



Analysis of the Local Office Market

Prepared in connection with the proposed development of

**The Old Malthouse
St Johns Road
Banbury
OX16 5HX**

Written on behalf of

Morrison Property Consultants Ltd



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1. Instructions

White Commercial Surveyors have been requested to provide information regarding the local office market and potential demand for 'The Old Malthouse' from B1 including offices light industrial and research and development purposes. occupiers (having regard to The Town and Country Planning (Use Classes) Order 1987 as amended) We have set out our comments below.

2. White Commercial'Surveyors Expertise and the Office Market in Banbury

The writer of this report, Christopher J White B.Sc. (Est Man) MRICS, is a Member of the Royal Institution of Chartered Surveyors and the Managing Director of White Commercial Surveyors. He has a degree in Commercial Property Estate Management (1985) and has been qualified as a Chartered Surveyor since 1986.

Chris has unrivalled expertise of the Commercial Property including the office market in North Oxfordshire and South Northamptonshire. He has operated in Banbury since 1989 having started his Commercial Surveying career along the M40 in High Wycombe and Aylesbury from 1985.

White Commercial Surveyors is the leading firm of Chartered Commercial Property Surveyors in the region dealing with and providing commercial property advice on a significant proportion of the larger commercial property holdings/new developments and commercial development sites in the region. The company provides "general practice" commercial property advice on a broad basis covering all the main commercial property disciplines.

The company is currently involved in a substantial number of commercial property developments and sites within the region including Banbury, Brackley, Bicester Towcester and Milton Keynes.

Chris White has dealt with most of the office buildings and office stock in his time in Banbury and has provided advice on nearly all of the new office developments in the town since the early 1990's (Waterperry Court, Blenheim Court, Packington House, Town Centre House, Manor Park and Banbury Office Village) including the subject property.

At the time of this report White Commercial are responsible **for over 95%** of the office instructions and availability in Banbury.

Chris White originally advised Rarespares, the then owner of the building in the refurbishment of the Old Malt House in the early 1990's to modern office accommodation and agreed the initial letting to Alcatel Telecommunications; a subletting of the whole building to WRAP on behalf of Alcatel and all subsequent sub-lettings via Alcatel and WRAP.

Chris White has also acted for two of the previous three landlords since the early 1990's.

He therefore has more experience with the letting and development of the subject property than any other individual in this time frame.

3. The Old Malt House

In brief the premises are situated within an established mixed use but mainly residential area close to Banbury town centre and on the edge of the established professional areas of South Bar and West Bar.

The Old Malt House is a detached Grade II listed building built by the Austin Brewery Company as a malting house in 1850. The premises were converted in the early 1990's to provide circa 850.9 sq m (9,160 sq ft) of office accommodation which could be occupied as a whole or in 6 separate suites. The premises was let as a whole to Alcatel and then sub-let in a number of parts with the lease then assigned to WRAP who occupied the whole building.

Twenty-nine car parking spaces are provided with the unit, 20 of which are in the covered area to the rear of the ground floor – equating to 1 space per 458 sq ft on a net basis.

4. Commentary on the demand for office space in Banbury

4.1 We have set out in **Appendix 1** details of office ‘take up’ in Banbury over the past 5 years including buildings that have been purchased for Permitted Development Use and changed to residential accommodation. Temporary permitted development rights currently apply in respect of the change of use of premises from a B1(a) office use to C3 residential use. This is subject to Prior Approval being sought in respect of flooding, contamination, highways and transport issues and impacts of noise from commercial premises on the intended occupiers of the development.

‘Take up’ of accommodation ranges from small to larger units. We have not included within these figures ‘take up’ of smaller office suites in serviced office buildings/development e.g. at Bloxham Mill and Cherwell Business Village This accommodation provides fully serviced office suites mainly for smaller companies and provides more flexible legal agreements with ‘plug and play’ facilities.

From the figures provided in **Appendix 1** office lettings/sales averages 7.3% of Banbury’s office stock (over the last 4 years 2014-2017) with average times (taken from a sample) to lease/sell taking approximately 12 months from instruction to completion – see transaction analysis in **Appendix 2**.

There is no specific pattern to take up in Banbury but in our experience there is generally an ‘average’ demand for office accommodation in the Town.

In assessing White Commercials data base for active requirements office enquiries account for circa 25% of the demand from Industrial Warehouse and Office occupier requirements in the Cherwell region.

Banbury Office Take-Up			
Year	Sq Ft	Sq M	% of Total Office Stock*
2014	75,876	7048.88	7.80
2015	33,499	3112.06	3.50
2016	111,893	10,394.83	11.50
2017	62,938	5,846.94	6.5

*Total office stock in Banbury compiled from VOA site (971,100 sq ft or 90,217.47 sq m)

Competing locations for office accommodation include Bicester (with limited supply – although this is likely to expand significantly in the medium term subject still however to ‘commercial viability’ - as predicted and provided for in the Local Development Plan in conjunction with the towns substantial growth) with areas such as Leamington and Warwick and Oxford providing other regions of competing supply.

Rental values in Oxford are in the region of £20 – £35 per sq ft with values in Leamington in the early £20 per sq ft. Net effective rents in Banbury for modern accommodation (when deducting ‘tenant incentives’) are in the region of £12.00 per sq ft.

Banbury is generally considered as ‘not an office location’ for most companies looking to move into the region and this is reflected in the higher rental values being paid in the competing locations as there is greater demand for accommodation in these larger urban areas with a larger workforce and critical mass of facilities etc.

Current capital and rental value returns for office buildings/developments also preclude developers from contemplating new office schemes in Banbury and the region as these developments are currently not “commercially viable” when considering the cost side of the development.

Office occupiers' workplace requirements are constantly changing with office occupiers considering the following:

- Buildings which are well located in an established office/business based environment so as to be co-located with similar businesses.
- Car Parking – usually at a ratio of 1 space per 250 sq ft or better
- The consequences of lease expiry where dilapidation and reinstatement liabilities are clearly understood at the outset and budgeted for accordingly.
- The impact of the Minimum Energy Efficiency Standards (MEES) 2018, brought about by the Energy Act 2011 and its effect on tenant liabilities and costs.
- Staff health, wellbeing and performance – staff costs, including salaries and benefits, typically account for about 90 per cent of a business's operating costs. The building and workspace design have significant impact on productivity, creativity, and staff loyalty and retention.
- Buildings which offer space with design agility and affordable running costs.
- Flexible working space, with the ability to alter the accommodation easily - temporary walls are now commonplace for fixed meeting room space, alongside meeting room pods etc.

When considering the type and style of accommodation required it is clear that occupiers tend to consider those office building offering more modern day user facilities. Overall holistic costs for 'older style' buildings are an important consideration in an occupier's financial and locational decision making.

A flexible office and working environment with modern day communication facilities which can be easily altered to take account of changes to the business are all relevant factors in occupiers demand and attraction to office accommodation. This includes the ability to alter communication and data facilities; to alter air handling/conditioning which is required as standard for most office occupiers.

Bibby Finance has just amalgamated two office functions from Banbury Office Village and Packington House in Banbury to a newly fitted Grade A Building in Banbury Business Park (to the south of Banbury) where they required more substantial car parking and modern facilities (their new parking provides close to 7 spaces per 150 sq ft).

Huawei have just expanded their accommodation in Banbury from the 1970s Finance House in Beaumont Road to Endeavour House 882.58 sq m (circa 9.500 sq ft) the modern Banbury Office Village – where an expected £1 million fit out will provide quality office/data centre accommodation meeting their future requirements.

5. Existing Supply of Office Accommodation

As White Commercial are responsible for the majority of the available stock of accommodation in Banbury – over 95% of the available space at the writing of this report we have included our most recent office availability flyer in **Appendix 3**.

We calculate that there is currently approximately 120,000 sq ft of office accommodation available in Banbury – with some of this stock about to come to the market and with an element of this accommodation shortly to be let/sold.

6. Marketing of the Old Malthouse May 2018

Following the refusal of planning permission to change the use of The Old Malthouse to residential purposes we have been asked to carry out a substantial marketing exercise for the property by Morrisons Property

Consultants in response to the reason for refusal (Policy SLE 1) at a 'quoting value' proposed by the planning officer at Cherwell District Council. We have attached at **Appendix 4** a copy of our marketing strategy and we have attached our enquiry schedule at **Appendix 5** (together with comments on the parties and their interest in the property) from our marketing efforts to date.

In summary the marketing initiatives carried out are as follows:

- A 5' x 4' V board was placed on the front of The Old Malthouse.
- Property details were mailed to retained clients and selected clients on White Commercial Surveyors own in-house office applicant mailing list, office occupiers, automotive/motorsport occupiers and professionals (solicitors, accountants etc.) totalling over 1,000 contacts. These particulars were also mailed to applicants and direct enquiries generated from the marketing.
- The Old Malthouse was included in the White Commercial Surveyors Winter/Spring and Spring/Summer issues of our Office Availability Flyer, each being hard copy and emailed to over 3,000 commercial property applicants and occupiers.
- The Brochure and Availability Flyers are available on our website www.whitecommercial.co.uk.
- Adverts were placed within the Estates Gazette Magazine and on the website www.egpropertylink.com, the leading commercial property listings web site advertising over 28,000 live properties, the Banbury Guardian (two weeks) and the Oxford Times (two weeks).
- A press release was sent out to our in-house list of press contacts.

7. Response to our marketing

We are currently receiving interest from the above marketing and attach in **Appendix 5** an up to date schedule of interest in the above property. As will be noted we have had a number of enquiries from companies interested in converting the property to residential.

We are currently working with one party who have suggested that they may be interested in purchasing the property for office accommodation and please note the comments enclosed. An offer has been made to purchase the premises which is not acceptable to the Owners.

We also confirm that we have had no enquiries from any occupiers considering alternative B-Class uses, namely industrial/storage uses. this is not surprising bearing in mind the buildings lack of facilities to accommodate these types of uses including access and egress for heavy goods vehicles both on and to the site; 3 phase power; the lack of any goods loading facilities; floor to ceiling heights; the multi storey nature of the accommodation and the location of the property within an established residential area.

8. The Old Malthouse & Local Office Supply

We consider that the Old Malt House is not a significant property within the office property market in Banbury. The premises have limitations for modern office use as described below. The provision of an alternative use outside of Class B1 will have no significant impact upon the availability of office space and the availability of land and premises for employment purposes in Banbury and Cherwell District.

As detailed above Banbury is not considered an 'office location' and yearly office lettings/purchases comprise a small proportion of the total stock of offices in Banbury. Even lower rental values in Banbury compared to the surrounding competing locations of Warwick Leamington and Oxford appear not to influence greater demand for office accommodation in Banbury.

Demand also seems to have been impacted by more efficient working practices of home working and also hot desking suiting more 'transient' staff but in effect reducing the requirements for office accommodation by occupiers and the costs of the business.

The listed nature of the building and the lack of car parking also detracts from the premises attraction, where more modern office premises are cost effective to run, offer flexibility to modern day user requirements and have the ability to change and alter the accommodation quickly to suit changing operational requirements together with economic running and maintenance costs which are all vital for the continued use of office buildings.

From the substantial marketing carried out by White commercial on both a local, regional and national basis it is clear that there is little demand for The Old Malthouse as office premises. We consider that in our opinion that this limited interest is because of the characteristics of the property which generally do not suit modern day office requirements. This is evidenced from the schedule of interest which has been prepared detailing the response to these marketing efforts as detailed in **Appendix 5**.

For and on behalf of **WHITE COMMERCIAL SURVEYORS Ltd**

Christopher White B.Sc. (Est. Man.) MRICS MCI(Arb)
Director
RICS Registered Valuer

Appendix 1

The take up of office accommodation in Banbury over the past 5 years

Property	Date	FH/LH	Sq Ft	Sq M	General Description	Occupier
26 Horse Fair, Banbury	16/08/2013	FH	1,957	181.81	3 Storey Grade II listed office building	Purchased for residential conversion
7 Canada Close, Banbury	06/12/2013	LH	2,588	240.43	Office/Industrial	Chalkeys Records
		Total 2013	4,545	422.23		
Monument House, South Bar, Banbury	29/01/2014	FH	6,900	641.01	Office	Bower & Bailey Solicitors
Pembroke House, Banbury Bus Park	05/02/2014	LH	16,064	1492.35	Modern offices (Ground Floor)	Group 4 Security
Suite 3 Borough House, Marlborough Road, Banbury	15/04/2014	LH	300	27.87	Office suites in period property	Special Care Technologies
Suite 2 Charter House, Banbury	17/04/2014	LH	1,410	130.99	Office suites in High Street property	St James Hotel Management
The Edgell Suite, Manor Park, Banbury	17/04/2014	LH	990	91.97	1st Floor modern offices	Jamie Oliver's Fabulous Feasts
22 Cornhill, Banbury	22/05/2014	LH	2,874	266.99	Period retail/office building	Whitecross Dental Care
Cross House, 38 High Street, Banbury	04/06/2014	FH	2,464	228.91	Terraced 3 storey period offices	Purchased for residential conversion
Suite 10 Borough House, Marlborough Road, Banbury	09/06/2014	LH	887	82.40	Office suites in period property	Selection Matters
4th Floor Beaumont House, Beaumont Road, Banbury	10/06/2014	LH	3,680	341.87	Modern offices	The Access Group
South Court, Hardwick Business Park, Banbury	16/06/2014	LH	1,090	101.26	Barn conversion, modern offices	Secure a Ship
Ground Floor, George Street, Banbury	30/06/2014	LH	1,865	173.26	Showroom with offices	Broadrib Cycles
Holbeck House, 48 The Green, Banbury	04/08/2014	FH	2,926	271.83	Three storey period office building	Purchased for residential conversion
1a Banbury Office Village, Noral Way, Banbury	06/08/2014	FH	2,902	269.60	New two storey office building	British Valve & Actuator Association (BVAA)
Suite 9 Borough House, Maltborough Road, Banbury	15/08/2014	LH	690	64.10	Office suite in period property	Assure UK
Town Centre House, Banbury	14/10/2014	FH	19,000	1765.10	Four storey office building	Purchased for residential conversion
The Old Academy, 21 Horse Fair, Banbury	05/12/2014	FH	6,821	633.67	Three storey period detached office building	Corporate Innovations Ltd
Beechfield House, West Bar Banbury	2014	FH	5,013	465.71	Two storey period offices	Purchased for residential conversion
		Total 2014	75,876	7048.88		
First Floor, Unit 2B Banbury Office Village, Noral Way	15/01/2015	LH	1,661	154.31	Modern office building	Hereas Amba
2nd Floor, Blenheim Court, Banbury	16/01/2015	LH	9,651	896.58	Modern town centre office building	WRAP
2a Horse Fair, Banbury	03/02/2015	LH	829	77.01	Period office building	Sime & Co Accountants
Borough House, Courtyard Suite, Maltborough Road, Banbury	03/04/2015	LH	1,150	106.84	Office suites in period property	Orange Motor Finance
3A South Bar Banbury	01/06/2015	FH	1,193	110.83	Two storey office	Purchased for residential conversion
Merida House, 51 The Green, Banbury	20/07/2015	FH	7,648	710.50	Three storey period detached office building	Purchased for residential conversion
Unit 6 and The Link Canada Close, Banbury	27/07/2015	LH	7,086	658.29	High tech ground & first floor	Ward Hendry printers
Banbury Office Village Gd Fir 2B, Banbury	14/08/2015	LH	1,656	153.84	Modern ground floor offices	Quality Positioning Services
Ground Floor 33 North Bar, Banbury	17/11/2015	LH	2,625	243.86	70s/80s office building	Brown & Co
		Total 2015	33,499	3112.06		
1a Balliol House, Banbury Business Park, Banbury	19/01/2016	LH	49,414	4590.56	Modern business park offices	Dematic
1st Floor Offices, 18-19 South Bar	12/04/2016	LH	975	90.58	Modern 1st floor town centre suite	Beauty treatment use
Suite 1 Broadway House, 46 The Green, Banbury	05/05/2016	LH	1,705	158.39	Three storey period office building	Hancocks Solicitors
15-16 South Bar, Banbury	11/05/2016	FH	1,744	162.02	Three storey detached office building	Purchased for residential conversion
First Floor, Pembroke House, Banbury Business Park	16/05/2016	LH	16,759	1556.91	Modern first floor offices at business park	Bibby Financial Services
In Touch Studios, 11-12 Vantage business park, Bloxham	30/06/2016	LH	1,685	156.54	Ground floor modern barn conversion	Adoption UK
1 Mawle Court, 38 George Street, Banbury	18/07/2016	FH	3,234	300.44	Built in 1998, three storey offices	Purchased for residential conversion
46 West Bar, Atlantic House, Banbury	02/09/2016	FH	8,830	820.31	Built in 1990 as detached office building	Purchased for residential conversion
29, 30 & 30a Horse Fair	03/10/2016	FH	1,784	165.70	Three storey period property with retail unit	Purchased with residential conversion for offices above
Nortec House, Banbury	10/10/2016	FH	6,175	573.66	Three storey detached older office building	Wise Geary Solicitors
Castle Link, Ground Floor, 39 North Bar	20/10/2016	LH	2,616	243.03	Ground floor offices	White Springs
Blenheim Court, Banbury - Ground Floor	15/11/2016	LH	5,222	485.12	Modern town centre ground floor offices	Franklin Covey
Calthorpe House, Calthorpe Street, Banbury	2016	FH	7,000	650.30	Three storey 70s office building	Purchased for residential conversion
The Old Vicarage, 24 Horse Fair, Banbury	2016	FH	4750	441.28	Period detached office building	Purchased for residential conversion
		Total 2016	111,893	10394.83		

South Court, Hardwick Business Park	07/06/2017	LH	1,090	101.26	Barn conversion offices	Aspect Ecology
The Old Malthouse, St Johns Road	28/06/2017	FH	9,160	850.96	Grade II listed	Morrison Property Consultants
15 Borough House, Malborough Road	12/07/2017	LH	887	82.40	Office suite in period property	APCOA Parking Limited
Suite 15 Somerville Court, Banbury Business Park	24/07/2017	FH	1,150	106.84	Ground floor office in business park	Cherwell Financial Services
27 Horsefair, Banbury	11/08/2017	LH	1,918	178.18	Two storey refurbished period property	Road Safety Analysis
Blenheim Court, Banbury	24/08/2017	LH	3,972	369.00	Modern town centre offices	Aldermore Banking Group
2nd Floor, Packington House, Banbury	11/10/2017	LH	4,842	449.82	Office suite in modern property	Dwyer Group
Endeavor House, Banbury Office Village	29/11/2017	LH	9,661	897.51	Two storey modern offices in business park	Huawei
The Mill Offices, Twyford, Banbury	18/12/2017	LH	1,258	116.87	Office in business park in rural location	Hinton House Publishers
Crown House, Bridge Street, Banbury	2017	FH	29,000	2694.10	Four storey town centre office building	Purchased for residential conversion
Total 2017			62,938	5846.94		
1a George Street, Banbury	28/02/2018	LH	1,691	157.09	Offices to be used as a Gym	Gymaphobics
Suite 11 Borough House, Malborough Road, Banbury	26/03/2018	LH	930	86.40	Office suite in period property	Contact Sales Ltd
Suite 14 Borough House, Malborough Road, Banbury	26/03/2018	LH	210	19.51	Office suite in period property	Contact Sales Ltd
Pembroke House, Banbury Business Park, Banbury	14/05/2018	LH	16,514	1534.15	Ground floor office in business park	Bibby Commercial Finance
11 Manor Park, Wildmere Road, Banbury	2018	FH	1,959	181.99	Modern office building	Duvas Technologies
30 Crouch Street, Banbury	2018	FH	6,237	579.42	Three storey 70's detached office building	Purchased for residential conversion
Total 2018			27,541	2558.56		

Total Office Take-Up 2014-2018 **316,292** **29,383.49**

Purchased for Residential Conversion **102,780** **9548.23**

Banbury Office Take-Up	Year	Sq Ft	Sq M	% of Total Office Stock
Total office stock in Banbury compiled from VOA site	2014-2018	971,110	90,217.47	
	2014	75,876	7,048.88	7.80
	2015	33,499	3,112.06	3.50
	2016	111,893	10,394.83	11.50
	2017	62,938	5,846.94	6.50
Offices purchased for residential conversion	2014-2018	102,780	9,548.23	32.50

Appendix 2

Average times (taken from a sample) to lease/sell office property

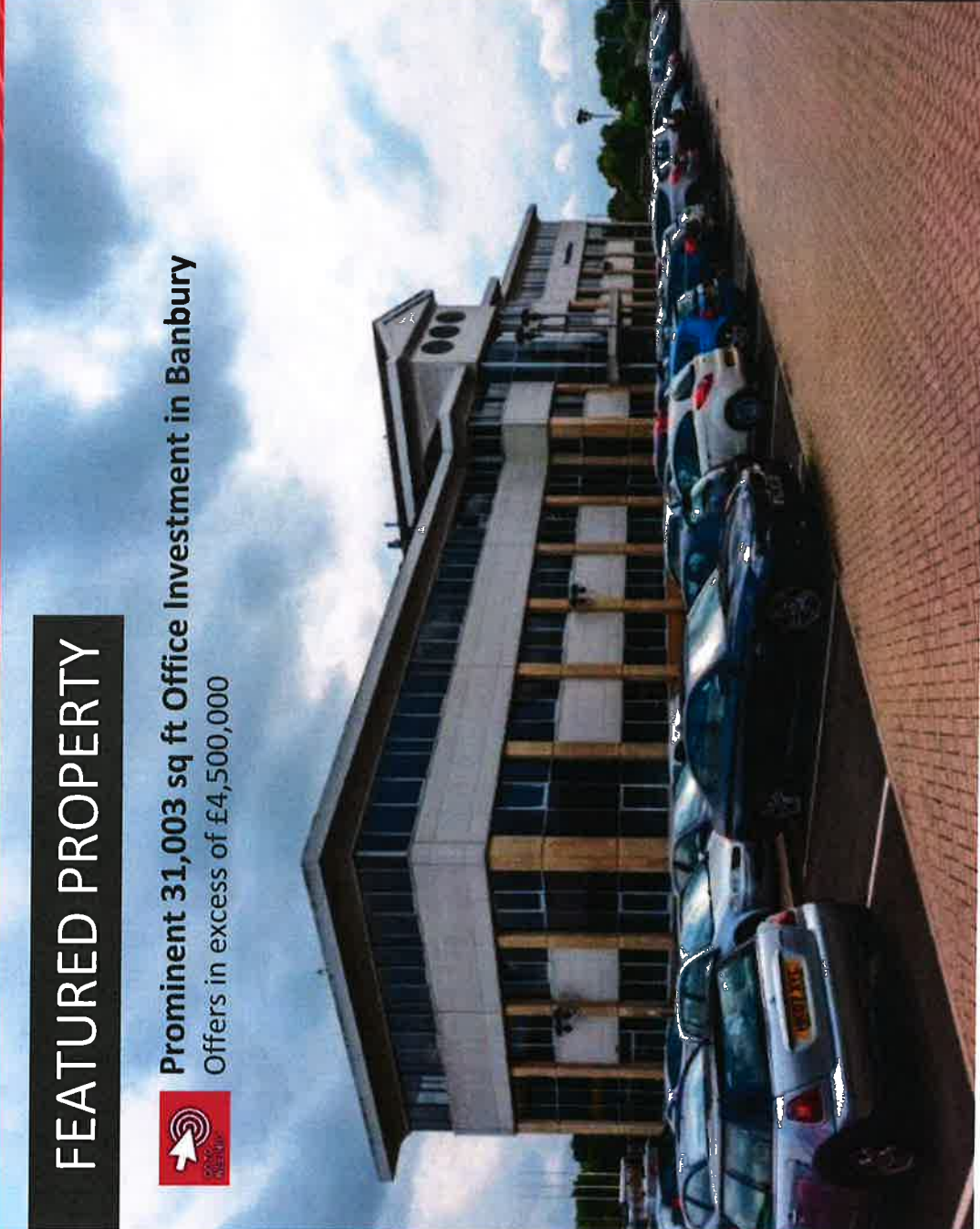
Property	FH/LH	Sq Ft	Sq M	Date first marketed	Date Let/Sold	Duration (months)
South Court, Hardwick Business Park	LH	1,090	101.26	30/01/2017	07/06/2017	5
The Old Malthouse, St Johns Road	FH	9,160	850.96	01/06/2016	28/06/2017	12
15 Borough House, Marlborough Road	LH	887	82.40	19/01/2017	12/07/2017	6
Suite 15 Somerville Court, Banbury Business Park	FH	1,150	106.84	30/03/2016	24/07/2017	16
27 Horsefair, Banbury	LH	1,918	178.18	05/04/2016	11/08/2017	16
Blenheim Court, Banbury	LH	3,972	369.00	01/04/2015	24/08/2017	28
2nd Floor, Packington House, Banbury	LH	4,842	449.82	05/05/2017	11/10/2017	5
Endeavour House, Banbury Office Village	LH	9,661	897.51	01/08/2016	29/11/2017	15
The Mill Offices, Tywford, Banbury	LH	1,258	116.87	06/03/2017	18/12/2017	9
1a George Street, Banbury	LH	1,691	157.09	01/11/2016	28/02/2018	15
Suite 11 Borough House, Marlborough Road, Banbury	LH	930	86.40	20/11/2017	26/03/2018	4
Suite 14 Borough House, Marlborough Road, Banbury	LH	210	19.51	20/11/2017	26/03/2018	4
Pembroke House, Banbury Business Park, Banbury	LH	16,514	1534.15	06/10/2016	14/05/2018	19
					Average	12

Appendix 3

Office Availability Flyer

FEATURED PROPERTY

Prominent 31,003 sq ft Office Investment in Banbury
Offers in excess of £4,500,000



//PRESS RELEASE//PRESS RELEASE//

Bibby Financial Services Expands at Banbury Business Park

Bibby Financial Services have expanded into Pembroke House at Banbury Business Park and are now occupying 34,000 sq ft of Grade A space.

Bibby moved to Banbury Business Park in 2016 and now occupy the whole building previously occupied as Vodafone's Retail HQ. White Commercial Surveyors advised.



For a detailed description
of each property visit

www.whitecommercial.co.uk

or call us on **01295 271000**

AVAILABLE OFFICE SPACE...

ADDERBURY

TO LET

- 5 Somerville Court
Banbury Business Park
- 2,620 sq ft
 - £32,188 pax
 - 6 Months' rent free



TO LET

- 2a Ground Floor
Banbury Office Village
- 1,917 sq ft
 - £20,000 pax
 - 7 Car parking spaces



TO LET

- Suite 2, 46 The Green
South Bar
- 1,917 – 2,630 sq ft
 - £21,000 - £30,000 pax
 - 11 Car parking spaces



FOR SALE/TO LET

- 8 Somerville Court
Banbury Business Park
- 3,283 sq ft
 - £41,000 pax
 - £560,000 for sale



TO LET

- Charter House
25 High Street
- 1,441 sq ft
 - £16,200 pax
 - 6 Months' rent free



TO LET

- Finance House
Beaumont Road
- 5,570 – 11,197 sq ft
 - £72,410 - £145,550 pax
 - 41 Car parking spaces



TO LET

- 93a High Street
Banbury
- 990 sq ft
 - £10,000 pax
 - Incentive available



TO LET

- Suite 10, 11 & 14
Borough House
- 210 – 1,881 sq ft
 - £2,600 – £9,400 pax
 - Newly decorated



TO LET

- Blenheim Court
George Street
- 3,410 – 8,670 sq ft
 - £14.50 per sq ft
 - Incentives available



TO LET

- Cherwell Business
Village Southam Road
- 100 - 2000 sq ft
 - £7.00-£8.00 per sq ft
 - Flexible leases



TO LET

- 5 Canada Close
Banbury
- 2,264 – 4,542 sq ft
 - £15,500 - £35,250 pax
 - 6 Months' rent free



TO LET

- 2nd, 3rd & 5th Floor
Beaumont House
- 1,780 – 11,000 sq ft
 - £23,140-£157,640 pax
 - Large car park



AVAILABLE OFFICE SPACE...



BANBURY

- TO LET**
 AT Building
 Cherwell Business Park
- 6,723 sq ft
 - £50,000 pax
 - High office content



- TO LET**
 South Bar House
 South Bar
- 8,200 sq ft
 - £90,000 pax
 - To be refurbished



OFFICE INVESTMENT

- FOR SALE**
 1 Brookhill Way
 Banbury
- 2.19 acre site
 - OIE of £4.5m
 - Net yield 11.25%



- TO LET**
 Packington House
 3-4 Horse Fair
- 1,150 – 5,861 sq ft
 - £13.08 per sq ft
 - Ground & first floor



- FOR SALE/TO LET**
 The Old Malthouse
 St Johns Road
- 9,145 sq ft
 - £90,000 pax
 - £700,000 for sale



CHIPPING NORTON

- FOR SALE**
 9 Astley House
 Cromwell Business Park
- 1,821 sq ft
 - £230,000
 - Two storey offices



- TO LET**
 1 Canada Close
 Banbury
- 2,389 – 4,795 sq ft
 - £24,800 - £49,300 pax
 - 6 Months' rent free



- TO LET**
 Endeavour House
 Banbury Office Village
- 9,661 sq ft
 - £113,400 pax
 - 33 Car parking spaces



- FOR SALE/TO LET**
 10b Astley House
 Cromwell Business Park
- 960 sq ft
 - £7,500 pax
 - £118,500 for sale



- TO LET**
 Pembroke House
 Banbury Business Park
- 6,613-16,618 sq ft
 - Ground floor
 - Substantial car park



RESIDENTIAL INVESTMENT

- FOR SALE**
 Castle Mews
 Castle Street
- 13 houses & dev site
 - OIE of £2.5m
 - Available in two lots



LONDON

- TO LET**
 14 Soho Square
 London
- 5,580 sq ft
 - £7,500 pax
 - Set over 6 floors



PROPERTY SERVICES

White Commercial Surveyors specialise in all aspects of Commercial Property.

PROPERTY MANAGEMENT

Proactive management of retail, industrial and office buildings / developments and estates for owners of commercial property.

RENT REVIEWS & LEASE RENEWALS

Negotiation of new and existing rental and lease terms and advice on lease covenants.

VALUATIONS

Formal commercial property valuations for Security / Mortgages / Inheritance Tax / Accounts / Balance Sheet purposes.

ACQUISITIONS

Acquiring office / industrial buildings for occupiers, advising inter alia on the best economic and legal terms, and working environment.

STRATEGIC AND MASTER PLANNING

Comprehensive advice on Planning and Development of large scale sites for commercial and mixed-use schemes.

INVESTMENT DISPOSAL / ACQUISITIONS

The purchase or disposal of income producing commercial property including office/retail or industrial buildings, estates and portfolios.

The information contained above is believed to be correct but its accuracy is in no way guaranteed; neither does the information form any part of any contract. White Commercial Surveyors will be pleased to provide additional details in respect of any of the above premises on request. The information is set out as a general outline only and for the guidance of intended purchasers and lessees.

All descriptions, dimensions, references to permissions for use and occupation and other details are given without responsibility and any purchasers or lessees should not rely upon them as statements or representations of fact but must satisfy themselves by inspection or otherwise as to their accuracy.

If you wish to stop receiving information from White Commercial Surveyors please email info@whitecommercial.co.uk or call us on 01295 271000.

Please visit www.whitecommercial.co.uk to view our privacy policy.



Appendix 4
Marketing strategy for Morrison's Property Consultants

Strictly Private & Confidential

Mr Nigel Morrison and Mr Mark Morrison
Morrison Property Consultants Ltd
The Wing
Little Tingewick
Bucks
Mk18 4AG

10 April 2018

Ref: CJW/VB/Reports/The Old Malt House
Email: chris@whitecommercial.co.uk

By email: nigel@morrisondevelopments.co.uk and
mark@morrisonpropertyconsultants.com

Dear Mark and Nigel

Marketing Report for The Old Malt House, Banbury, Oxon, OX16 5HX

Further to our recent meeting and your email dated 9th March 2018 I have set out below as promised our marketing valuation advice and recommendations regarding the letting/sale of the above office building.

1. White Commercial Surveyors Ltd

I confirm briefly that White Commercial Surveyors, formed in 1998, provides commercial property advice across all sectors of the commercial property market, including agency, development consultancy and investment, master planning, management, professional property consultancy, rating, rent reviews and formal valuations. Full details of the Company's activities and personnel are available on our comprehensive website at www.whitecommercial.co.uk.

We have substantial experience along the M40 motorway corridor having worked in this area since the early 1980's.

White Commercial Surveyors dominate the local regional commercial property market and are also involved in the majority of Commercial Property transactions and large scale developments in North Oxfordshire and South Northamptonshire and we are therefore fully conversant with the economic dynamics of the region.

I have attached details of both our most recent Office Availability Flyer and our most recent White Wire.

2. The Property

As the property is well known to both of us I do not propose to describe it here in detail. As discussed I have been involved with the building since the early 1990's including the original development of the building by Rare-spares, the letting to Alcatel – and then on behalf of Alcatel on the sub lease to WRAP and then on a number of sub-lettings for WRAP.

As you are aware we sold the building (and residential plot) to your company in June 2017 and you have requested us to market the whole of the premises as office accommodation on a freehold or leasehold basis.



I consider that the premises comprise a net internal area (in accordance with International Measuring Practice Standard 3) of 9,160 sq ft including 29 car parking spaces.

I understand from our discussions that you will be prepared to carry out a comprehensive refurbishment of the accommodation for a prospective occupier.

3. Planning and Tenure

Planning

I understand that the property benefits from B1 Office use and have assumed for the purposes of this report that this use is unrestricted. We will be pleased if you can provide us with a copy of the current office planning consents for the premises – although we probably have a copy of this unless you have updated the consent.

The property is not listed and is situated in the Banbury Town Centre Conservation Area and we have copies of the listing but will, as above, be pleased to receive any updated information you have in this regard.

Tenure

We understand that the property comprises the unencumbered freehold interest and that this will be made available for sale – or we can look to lease the whole of the premises.

4. Disposal and Market Considerations

Interest Valued and Assumptions on Title

I have been asked to provide marketing valuation advice on the leasehold/unencumbered freehold interest of the premises as inspected.

As you are aware I have not carried out an investigation to determine the title under which the property is held and have assumed that there are no restrictive conditions on title which would affect the value of the property.

Solicitors

Can you advise the name of your solicitors for the potential transaction? Prior to marketing I advise that you request them to collate all necessary legal documentation to enable a transaction to proceed quickly.

Energy Performance Certificates and Asbestos Report

We have relevant documents in this regard but will be pleased to receive any available updated information.

VAT

Can you confirm if VAT will be charged on any rental/capital values achieved?

Condition & Dilapidations

I consider it important that we look to provide interested parties with a specification and plans detailing the offices to be provided. This will assist us in the marketing of the building.

5. Marketing Strategy

I have set out below my specific and costed recommendations for the marketing of the premises. This includes both hard copy and e-marketing as follows:

Prospective Purchasers/Tenants for the site – The Target Audience for Marketing



Occupiers for the premises will emanate from the region and White Commercial's commercial property contacts. Marketing will be focused on the target audience, achieving full impact and market awareness, whilst maximising response from potential occupiers but importantly is cost effective.

Boards

Boards are the most effective way of advertising awareness of a property's availability. I recommend the erection of a specifically sign written 5' x 4' "V" all enquiries board on the property.

Brochure

We will design a brochure (digitally printed) for the marketing of the premises - all brochures are A4 250 gram card.

Advertising

Advertising is still an essential part of creating market awareness and we recommend the following:

Journal	Size
Banbury Guardian	15 x 3 Col x 2
Oxford Times	15 x 3 Col x 2
Estates Gazette	Quarter Page (Mono) with featured listing on EG PropertyLink for 3 months

Mailing of Details

This will be focused on:

- Current direct office occupier requirements collated from our Commercial Property database and our regional and national contacts.
- Selected regional and national firms of Commercial Property Surveyors for their own retained office clients.
- New commercial property enquiries as they contact us during the marketing period.

Additional Targeted Mailing of Details to Specific Occupier Groups

We hold extensive, researched occupier mailing lists, specifically personalised by White Commercial. This direct method of mailing is extremely cost effective in raising awareness of your property's availability.

Our office lists focus on occupiers from 5-1000+ employees in the areas detailed below and also include national headquarters for those organisations.

We recommend mailing to the following specific companies:

	Automotive/ Motorsport	Office	Solicitors Accountants etc.
Aylesbury	2	31	
Banbury	2	147	34
Bicester	3	48	8
Brackley	9	15	2
Chipping Norton	4	25	
Daventry	5	34	
Leamington Spa	2	106	
Oxford/Kidlington	3	109	29
Southam	1	6	
Stratford Upon Avon	3	77	



	Automotive/ Motorsport	Office	Solicitors Accountants etc.
Warwick	3	17	9
Total	37	615	82

We will also look to target specific occupier groups as follows:

Specific Group	Total
London-Birmingham Property Advisors	289

Commercial Property Flyer

I also include details of our recent Commercial Property Flyer which we produce on a quarterly basis and mail both in a 'hard copy' format and by 'e mail' to over 1,500 specific property requirements/occupiers in the Warwickshire, Buckinghamshire, Oxfordshire and Northamptonshire region and to all new applicants. This document produces an excellent response and is mailed to our own researched, in-house, personalised occupier database.

The Commercial Property Flyer can also be downloaded from our website.

Email Marketing

Email marketing is a very direct and instant way of sending The Old Malt House to specific applicants and occupiers. We are constantly updating and monitoring our email marketing lists to ensure they are up to date and we are reaching a wider target audience. Targeted occupiers are located with the M1, M4, M40, M5 and South Birmingham region and comprise the following recipients.

Email List	Recipients
Office Requirements – Occupiers	1,215
Office Requirements - Applicants	142

Internet Advertising

The internet is an effective medium for advertising The Old Malt House and we will include details of your premises on the following property marketing platforms/sites:

- White Commercial is a member of the **CoStar Group** commercial property listings website www.showcase.co.uk. This site captures property requirement traffic on google, yahoo and bing.
- **RightMove** www.rightmove.co.uk which provides direct enquiries to White Commercial.
- We will provide details to **EACH** www.each.co.uk which will automatically forward the information to office/industrial/retail agents in the South East, London and Midlands and along the M40 corridor by direct email.
- White Commercial Surveyors partner Cherwell District Council under the Cherwell M40 Investment Partnership (CHIP) www.cherwell-m40.co.uk. White Commercial work directly with Cherwell District Council's Economic Development Team providing a free property register and web based search engine for commercial property in the district.
- White Commercial's own website www.whitecommercial.co.uk provides easily downloadable information on our available commercial properties.

PropertyLink

White Commercial, following an external consultant's assessment of the most effective Commercial Property marketing web sites currently in use, has invested in Property Link www.propertylink.estatesgazette.com, the



Estates Gazette's commercial property availability site which is visited by an audience of over 300,000 people each month including occupier's investors, developers and agents. We will be looking to include The Old Malt House on this site.

Local Authority Availability Register

Details will be forwarded to Cherwell District Council for inclusion within the Council's Economic Development Unit's 'Commercial Property Register'. This is made available to all those companies making commercial property enquiries in the district. We also meet regularly with the Economic Development Unit of the Local Authorities to discuss their enquiries from potential occupiers.

Invest In Oxfordshire (IIO) and The Local Enterprise Partnership

White Commercial Surveyors also partners IIO www.investmentinoxfordshire.com which supports the expansion of existing Oxfordshire based companies and assists International and National Corporate enquiries for the Oxfordshire District. **White Commercial Surveyors act as one of Invest in Oxfordshire's Partners** and services these potential Business Requirements with Information on potential commercial building sites in the office and Industrial and distribution Sectors in the region.

Press Release

An appropriate press release campaign should be agreed between us to reinforce the marketing campaign. This will be sent to our specific press list on a local, regional and national basis (currently comprising 45 Journals/Periodicals and Newspapers).

General

We will continually monitor and update you with marketing response and provide constructive marketing ideas and advice, where appropriate.

6 Important Notes

As you are aware our advice and recommendations regarding the property and associated values has been based on a number of remarks and assumptions detailed at the end of this report. If these assumptions are incorrect please advise us, as this may impact upon our advice accordingly.

I very much look forward to working with you on this project and trust that the report is clear, however should you have any queries please contact me to discuss. On receipt of your acceptance of our terms we will proceed with marketing the property.

Yours sincerely

Christopher J White BSc (Est Man) MRICS MCI (Arb)
Managing Director

Appendix 5

Enquiry Schedule

The Old Malthouse – April 2018 to 27 June 2018 Enquiry Schedule

Applicant Ref	Enquiry Date	Enquired Via	Intended Use	Comments	Inspected
1	02/05/18	Rightmove	Residential Change of use	Only interested with waived coverage Interest not taken further	No
2	02/05/18	Propertylink	Residential Change of use	Only interested with waived coverage Interest not taken Further	No
3	02/05/18	WCS Website	Office/Live in Accommodation	Very interested to convert to live-in office accommodation Assessing the building Chased 31/05/18	No
4	02/05/18	Direct Email	Offices	Asked for internal drawings/layout Chased 31/05/18	No
5	02/05/18	Direct Email	Serviced Offices	Rec. plans and 3 bed house plans Doing homework – however has confirmed that commercial unviable	Drive-by inspection
6	03/05/18	Propertylink	Residential Change of use	Only interest with waived coverage – now not interested as listed building	No
7	03/05/18	Direct Email	Residential change of use/offices/serviced offices	Received all information, inspected 31/05/18 and confirmed commercial unviable	Yes
8	03/05/18	Direct Email	Offices	Looking for 5,000 sq ft but would sub-let the remaining space – leasehold enquiry	No
9	04/05/18	Direct Telephone	Church	Refurbish space to accommodate congregation Unlikely to fund development	Yes

Applicant Ref	Enquiry Date	Enquired Via	Intended Use	Comments	Inspected
10	04/05/18	Direct Telephone	Offices	Refurbish space for office accommodation for own occupation – too expensive to refurbish	No
11	08/05/18	Propertylink	Unknown	Sent brochure but no response Chased 31/05/18	No
12	12/05/18	Direct Email	Residential change of use	Sent brochure – now not interested as commercially unviable	No
13	14/05/18	Direct Email	Unknown	Sent brochure but no response Chased 31/05/18	No
14	15/05/18	Direct email	Unknown	Sent brochure but no response Chased 31/05/18	No
15	15/05/18	Estates Gazette	Unknown	Sent brochure but no response Chased 31/05/18	
16	15/05/18	Estates Gazette	Residential change of use	Sent brochure - now not interested as commercially unviable	No
17	16/05/18	Estates Gazette	Residential change of use	Sent brochure but no response Chased 31/05/18	No
18	17/05/18	Direct Telephone	Residential change of use	Sent brochure - now not interested as commercially unviable	No
19	21/05/18	Estates Gazette	Serviced Offices	Sent brochure Offered below the marketing valuation	No
20	21/05/18	Estates Gazette	Residential change of use	Sent brochure – only interested with waived coverage	No

Applicant Ref	Enquiry Date	Enquired Via	Intended Use	Comments	Inspected
21	21/05/18	Direct Telephone	Offices	Sent brochure offered below the marketing valuation	No
22	24/05/18	Direct Email	Offices	Sent brochure Offered below the marketing valuation– if considered would inspect	No
23	25/05/18	Estates Gazette	TBC	Sent Brochure	No
24	02/06/18	Direct Email	Offices/R&D	Sent brochure Offer made that is not acceptable to the owners	Yes
25	06/06/18	Rightmove	Awaiting response	Sent brochure	No
26	07/06/18	Property Link	Awaiting response	Sent Brochure	No
27	10/06/18	Rightmove	Awaiting response	Sent Brochure	No
28	11/06/18	Propertylink	Awaiting response	Sent Brochure	No
29	13/06/18	Direct Telephone	Offices/R&D	Sent brochure – very interested in office with film production space	No

