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Mr G Lampey &
Mr R Brinkman

**COMMERCIAL USE & DEVELOPMENT
VIABILITY ASSESSMENT**

ON

**THE WOOL STORE
EAST STREET
CHARD SOMERSET
TA20 1EP**

AS AT

18 FEBRUARY 2008



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S.S.O.M.L.C.
17 MAR 2008
RESOLUTION CENTRE

COMMERCIAL USE & DEVELOPMENT VIABILITY ASSESSMENT**THE WOOL STORE EAST STREET CHARD SOMERSET TA20 1EP****1.0 SITE LOCATION**

The property is located on the edge of the town centre of Chard, approximately 200m from the retail area of the town in Fore Street. Adjacent properties include a terrace of Victorian houses, Brecknell Willis, a major employer in the town and a vehicle repair and recovery depot. A Tesco supermarket is nearby.

2.0 THE SITE

The main building on site abuts East Street along the entire frontage of the site. The majority of the site is open and used as car parking or storage (either open or under cover).

Access is via a Right of Way from East Street across more than one 3rd party ownership on a route shared by a number of businesses. The turning off East Street is adequate but the turning into the track leading to the subject property is very tight with the access limited to a width of 4.9m (16ft) at this point. This makes the manoeuvre very difficult, or impossible, for larger vehicles. Vehicles are at risk of being in conflict with pedestrians and vehicles entering or leaving the Brecknell Willis site at this point.

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The track leading to the site to the rear of the vehicle recovery depot is rough surfaced but adequate. Once within the subject site, vehicles can park and turn without difficulty.

The main property on the site is a three storey stone built structure with a slate covered roof. The ground floor is at ground level on the East Street frontage but, as the ground rises from north to south, ground level to the rear of the building is between ground and first floors. Goods or vehicle loading would be inappropriate from East Street and so the main building, effectively, has no ground level goods access facility.

A small two storey section to the rear of the main building also has split level access whilst a more modern single storey store is the only substantial building on site with ground level access. There are a number of insignificant structures in the yard area used for timber storage in connection with the joinery business that currently occupies the site.

The main structure on site, being the former wool store, is built in sections with load bearing dividing walls. The ground floor, accessed by a ramp to a single personnel door (as pictured below), has a clear working height of 2.28m. The floor is of solid concrete and finishes are basic. There is little natural light. The first floor is accessed by way of a flight of steps and has a clear working height of 2.4m. The floor is of suspended timber and of limited load bearing capacity. Heavy equipment must be installed on the ground floor. Finishes are, again, very basic. The second floor area is void and has not been inspected.

The two storey section is laid out as an office on the ground floor, with full but basic office finishes, and workshop at first floor, accessed up a flight of timber steps. The ground floor has limited natural light. The first floor has a clear working height of 2.24m.

Accessed from the car park, an adjoining, single storey store has been constructed with a concrete floor, a mono-pitch steel sheet covered roof and timber framed, side hung access doors, all to a very basic standard. The building has the following Gross Internal Floor Areas:

Main Building		
Ground Floor	227.94 m ²	2,455 ft ²
First Floor	229.70 m ²	2,470 ft ²
Second Floor	Void	Void
Single Storey Store	63.89 m ²	690 ft ²
Total	521.53 m ²	5,615 ft ²

The site has a built density of 33%.

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All areas of the site have lighting but formal heating is not provided. There are basic WC facilities. The site has a 3-phase power supply.

During the course of my inspection it became clear that the ground floor areas of the buildings were prone to flooding from surface water runoff, possibly due to the raised ground level to the rear. The fabric of the building has suffered as a result.

The limitations of the property are shown in the photographs at the end of this report. The age and basic nature of construction, particularly the roof, render and rainwater goods make this a very difficult and expensive building to maintain. Its low original quality not only leaves it having very little visual merit but has also led to it being repaired with basic materials in the past.

The poor state of the buildings is not due simply to neglect but is the economic consequence of the unsuitability of the structure itself. The building was presumably suited to its original use but is generally poorly suited to modern business use. Ensuring that the premises can be operated in a safe manner in a manufacturing use will add to the cost of production considerably. The provision of disabled access to the building would be impractical at reasonable cost.

3.0 DEMAND FOR EMPLOYMENT USE OF THE EXISTING BUILDINGS

The only likely use of the building in its present format is as a factory or warehouse, as at present. The building is totally unsuitable for office or other commercial uses without substantial expenditure.

Chard has a significant employment base in manufacturing. In addition to the main manufacturing companies there are a significant number of occupiers of employment floor space that provide services to those larger companies or to the population in general. The town has 3 main employment areas, being Millfield, Furnham Road and Chard Business Park, where modern, open plan and accessible buildings are grouped. Many companies occupy older buildings for warehouse and manufacturing uses but in all cases, this will be due to a redeeming feature such as the quality of the building, the location or its ease of use.

It is not possible to rule out completely the prospect of the owners of the building finding a new tenant or a purchaser to use the buildings in the event that the current joinery business were to vacate. From my inspection I noted that the operation of the joinery workshop is seriously compromised by the limitations of the accommodation and such difficulties would affect virtually any commercial use of the property. The difficult access, the limited headroom,

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fragmented and multi-storey layout and the lack of ground level loading access will all be material factors.

Any new letting would be at a very low rent to reflect these limitations. Any well advised tenant would only occupy the property on a lease under which the landlord retained the responsibility to keep the building in a state of repair that would enable the tenant to occupy without interruption. The cost to the landlord of meeting such an obligation may outweigh the rent paid by the tenant either immediately or in the near future. Substantial initial expenditure would be required to reach a basic lettable standard.

These factors produce a very low and unattractive return from the property in a continuation of the existing use, or another employment use, of the buildings in their current form. Within the foreseeable future, as the buildings deteriorate and businesses requirements for safe and presentable premises increase, the building will reach a point where it is obsolete, if this has not happened already. Prolonging the use of these low quality buildings for employment use is not likely to produce a viable return on cost.

An alternative, viable use of the property could be for car parking used by occupiers of nearby premises however this would be a poor use of land in a central location.

4.0 DEMAND FOR EMPLOYMENT REDEVELOPMENT USES

I have assessed the feasibility of redeveloping the site for the main applicable employment uses on the site, being industrial/warehouse units or offices. I have also assessed the potential of refurbishing the property for such uses.

4.1 Light industrial and warehouse uses

I have made the specific assumption that access to the site will have to be maintained using the Right of Way as the Highway Authority would be unlikely to allow access for employment uses direct from East Street. Therefore, although I would anticipate demand for warehouse and light production units in such a location, the fact that it is impractical to fully service such uses via the restricted access road will dramatically reduce letting prospects and values. It is possible that the Highway Authority may object to warehouse use on the site as this could encourage articulated vehicle movements associated with the site. If this were the case it would further reduce the marketability and thus, values. Business unit values will not exceed £800 /m² and build costs will be no less than £650 /m². A refurbishment of the existing building for this use would not address the fundamental shortcomings of the structure.

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4.2 Office use

There is very limited demand for office premises in Chard. What little recent development that has taken place has been on the Business Park where good provision of car parking and low rental costs have attracted a small number of businesses. The market for offices in the town centre has been adequately provided for by period buildings and offices above retail premises. Office values will not exceed £1,100 /m² whilst build costs will be a minimum of 1,300 /m² producing a negative land value. The costs associated with a refurbishment of the existing building would be comparable with the cost of new buildings.

I have not carried out a full Development Appraisal for these options as the headline figures for build costs and likely rental/capital values are conclusive in demonstrating that any such development would not be profitable, having taken into account planning and design fees, contingencies, finance, letting voids and costs and a reasonable margin for profit.

5.0 CONCLUSION

I have considered, in the preparation of this statement, the issue of the suitability of the premises for employment use and the suitability of the land for development for employment uses only. I have not commented on the potential for development of the land for other uses. I can, however, add that refurbishment of the existing property for other non-employment uses is unlikely to be viable due to the cost of bringing a very basic structure up to modern standards.

I consider that the continuation of employment use of this property is not likely to be viable in the medium to long term and that the site is not viable for any perceived or anticipated development for employment use.

N A Hatfield BSc MRICS
HATFIELD WHITE LIMITED

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Rear of Wool Store with rough surfaced car park and yard. No ground level access to the building available



Ground level store and first floor workshop access.

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Site access from East Street



Access limited to 4.9m (16 ft) with restricted turning arc.

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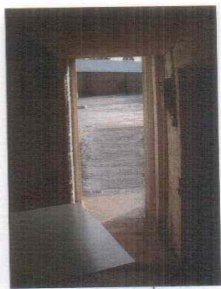
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Existing building showing significant defects in need of renewal.



First floor workshop

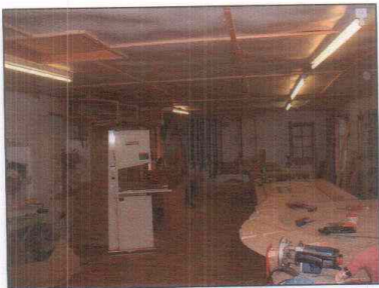


Lower ground floor loading access

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Internal photos showing restricted headroom and work space

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