

## Assessment of the Commercial Property Market

**Focussing on Supply and Demand for Property South of the District together with an overview of Demand for the entire District.**

**Undertaken on behalf of:**

**Horsham District Council**



## Brief

Crickmay Chartered Surveyors have been instructed on behalf of Horsham District Council to provide a comprehensive assessment of available commercial sites and premises in the south of the District in addition to a market commentary on the demand for commercial floor space. The objective of this assessment and commentary is to inform Horsham District Council's approach to losing existing commercial floor space and the requirement to allocate new sites.

Based upon the scope of the brief given, it was decided to split the report into two parts as follows:

**Part I** - A market appraisal of current and potential demand for commercial floor space across the whole of Horsham District.

**Part II** - A review of vacant premises, on estates or industrial developments, within the south of the District and the adjoining area.

## The Author

I am a member of the Royal Institution of Chartered Surveyors and Director of Crickmay Chartered Surveyors. I joined Crickmay in 1991 having worked previously for King and Chasemore managing offices in Worthing, Chichester & Crawley.

On a daily basis I am involved in the acquisition and disposal of both occupational property and investments and provide strategic advice for a range of both UK and overseas clients. In addition to the traditional commercial work, I have also been involved in the sale and acquisition of residential development sites and longer term strategic planning opportunities.

My colleague, William Tasney, who has assisted with the preparation of this report, is a graduate member of the Royal Institution of Chartered Surveyors and an Agency Surveyor within the Horsham team. Will assists with the day to day agency operations of the Horsham team and is actively concluding deals throughout the district. Having received an economics degree from Leeds University, in addition to his agency role, he was chosen to assist with the preparation of this Market Demand & Viability Assessment.

Our active role in the commercial property market across the Horsham District means that we have first-hand experience of the market, in particular with local demand and ongoing availability of commercial stock.

## Crickmay Surveyors

Crickmay Chartered Surveyors are a firm of commercial property surveyors who specialise in multiple disciplines and operate across the south east. Based from offices in Horsham and Brighton & Hove we employ a total of 16 staff who provide a range of services on all aspects of commercial property and covering the areas of East & West Sussex, Surrey, Kent, Hampshire, London.

Working with a broad client base we provide many services, not limited to; agency services for commercial property; valuations, building consultancy, property management, business rates advice, planning support and landlord & tenant negotiations.

Crickmay's Horsham Office has 11 staff members and was opened in 1985.

# PART I

## Horsham District

### Profile

Horsham District extends for 525 km<sup>2</sup> (205 sq miles) , of which 85% is rural containing 23 market towns and villages<sup>1</sup>. Being midway between London and The south coast it has developed a growing commercial presence forming an integral part of the Gatwick Diamond Economic District and benefiting from the good transport links in the district such as the M23, M25 and A24.

### Population

Horsham district has 132,878 residents of which Horsham Town houses 49,000 residents in 21,000 households.<sup>2</sup>

### Demographic & Labour Market

Horsham District has the smallest economy in Northern West Sussex with just 60,100 employment jobs in the district 2013<sup>3</sup>. Despite this 60% of the district's population is of working age<sup>4</sup> and there are low levels of unemployment at just 3.7%<sup>5</sup>. This indicates a labour market with high levels of outbound commuting, which is supported by the district's 80 daily rail connections, and greater self-employment. These conclusions are affirmed by a low (but rising) job density of just 0.79 in 2013 and levels of self-employment over 25% above the national average.<sup>6</sup>

### Types of Businesses In Horsham District

Horsham District provides a majority service industry with 21.1% of jobs in the District being classified as services, 20.7% as Wholesale & Retail, 7.7% Manufacturing, 6.4% Construction and 21.8% in Public services, administration, health & education.<sup>7</sup>

Horsham district is also classified as having a large amount of small businesses with 1,028 start ups between May 2014 and April 2015. Of these, Horsham District vat registered business survival rates, 92%, was the highest in West Sussex and 16<sup>th</sup> out of 326 in England.<sup>8</sup>

There was a markedly high population to business ratio with over three quarters of Horsham Businesses employing less than 5 people.<sup>9</sup>

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<sup>1</sup> Office for National Statistics. Neighbourhood Statistics [online]. Available: [http://www.neighbourhood.statistics.gov.uk/dissemination/areasubject.do?\\$ph=3](http://www.neighbourhood.statistics.gov.uk/dissemination/areasubject.do?$ph=3). [Accessed 17<sup>th</sup> June 2016].

<sup>2</sup> Office for National Statistics. (2014). Population Estimates for UK, England and Wales, Scotland and Northern Ireland, Mid-2013, [online]. Available: <http://www.ons.gov.uk/ons/taxonomy/index.html?nscl=Population+Estimates+by+Age+and+Sex#tab-data-tables>. [Accessed 17<sup>th</sup> June 2016].

<sup>3</sup> Nathaniel Lichfield & Partners. (2014). Northern West Sussex Economic Growth Assessment, [online] page 60. Available: <http://www.crawley.gov.uk/pw/web/NLPEMPLOYMENTGROWTHASSESSMENT2>. [Accessed 17<sup>th</sup> June 2016].

<sup>4</sup> Population Estimates for UK

<sup>5</sup> Office for National Statistics (2014) Labour Market Profile Horsham, [online]. Available: <http://www.nomisweb.co.uk/reports/lmp/la/1946157343/report.aspx>. [Accessed 17<sup>th</sup> June 2016].

<sup>6</sup> Office for National Statistics. (2014) Labour Market Profile West Sussex, [online]. Available: <http://www.nomisweb.co.uk/reports/lmp/la/1941962888/report.aspx>. [Accessed 17<sup>th</sup> June 2016].

<sup>7</sup> Labour Market Profile Horsham / West Sussex

<sup>8</sup> Office for National Statistics. (2013) Business Demography 2013, [online]. Available: <http://www.ons.gov.uk/businessindustryandtrade/business/activitysizeandlocation/bulletins/businessdemography/2014-11-27/pdf> [Accessed 17<sup>th</sup> June 2016].

<sup>9</sup> Labour Market Profile Horsham

### Existing Commercial Stock

In 2008, Horsham District had circa 729,290 m<sup>2</sup> (7,850,078 sq ft) of commercial stock under B Class Use. Of this 170,060 m<sup>2</sup> is used for offices, 62% of which was focused in Horsham Town. 309,830 m<sup>2</sup> (3,335,010 sq ft) was designated for factory and workshop use and finally 249,000 m<sup>2</sup> (2,680,236 sq ft) for use in distribution and warehousing. Industrial stock is spread more evenly across the district with just 20% being located in Horsham Town<sup>10</sup>. Delivery of new stock has been poor since the 1980's.

### Supply Characteristics

As pictured above there is an increasing age of stock which can be indicative of a number of features in the market. This can be further analysed when considering the low vacancy rates of commercial floor space across the district.

Typically vacancy rates of 10% indicate a healthily operating market whereby there are sufficient available premises for businesses to relocate, freeing up their premises for other businesses. In 2013, 78,970 m<sup>2</sup> (850,033 sq ft) of office space was available and being marketed across the Horsham District, equivalent to 8% of total stock. The picture for industrial stock was more severe with 13,000 m<sup>2</sup> (139,932 sq ft) available, equating to 3% of total stock.

The sub 10% vacant levels above, combined with the slow delivery of additional stock, newly constructed or otherwise indicate that the market is suffering from supply side constraints. The general profile of stock in the district is older in construction and as such Horsham is not seen as a prime office location. The supply side constraints and poor perception of stock is further confirmed by the large number of businesses which choose to remain "at home" in the district and do not occupy commercial floor space. Although there is a restricted amount of data on the number of home based businesses, the 2011 census found that 14.5% of Horsham district residents work from home, compared with 6.6% nationally<sup>11</sup>. Further efforts to address supply side constraints must be made if these businesses are to be encouraged to grow out of home premises and occupy conventional commercial floor space.

One might expect that with low vacancy levels and sufficient demand that further development of newer premises would be forthcoming. The result, however, of a large supply of older and ageing stock has suppressed rental values, which in turn negatively impacts capital values making development of new stock unviable. This is an ongoing trend we have seen with office space in Horsham District, however, with introduction of Permitted Development Rights we have seen a reduction in the oversupply of older and less viable stock. The consequence of this is that in turn it will cause office rents & values to rise, with demand outstripping supply, which will result in the eventual delivery of new stock. This is subject to suitable sites forthcoming.

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<sup>10</sup> Northern West Sussex Economic Growth Assessment 2014, page 54

<sup>11</sup> Office for National Statistics. (2014). Method of Travel to Work 2001 Specification – Horsham, [online]. Available at: <http://www.nomisweb.co.uk/census/2011/qs703ew> [Accessed 17th June 2016].

## Historic Office Demand

### Types of Occupiers

Horsham district has historically been home to smaller businesses as discussed above. This is because Horsham district has higher than normal business start-up rates, high levels of business survivability and many of these native companies then wish to stay in the district as they grow. There have been many examples of the larger occupiers having grown in the district including the likes of RSA, Trend Control Systems, Creative Assembly and United Rum Merchants, however, the majority of demand has typically been inward from smaller businesses seeking to expand. Meanwhile inward migration from larger companies has been more or less non-existent apart from the notable transaction to West Sussex County Council.

### Demand

With the majority of Horsham District office stock being located in Horsham Town, this has been the focus of historical office demand. However the exceptionally low delivery of new office stock in the last 25 years in Horsham district, especially Horsham Town Centre, has led to an aging stock base. This has been compounded as larger companies have progressively reduced their town centre property requirements leaving office accommodation which is poorly specified for, or no longer suitable for, modern businesses. Such examples of this include the reduction in office space occupied by RSA and occupiers which have relocated out of the district such as Novartis, BT and Securicor.

Grade A office space has traditionally been what modern businesses regard as suitable commercial floor space, however, the supply constraints mean that this does not exist with ONS data stating that 69% of Horsham office stock was built before 1980.<sup>12</sup>

Prior to 2014, as a large proportion of demand had been from smaller businesses it is no surprise the majority of office stock demanded was for well specified office suites under 200 m<sup>2</sup> (2,153 sq ft). With a lack of suitable stock in town and a limited delivery of new office stock on out of town estates meant that we were experiencing growing transformation of areas such as Faygate, Langhurstwood Road, Warnham and Broadbridge Heath. These out of town estates typically provide plentiful allocated parking, which has been a growing constraint experienced with town centre accommodation.

Demand was certainly suppressed as a result of the 2008 recession. Prior to this in 2007 the local market suffered from downsizing in its major employer RSA creating a surplus office stock of circa 42,000 m<sup>2</sup> (452,088 sq ft) which equated to approximately 45% of total supply, equivalent to circa 15 years of office take-up. Over the years 2008-2014, the average vacancy rate fluctuated at between 23,000 m<sup>2</sup> (247,572 sq ft) and 28,000 m<sup>2</sup> (301,392 sq ft) prior to the implementation of permitted development rights. Since the recession this has steadily reduced and the level of enquiries we have received for office space has risen steadily with 2010-2014 figures shown below:

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<sup>12</sup> Northern West Sussex Economic Growth Assessment 2014, page 55

**Yearly enquiries for office stock:**

| Year | Enquiries | % Change | Year                 | Enquiries |
|------|-----------|----------|----------------------|-----------|
| 2010 | 114       | N/A      | 2010-2014 Total      | 1114      |
| 2011 | 225       | 97.37%   | 2010-2014 Average Pa | 223       |
| 2012 | 241       | 7.11%    |                      |           |
| 2013 | 241       | 0%       |                      |           |
| 2014 | 293       | 21.58%   |                      |           |

## Historic Industrial Demand

### Types of Occupiers

Despite having the second largest stock of industrial and warehouse space in comparison to the 8 neighbouring districts<sup>13</sup>, Horsham District is not publically perceived as a strong industrial location. Historical demand for industrial floor space is typically inward and from smaller local businesses. As a result the majority of historical demand for industrial space has been for premises between 2800 m<sup>2</sup> (30,139 sq ft) and 5600 m<sup>2</sup> (60,278 sq ft)

### Demand

With industrial stock being more evenly spread throughout the district along with low vacancy rates, local businesses often need to compromise either on the physical suitability of premises or otherwise the location. As previously mentioned local businesses have a propensity to wish to remain within the district and often prioritise location above suitability of accommodation. Historically applicants typically desire modern premises which are in short supply with just 9% of industrial stock built after 1990<sup>14</sup>. Bearing in mind average vacancy levels for industrial stock is 3%, and newer premises are less likely to fall vacant, the lack of availability of new builds becomes apparent.

With regard to the specification of accommodation which is generally sought, industrial occupiers have generally demanded modern, open plan, portal framed buildings with loading access and good connectivity to transport links.

The estates which most closely match the above description and as such have been in most demand are as follows:

- Oakhurst Business Centre, Lawson Hunt Industrial Estate, Blatchford Road Industrial Estate, Rock Business Park, Foundry Lane Industrial Estate, North Heath Lane Industrial Estate.

Industrial occupiers generally seek to avoid premises which have a poor specification and are overly specified as offices. Although the proportion changes with the size of premises, a general rule of thumb is that premises with office components exceeding 25% of total floor space have been subject to reduced demand. Larger premises > 557.41 m<sup>2</sup> (6,000 sq ft) are in demand although they have generally been subject to longer void periods.

Demand for Industrial space recovered exponentially with enquiries nearly doubling between 2010 and 2013, however, this trend saw enquiries falling slightly in 2014 as shown below:

### Yearly enquiries for industrial stock:

| Year | Enquiries | % Change | Year                 | Enquiries |
|------|-----------|----------|----------------------|-----------|
| 2010 | 61        | N/A      | 2010-2014 Total      | 441       |
| 2011 | 87        | 42.62%   | 2010-2014 Average Pa | 88        |
| 2012 | 90        | 3.45%    |                      |           |
| 2013 | 102       | 13.33%   |                      |           |
| 2014 | 101       | -1%      |                      |           |

<sup>13</sup> Northern West Sussex Economic Growth Assessment 2014, page 53

<sup>14</sup> Northern West Sussex Economic Growth Assessment 2014, page 55



## Current Office Demand

### Types of Occupiers

Horsham district has continued to be the home to many smaller businesses. The one notable transaction that stood out in recent years was the acquisition by West Sussex County Council of a former RSA building of circa 9290.23 m<sup>2</sup> (100,000 sq ft).

The majority of demand for commercial office space continues to be from existing small to medium sized enterprises (SMEs), however, there has been an increase in larger local companies looking to expand. This in our opinion, however, forms the most sensitive component of demand to supply constraints and upon finding no suitable quality space available these companies will often be forced to look elsewhere. As an example, one such local occupier seeking 2000-2500m<sup>2</sup> (21,500-27,000ft<sup>2</sup>), have been unable to locate suitable premises in the district has been forced to look to Crawley and further afield in Mid-Sussex.

Demand from SMEs has been further stimulated due to tenant displacement as a result of Permitted Development Rights introduced in 2013. The conversion of a number of Town Centre buildings to residential use has, in certain instances, resulted in tenants being forced to vacate and relocate resulting in a spike in demand. This combined with increase take up from start-up companies or those expanding, has resulted in there being little in the way of availability.

Lastly there has been a surprising growth in demand from alternative uses seeking to obtain change of use and occupy former office space. Specifically for D class uses such as gyms, personal trainers, counselling centres, nurseries and other similar uses for which there is no real stock of vacant premises with the correct use class. Such use of lower grade office premises further contributes towards the cycle of low vacancy rates and low rents which deters development of newer stock.

### Demand

Considering the recent reduction in the oversupply of office accommodation by circa 27,871 m<sup>2</sup> (300,000) sq ft, primarily as a result of the introduction of permitted development rights, the rise of alternative uses and growing confidence from businesses there is now a clear shortage of office quality space in the Horsham District.

We typically find that the lower grade space (Grade C) is increasingly in demand for alternative uses, such examples include; Grove House, Griffin House (Nightingale Road), Unit B Blatchford Road, 1<sup>st</sup> Floor 15 Blatchford Road, Gladstone Road Studio, Park House 1<sup>st</sup> Floor, Explore Learning Sanford House, which have all been taken by non-office occupiers.

Demand for small to medium good quality office accommodation (Grade B) is reasonable from SMEs and other local businesses. However, there is limited stock. Demand from larger space occupiers for Grade B stock is almost non-existent resulting in larger, non-divisible premises being converted to alternative uses. Such examples include Tower Court (Queensway), St Johns House (Springfield Road), Linden House (North Street) and Horsham Gates (North Street).

Whilst there is a limited supply of quality office space (Grade A) we have experienced increased demand in the District from medium to larger sized companies both local and non-local wishing to expand and relocate. This is an expected feature of an improving economy, and due to the fact that there has been virtually no development in the last 25 years it is often impossible to find the right product to match occupier's requirements at the upper end of the quality spectrum. The result of this varies with each occupier. As discussed, some local companies will look to move out of the district, others may hold off on expansion or relocation harming job growth within the district.

Businesses from outside of the district tend to have regional requirements which are more likely to be satisfied elsewhere due to a lack of available product in the District. As reported in Property Week, over the last two years 82% of transactions in the South East have been on new Grade A or existing Grade A space. Due to a lack of supply in the district, it is clear these companies are going elsewhere. An inability to find suitable commercial floor space in Horsham continues to perpetuate the perception of commercial stock in Horsham being of poor quality or in short supply.

Although the issues of marrying “patchy” demand with low supply is most prevalent with Grade A office requirements, this is also the case to a degree with both Grade B and Grade C office space, and is indicative of problems with constraints on supply and not demand.

As discussed, there was until very recently a growing trend of demand for office accommodation out of the town centre, due to the increased levels of parking, availability and lower rents. However, based on demand to date in 2016 and that predicted for the rest of the year we have seen demand plummet by nearly a third year on year as can be seen in the figures below. As previously mentioned the largest contributing factor to this increase in demand in 2015 was permitted development conversion of office space creating a spike in tenants needing to relocate in 2015. With those displaced occupiers having found alternative space and the ongoing uncertainty in the economy which must be due in part to BREXIT has seen enquiries and transactional evidence slow substantially in the last 12 months.

Although Horsham Town, the District’s central office location, has historically performed reasonably up to 1990, it has suffered more than most locations since. This can be put down to a number of reasons beginning with the deep 1990’s recession, followed by the subsequent 2008 recession and the enormous oversupply created by the downsizing or relocation out of the District by the likes of RSA, Securicor, BT and United Rum Merchants and the resulting general lack of new investment.

Consequently there is a lack of availability with current vacancy rates running at circa 9%. Having said this if you were to exclude space available within Broadlands Business Park which could be considered out of Town the vacancy rate falls below 4%.

#### Yearly enquiries for office stock:

| Year           | Enquiries | % Change       | Time           | Enquiries |
|----------------|-----------|----------------|----------------|-----------|
| 2010           | 114       | N/A            | Past 12 Months | 211       |
| 2011           | 225       | 97.37%         |                |           |
| 2012           | 241       | 7.11%          |                |           |
| 2013           | 241       | 0%             |                |           |
| 2014           | 293       | 21.58%         |                |           |
| 2015           | 438       | 49.49%         |                |           |
| 2016 projected | 312       | <b>-28.77%</b> |                |           |

## Current Industrial Demand

### Types of Occupiers

Whereas manufacturing, historically was a large contributor to industrial demand in Horsham this has fallen steadily over the past 15 years and now makes up only 7.7% of employee jobs by sector in the Horsham District<sup>15</sup>. This is similar to the trend we have seen with storage and distribution demand.

What has been seen has been an increase in “knowledge based” technical firms which rely upon limited manufacturing. 2008 data showed that 27.1% of Horsham Businesses are knowledge based which is over 5 percentage points higher than the national average<sup>16</sup>. This trend is not surprising when you consider demographic data for the area which suggests that educational achievement in Horsham District is well above national averages.<sup>17</sup> Although subsequent UK competitiveness Index reports no longer release data on knowledge based businesses, the 2013 report listed Horsham as having fallen in competitiveness rankings from 62<sup>nd</sup> to 68<sup>th</sup> out of 379 localities. This is as a result of a 1% point drop in Horsham’s “competitiveness index score”. This is similar, although more severe, than the picture across the South East region which saw a 0.7% point fall in competitiveness over the same period. The number of knowledge based businesses within a locality is one of only 5 inputs used to calculate the competitiveness index and you could therefore speculate the number of knowledge based businesses in the district is at risk, perhaps directly as a consequence of the lack of available and suitable

### Demand

We are experiencing good demand and limited supply. This is primarily driven by new and expanding companies and those seeking to relocate to more modern purpose built space. Occupiers ideally seek modern, high specified, well located buildings, however, with just 9% of stock built post 1990 and only 3% vacancy levels across the district it is rare for such premises to be found. This shortage of supply often results in companies having to broaden their search criteria, often resulting in compromises having to be made. Despite low vacancy rates and sufficient demand, the age and quality of the majority of commercial stock is low resulting in suppressed rental values. This in turn leads to lower capital values making development of new stock unviable.

This is visible from our study into available premises in the south of Horsham District. Where there are examples of good quality, modern accommodation such as Rock Business Park that has let quickly. Conversely at the lower end of the spectrum there are examples of older, lower quality buildings which otherwise would have been considered unsuitable being let eventually due to low levels of availability in the District and companies being forced to take what is available.

It is the case that this and other reports identify there are many occupiers in the south of Horsham District who are keen to grow or upgrade their space. However, what limited stock is available tends to be lower specification space in areas with poor access, premises with restricted eaves heights, older poor quality construction with poor energy efficiency.

There is increasing demand within Horsham District for large warehouse and industrial units. This is often driven by growth in the high tech, high value added, industrial process and development

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<sup>15</sup> Labour market profile Horsham

<sup>16</sup> Centre for International Competitiveness. (2010). UK Competitiveness Index 2010, [online]. Available at: <http://www.cforic.org/downloads.php> [Accessed 17th June 2016]. / Centre for International Competitiveness. (2013). UK Competitiveness Index 2013, [online]. Available at: <http://www.cforic.org/downloads.php> [Accessed 17th June 2016].

<sup>17</sup> Labour Market Profile Horsham / West Sussex

sectors. However, there are chronic supply constraints and as a result of the limited availability companies are either being forced to make do with the space they have, limiting chances of business and employment growth, or otherwise adapt their business or location to premises that are in reality unsuitable. Both of these outcomes can be particularly damaging to local businesses and often result in relocation out of the District.

**Yearly enquiries for industrial stock:**

| Year           | Enquiries | % Change | Time           | Enquiries |
|----------------|-----------|----------|----------------|-----------|
| 2010           | 61        | N/A      | Past 12 Months | 194       |
| 2011           | 87        | 42.62%   |                |           |
| 2012           | 90        | 3.45%    |                |           |
| 2013           | 102       | 13.33%   |                |           |
| 2014           | 101       | -1%      |                |           |
| 2015           | 159       | 57.43%   |                |           |
| 2016 projected | 209       | 31.32%   |                |           |

## Projected Office Demand

### The Difficulties in Projecting Demand

As with any forecasts these will be assumptions based upon the market conditions, present today, continuing and upon the basis of data collected from the market the past 5-10 years. As with any demand forecasting, there will be an element of intuition that comes with industry experience in the Horsham Market which will be incorporated into the conclusions.

Note should be made to the European Referendum which is arguably the largest impending decision which could affect market demand differently dependant on the outcome. Given the lack of predictability to the outcome and likely economic impacts in either outcome, it was felt best practice to exclude the variables surrounding the EU Referendum all together.

Furthermore the expected decision on the future of runway capacity in the south east is going to potentially have a dramatic impact in the local market. If Gatwick is the chosen location for a second runway we understand that circa 200,000 m<sup>2</sup> (2,152,800 sq ft) of floor space will have to be relocated which will have far reaching impact. In addition to this, demand for all space will increase significantly from inward investment into the region.

### Projected Trends and Demand

Based upon current trends we expect to see further growth in demand from larger companies prepared to move into or relocate within the Horsham District. This, however, is dependent upon sufficient availability of modern and well specified office stock being provided. In the absence of such opportunities it is inevitable that the District will lose out and larger occupiers will look to relocate elsewhere.

Furthermore, we would expect to see more local SME's growing, and with a lack of opportunities to move, these businesses may either find themselves compromising and occupying otherwise unsuitable premises or, again, being forced to relocate out of the District. All of the above eventualities would have the impact of restricting local businesses and job growth in the District.

Grade B space will remain important in providing growing, often local, businesses with cost effective premises as a stepping stone between home based business and full commercial operation in Grade A accommodation. The current issues are again supply side with limited availability of stock and unless this is freed up by larger companies' relocating to new space in the District, companies again may be forced to relocate elsewhere or restrict growth.

Ideally we need to see a step change where we see increased opportunities for supply and this coupled with increased demand for Grade A office space will see sufficient rental values being achieved to justify delivery of new stock.

At the other end of the spectrum, we expect a continued lack of demand for low grade office space either due to the quality, layout, and location, lack of parking. We expect to see the continued interest from alternative uses into low grade space, however, this does appear to have slowed. This is in part due to lack of available opportunities and the difficulty in securing planning permission for a change of use.

Yearly enquiries for office stock:

| Year            | Enquiries | % Change       | Time           | Enquiries |
|-----------------|-----------|----------------|----------------|-----------|
| 2010            | 114       | N/A            | Past 12 Months | 211       |
| 2011            | 225       | 97.37%         |                |           |
| 2012            | 241       | 7.11%          |                |           |
| 2013            | 241       | 0%             |                |           |
| 2014            | 293       | 21.58%         |                |           |
| 2015            | 438       | 49.49%         |                |           |
| 2016 projected‡ | 312       | <b>-28.77%</b> |                |           |
| 2017 projected* | 350       | 12.18%         |                |           |

‡ = Jan16 to May16 figures ÷ 5 months x 12 months

\* = Due to a lack of consistent growth in the data, a growth figure of 12.25% was estimated and applied to the 2016 projected data.

## Projected Industrial Demand

### Projected Trends & Demand

As with current trends, we expect to see further increase in demand for space from high tech, high value added industrial occupiers already in Horsham District.

Again if opportunities exist for new space we would expect to see inward migration and retention of existing key employers. There is a great danger that unless new sites are allocated we will see companies forced to relocate out of the District when expansion or co-location of multiple sites is necessary.

High tech and high skilled uses are more sensitive to the quality and location of accommodation than traditional manufacturing, for which many of the existing premises were built. The reason for this sensitivity is explained by the need to present a high tech image to potential clients and to attract staff in an otherwise competitive industry. Experience shows that with the delivery of new, high quality, well located industrial units such as Rock Business Park, that these units are in high demand and let well.

We also expect demand to continue for larger warehouse units to satisfy the supply chain and would expect demand to come from existing occupiers and those new to the District.

We are of the opinion that there will be continued demand for lower grade more economical space but only where it meets a certain benchmarks on quality, such as location, appearance, energy efficiency, loading access and eaves height to name a few factors.

We would expect to see the lower specification stock in areas with poor access, low eaves heights, poor quality construction with poor energy efficiency levels being redeveloped or put to alternative uses.

### Yearly enquiries for industrial stock:

| Year            | Enquiries | % Change | Time           | Enquiries |
|-----------------|-----------|----------|----------------|-----------|
| 2010            | 61        | N/A      | Past 12 Months | 194       |
| 2011            | 87        | 42.62%   |                |           |
| 2012            | 90        | 3.45%    |                |           |
| 2013            | 102       | 13.33%   |                |           |
| 2014            | 101       | -1%      |                |           |
| 2015            | 159       | 57.43%   |                |           |
| 2016 projected‡ | 209       | 31.32%   |                |           |
| 2017 projected* | 259       | 23.92%   |                |           |

‡ = Jan16 to May16 figures ÷ 5 months x 12 months

\* = An increasing trend of 50 additional enquiries per year 2014-2016 was observed and it is expected to continue.

## Conclusion

Having conducted thorough research of the commercial stock in the Horsham District and undertaken a review of available buildings in the south of the District, the majority of which were identified in the instruction letter issued by HDC, we can conclude that there is a limited supply of space in both the office and industrial / warehouse sector compared with past years.

This is due to a modest increase in demand, loss of existing stock to alternative uses and the lack of new developments coming forward.\*

The last point is due in the main to the shortage of allocated land for commercial development and the lack of viability due to low historic values compared with high land and construction costs.

Much of the current availability is ageing stock having poor specification and location often compromised by poor access with limited prominence. Whilst we are aware of fluidity in the market, particularly at the lower end of the size range, it is usually due to occupiers having to compromise on their ideal requirements due to lack of choice. The alternative is to put expansion plans on hold or relocate out of the District.

Consequently we can see the benefit of redeveloping the poorest stock but would encourage the provision for alternative & additional sites to come forward that are safeguarded for commercial use. There is a clear contrast between residential and commercial land values and as such planning policy should safeguard commercial use on suitable sites wherever possible.

Having said this it is important to make sure that any land identified for commercial use is suitable and viable. Ideally it should be easily accessed from the District's major trunk roads and be easily identified. Services should be available to include adequate power, water and broadband supply.

The current market may not be conducive to speculative commercial development, but this will inevitably return as confidence in market returns and values increase to viable levels. In the meantime there is a clear appetite from owner occupiers seeking serviced land, which is proving difficult to identify, in order to construct a bespoke building and in this instance viability can often be justified as an owner occupier is less likely to require a developer's profit. Whilst examples of this do exist, at this stage the requirements are confidential and the identity of the occupiers cannot be divulged.

We trust this report provides an adequate summary of the commercial property market and will help to inform current planning decisions and future policy.

If, however, you require further clarity on any particular points please feel free to contact either Adam Walker or Will Tasney.

Prepared by:

**Adam Walker**

**Will Tasney**



## PART II

### Site Identification & Inspection Methodology

Following receipt of formal instructions the following methodology was applied to site identification and inspection in preparation of the production of the report.

1. Conduct an availability study of premises with the following criteria:
  - Within 30 minutes' drive of Storrington\*
  - Located on a recognised estate or industrial development
  - Available for office / industrial uses
  - Not under offer or Let
2. Conduct initial desktop study of each premises
3. Ensure estate maps and agents' details are printed and reviewed.
4. Visit each estate, carry out general site inspection and note the general usage of the estate
5. Assess any further availability noted on site
6. Inspect the vacant units:
  - Construction
  - Use
  - Size
  - Layout
  - Car parking
  - Assess whether there is a yard area
  - Take external photography (and internal where possible).
  - View any internal space if possible
  - Assess loading access & HGV access to estate.
  - Check for sign of the previous tenant's use / when vacated
  - Check if a 3 phase electricity supply available or nearby
  - Other amenities
7. Return to formalise inspection notes & collate photographs
8. Confirm continued availability prior to submission.

\*Storrington was taken as the central point for the south of Horsham District.

### Other Sites Examined

The following sites were also examined, however, no availability could be found.

| Site  | Conclusion      |
|---|-----------------|
| Brinsbury Centre, Pulborough                          | No Availability |
| North Farm, Washington                                | No Availability |
| Lyndhurst Road Trading Estate, Worthing               | No Availability |
| Brighton Road, Shoreham-By-Sea                        | No Availability |
| Blenheim Road Business Park, Lancing                  | No Availability |
| Myrtle Lane, Billingshurst                            | No Availability |
| Rosier Farm Commercial Centre, Billingshurst          | No Availability |
| Broomers Hill Business Park, Codmore Hill, Pulborough | No Availability |
| Station Approach Industrial Estate, Pulborough        | No Availability |
| Garcia Trading Estate, Worthing                       | No Availability |
| Rectory Farm Industrial Estate, Worthing              | No Availability |
| Grange Road Industrial Estate, Southwick              | No Availability |
| Huffwood / Eagle Trading Estates, Billingshurst       | No Availability |
| Gillmans Industrial Estate, Billingshurst             | No Availability |

## Site Profiles

Horsham District Council's brief instructed Crickmay to target a list of vacant premises on principal industrial estates or developments which were within other districts but within a specified distance of the southern boundary of Horsham District. Although this provides only a snapshot of availability as it is seen today, it gives an effective assessment of the current available supply of premises to businesses looking to locate, or grow, in and around the south of Horsham District.

The full list of premises identified and assessed is as follows:

| Building  | District |
|---|----------|
| Unit 8, Huffwood Trading Estate, Partridge Green, West Sussex, RH13 8AU                         | Horsham  |
| Unit 27, Star Road Estate, Partridge Green, West Sussex, RH13 8RA                               | Horsham  |
| The Aviation Centre, Star Road Estate, Partridge Green, West Sussex, RH13 8RA                   | Horsham  |
| 25 (Plot 4) Cecil Pashley Way, Shoreham (Brighton City) Airport, West Sussex, BN43 5FF          | Adur     |
| 4 & 4A Commerce Way, Lancing Business Park, Lancing, West Sussex, BN15 8TA                      | Adur     |
| Brooklands House, 22 Marlborough Road, Lancing Business Park, West Sussex, BN18 8AF             | Adur     |
| Units 13-15, Winston Business Centre, Chartwell Road, Lancing Business Park, BN15 8AF           | Adur     |
| 7, Parklands Business Centre, Chartwell Road, Lancing Business Park, West Sussex, BN15 8UE      | Adur     |
| Unit 29 Timberlaine Trading Estate, Decoy Road, Worthing, West Sussex, BN14 8ND                 | Worthing |
| Unit 10, Northbrook Business Park, Northbrook Road, Worthing, BN14 8PQ                          | Worthing |
| Open Storage Land / Light Industrial Development, Martlets Way, Worthing, West Sussex, BN12 4HF | Worthing |
| Units B4 & B5, Rock Business Park, Washington, West Sussex, RH20 3DA                            | Horsham  |
| Units 1-3, Wiston Business Park, London Road, Ashington, RH20 3DJ (Kate's Cakes)                | Horsham  |
| Units G & H, Daux Road, Billingshurst, West Sussex, RH14 9SR                                    | Horsham  |
| Haybourne Old Farm, Blackgate Lane, Pulborough, West Sussex, RH20 1DF                           | Horsham  |

**Estate:** Huffwood Trading Estate (PG)  
**Available Unit:** Unit 8  
**Address:** Partridge Green, West Sussex, RH13 8AU  
**Local Authority:** Horsham District Council

### Location

Huffwood Trading Estate is situated south of the High Street in a mixed residential and commercial area. Partridge Green is located to the east of the A24 approximately 9 miles south of Horsham. Partridge Green is a large village having a population of circa 2000. It has two principle trading estates with Star Road Industrial Estate being the main estate with Huffwood Trading Estate comprising a range of older style small units occupied by a variety of local businesses.

### Description

The estate comprises 34 small industrial / office units in a range of sizes believed to have been constructed in the mid to late 1900s. At the time of inspection there was only one unit available which is described as follows;

| Unit 8             | Sq m | Sq ft |
|--------------------|------|-------|
| Warehouse / Office | 180  | 1,937 |

Floor areas taken from agents' details

The single storey unit forms part of a small block of units and has part clad / part brick elevations under a pitched corrugated asbestos roof. The unit has at least 3 allocated parking spaces. Access is via a double loading door and a separate personnel door. The specification is of a basic nature with limited natural light being a specific reason given by the previous tenant for their relocation to a neighbouring unit on the estate. In addition the unit appears to not have a WC relying on shared use of facilities and we are unsure whether there is a 3 phase electricity supply, although we are aware this is available in the area.

### Tenure

The premises are available to let on a new 3 year lease

### Marketing Activities

The premises are being marketed by Oakley Commercial. We are advised that the unit was placed on the open market in April 2016. The premises are being marketed on a leasehold basis at a rent of £18,000 pa. We understand that there has been limited interest in the unit.

### Suitability & Viability for Commercial Use:

The estate provides a range of older style units and we understand demand is limited. Historically the small units (sub 92.90 m<sup>2</sup> - 1,000 sq ft) have let well but there is limited demand for larger units. Access to the estate is poor and it can often be congested. As a result companies seeking larger space are more likely to focus on the more modern estates in the general locality. We understand that a tenant has recently ceased trading and that a further five units are likely to come to the open market in the near future totalling circa 464.51 m<sup>2</sup> (5,000 sq ft).

We therefore conclude that whilst the unit has been on the market for just 4 months, it does represent just one of 35 units and we are therefore confident it will eventually let due to the shortage of alternatives.

**Estate:** Star Road Estate  
**Building:** Unit 27 & The Aviation Centre  
**Address:** Partridge Green, West Sussex, RH13 8RA  
**Local Authority:** Horsham District Council

### Location

Star Road is also south of High Street in a mixed residential and commercial area. Partridge Green is located to the east of the A24 approximately 9 miles south of Horsham.

Partridge Green is a large village having a population of circa 2000. It has two principle trading estates with Star Road Industrial Estate being the main estate with Huffwood Trading Estate comprising a range of older style small units occupied by a variety of local businesses.

### Description

Star Road Estate provides 57 units being a mix of industrial accommodation along with a number of business units and office suites which we believe to have been constructed in the mid to late 1900's. At the time of inspection Units 13-16 were let, however, Unit 27 & The Aviation Centre were both available and can be summarised as follows;

| Unit 27                       | Sq m          | Sq ft        |
|-------------------------------|---------------|--------------|
| Warehouse                     | 500.94        | 5,392        |
| Warehouse - Restricted Height | 45.65         | 491          |
| Offices                       | 88.50         | 953          |
| <b>Total</b>                  | <b>635.09</b> | <b>6,836</b> |

| The Aviation Centre       | Sq m            | Sq ft         |
|---------------------------|-----------------|---------------|
| Warehouse / Trade Counter | 768.76          | 8,275         |
| First Floor Offices       | 322.84          | 3,475         |
| <b>Total</b>              | <b>1,091.60</b> | <b>11,750</b> |

Floor areas taken from agents' details

Unit 27, a two storey building is the second in a terrace of 4 lock up industrial units with brick elevations and a single pitched roof. There is at least 5 allocated parking spaces to the front of the unit. Access is via an electric roller shutter and separate personnel door. The warehouse is lit by a mix of artificial and natural light. Some of the warehouse height is restricted, the remainder benefits from 15ft eaves height. The premises have a large 3 phase electricity supply.

The Aviation Centre is also comprises a two storey property, of brick construction and is fully clad in grey galvanized metal. With at least 20 private parking spaces. Access is via a customer door to the trade counter area, with access to the warehouse being through two electric roller shutters. The premises also benefits from a 3 phase electrical supply and max eaves height of 21ft. The first floor offices benefit from full air conditioning.

### Tenure

Unit 27 & The Aviation Centre available to let on new full repairing and insuring leases for terms of 10 & 5 years (minimum) respectively.

### Marketing Activities

Both premises have been marketed by White Over and Company and were placed on the market 6th June 2016. It is still very early in the marketing process. Both units are being marketed on a leasehold basis with Unit 27 being marketed at a rent of £49,500 per annum exclusive and The Aviation Centre is being marketed at a rent of £94,000 per annum exclusive.

### Suitability & Viability for Commercial Use:

We understand there to be a good level of demand for Star Road Estate due to the varying sizes of construction. Access through the estate for HGVs is possible without difficulty. Whilst Unit 27 has restricted height to the loading access, this is a popular estate & Unit 27 is well specified (despite not being modern). Due to the lack of availability elsewhere on the estate and the reasons above, a tenant for Unit 27 is likely to be found within a short period of time despite the request for a 10 year term. The Aviation Centre presents well and has good loading access for HGVs. Whilst, again, part of the warehouse is restricted in height, the high quality of the building, attractive entrance, landscaping and good eaves height for the remaining accommodation mean that the space is adaptable to the majority of user's requirements and likely to be let in the near future.

**Estate:** Shoreham Airport

**Building:** Plot 4 (25)

**Address:** Cecil Pashley Way, Shoreham Airport, West Sussex, BN43 5FF

**Local Authority:** Adur District Council

### Location

The premises are situated at the south end of Cecil Pashley Way at Shoreham (Brighton City) Airport. The A27 provides occupiers with convenient access to the A23 & A24 providing links to Gatwick Airport (31 Miles) and the M25 and motorway network beyond.

### Description

Although situated on an airfield, Shoreham Airport has established itself as a growing commercial centre. Instant connectivity to the A27 means the site is very accessible. Whilst many of the buildings are reserved for aviation uses (such as the currently vacant "Hangar Building") others have separated commercial accommodation from their hangers to provide a well specified mix of office/industrial use units with ample parking. At the time of inspection "Hangar Building" and Plot 4 (25) were both available. As "Hangar Building" was not available for conventional commercial uses this was not assessed. Plot 4 (25) presents as follows;

| Plot 4 (25)             | Sq m          | Sq ft         |
|-------------------------|---------------|---------------|
| Ground Floor East - LET | 287.16        | 3,091         |
| Ground Floor West       | 186.73        | 2,010         |
| First Floor Offices     | 503.16        | 5,416         |
| <b>Total</b>            | <b>977.05</b> | <b>10,517</b> |

Floor areas taken from agents' details

The building is a two storey, brick built, office building with metal cladding and glazed, aluminium powder coated, windows and doors. We believe there to be a metal profile covered flat roof and there is an observation tower for uses relating to the airfield. The premises are cellular, but, could be easily re-specified to create open plan accommodation. There is also CAT5 lighting, suspended ceilings, air conditioning and part perimeter trunking. A carpark opposite offers parking for approximately 24 vehicles.

### Tenure

The premises are available to let on a new full repairing and insuring lease on terms to be agreed.

### Marketing Activities

The premises have been marketed by Stiles Harold Williams since 18th March 2015 who refer to the site as "Plot 4." Graves Son & Pilcher have listed the site as available on 5th May 2016, however, refer to it simply as "25".

The premises are being marketed on a leasehold basis at £150/m<sup>2</sup> and are available as a whole or on the basis of a single floor, or even part of a floor. The building has been subject to a long period of marketing, however, it is the case with current office market demand that this is to be expected for this type of premises in this location.



### Suitability & Viability for Commercial Use:

The good connectivity to the A27, the south coast and roads linking to Gatwick/M25 make this a very accessible site. What's more the presentable construction, landscaping, well specified accommodation and plentiful parking is considered to be conducive to what current office tenants demand. The ability to re-specify and the willingness of the landlord/agent to explore sub-letting maximises the possibility of finding suitable tenants. The lack of success with marketing over the past 16 months is partially a feature of the current leasehold office market in which it is becoming increasingly difficult to match demand with a low level of supply. Should the building owners be happy to explore a variety of uses and even consider a change of use where appropriate, it is likely that the unit will be let in due course.

**Estate:** Lancing Business Park

**Building:** 4 & 4A

**Address:** Commerce Way, Lancing Business Park, Lancing, West Sussex, BN15 8TA

**Local Authority:** Adur District Council

### Location

4 & 4A Commerce Way is located on the Western part of Lancing Business Park. Lancing Business Park consists of a number of smaller roads and estates providing circa 165 units comprising a mix of office and industrial accommodation. It features good connectivity to the A27 & A259, which in turn provides transport links to Gatwick and the M25 via the A23/A24.

### Description

Lancing Business Park is one of the largest and most popular industrial areas in West Sussex. Situated between Worthing (2 Miles) and Brighton (9 Miles) this allows occupiers to use the labour resources of both areas. As such, there is a rich diversity of small local and large national names occupying units of varying sizes and uses.

| 4 & 4A Commerce Way | Sq m          | Sq ft        |
|---------------------|---------------|--------------|
| Front Offices       | 112.5         | 1,211        |
| Rear Store          | 37.16         | 400          |
| <b>Total</b>        | <b>149.66</b> | <b>1,611</b> |

Floor areas taken from agents' details

The building in question is a brick built, single storey, flat roofed office building with a detached store to the rear. The windows are UPVC and the accommodation consists of cellular offices. The unit benefits from 6-8 car parking spaces to the front and a shared yard to the rear. The premises are heated by gas central heating and lit via tracked spotlighting & cfl tube lights. The rear store is accessed via double loading doors within the rear shared yard.

### Tenure

The building is available on a new lease with terms to be agreed.

### Marketing Activities

The premises has been marketed by Michael Jones Commercial since 17th May 2016 on the basis of a new lease, with terms to be agreed, at a rent of £14,000 per annum with a sizeable rent free period being offered. Despite reasonable efforts to obtain a tenant, demand so far has been limited.

### Suitability & Viability for Commercial Use:

Lancing Business Park provides a variety of age and style units and demand for the estate generally is strong. The construction is of a low standard, the offices are cellular, the quality of lighting/decor is poor. The separation of the rear store/offices from the front building also results in a disjointed demise that would likely not be ideal for the majority of occupiers. Whilst it is still early on in the marketing campaign, the nature and quality of the accommodation suggest that locating a tenant may be difficult and whilst a substantial rent free period may assist with incentivising a tenant, it does little to assist the long term suitability and viability of the building for commercial uses. Under normal circumstances this premises would be considered to be obsolete, however, due to the significant lack of alternative accommodation and substantial incentives being offered it is considered that this presence will let given time. (space)

**Estate:** Lancing Business Park

**Building:** Suites 12c, 10 & 5c, Brooklands House

**Address:** 22 Marlborough Road, Lancing Business Park, Lancing, West Sussex, BN15 8AF

**Local Authority:** Adur District Council

### Location

Located on the southern extent of Lancing Business Park, Brooklands House fronts onto Marlborough Road. Lancing Business Park consists of a number of smaller roads and estates providing circa 165 units comprising a mix of office and industrial accommodation. Estate is predominantly industrial and there is a rich diversity of small local and large national names occupying units of varying sizes and uses. It features good connectivity to the A27 & A259, which in turn provides transport links to Gatwick & the M25 via the A23/A24. (single space)

### Description

Brooklands house comprises multiple office suites ranging in size and layout and we believe it was constructed in the late 1900's. The building is set within a fenced car park and benefits from landscaping and 130 demised parking spaces to be allocated amongst the suites. At the time of inspection 3 suites were advertised as available and can be summarised as follows;

| Brooklands House       | Sq m          | Sq ft        |
|------------------------|---------------|--------------|
| Suite 12d, First Floor | 26.19         | 282          |
| Suite 5c, First Floor  | 36.32         | 391          |
| Suite 10, First Floor  | 79.34         | 854          |
| <b>Total</b>           | <b>141.85</b> | <b>1,527</b> |

Floor areas taken from agents' details

The building is a two storey, brick built, office building. The majority of the elevations are made up of tinted glazed panels of which approximately 20-25% functions as windows. The glazed panels are tinted, aluminium powder coated and are branded red. The space is newly refurbished and of a high standard featuring passenger lifts, 24 hour access, air conditioning, CAT5 Lighting and CAT5e Cabling.

### Tenure

The suites are available on a new lease with flexible terms to be agreed. Both inclusive rates and longer leases are also offered.

### Marketing Activities

The premises have been marketed by Michael Jones Commercial since 25th March 2015 on flexible lease terms for rents ranging between £12 to £25 psf. It is likely that the suites available today were not those being marketed in March 2015 and the premises are constantly marketed as availability changes.

### Suitability & Viability for Commercial Use:

Brooklands House is a popular multi-let office building which offers suites which range in sizes. It is not uncommon for such buildings to constantly have vacant suites. Taking into consideration the attractive landscaping, specification of accommodation, plentiful parking, relatively good levels of occupancy and connectivity to the rest of Lancing Business Park, it is likely tenants for the available suites will be found in due course.

**Estate:** Winston Business Centre, (Lancing Business Park)

**Building:** Units 13-15

**Address:** Winston Business Centre, Chartwell Road, Lancing Business Park, Lancing, West Sussex, BN15 8AF

**Local Authority:** Adur District Council

### Location

Units 13-15 are located to the rear of Winston Business Centre, which is centrally located within Lancing Business Park.

### Description

Winston Business Park consists of 27 similar sized lock up industrial units which form 4 terraces of steel framed, metal clad, light industrial units with pitched roofs constructed in 1991. Winston Business Park is located behind a Brighton & Hove waste/recycling processing centre. The traffic generated from this and Winston Business Park has caused the access road to deteriorate substantially. On the day of our inspection the odour from the processing centre was strong throughout Winston Business Park. At the time of our inspection Units 13-15 were available as follows;

| Units 13-15, Winston Business Park | Sq m          | Sq ft        |
|------------------------------------|---------------|--------------|
| <b>Unit 13</b>                     |               |              |
| Ground Floor Warehouse             | 137.68        | 1,482        |
| First Floor Mezzanine Offices      | 72.46         | 780          |
| <b>Total</b>                       | <b>210.14</b> | <b>2,262</b> |
| <b>Unit 14</b>                     |               |              |
| Ground Floor Warehouse             | 135.08        | 1,454        |
| First Floor Mezzanine Storage      | 137.22        | 1,477        |
| <b>Total</b>                       | <b>273.30</b> | <b>2,931</b> |
| <b>Unit 15</b>                     |               |              |
| Ground Floor Warehouse             | 232.26        | 2,500        |
| First Floor Mezzanine Offices      | 232.26        | 2,500        |
| <b>Total</b>                       | <b>464.52</b> | <b>5,000</b> |

Floor areas taken from agents' details

There is allocated parking to the front of the buildings for at least 12 vehicles to be shared amongst the three units and pedestrian access via a glazed panel doors. Loading access is via roller shutter doors and the warehouse area has an eaves height of 22ft (10ft under the mezzanine floors.) The units only have single phase electricity supplies, however, Unit 17 opposite has a 3 phase electricity supply and we therefore believe upgrades will be possible. (reduce break)

### Tenure

At the time of our inspection all three buildings were available on a freehold basis with vacant possession, or alternatively on a leasehold basis on full repairing terms.

### Marketing Activities

All three premises are currently being marketed by Michael Jones Commercial. Unit 15 was the first to be advertised as available from 4th December 2015. This was followed by Units 13 & 14 in quick succession on the 19th April 2016 and 17th May 2016 respectively. We understand that Unit 13 has been marked as Let Agreed since the time of inspection. The respective rents and asking prices are;

- Units 13 / Unit 14 - £15,000 per annum or £150,000 freehold (per unit)
- Unit 15 - £17,000 per annum or £325,000 freehold

### Suitability & Viability for Commercial Use:

Although the appeal of Winston Business Centre is certainly not helped by the close proximity to a waste/recycling processing centre, it still remains a demanded part of the Lancing Business Park Estate. This is because the units are well presented, of modern construction, offering a flexible range of sizes and are centrally located in Lancing Business Park. Unit 13 being marked as under offer in less than two months of marketing is a sign of the demand for this estate. It is likely that acceptable offers will be received for the two remaining units following a further reasonable period of marketing.

**Estate:** Parklands Business Centre, Lancing Business Park

**Available Unit:** Unit 7

**Address:** Parklands Business Centre, Chartwell Road, Lancing Business Park, Lancing, West Sussex, BN15 8UE

**Local Authority:** Adur District Council

### Location

Parklands Business Centre is situated to the East of Lancing Business Park, on the one way Chartwell Road system which features a number of industrial and office premises.

Lancing Business Park consists of a number of smaller roads and estates providing a mix of office and industrial accommodation. The estate is predominantly industrial and there is a rich diversity of small local and large national names occupying units of varying sizes and uses. The estate also features good connectivity to the A27 & A259, which in turn provides transport links to Gatwick and the M25 via the A23/A24.

### Description

Parklands Business Centre itself consists of 9 office units across multiple adjoined buildings which appear to have been built in the 1950's. Each unit is circa 464.51 m<sup>2</sup> (5,000 sq ft), some having been further subdivided into smaller office suites. When inspecting the buildings externally, only one suite was available which would be described as follows;

| Unit 7           | Sq m   | Sq ft |
|------------------|--------|-------|
| 2nd Floor Office | 464.51 | 5,000 |

Floor areas taken from agents' details

The unit forms the second floor of a 3 storey brick built building which has part brick and part clad elevations under a flat roof. The unit has 6 allocated parking spaces and access is via a personnel door in the communal staircase which leads up to the suite. The external decor of the buildings is tired as is that of the communal areas. Shared WC & kitchen facilities are split across the floors and are also of a tired nature. The interior of the suite is cellular, divided by basic partitioning.

### Tenure

The premises are available to let either as a whole floor or as individual offices from 37.16 m<sup>2</sup> (400 sq ft). The lease terms are advertised as "easy in and easy out" tenancies.

### Marketing Activities

The premises are being marketed by Michael Jones. We are advised that the unit was placed on the open market in the last couple of months. The premises are being marketed on a leasehold basis at a rent of £12,000 pa. We understand that there has been little or no interest in the suite.

### Suitability & Viability for Commercial Use:

Parklands Business Centre provides several basic office units and demand for these appear to be low. Historically poorly specified office accommodation of this size has limited demand, however, the rent being advertised at £25.84/m<sup>2</sup> may help to incentivise people to the premises. The buildings are not prominent from the road and it is therefore likely that larger occupiers will seek higher quality, better specified accommodation.

Being one of the lowest quality office suites we have appraised, we would normally deem the accommodation to be unviable for continued commercial use, however, whilst the quality of the

buildings and communal areas is very poor and unlikely to be of interest to larger occupiers, this is the only vacancy at Parklands Business Centre and it has been marketed for a short period thus far. The very low office rent, lack of other options and flexible lease terms mean the space is like to be let in due course.

**Estate:** Timberlaine Trading Estate

**Available Unit:** Unit 29

**Address:** Timberlaine Trading Estate, Decoy Road, Worthing, West Sussex, BN14 8ND

**Local Authority:** Worthing Council

### Location

Timberlaine Trading Estate is located on Decoy Road in Worthing which features circa 25 industrial units catering to occupiers of differing sizes, uses and covenants. The estate has good connectivity to the A27 and M25 by way of the A29 and A24. It is a popular estate, with some well-known occupiers.

### Description

The unit is a two storey, steel framed construction from the late 1980's with brick and blockwork under the metal profile pitched roof. Upon inspecting the premises it was still occupied, but, advertised as available on a freehold basis and Unit 16 nearby was marked as Let Agreed. Generally the surrounding units on Timberlaine Trading Estate appear of a similar construction and age. There is an internal eaves height of 18'6" and allocated parking for 22 cars.

| Unit 29              | Sq m         | Sq ft         |
|----------------------|--------------|---------------|
| Ground Floor         | 739          | 7,955         |
| First Floor          | 206          | 2,212         |
| Additional Mezzanine | 177          | 1,900         |
| <b>Total</b>         | <b>1,122</b> | <b>12,067</b> |

Floor areas taken from agents' details

### Tenure

The premises are marketed as a freehold investment subject to the existing tenancy. This is let to Rug Doctor Limited at a rent of £82,000 pa until 31st March 2021. Whilst an owner occupier could potentially attempt to take occupation now there could be costs associated with displacing the existing tenant.

### Marketing Activities

The premises are being marketed by Stiles Harold Williams. We are advised that the unit was placed on the open market on 17th December 2015. The premises are being marketed on a freehold investment basis as discussed above. Offers are invited in excess of £975,000. We are unaware of how much interest has been received.

### Suitability & Viability for Commercial Use:

Timberlaine Trading Estate consists of modern industrial units and demand for the estate appears strong as a result. There are no leasehold vacancies on the estate and the purchase of this freehold would still be subject to the existing tenancy running until at least 2021. The building is prominently located on Timberlaine Trading Estate and it is likely it would be attractive to most industrial occupiers looking for accommodation of that size. For these reasons in our opinion the space continues to be commercially viable.



**Estate:** Northbrook Business Park

**Available Unit:** Unit 10

**Address:** Northbrook Road, Worthing, West Sussex, BN14 8PQ

**Local Authority:** Worthing Council

### Location

Northbrook Business Park sits ½ mile from the A27 and 1 mile from Worthing Town Centre.

### Description

The estate is an established commercial centre constructed circa late 1890's and consists approximately 18 lock up industrial units which form 4 terraces. The estate is an established commercial location with larger occupiers to include GSK, Southern Water and Equiniti, in addition to smaller local occupiers. On the day of our inspection only Unit 10 was available and this is specified as follows;

| Unit 10, Northbrook   | Sq m          | Sq ft        |
|-----------------------|---------------|--------------|
| Ground Floor          | 202.73        | 2,231        |
| First Floor Mezzanine | 177.81        | 1,914        |
| <b>Total</b>          | <b>385.04</b> | <b>4,145</b> |

Floor areas taken from agent's details

The unit presents a modern, middle terrace, lock up industrial unit which has been re-specified to provide office accommodation. The constructions of the units on the estate are brick built and metal clad. There are at least 4 allocated parking spaces to the front of the unit.

### Tenure

The premises are marketed as a freehold opportunity with vacant possession.

### Marketing Activities

The premises are being jointly marketed by Stiles Harold Williams & Michael Jones Commercial. We are advised that the unit was placed on the open market on 22nd April 2015. The premises are now vacant and we understand that limited interest has been received.

### Suitability & Viability for Commercial Use:

Northbrook Business Park provides modern, lock up, industrial units and there is good loading access. Unit 10 is the only vacancy on the estate, which otherwise appears to have benefited from strong demand. Despite this and a lengthy period of marketing Unit 10 has not sold, this in our opinion is due largely to the fit out and specification of Unit 10 as there is very limited demand for industrial units fitted out as offices. It may be due to a lack of alternatives that the building is eventually sold, however, it is likely major re-specification would be needed for most users. Until such re-specification takes place, the current nature of the accommodation and the unsatisfactory EPC rating leads us to doubt the ongoing commercial viability of these premises.

**Estate:** Martlets Way Trading Estate

**Available Unit:** Unit 1,2 & 3 (Development) or Open Storage Land

**Address:** Martlets Way, Goring By Sea, Worthing, West Sussex

**Local Authority:** Worthing Council

### Location

Martlets Way Trading Estate is circa 2 miles West of Worthing town centre and is in close proximity to the A27.

### Description

The estate is a popular commercial centre, consisting of approximately 20 lock up industrial units which form 4 terraces and believed to be constructed around the late 1980's. The estate consists mostly of a single terrace, on which the majority of the units are located. On the day of our inspection there were no vacant units, however, there was a freehold development site proposing an extension of the trading estate. This was also shown available as open storage land and the site is summarised as follows;

| Martlets Way Trading Estate;        | Sq m       | Sq ft        |
|-------------------------------------|------------|--------------|
| <b>Open Storage Land</b>            |            |              |
| Approximate Area                    | 1,021.92   | 11,000       |
|                                     |            |              |
| <b>Light Industrial Development</b> |            |              |
| <b>Unit 1</b>                       |            |              |
| Ground Floor                        | 117        | 1,255        |
| <b>Total</b>                        | <b>117</b> | <b>1,255</b> |
|                                     |            |              |
| <b>Unit 2</b>                       |            |              |
| Ground Floor                        | 153        | 1,647        |
| First Floor                         | 56         | 600          |
| <b>Total</b>                        | <b>209</b> | <b>2,247</b> |
|                                     |            |              |
| <b>Unit 3</b>                       |            |              |
| Ground Floor                        | 153        | 1,647        |
| First Floor                         | 56         | 600          |
| <b>Total</b>                        | <b>209</b> | <b>2,247</b> |

Floor areas taken from agent's details

The storage land appeared to already be in use at the time of inspection. The proposed industrial units would comprise 3 brick built, metal clad, workshop units. There would be a total of 15 additional allocated parking spaces for use with the units and a new access road would also be constructed.

The unit presents a modern, middle terrace, lock up industrial unit which has been re-specified to provide office accommodation. The units on the estate are brick built and metal clad. There are at least 4 allocated parking spaces to the front of the unit.

#### **Tenure**

The development site is being marketed either as leasehold open storage or a freehold opportunity with existing planning permission.

#### **Marketing Activities**

The site has been marketed by Spratt & Son. The availability was advertised on the 1st June 2016. Although the premises have not been marketed for very long, due to the popularity of the estate we expect sufficient interest will be received in due course from potential tenants seeking storage along with investors and owner occupiers.

#### **Suitability & Viability for Commercial Use:**

Martlets Way Trading Estate provides a number of modern and well specified industrial units with good loading access for HGVs. There is strong demand for the estate, currently no vacancies and as such we expect good levels of interest to be received in the site after a reasonable period of marketing.

**Estate:** Rock Business Park - Phase I

**Available Unit:** B4, B5

**Address:** Washington, West Sussex, RH20 3DA

**Local Authority:** Horsham District Council

### Location

Rock Business Park is on located on the Eastern side of the A24, just before the Washington Roundabout coming from Horsham and is 10 miles to the south.

Ashington has a growing industrial presence with Wiston Business Park and now Rock Business Park entering Phase II.

### Description

Phase I of the estate currently comprises 9 medium sized, newly built, open plan industrial units between 185.80 m<sup>2</sup> (2,000 sq ft) and 278.71 m<sup>2</sup> (3,000 sq ft). The estate is set in rural surroundings, but, with immediate access to the A24. Each available unit has 6 allocated parking spaces. At the time of our inspection, Unit C3 had been let and Units B4 & B5 were available with accommodation as follows;

| Rock Business Park     | Sq m | Sq ft |
|------------------------|------|-------|
| B4 - Ground Floor      | 234  | 2,520 |
| B5 - Ground Floor      | 234  | 2,520 |
| B4 & B5 - Ground Floor | 468  | 5,040 |

Floor areas taken from agent's details

Units B4 & B5 form the last two units in a terrace of 5 modern built industrial units. The buildings feature a steel frame and profile metal cladding. There is unrestricted access 24 hours a day and high speed fibre-optic broadband on site. Access to the unit is via rear electric roller shutters or via glazed personnel doors to the front of the units.

### Tenure

We were informed following our inspection that both units were marked as Let Agreed and there are no longer any vacancies in Phase I of Rock Business Park.

### Marketing Activities

The premises have been jointly marketed by Michael Jones Commercial and White Over & Company. We are advised that the estate was advertised from 2015. Unit B4s and B5 were marketed on a leasehold basis at rents of £21,500pa and £22,000pa respectively.

### Suitability & Viability for Commercial Use:

The estate provides modern and well specified industrial units in a highly accessible location. There is strong demand for this estate and we understand that expressions of interest have been received units expected as part of Phase II. This estate is likely to be suitable for both smaller local firms and larger companies searching for premises in the general locality.

We expect that Phase II units will be let within a short period of completion and demand remains strong for this estate and location.

**Estate:** Wiston Business Park

**Available Unit:** Units 1-3

**Address:** London Road, Ashington, , West Sussex, RH20 3DJ

**Local Authority:** Horsham District Council

### Location

Wiston Business Park is located on the western side of the A24, approximately 8 miles south of Horsham & 10 miles north of Worthing. Via the A24 there is convenient access to the A23/A27 giving connectivity to London and the south coast.

### Description

The estate comprises 3 large modern factory/warehouse buildings constructed in 2000 to a very high specification. These have been divided into 4 units. 3 of these are let to CSM Global and the other has recently been let to another occupier. The buildings are of a steel portal frame construction with brick/block, cladded, elevations and a profile sheet roof. At the time of the inspection we were made aware that CSM Global is planning to vacate Units 1-3. These can be summarised as follows:

| Description                    | Sq m            | Sq ft         |
|--------------------------------|-----------------|---------------|
| <b>Unit 1</b>                  |                 |               |
| Ground - Warehouse             | 1642.82         | 17,654        |
| Ground - Workshop (Reduced Ht) | 76.14           | 818           |
| Ground - Office/Reception      | 62.05           | 667           |
| Ground - Mess/Staff Room       | 19.60           | 212           |
| First - Office                 | 179.22          | 1,926         |
| <b>Total</b>                   | <b>1980</b>     | <b>21,275</b> |
| <b>Unit 2</b>                  |                 |               |
| Ground - Production Area       | 1646.38         | 17,692        |
| Ground - Office                | 126.48          | 1,359         |
| First - Office                 | 214.70          | 2,307         |
| <b>Total</b>                   | <b>1987.56</b>  | <b>21,358</b> |
| <b>Unit 3</b>                  |                 |               |
| Ground - Production Area       | 1483.34         | 15,940        |
| Ground - Office                | 207.08          | 2,225         |
| Ground - Plant Room            | 63.00           | 677           |
| First - Office                 | 220.40          | 2,368         |
| <b>Total</b>                   | <b>1,973.82</b> | <b>21,211</b> |

Floor areas taken from the current Valuation Office Agency rating assessment

### **Tenure**

It is likely that the premises will be made available to let under a new full repairing lease on terms to be agreed.

### **Marketing Activities**

The premises are not currently being openly marketed.

### **Suitability & Viability for Commercial Use:**

The units are modern, high tech and well specified. In addition the ability to sub-divide the units means there is likely to be a range of sizes available to potential occupiers. Considering this, the instant connectivity to the A24 and demand experienced for Rock Business Park nearby, it is likely tenants will be found following a relatively short marketing period.

**Estate:** Daux Road

**Available Unit:** Unit G & H

**Address:** Billingshurst, West Sussex, RH14 9SR

**Local Authority:** Horsham District Council

### Location

Daux Road is primarily a commercial area having a mix of industrial and office occupiers, located in Billingshurst, which has 9,400 residents across 4,100 households<sup>18</sup>. Daux Road is opposite Billingshurst train station and approximately 8 miles southwest of Horsham.

### Description

Daux Road comprises 1950s office and industrial units consisting a range of sizes and types of construction. It is the primary commercial area within Billingshurst. During the time of inspection only Unit G & H were being advertised as available. Unit 1 appeared to be vacant and undergoing works, however, there was no sign of its availability being advertised. The accommodation of Units G & H is as follows:

| Daux Road - Billingshurst | Sq m     | Sq ft  |
|---------------------------|----------|--------|
| Unit G - Ground Floor     | 817.54   | 8,800  |
| Unit H - Ground Floor     | 613.15   | 6,600  |
| Unit G & H - Ground Floor | 1,430.69 | 15,400 |

Floor areas taken from agent's details

Unit G & H comprise interconnecting units with a steel portal frame, steel profile roof and brick elevations. Access to the warehouse areas is via electric loading doors or otherwise access for pedestrians is via glazed panel doors to the front of the unit. There is ample parking for vehicles to the front of the unit and further unrestricted parking on Daux Road. The specification of the premises is basic in nature.

### Tenure

The premises are available to let on a new 10 year full repairing and insuring lease outside of the provisions of the Landlord and Tenant Act 1954. Alternatively the premises are available to purchase on a freehold basis.

### Marketing Activities

The premises are being marketed by White Over and Company. We are advised that the unit was placed on the open market 11th May 2016. The premises are being marketed on a leasehold or freehold basis at the following levels:

- Unit G - £61,600 pa exclusive (Leasehold) or £880,000 (Freehold).
- Unit H - £46,200 pa exclusive (Leasehold) or £660,000 (Freehold).

We understand that it is early in the marketing process, however, some interest has already been received for the premises.

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<sup>18</sup> Population estimates for UK England and Wales Mid2013

### Suitability & Viability for Commercial Use:

Whilst demand for industrial and office premises is lower in Billingshurst compared with other nearby locations such as Horsham, the lack of availability elsewhere means that more local firms are willing to consider locations such as Billingshurst as an alternative to relocating outside of the area.

The construction and specification of the premises is basic and as a result may not attract interest from larger occupiers. In addition access to the units for HGV's is good, however, access can get congested at the station end of Daux Road, especially when the level crossing gates are lowered. Despite the above, the lack of availability in Horsham and elsewhere mean it is likely to premises will let or sell in due course.



**Estate:** Scrase Farms Estate (Wabblegate + Haybourne + JnJ Storage)

**Available Unit:** Haybourne Old Farm

**Address:** Blackgate Lane, Pulborough, West Sussex, RH20 1DF

**Local Authority:** Horsham District Council

### Location

Haybourne Old Farm is a part of the Scrase Farms Estate which is located just outside of Pulborough, at the end of Blackgate Lane and approximately 13 miles south-west of Horsham. It now consists of the remaining farm buildings and converted commercial units, with a couple of standalone residential buildings. Pulborough is a large village with 6,100 residents in 2,100 households.<sup>19</sup>

### Description

Site development began with the conversion of redundant agricultural buildings with limited eaves height to provide well specified light industrial and storage units. Some of these units have since been occupied by the estate owner's storage business, JNJ storage. Further development has taken place and the estate now forms a popular industrial park for local storage businesses, distributors and light industrial users. The estate now consists of roughly 8 commercial units occupied by a mix of local and larger businesses. At the time of our inspection the only building available was the newly constructed unit at Haybourne Old Farm which is as follows;

| Description            | Sq m          | Sq ft        |
|------------------------|---------------|--------------|
| Ground Floor Warehouse | 363.90        | 3,917        |
| <b>Total</b>           | <b>363.90</b> | <b>3,917</b> |

Floor areas taken from agents' details

This unit forms a single storey, steel portal frame and metal clad industrial building with a metal profile pitched roof. The unit benefits from an electric roller shutter, passenger door and front yard area providing space for ample parking or loading. There is a lack of a 3 phase electricity supply on site, however, steps are being taken to provide this.

### Tenure

The premises are available to let on a new lease of 3 years or more on full repairing and insuring terms.

### Marketing Activities

The premises are being marketed by Crickmays and Henry Adams. The site has been marketed for over a year, however the finished product was only completed two months ago, allowing us to update our photography and marketing particulars. The premises are being marketed on a leasehold basis at a rent of £24,000 pa exclusive, reflecting approximately £6 psf. There has been some interest in the unit, which has notably increased since completion.

### Suitability & Viability for Commercial Use:

Scrase Farms provide a mix of newly constructed units and recently converted older buildings. The rents are competitive and therefore demand for the estate has been consistently good, with there being no more than two vacancies on site at any one time. Due to the nature of the conversions, many of the units have restricted eaves heights, however, this is not the case for the current premises we are marketing. Another challenge is the access, which is via Blackgate Lane. Blackgate

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<sup>19</sup> Population estimates for UK England and Wales Mid2013

Lane is a single carriageway rural road which is over 2 miles from a main road and has begun to deteriorate from the commercial traffic.

Given the size of the units many occupiers wish for large Lorries to access the site which is possible, but, not simple and deters some potential occupiers. Despite the challenges above a shortage of suitable alternatives locally and the high specification of the constructed unit lead us to conclude that it will be let to an occupier, given a reasonable period of marketing.

## Energy Performance Ratings

Below we have listed the EPC ratings which were publically available for the subject premises. An EPC rating can have the impact of attracting or deferring a tenant on the basis of utility costs and due to legislation which will soon come into force in April 2018, any premises with an EPC rating of F or below will no longer be deemed suitable for commercial use until such a time as the rating is improved sufficiently to be classified as E or above.

For some premises an EPC was not found. This is potentially due to the certificate having been registered under the incorrect postcode or otherwise one has not been prepared. Where a premises is newly constructed, under construction or comprises a development site, we have marked the certificate as 'Not Available'.

Looking at the below ratings, Unit 10, Northbrook Business Park has an unsatisfactory rating and following April 2018 will require investment or redevelopment to ensure the rating is improved to at least an E. Should it be that the EPC rating cannot be improved or the works are not undertaken, it is our opinion that the premises will no longer be suitable or viable for continued commercial use.

| Building   | EPC RATING    |
|--|---------------|
| Unit 8, Huffwood Trading Estate                                | Not Found     |
| Unit 27, Star Road Estate                                      | Not Found     |
| The Aviation Centre, Star Road Estate                          | C             |
| 25 Cecil Pashley Way, Shoreham (Brighton City) Airport         | D             |
| 4 & 4A Commerce Way, Lancing Business Park                     | Not Found     |
| Brooklands House, 22 Marlborough Road, Lancing Business Park   | Not Found     |
| Units 13-15, Winston Business Centre, Lancing Business Park    | D             |
| Unit 7, Parklands Business Centre, Lancing Business Park       | Not Found     |
| Unit 29, Timberlaine Trading Estate                            | D             |
| Unit 10, Northbrook Business Park                              | <b>G</b>      |
| Open Storage Land / Light Industrial Development, Martlets Way | Not Available |
| Units B4 & B5, Rock Business Park                              | A             |
| Units 1-3, Wiston Business Park (Kate's Cakes)                 | C             |
| Units G & H, Daux Road   | C             |
| Haybourne Old Farm, Blackgate Lane                             | Not Available |

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