Change of Use and loss of Commercial Floorspace - Justification

To accompany a Planning and Listed Building Application at;

32 High Street Steyning BN44 3YE

The Proposed Application includes a change of Use and this document provides justification for the loss of commercial floorspace.

The property is currently subject to an Application to alter the existing DC/08/0599 Tea Room Permit Conditions 2 and 4 to allow for longer and more commercially viable hours of use/opening, reference DC/23/1870. The decision Date for this Application was Validated on 13th October 2023 and at the time of writing this document there has been no Decision which has led to the prospective purchaser withdrawing their interest.

The property has been actively marketed by the long established estate agents Hamilton Graham in Steyning since December 2022 with asking price reductions and in March 2024 it lies vacant.

The 'marketing history' is described in an letter from Mr Angus Graham as follows;

Dear Mr Finch

32 High Street Steyning BN44 3YE

I am pleased to provide you with an overview of our marketing exercise for the above property.

Background

I have attached sales particulars. The building was previously occupied as a Tea rooms on the ground floor with linked accommodation above.

Marketing

Hamilton Graham is a well established independent Estate Agency some 20 yards from the property in the High St. of Steyning. The firm has been responsible for the sale and rental of numerous premises in the High Street and currently holds a 30% share amongst the 5 Estate Agents in the town.

Hamilton Graham were instructed as sole agents to market the property on December 2022 quoting an asking price of £600,000 for the Freehold. This price gave consideration to the possibility of converting the building to residential use as exists to either side of the building.

Promotion. A For Sale board is in place and the building is advertised in Hamilton Graham's window. Internet exposure is on the major portals; Rightmove, Zoopla and On the Market. We have accompanied potential buyers to view.

With limited interest the price was reduced significantly to £500,000 in June 2023 and gained some traction in the market leading to 18 viewings and one offer of £465,000.

Sale History. The offer of £465,000 was accepted and the intention of the buyer was to provide a coffee shop with accommodation above. Having considered the business opportunity in more detail the buyer established that they would need to increase the number of covers and opening time to make the business viable and made a planning application in October 2023 to extend opening hours and to make use of part of the courtyard garden area.

To date this application has not been decided and with higher interest rates and time for consideration the buyer has withdrawn from the purchase.

We are instructed to re- market the building.

Kind regards
Angus Graham
Hamilton Graham Estate Agents
38 High Street
Steyning
BN44 3YE
Tel: 01903 879212
www.hamiltongraham.co.uk

Hamilton Graham
ESTATE AGENTS

The details given in this document including the length of time the property has been marketed (coming up for 16 months) and price reductions are justification for the loss of the Commercial space and change to residential.

end document 21 03 24 Rathbone Miller