

Marketing Report

Prepared for the Owners of the Former Ham Brewery Tap, 4-6 Ham Street, Richmond, TW10 7HT.

16th May 2023

Franklin Commercial were instructed to list the above mentioned property to rent on the 5th August 2022 at a rent of £50,000 p.a. A copy of our marketing particulars is attached.

The premises have been fully marketed on Franklin Commercial's website along with the following commercial property portals:-

Zoopla Commercial
Loopnet
EACH
Novaloca
Several other Commercial portals online

A 'to let' board has been in place on the property throughout our marketing campaign.

The property has been widely marketed both locally and regionally to a wide range of operators covering the following principal user categories:-

Public Houses, Bars and Restaurants
Community Uses
Function Rooms
Childrens Nurseries
Doctors Surgeries, Dentists and Other Medical Operators
Retailers
Office Occupiers

We have carried out a large number of viewings at the property. However, a large proportion of the applicants considered the premises unsuitable for their purposes. Several other applicants expressed initial interest, but were unable to provide an appropriate business plan in support of their proposed operation.

All the public house operators who showed initial interest considered after inspecting the property that it was unsuitable as a result of its limited size, quiet location with limited passing trade, high fit out costs, strong competition from 2 much larger and better located pubs in the immediate vicinity, high energy costs, difficulties in attracting staff, and consequent lack of viability.

Many of the other interested parties were ethnic restaurant operators who felt that such an operation would not be viable in the current economic climate due to limited size, lack of passing trade and having to rely on very local, regular custom, coupled with very high energy costs and difficulties in attracting staff.

For any new occupier, 4-6 Ham Street requires a large investment from a tenant in improving the building, which has been somewhat neglected over the years. The deterioration in the building fabric has not been helped by the building having been vacant for well over 3 years. We take the view that the proposition will only be viable for a very limited range of businesses to carry out the substantial restoration works to the building due to the financial commitment required including fit out cost. Many of the applicants that we have shown over have not been prepared to submit an offer due to the costs involved.

Most recently the majority of the interest that we have been receiving in the premises has been from nursery/childrens day school operators as it is felt that the location and layout of the premises would be suitable for this use, particularly with the benefit of its outdoor space.

A summary of the various parties who have shown interest in the premises and have inspected over the period of our marketing is outlined below:-

Date	Applicant	Proposed Use	Outcome of Discussions
16/08/2022	Mr V Gunda	Asian Restaurant	Initial offer made but unable to provide business plan and interest withdrawn
18/08/2022	Mr A Chadha	Indian Restaurant	Property too small. Interest withdrawn
18/08/2022	Mr M Jain	Bar/Function Rooms	Property inappropriate for proposed use
18/08/2022	Mr Conor	Function Rooms/Workspace	Not viable due to limited size
24/08/2022	Ivytree Nursery	Childrens Nursery	Inspected twice. Offer submitted. Interest withdrawn due to preference to concentrate on existing nursery in Hampton
30/08/2022	Mr Adam	Bar/Restaurant	No contact or feedback after inspection
30/08/2022	Arts House Ltd (Mr J Greenslade)	Nursery and Performing Arts Club	Inspected 3 times. Offer received but withdrawn 26/10/2022 after engineers costings for building works received


02/09/2022	Mr A Avali	Wine Bar/Restaurant	Offer submitted but no business plan provided. Interest withdrawn 27/09/2022 due to preference to pursue an alternative proposition in Farnham
02/09/2022	Mr Lavdrim	Unknown	No contact or feedback after inspection
14/11/2022	Unknown	Italian Restaurant	Too small and location inappropriate
25/11/2022	Start Up Nursery	Childrens Day Nursery	Lack of funding for fit out costs
19/01/2023	Woodward Nursery (Junion Group UK Ltd)	Childrens Day Nursery	Substantial nursery operator with 17 nurseries in South Africa, 1 in Austria and registrations to expand in UK and USA. Offer submitted and terms agreed subject to planning consent for Class E use.

In our opinion a childrens day nursery use would be well suited to this location and building and would generate a positive benefit to the local community. We understand that there is a lack of nursery school places across the board in the UK with an increasing number of families requiring both parents to work. The demand for such nurseries is bound to increase due to new government assistance toward nursery fees in 2024 announced in the most recent Government budget.

There is an element of parking to the front of the building and plenty of surrounding on street parking to safely drop off and collect children. During our marketing campaign, none of the interested nursery operators considered access and parking to be at all problematic.

The applicant, Woodward Nursery (Junion Group UK Ltd) has substantial experience in the sector having multiple nursery schools in South Africa and is prepared to undertake the scope of works to improve the building internally and externally in order to create a top quality environment for children to thrive in their early years. The proposed tenant has in our view significant credibility and we feel is fully committed to the project.

We have now been marketing this property actively since August 2022 and we are aware that Christie & Co have been marketing since February 2020. Given the results of our marketing, we do not have any confidence that a letting to a viable public house operation can be secured for the property which has now been vacant and deteriorating for well over 3 years. We are firmly of the view that the most appropriate future occupier for the property would be a childrens nursery to the benefit of the local community as a whole.



Simon Franklin

On Behalf of Franklin Commercial