal impact on the neighbouring residential properties, a reduced impact on the local road network etc.

I am satisfied that having considered the existing and commercial alternatives they are either not viable, not practicable or would not be acceptable in planning terms.

5.2 A residential use of the site therefore would be the most acceptable alternative planning use.

6.0 APPENDICES



Indicative of previous phase

FOR SALE

Brand new office suite
Built to shell specification
450 ft² - 1,244 ft²

Waterside Mede
Market Bosworth
Leicestershire

2 Storey Offices
Saleable as 6 individual units, 3 two storey premises or as a whole
Ideal for owner occupier or investment

MATHER JAMIE

01509 233433

LOCATION

Waterside Mede is a highly attractive mixed residential and office development in the outskirts of Market Bosworth fronting Station Road and adjoining the Ashby de la Zouch canal. Located to the west of Market Bosworth on the Station RoadB585 which has links to the A444 and A447 roads with good access to Coalville, Hinckley and further on to the A511 and the M1, M69 and M42/A42 motorways located at the heart of the Leicestershire countryside.

DESCRIPTION

The property is a traditionally constructed brick built building beneath pitched roof providing office accommodation over 2 floors, with potential for use as six individual suites or three 2 storey premises ideally suited to owner occupiers or investors.

The property is built to shell specification with internal staircases. However, there is no plumbing, wiring, internal doors, plastering, sanitary ware or non-structural internal partitions provided. Floors are of concrete and the building is ready for fit-out.

ACCOMMODATION

Unit 1	51.69 m²	(556 ft²)
Unit 2	56.45 m²	(608 ft²)
Unit 3	41.83 m²	(450 ft²)
Unit 4	52.45 m²	(565 ft²)
Unit 5	58.92 m²	(634 ft²)
Unit 6	41.27 m²	(444 ft²)

Total Net Internal Area 302.61 m² (3,257ft²)

These net internal areas account for assumed lobby and WC provisions as per the drawings available on request.

TENURE

The premises are available freehold with vacant possession. In the event of individual purchases of first floor workspace units 4-6, these will be sold on 999 year long leases at a peppercorn rental.

PRICE

Unit 1	£70,000
Unit 2	£75,000
Unit 3	£57,500
Unit 4	£70,000
Unit 5	£75,000
Unit 6	£57,500
Combined Units 1 & 4	£130,000
Combined Units 2 & 5	£150,000
Combined Units 3 & 6	£110,000

VAT

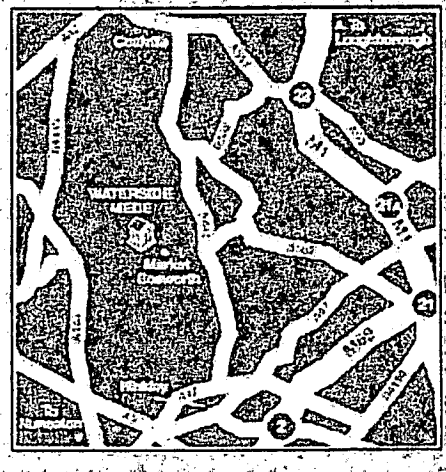
VAT will be chargeable on this transaction.

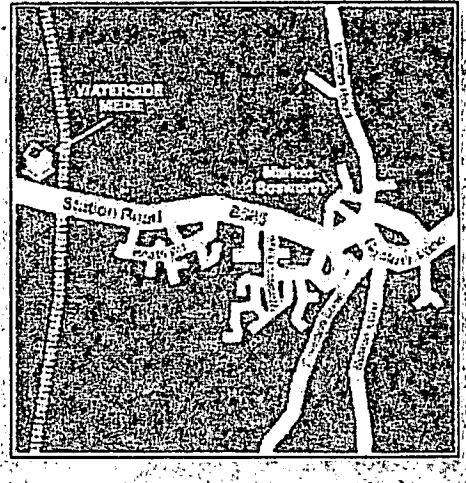
VIEWING

Strictly by appointment with the sole agents:-

Mather Jamie
3 Bank Court
Weldon Road
Loughborough
Leics LE11 5RF

Contact: Alex Reid
Tel: 01509 233433
Fax: 01509 248900
E-mail: alex.reid@matherjamie.co.uk





MATHER JAMIE
01509 233433

MATHER JAMIE
Chartered Surveyors

3 Bank Court, Weldon Road,
Loughborough, Leics LE11 5RF
tel: 01509 233433
fax: 01509 248900
email: sales@matherjamie.co.uk
website: www.matherjamie.co.uk

PROPERTY MISDESCRIPTIONS ACT 1991

All statements contained in these particulars are provided in good faith and are believed to be correct. Their accuracy is not guaranteed nor do they form part of any contract or warranty. Prospective purchasers should note the following:

1. All dimensions, distances and floor areas are approximate and are given for guidance purposes only. Potential purchasers should satisfy themselves as to the validity of the figures given.
2. Information on tenure/tenancies and possession is provided in good faith. We recommend prospective purchasers have this information verified by their solicitors prior to completion of any purchase/letting.
3. Information relating to Town and Country planning matters and the availability of services has been obtained by verbal enquiry only from the appropriate Local Authority.
4. Mather Jamie do not warrant that there are no connection charges in the availability of services to the property and furthermore prospective purchasers/tenants should obtain written confirmation prior to entering into contract for purchase or lease from the relevant companies.
5. We have not tested on services, central heating installations, plumbing installations or electrical installations and therefore the prospective purchaser/lessee should undertake independent investigations as to condition of all services and mechanical/engineering installations.

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For Commercial Sales & Property Rentals please call Alex Reid on 01530 233483 or email alex.reid@matheramie.co.uk

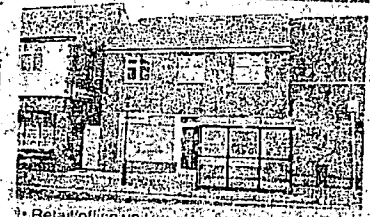
Retail



- New retail unit over 3 floors
- Prominent City Centre location
- Good footfall • Flexible lease terms
- 179.07 m² (3,004 ft²)

TO LET

Offices Unit 7 Coalville Business Park



- Retail/office unit
- Benefiting from A2 planning
- 169.71 m² (1,827 ft²)
- Located in centre of Coalville
- Air conditioning throughout

FOR SALE

Offices Coalville



- Premier Office Suite
- Parking for 8 cars
- 185 m² (1,989 ft²)
- Excellent location for A42/M42 & M1

TO LET

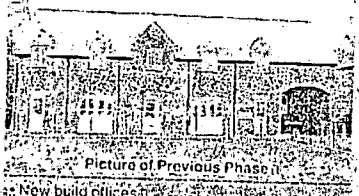
Offices Ashby-de-la-Zouch



- Modern Offices with good access to M42
- 2,699 ft² - 11,496 ft²
- Available as a whole or in part
- On Site Parking

FOR SALE/TO LET

Offices Whitwick Business Park



Picture of Previous Phase

- New build offices
- 894 ft² - 3,257 ft²
- Attractive semi-rural location in established Market Town
- Available Freehold
- Constructed to shell specification

FOR SALE

Retail Leicester



- Prominent retail unit close to The Shires main entrance & HMV - 140.69 m² (1,514 ft²)
- Currently fitted as a Restaurant/Takeaway
- New lease available

TO LET

Offices Northampton Unit 1 Delta Gateway



- Modern ground floor office suite
- 188.52 m² (2,029 ft²)
- Partial air conditioning • Parking for 7 cars
- Superb access to the A6
- New lease available

TO LET

Retail Coalville



- Retail Premises with ancillary accommodation
- Opportunity for development
- 271.29m² (2920ft²) • Main road frontage within central Coalville

FOR SALE/TO LET

Offices Barrack, Coalville Junction 22



- Prestigious design and build office development
- 3,500 ft² - 60,000 ft²
- Within 1 mile of J22 M1

FOR SALE/TO LET

Offices Leicester Loughborough Road



- New Office Building
- 151 m² (1,600 ft²)
- Modern Business Park location

FOR SALE/TO LET

Offices Castle Donington Unit 1 Bayridge Court, Willow Farm



- New build two storey office
- 466 m² (5,017 ft²)
- 1 mile junction 24 M1 motorway
- Within 5 minutes of East Midlands Airport

FOR SALE/TO LET

Offices Castle Donington Rodeling Court



- New development of 7 offices
- Superb access to M1 & A50
- Close to Midlands Airport
- From 1,693ft² to 2,434 ft²

FOR SALE/TO LET

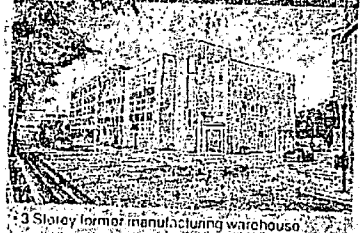
Offices Loughborough



- Modern Office accommodation
- Self contained open plan offices
- 1,550 sq.ft.-2,115 sq.ft.

TO LET

Industrial Loughborough



- 3 Storey former manufacturing warehouse including high quality offices
- Potential for alternative uses
- 1,477.5 m² (15,904 ft²)
- Parking for 13 cars

TO LET/MAY SELL

Offices / Development Loughborough Science & Enterprise Park



- Central Business District
- Town centre location, suit a variety of occupiers
- Passenger Lift • 846.96m² (9,138ft²)
- Potential to split / redevelopment

FOR SALE

Offices Coalville Interchange Park



- Substantial Head Office Research/Lab premises
- 1,329.902 (14,315 ft²)
- Potential for extension
- Office space within the accommodation
- Suite research or headquarters style operator
- Self contained site

FOR SALE/TO LET

01530 233483

www.matheramie.co.uk

MATHER & AMIE

Mailings Details - 172 Mailings			
Last Sent	Applicant	Count	Last Price
05/08/08	Intallect - 0845 6248860\	1	
22/07/08	Morris Homes - 01332 696635\01332 696624 (DL)\	1	
25/06/08	Segasby Studios - 01455 824 835\	1	
18/06/08	Mr Pabari - 01933 315961\07958 709739	1	
16/06/08	Nattrass Giles - 0115 958 8599\	1	
13/06/08	Mr N Singh - 07915 084796	1	
04/06/08	Mr M Gilliver - 07866 597225\	1	
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14/05/08	Thorpete Associates Ltd - 01530 517830\	1	
13/05/08	Auto3PUK Ltd - 07976 423453\	1	
12/05/08	Mr J Winkless - 07714 150338	2	
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17/04/08	Mr W Wright - 01455 291133\07786 625 944	1	
17/04/08	Cygnet Business Development - 01509 241428\	1	
17/04/08	Mrs A McKay - 01509 553904\	1	
17/04/08	Min Estates - 07778 732686 (Mobile)\	1	
17/04/08	Mr D Jogia - 07815 507 284\	1	
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17/04/08	Mr P K Sudera - 07702736552	1	
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17/04/08	Stewart Morris Partnership Ltd - 0116 254 6922\07967 256392 (Stewart)\0116 254 7257\0	1	
17/04/08	Pizza King - 0116 255 5533\	1	
17/04/08	Midland Plant & Scaffolding Ltd - 0116 2786677\	1	
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17/04/08	Easy Internet Services - 0116 261 6888\07782 406162	1	
17/04/08	Mrs S Sharpe - 0116 288 5484\	1	
17/04/08	Mrs Sargent - 01509 621 057\	1	
17/04/08	Dr F Rawson - 0116 260 5542\0116 260 6016\	1	
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Mailings Details - 172 Mailings

Last Sent	Applicant	Count	Last Price
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17/04/08	World Of Mortgages - 0116 278 2888\	1	
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17/04/08	Mr Z Dhanji - 07973 757594	1	
17/04/08	Borrajo's Veterinary Clinic - 0116 276 0850\	1	
17/04/08	Mr Sanga - 07715 539979\	1	
17/04/08	Mr R Kotecha - 07866 438239	1	
17/04/08	Ridge - 07785578095	1	
17/04/08	Mr H Jashvir - 07792 536 937	1	
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17/04/08	Jose & Gould Ltd - 07940 525 902\	1	
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17/04/08	MSPM - 01509 844 172\07958397040	1	
17/04/08	SFS Legal - 0116 212 3339\07884 006279	1	
17/04/08	KWB - 0121 233 2330\07740407503	1	
17/04/08	Print Vision - 0116 266 6227\0116 2725926\	1	
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17/04/08	Ms S Walsh - 01509 235048\	1	
17/04/08	Foil Design - 0116 233 3413\0116 233 3414\	1	
17/04/08	Rhino Advertising - 0116 275 6111\	1	
17/04/08	Compusoft GB Ltd - 01530 510 707\	1	
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17/04/08	PMA Group - 0116 246 1400\	1	
17/04/08	Mr S Kassam - 07866 555892	1	
17/04/08	Mr B Taylor - 07970 682337\0116 299 9177\	1	
17/04/08	Richard Elkington Property - 01689 891882\	1	
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17/04/08	Snow & Astill - 0116 255 5999\	1	
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17/04/08	Nattrass Giles - 0115 9588 599\	1	

Mailings Details - 172 Mailings

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17/04/08	Edwards Hands & Lewis - 01509 216161\	1	
17/04/08	Receptor Ltd - 0116 260 2500\07960 246644	1	
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17/04/08	Orbis Property Development Ltd - 07932 899113	1	
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17/04/08	Mr S Khullar - 0116 253 8915\07976 414165	1	
17/04/08	Mr McCloud - 0116 283 3027\	1	
17/04/08	Jordan Developments UK Ltd - 0116 2390044\07860 553 485\	1	
17/04/08	HKS Motors - same as K V Thakrar\	1	
17/04/08	Mr Sangra - 0116 2557573\	1	
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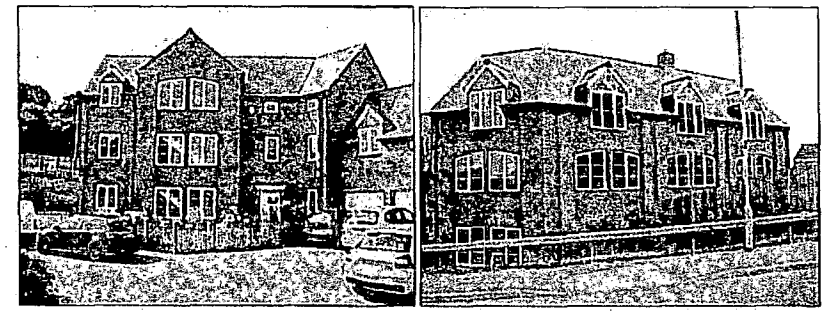
17/04/08	Jadeprime Ltd - 07860 737085\	1	
17/04/08	Mr J Hanney - 07974138668	1	
17/04/08	B S Plumbing - 0116 288 7945\	1	
17/04/08	Mrs N Foxall - 0116 2351313\	1	
17/04/08	CWBF - 01455 630 700\	1	
17/04/08	*** Mr P Papodimos 07930956715 Deleted ***	1	
17/04/08	*** GB IT Ltd 0116 2680005\0116 2680002\ Deleted ***	1	
17/04/08	Jones & Duffin Solicitors - 0116 222 1555\	1	
17/04/08	Mr S Savani - 01509 620564\	1	
17/04/08	*** Miss P Evans 0116 2547288\ Deleted ***	1	
17/04/08	Mr D Jogiya - 0116 2124223\07815507284	1	
17/04/08	Andrew M Ford Solicitors - 07802 484907	1	
17/04/08	Martin Cowman Ltd - 01664 424840\	1	
17/04/08	Integrated Control Utilities Ltd - 07889 235820	1	
17/04/08	Mr A Moffatt - 0116 254 1333\07786 033044	1	
17/04/08	Mr Z Mamujee - 0116 271 1820\07711 407112	1	
17/04/08	Jordan Developments - 0116 2390044\07860 553485	1	
17/04/08	Trident Design & Print - 01455 557766 Private\07860 343 040	1	
17/04/08	J K S - 07789914141	1	
17/04/08	Merritts Properties Limited - 01494 722900\	1	
17/04/08	Mr Verma - 0116 270 1686\	1	

Innes England Commercial Property Consultants 12 De Montfort Street Leicester LE1 7GJ
T 0116 255 5455 F 0116 255 4924 E leicester@innes-england.com W www.innes-england.com

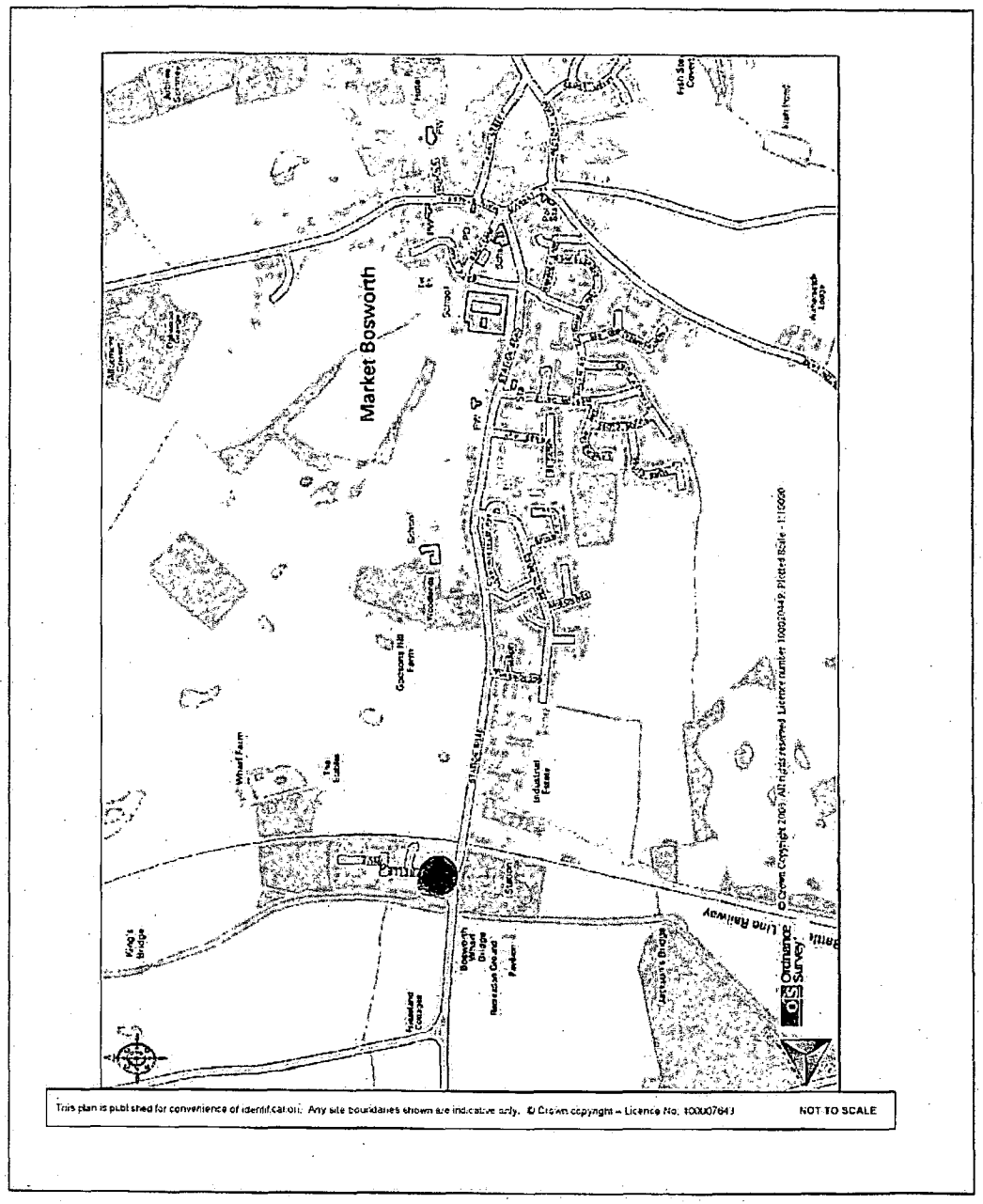
InnesEngland

FOR SALE

Modern Three Storey Office Building
Noctule House
Pipistrelle Drive
Market Bosworth, Leicestershire. CV13 0NW



- 215.0m² (2,313 sq ft) N.I.A
- Market town location
- Secure gated car park
- Open plan accommodation
- Suitable for part ownership/part investment
- Suitable for clinic/health/nursery use subject to planning
- Price Reduced – Offers invited in the region of £350,000



Innes England for themselves and for the vendors or lessors of this property whose agents they are, give notice that: (i) the particulars are set out as a general outline only for the guidance of intended purchasers or lessees and do not constitute, nor constitute part of, an offer or contract; (ii) all descriptions, dimensions, reference to condition and necessary permissions for use and occupation, and other details are given without responsibility and any intending purchasers or lessees should not rely on them as statements or representations of fact but must satisfy themselves by inspection or otherwise as to the correctness of each of them; (iii) no person in the employment of Innes England has any authority to make or give any representation or warranty whatever in relation to this property; (iv) all rentals and prices are quoted exclusive of VAT.

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0116 255 5455
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LOCATION
The property is located on the mixed residential and office development known as Waterside Mede, situated on the outskirts of Market Bosworth fronting Station Road adjoining the Ashby de la Zouch canal.

Market Bosworth is situated approximately 10 miles south west of Leicester and some 5 miles to the north of Hinckley, just to the west of the A447 trunk road which links Hinckley with Coalville.

DESCRIPTION
The property comprises a three storey semi detached office building constructed by Persimmon Homes in 2005.

Internally the space has been fitted to provide open plan office accommodation with each floor benefiting from the following:

- Category 2 light fitments.
- Timber veneer floor coverings throughout.
- Radiators with thermostatic control valves
- Security alarm system.
- Door intercom system.
- Good provision of computer/electrical sockets.
- Double glazed windows
- Painted plaster walls throughout.
- Male & female w.c. facilities
- Kitchen area

ACCOMMODATION

	SQ.M.	SQFT
Ground Floor		
Open Plan Office	56.9	612
Kitchen	4.6	49
Waiting Area	4.0	43
Boiler Room	2.6	28
Lobby	5.8	62
Male & Female WCs		
First Floor		
Open Plan Office	57.3	617
Kitchen	5.0	54
Boiler Room	2.6	28
Lobby	6.1	66
Male & Female WCs		
Second Floor		
Open Plan Office	56.7	610
Kitchen	5.1	55
Boiler Room	2.6	28
Lobby	5.7	61
Male & Female WCs		
Total Net Internal Floor Area	**215.0**	**2,313**

Measurements are quoted on a Net Internal basis, in accordance with the RICS Code of Measuring Practice.

CAR PARKING
A gated entrance leads into a secure tarmacadam car park with designated parking for 7 cars.

SERVICES
Mains, gas, electricity, water and drainage are connected.

Each floor has its own separate electricity meter and vaillant gas fired combi boiler heating the water and radiators.

RATES
Rates Payable (2008/09) = £ 4,694.50
Rateable Value = £10,250.00

PLANNING
The building has planning consent for office use falling within Class B1.

The property may be suitable for use as a clinic, health centre, crèche, day nursery subject to the receipt of the appropriate planning consent.

FREEHOLD
The freehold interest is available with vacant possession.

PRICE
Offers are invited in the region of £350,000.

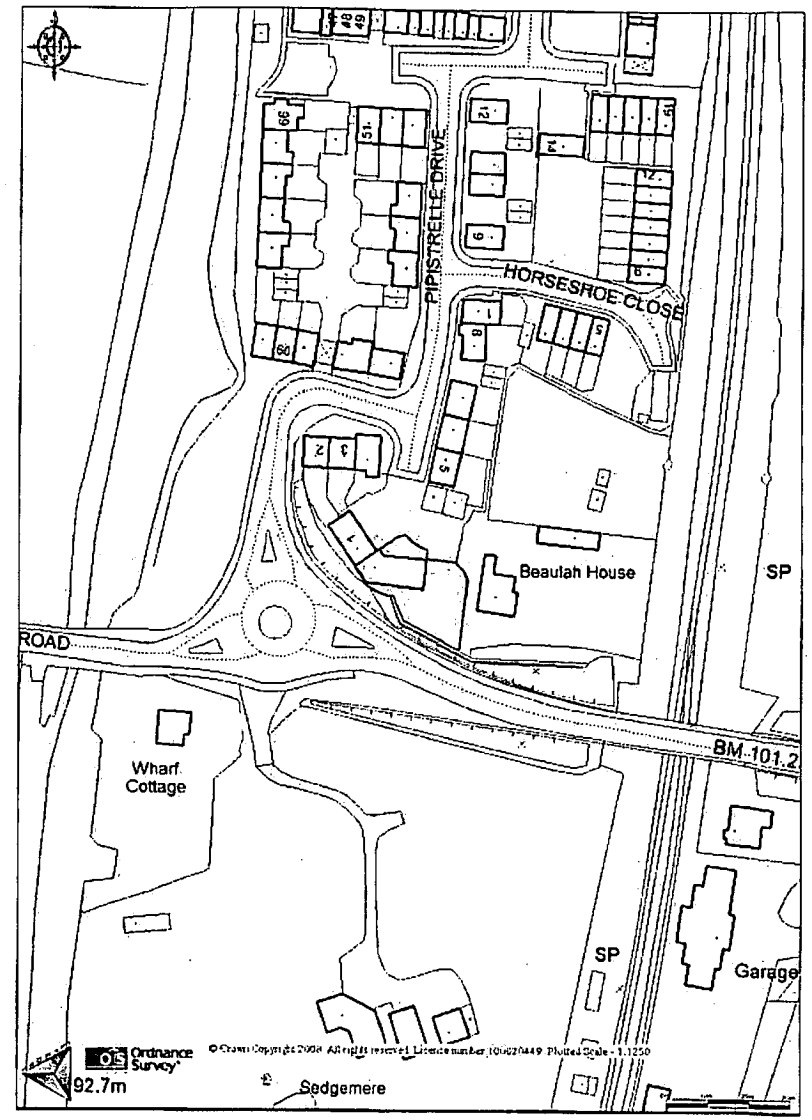
VAT
VAT is payable on the purchase price.

VIEWING
By appointment with the sole agents, Innes England

12 De Montfort Street
Leicester
LE1 7GJ

Tel: 0116 255 5455
Contact: Steve Scott
Email: sscott@innes-england.com

DATED
October 2008
Ref: SRS/JG/F. 33608



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