

12 April 2022

EMAIL & POST

PRIVATE & CONFIDENTIAL

Mr J Collins
Oxygen 56 Limited
28 Park Road
Twickenham
Middlesex
TW1 2PX

Dear Mr Collins

Re: **NORTH ARMS, MILLS LANE, WROXTON, BANBURY, OXFORDSHIRE, OX15 6PY**

I write with the regards to the above property to provide you with a written update as to current marketing proceedings.

Sidney Phillips were instructed on 7th September 2021 to market the Freehold interest of the property to the open market at an asking price of £295,000. At the time of instruction, the property was closed. The opportunity had always been marketed for continued public house use.

Commencing on the date of instruction, Sidney Phillips undertook a full marketing campaign with local, regional, and national exposure, in order to fully expose the opportunity to the market, which included:

- Entrance onto Sidney Phillips website:
 - o Details viewed 1736 times on our website
 - o PDF particulars downloaded 143 times
- Regular E-marketing campaigns sent out to registered buyers on our database.
- Sales details sent by post and email following direct enquiries.
- Entrance onto Daltons website.
- Entrance on to Zoopla website.
- Entrance on to Rightmove website.
- Entrance on to Landsite website.

- Entrance onto Businessforsale.com website.
- Entrance onto RightBiz.co.uk website.
- Entrance onto Morning Advertiser website.
- Regular social media advertising via Twitter, Instagram, Facebook, and LinkedIn.

From this Sidney Phillips arranged 20 viewings at the property, as detailed below:

Applicant	Feedback
1	Offer detailed below.
2	For Public House use, not perusing, layout doesn't work.
3	Looking to facilitate an Indian Restaurant. Not interested as didn't think it would suit.
4	Cancelled.
5	Residential use, too much work.
6	Residential use. Development. Needs a lot of work.
7	Residential use.
8	Public House use. Not interested, needs too much work.
9	No feedback provided.
10	Cancelled.
11	No feedback.
12	Cancelled.
13	Residential use. Offer below
14	No feedback.
15	Possible residential use. Still considering
16	Would like to convert but too much work
17	Offer below
18	No feedback
19	Cancelled
20	Layout not suitable

To date, 3 offers have been received from 3 parties, as detailed below:

Applicant	Date	Offer	Notes
1	28 th October 2021	£325,000	Residential use without overage.
13	13 th December 2021	£350,000	Residential use without an overage. Offer rejected.
17	25 th March 2022	£295,000	Claimed continued pub use. Offer accepted. Please see note below as to whether this was a genuine offer



The third offer detailed above received was from a Mr H. This was for £295,000 and was accepted by the owner on the 25th of March. The buyer agreed to put down a £5000 deposit, provide evidence of funds and view the property. On two occasions Mr H then failed to attend the viewings but still insisted he wanted to go ahead which is considered very strange. Numerous attempts were made to chase the buyer for the information and finally on the 8th of April a deadline of noon on the 12th of April was set. Since Mr H did not do what he committed to over two weeks previously and provided no good reason the offer could not to be considered proceedable. Furthermore, it was then discovered the referees provided by Mr H stated that they had never heard of him, nor the North Arms.

The sales price of the North Arms was set at £295,000. This was based on several factors

- 1) The value of similar pubs sold in recent years in the area. The North Arms itself was sold for £300,000 in 2021 and £307,000 in 2015. The White Horse, also in Wroxton was sold for £310,000+ VAT in 2019. The Lampet Arms in Upper Tadmarton is currently marketed at £425,000+ VAT.
- 2) The suspected poor trade opportunities and condition of the premises. There is a relatively small trade area and as it's GII listed the opportunity to expand this is limited. This has kept our valuation of the property low.
- 3) The property has a good sized barn and adjacent single story out building with a large area of off street parking. In a village like Wroxton if this were separated off and marketed in it's current condition it would easily achieve £100,000. This does not mean we would value the pub building and garden at only £195,000. There is a very large discount given to the property remaining as a pub.

I trust the contents of this letter are sufficient for your purposes but please do not hesitate to contact me if you require any additional information.

Yours sincerely
SIDNEY PHILLIPS



Robin Mence FAVLP
Managing Director