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16th December 2016

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BY EMAIL ONLY

Dear Errol

MARKETING AT CHEQUERS HOUSE, HATFIELD

I refer to our telephone conversation and understand that you require a brief history of the marketing of the above property for commercial purposes.

Brown & Lee Chartered Surveyors were approached by the owners of the property to place the property on the market in February 2010.

We prepared a marketing report which was to include the following marketing initiatives:-

1. Particulars

A set of particulars was prepared – a copy of which are attached with this report.

2. Mailing

Details of the property were either emailed or mailed out to all suitable applicants and any new enquires we received for this size and type of accommodation.

3. Board

Posters were put up in the windows at ground floor level to indicate that the property was available to let.

4. Internet

Details of the property were placed onto the Brown & Lee website and in addition details were also placed on either commercial property websites such as EG Property Link, Movehut and Boxpod.

.../...

5. Each

Particulars were circulated around the Estate Agents Clearing House informing agents of the availability of the property so that they could introduce the property to other parties or for the benefit of their retained clients.

In summary the property was fully marketed from February 2010 in the most appropriate way for a building of this size.

When the property went on the market the country was in the middle of one of the worse economic recessions which had started in 2008 and was to continue through to 2013/14.

Whilst the economic conditions were one of the major factors in being unable to identify a suitable tenant for the property, there were three other main issues which came out of the marketing which contributed to the building being vacant for most of this time and these were as follows:-

1. Layout - The layout of the building is very fragmented, especially at first floor level, which means that an occupier will be unable to make best use of the space for their own occupation.

Whilst cellular office space was at one stage a popular layout for professional firms such as solicitors and accountants, in 2010 the majority of companies looking to take office space preferred open plan environments which would allow them to fit out the accommodation to their preferred layout rather than being restricted with offices already in existence.

The fact that the building was an old Grade II Listed property dating back to 17th century means that any alterations would have been difficult and costly to undertake.

2. Lack of Car Parking – The fact that the property had no car parking, again was deemed as major disadvantage to an occupier looking to relocate to the building.
3. Age of the Building – As mentioned previously the building dates back to the 17th century and any occupier taking a lease on the property would be cautious about the repairing obligations imposed on them by the landlord which would be far greater than the repairing obligations of a modern recently constructed office building.

Consideration was given to at least letting part of the ground floor where there was generally more interest and indeed part of the ground floor numbers 1-3 was let in September 2011 to a company called All Engage, who were a nursing care agency, however, they vacated the property after about a year because they believed that the building was haunted.

Letting the property in parts was always going to be extremely difficult because of the shared services and potentially being left with a number of cellularised offices at first floor level which would prove extremely difficult to let on a long term basis or at least to a period to coincide with the potential lettings on the ground floor.

Brown & Lee eventually took the property off the market in May 2016 when we were advised by the owners that the property was under offer.

I trust this provides the information that you require, however, if you do need anything further at this stage, please do not hesitate to give me a call.

Yours sincerely

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