TAYLORS
Business Surveyors & Valuers

Viability Report



The Golden Ball

8 River Bank
Spalding
Lincoln shire
PE11 3AA

Date of Inspection:	13 April 2015
Our Reference:	350290

Contents

INSTRUCTION SUMMARY

EXECUTIVE SUMMARY

LOCATION
Overview
Setting

PROPERTY
Description
Accommodation
Internal & External Appearance
Fixtures, Fittings & Equipment
Services

TITLE
Tenure
Site Plan

STATUTORY AUTHORITIES
Planning
Licensing
Rating
Environmental Issues

COMPETITIVE ENVIRONMENT

NEIGHBOURHOOD PROFILE

BACKGROUND AND MARKETING HISTORY

POTENTIAL TRADE ASSESSMENT Trading Information

CONCLUSIONS/VIABILITY STATEMENT

LIMITATION AND PUBLICATION

Instruction Summary

Client:	Caldecotte Consultants
Owner(s):	Wellington Pub Company plc/Wellesley Capital Investments Limited
Property Address:	The Golden Ball 8 River Bank Spalding Lincoln shire PE11 3AA
Property Type:	Public house
Tenure:	Freehold
Date of Valuation/Inspection:	13 April 2015
Purpose of Valuation:	Public house viability report
Conflict of Interest:	As far as we are aware no conflict of interest, either personal or in relation to the Company, exists.
Previous Visits:	None.
Confirmation:	Taylors Business Surveyors & Valuers Limited has appropriate Professional Indemnity Insurance cover on a per claim basis in respect of this instruction. The inspection was undertaken by Mr B Tebbs, BSc, MRICS and the Report contents discussed and agreed with Mr R Bower BSc MRICS, both of whom are RICS Registered Valuers and have appropriate experience, qualifications and expertise in valuing similar businesses/properties and providing public house viability reports.

1 Executive Summary

The following summary is provided for information purposes only and must be read in conjunction with the full report.

1.1 Location

- Situated in the market town of Spalding, South Lincolnshire.
- The property is located on the southern fringe of the town but less than one mile from the town centre. The immediate vicinity and the area between the subject property and the town centre is predominantly residential in character. There is a small business park located approximately 100 metres to the south west.
- The premises has frontage to both River Bank and Cradge Bank Road, the former provides access to a number of dwellings before eventually petering out at boat moorings on the River Welland. Cradge Bank is a local route serving a mixture of residential and commercial properties on the southern outskirts of the town.
- The property is somewhat 'tucked away'. As such it would need to be extensively advertised in order to attract more than immediate local custom.

1.2 Description

- A detached two storey building which probably dates from the 19th century with substantial single storey extensions to the rear likely to have been added in the mid to latter half of the 20th century. A combination of brick and cement rendered elevations lie beneath pitched slate, pitched tile and flat mineralised felt covered roofs.
- The property occupies a large site extending to approximately 0.25 hectares (0.61 acres) which is divided into two parts by River Bank. The largest section includes the building, a large beer garden and rear yard/car park. This section also has frontage to Cradge Bank Road. The smaller section lies between River Bank and the River Welland and formed the main car park and a small amenity area.

1.3 Accommodation

- Ground floor – Single open plan trading area (50 sq m), adjoining games room area (14.2 sq m), catering kitchen (23.6 sq m), beer cellar (19.7 sq m), separate ladies and gents toilets and a private lounge (12.5 sq m).
- First floor – This provides the majority of the private accommodation and comprises three bedrooms (13.7 sq m, 14.2 sq m and 15.8 sq m), kitchen (8.6 sq m), bathroom (5.9 sq m) and a circulation area (9.3 sq m).
- The property has been unoccupied since May 2011 and consequently the fabric of the building has deteriorated and now needs extensive repair/refurbishment before it could reopen as a public house.

1.4 Tenure

- Freehold with the assumption of full vacant possession being available.

1.5 Potential Trade

- The premises have been unoccupied since 2011 and prior to that had been occupied by various tenants who were not obliged to provide the freehold owner with trading information.

1.6 Viability

- Not considered commercially viable as a public house/licensed premises.
- A number of tenants have failed to establish themselves at the premises over a number of years.
- Competition in the town is considered to be strong and considered sufficient to cope with demand from the town's population.
- The property requires substantial repair and refurbishment including compliance with the Equality Act before it could be used as a public house, the cost of which is likely to be too prohibitive to the majority of potential purchasers.
- The single trading area is considered too small to sustain any substantial food provision which we consider would be necessary to make any business operating from here viable.
- The property has been extensively marketed which has demonstrated that there is little appetite for use as a public house/ licensed premises.

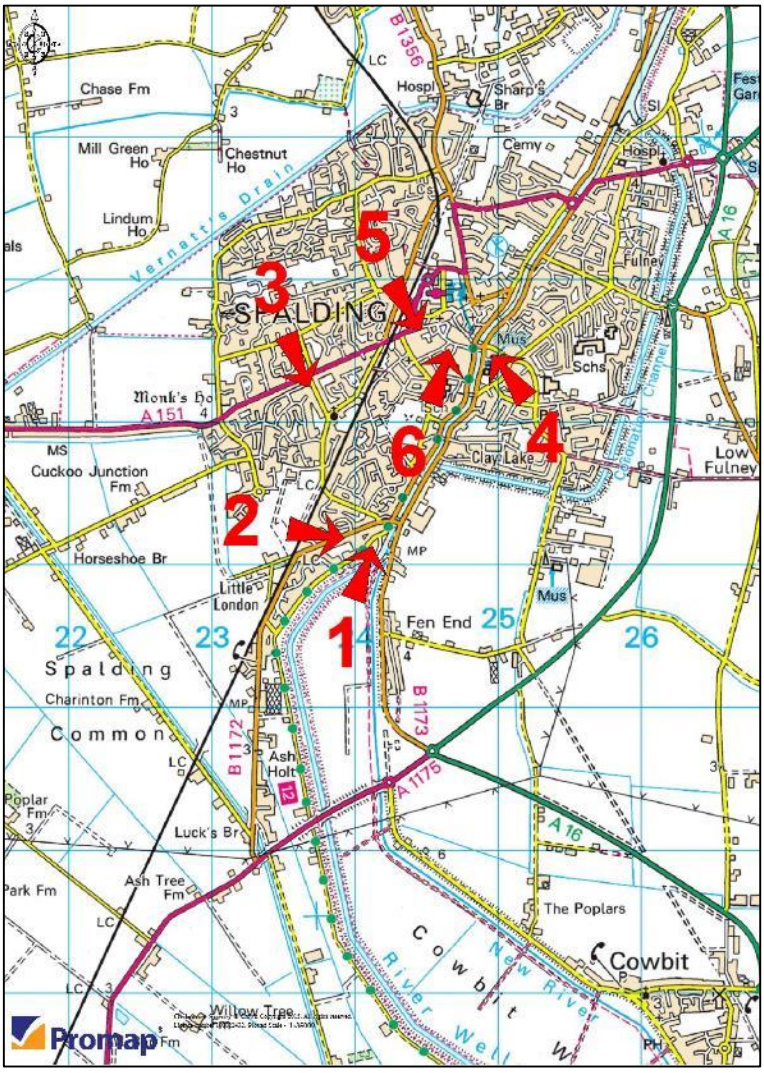
2 Location

2.1 Overview

The market town of Spalding is located in the heart of the fenlands of South Lincolnshire approximately 17 miles north of Peterborough. This is a predominantly agricultural area with good quality soils capable of producing high yielding vegetable crops and flower bulbs. Spalding's economy is closely linked to the surrounding agricultural industry, with a number of firms in the town involved in food production, food processing and distribution sectors. The town is also the administrative centre of the South Holland district. There is a traditional retail centre in the town, part of which has been pedestrianised and where a number of well-known retail chains are represented.

The town has seen a large increase in its population in recent years and this is a popular retirement destination and there has been an influx of migrant workers from Eastern Europe.

Spalding is principally served by the A16 and A151, the former providing a direct link to Peterborough where access can be gained to the A1. Both the A16 and A151 link with the A17 to the north and east. There is also a railway station in the town with a direct link to Peterborough and the East Coast mainline.



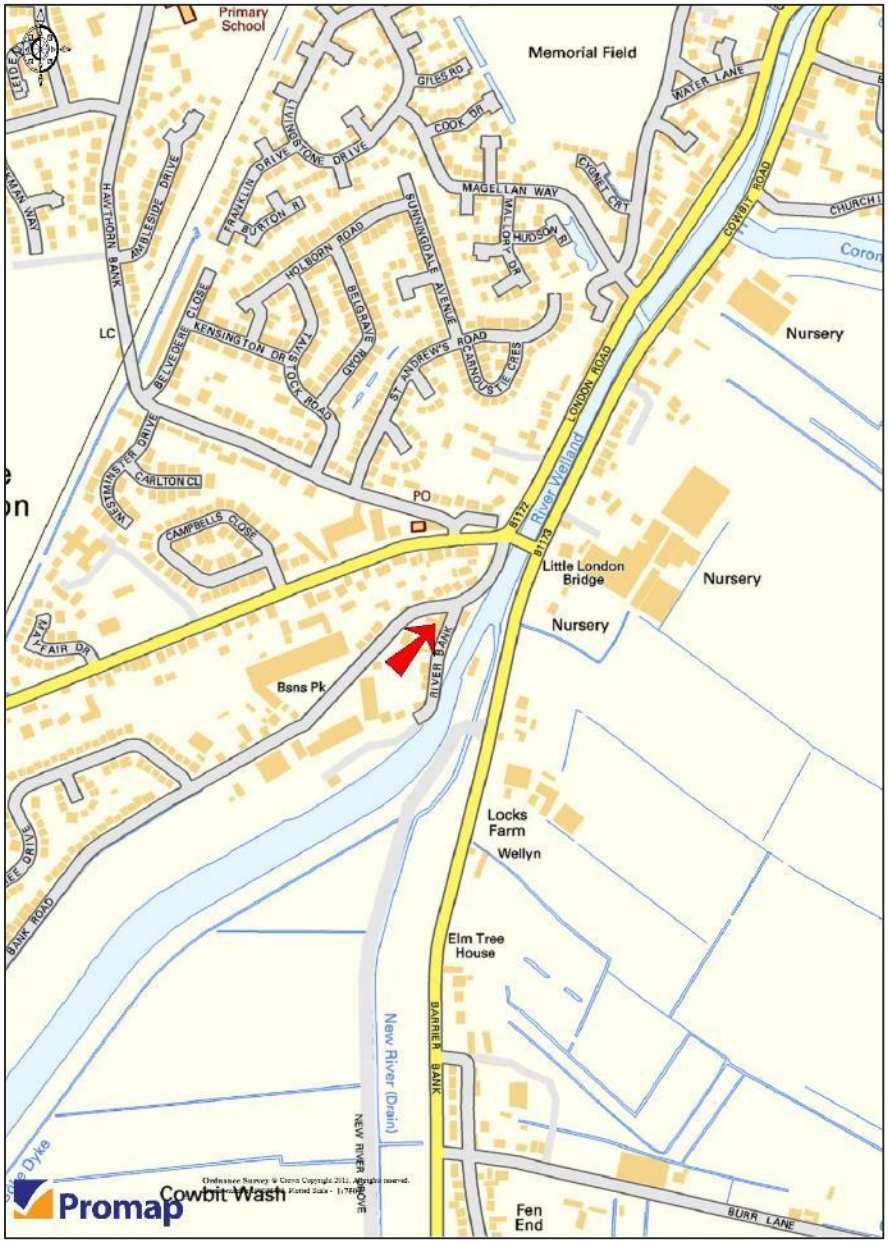
The above map illustrates the location of the subject property (map reference 1) together with the position of several other public houses within the town. These are detailed later in this report.

2.2 Setting

The subject property lies towards the southern periphery of the town. The building and the majority of the site front the west side of River Bank and also has frontage to Cradge Bank Road. This is a predominantly residential area although there are a handful of other commercial uses in the vicinity. The property is flanked to the north by a terrace of three of four dwellings which probably date back to the 19th century. To the south it is flanked by a brick built workshop which appears to be used for vehicle repairs.

On its Cradge Bank frontage the property is flanked to the south by a pair of semi-detached dwellings. On the opposite side of River Bank is an additional area of land which also forms part of the subject property, this forms a car park and small amenity area. To the north of this land is a large detached dwelling and to the south is an undeveloped area of land. To the east it fronts the River Welland.

River Bank follows the River Welland south past a number of private dwellings before eventually leading to a set of river moorings and a building occupied by Welland Yacht club. To the north River Bank joins Cradge Bank Road which in turn joins the B1172 which leads north into the town centre.



Close to the Cradge Bank Road/B1172 junction is a petrol filling station with a forecourt shop. There is also a convenience store and post office. A short distance to the south west on Cradge Bank Road is a group of commercial premises known as Cradge Bank Business Centre opposite which is a larger commercial building occupied by Jacksons (a local builders merchant and DIY retailer).

Access

Access is via River Bank, which although poorly surfaced is believed to be made up and adopted by the local authority. The property also has rear frontage to Cradge Bank Road which again is believed to be an adopted highway.



River Bank looking south



River Bank looking north



Cradge Bank Road looking north east

3 Property

3.1 Description

This is a detached two storey building with single storey projections to the rear last used as a public house. The original part of the building probably dates from the 19th century although the rear single storey projections were probably added in the mid to latter part of the 20th century.

The walls are likely to be of solid brick construction faced in colour washed cement render beneath a pitched slate covered roof. The later single storey additions are a combination of colour washed render and fair faced brick walls beneath pitched tile and flat mineralised felt covered roofs.

The property occupies a good sized plot which extends to approximately 0.25 hectares (0.61 acres) although is divided into two parts by the highway known as River Bank. The larger part of the site includes the building along with an area of land which would have been the beer garden and rear yard/parking area. A smaller part forms the main car park and a small amenity area. This section fronts the River Welland.



Front elevation



Front elevation



Rear elevation

3.2 Accommodation

Ground Floor

Front entrance lobby – 2 sq m. Leads directly into the bar.

Bar – 50 sq m excluding the servery. Low beam ceiling.

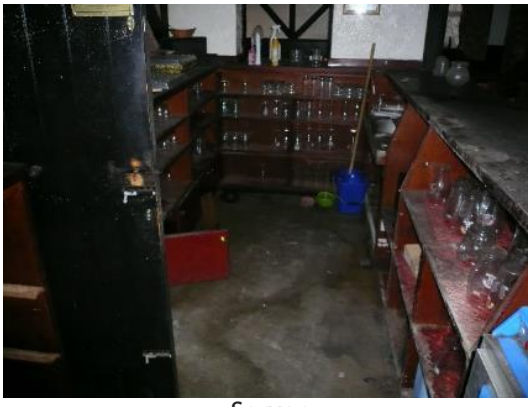
Servery – 9.3 sq m.



Bar



Bar



Servery

Games area – 14.2 sq m. This lies directly off the bar.

Rear corridor – This leads off the games room down to a rear external entrance door. Located off this corridor are the customer toilets.

Customer toilets – Separate ladies and gents facilities.



Games area



Rear corridor



Gents toilets

Kitchen – 23.6 sq m. This has direct external access to the rear.



Kitchen

Beer cellar – 19.7 sq m. Accessed internally from the servery. There is also a pair of doors providing direct external access into the rear yard/car park.

Private lounge – 12.5 sq m. Accessed from the kitchen. There is also access from a small private front entrance lobby with door to the front. The lobby gives access to the stairs to the first floor.



Beer cellar



Private lounge

First Floor

This provides the remainder of the private/residential accommodation.

Bedroom one – 13.7 sq m.

Bedroom two – 14.2 sq m.

Bedroom three – 15.8 sq m.



Bedroom one



Bedroom two



Bedroom three

Bathroom – Approximately 5.9 sq m. This appears to include a bath, wash basin and airing cupboard, although access was limited due to a number of items of old furniture stored in this room. There is a separate WC accessed from the landing.

Circulation area – 9.3 sq m.

Kitchen – 8.6 sq m. All fittings have been removed.



Bathroom



Circulation area



Kitchen

External Amenities

The plot is divided into two parts by River Bank. The larger section contains the building which occupies the northern most section of this part of the site. The southern section of this part appears to be laid to grass although this is now overgrown. We assume this was utilised as a beer garden. To the rear of the building is a tarmacadam surfaced yard/car park. Both the car park and beer garden have frontage to Cradge Bank Road.

We were unable to gain access to the rear yard/beer garden on the day of our visit as access from Cradge Bank Road was secured by 'Heras' Contractors Fencing. We could not gain access to these areas through the building as all rear doors were secured. Therefore we were restricted to viewing these parts of the property from the property boundaries on both Cradge Bank Road and River Bank.

The other part of the site lies between River Bank and the River Welland. Approximately half has a tarmacadam surface and formed the main car park. The remainder is laid to grass.



Beer garden viewed from River Bank



Beer garden viewed from Cradge Bank Road



Rear yard/ car park & beer garden



Rear yard/ car park



Main car park



Grassed area and main car park

3.3 Internal & External Appearance

The electricity supply to the building has been switched off and as a result our internal inspection was undertaken by torchlight. However, it is clear that the building both inside and out has suffered from lack of use and as a result there are a number of wants of repair/maintenance.

Internally the public areas would benefit from a deep clean. Part of the ceiling has collapsed in both the beer cellar and kitchen on the ground floor of the property. This is likely to be the result of water ingress from the flat roof above. There are puddles of water on the floor beneath both sections of the collapsed ceiling.

On the first floor the north wall of the third bedroom is extremely damp in places, particularly around the chimneybreast. This would suggest water ingress from the roof above, probably as a result of damage/failed flashing around the chimney on the roof. There is extensive black mould growth on the walls of the kitchen at first floor level.

Externally parts of the rainwater guttering have been dislodged and need re-fixing or replacing. All of the external windows have been boarded over making inspection of the frames difficult. However it is clear that a number have been affected by wet rot and are likely to need repair or replacement. Due to lack of use the grounds are also untidy and neglected.



Collapsed ceiling in the beer cellar



Collapsed ceiling in the kitchen

Commentary

The premises would require comprehensive refurbishment and renovation if it were to reopen as a public house. The cost of this may be too prohibitive to the majority of potential purchasers for this use.

There is only one trading area, the size and layout of which would make it difficult for any business to provide any substantial food provision, which in our opinion would be required to make this business viable. Presently there is clearly the potential to extend the building to create further trading areas (for example a restaurant) although this would require significant capital investment without any guaranteed return from enhanced food sales. Therefore we consider that the majority of potential purchasers of the premises as a public house would consider this option too much of a risk.

The property is considered to be somewhat 'tucked away' and therefore is not readily visible to any potential passing trade. Whilst the riverside location may be seen as an advantage, this section of the property is 'detached' from the main part of the site which would make its management difficult to control, particularly for service of meals and collection of used crockery, cutlery and glassware if the grassed area were to be used as an outside seating/ dining area.

3.4 Fixtures, Fittings & Equipment

Virtually all the trade fixtures and fittings in the kitchen and beer cellar have been removed. Seating and tables remain in the bar although this would all require a deep clean and probably the replacement of upholstery and carpets. All beer pumps have been removed from the servery.

3.5 Services

All mains services are believed to be available. Our inspection suggests that the property is heated by radiators.

4 Title

4.1 Tenure

We assume that the property is held freehold.

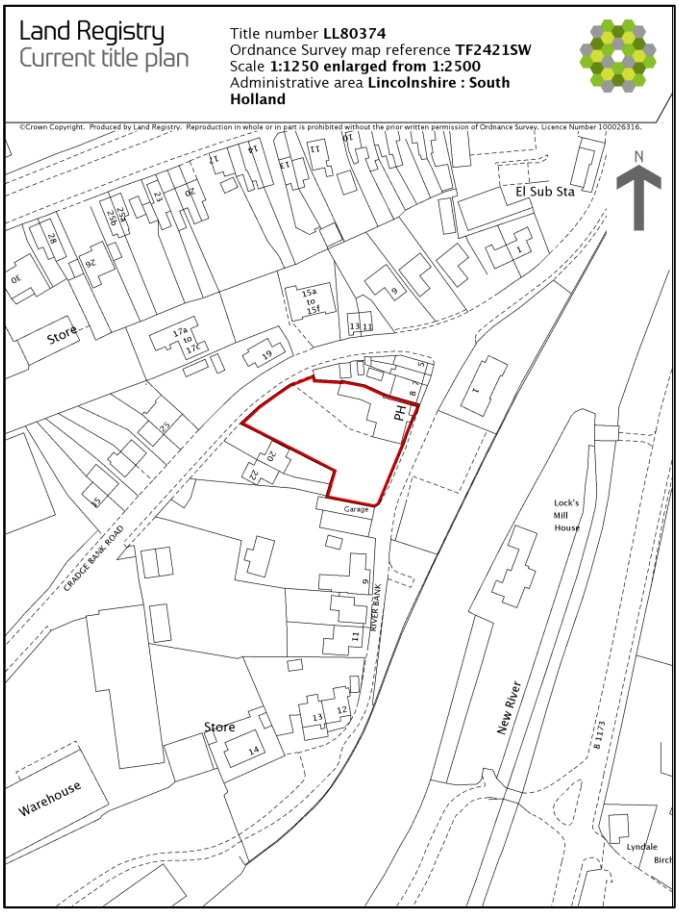
We have not been provided with a copy of any Report on Title although have obtained a copy of the Land Registry entries (title numbers LL80374 and LL316070). There are two Land Registry entries, one for each parcel of land that makes up the entire property.

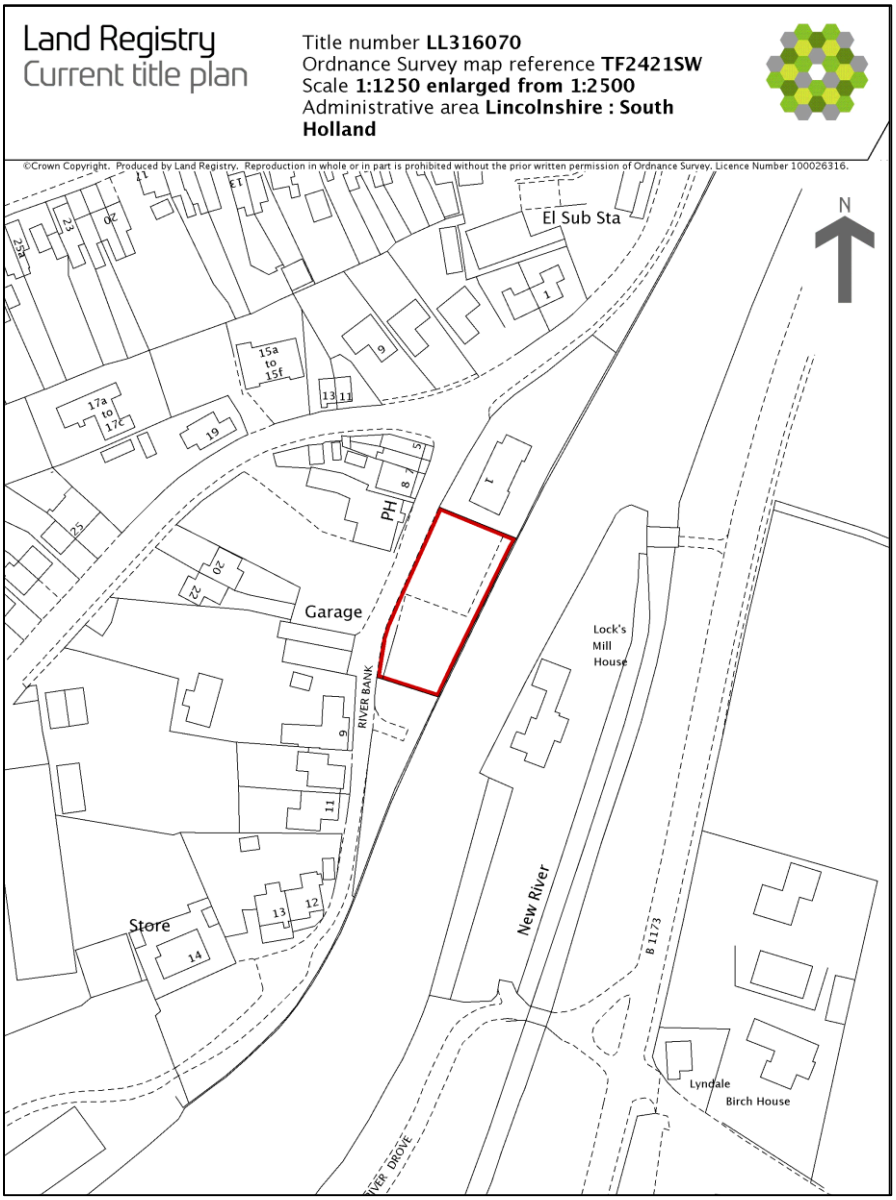
Land Registry entry LL80374 relates to the main part of the site and includes the building. It states the freehold proprietor to be Wellington Pub Company plc. There are no onerous rights, restrictions or covenants referred to in the Land Registry entry.

Title number LL316070 relates to the parcel of land that fronts the River Welland. This entry states the freehold proprietor to be Wellesley Capital Investments Limited. Once again there are no onerous restrictions, rights or covenants referred to in the Land Registry entry.

4.2 Site Plans

We provide below a copy of both filed Land Registry plans (title numbers LL80374 and LL316070) and confirm that the boundaries shown edge red accord with those evident on the day of our visit. Title LL80374 extends to approximately 0.16 hectares (0.39 acres) whilst title number LL316070 extends to approximately 0.09 hectares (0.22 acres). Total site area is therefore approximately 0.25 hectares (0.61 acres).




Land Registry
Current title plan
Title number LL316070
Ordnance Survey map reference TF2421SW
Scale 1:1250 enlarged from 1:2500
Administrative area Lincolnshire : South Holland
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N
El Sub Sta
PH
Garage
Store
RIVER BANK
Lock's Mill House
New River
B 1173
Lyndale
Birch House
RIVER DROVE

5 Statutory Authorities

Please refer to the Report Assumptions section of this Report for further information and explanation in respect of all Statutory Authority matters.

5.1 Planning

We have used a search facility on the website of South Holland District Council which reveals five planning applications in recent times in respect of this property. These are outlined below:

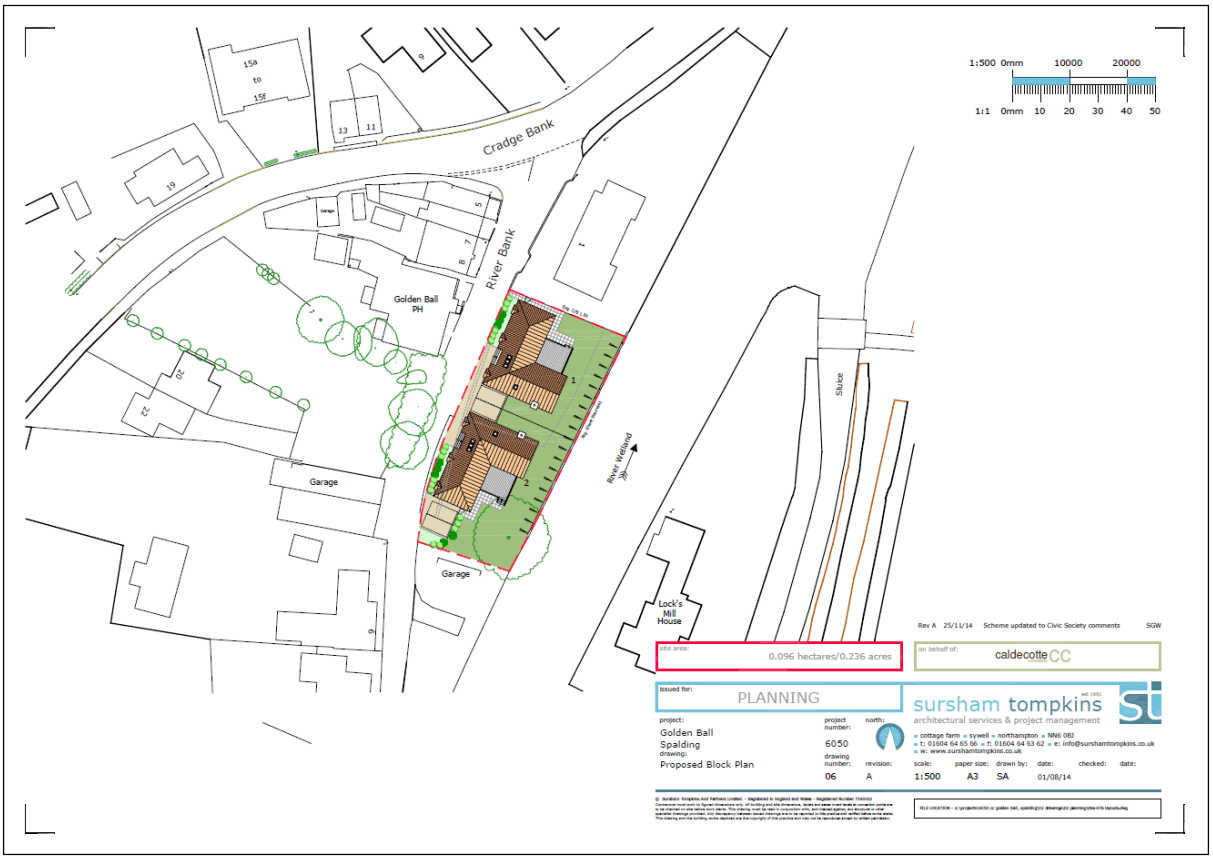
Reference	Proposal	Decision
H16-0917-09	Erection of one pair of semi-detached dwellings.	Approved 17 February 2010
H16-0872-10	Erection of one four bedroom detached dwelling.	Approved 28 March 2011
H16-1016-12	Erection of a pair of semi-detached dwellings (renewal of H16-0917-09).	Approved 7 February 2013
H16-0019-14	Erection of four bedroom detached dwelling with access, parking and landscaping.	Withdrawn 13 March 2014
H16-0803-14	Erection of a pair of detached bungalows.	Approved 26 January 2015

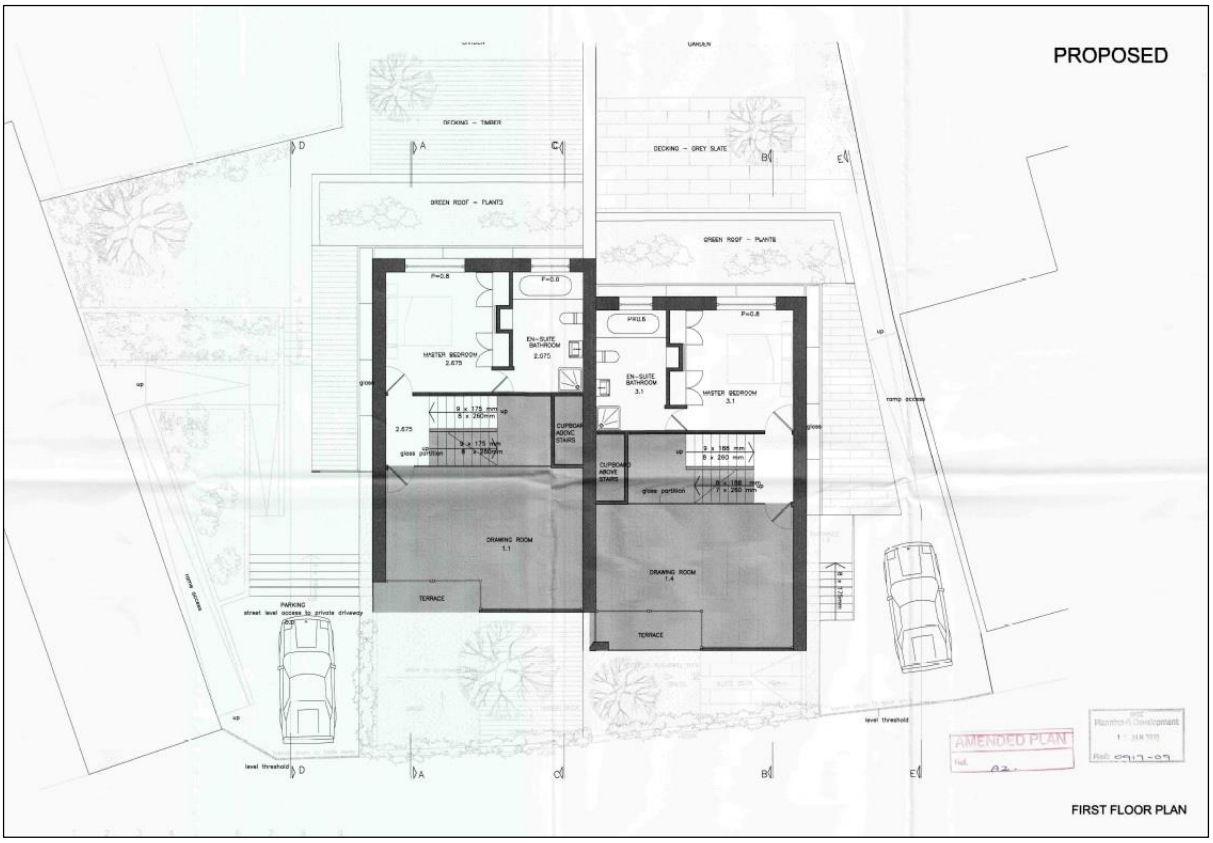
References H16-0917-09 and H16-1016-12 refer to a parcel of land forming the majority of the beer garden immediately to the south of the building. This piece of land extends to around 0.07 hectares (0.18 acres).

Reference H16-0803-14 relates to all of the land lying between River Bank and the River Welland which currently forms the main car park and the additional amenity area. This piece of land extends to approximately 0.09 hectares (0.22 acres).

If both these sites were sold off for the development as proposed this would leave the public house standing on a site extending to around 0.09 hectares (0.21 acres). The loss of the main car park and the beer garden would in our opinion severely restrict the viability of the premises trading as a public house as parking spaces for potential drive-out custom will be lost as would be the ability to enlarge the trading areas by way of extensions.

The location of the two parcels of land with planning permission within the site as a whole is illustrated on the plan below.





The property is not a Listed building, nor does it lie within a conservation area. The existing public house use for the building appears to be established.

5.2 Licensing

We understand that in the past the property did benefit from a premises licence although this has now lapsed.

5.3 Rating

	£ per annum
Rateable Value	4,150
Business Rates for 2015/2016 (prior to any reliefs)	1,992

There is also an entry in the Council Tax Valuation List for the residential element of the property which is presently assessed as a band A property.

Source of Information: Valuation Office Agency website

Water and environmental charges are payable in addition.

5.4 Environmental Issues

We list below our initial observations on matters of an environmental nature:

Issues	Comments
Contaminated Land	There are some light industrial properties located approximately 100 metres to the south west although these are considered too remote to provide any land contamination issues on the subject property. There is what appears to be a small vehicle repair workshop adjacent to part of the southern boundary of the property. However there were no obvious issues directly emanating from it affecting the subject property on the day of our visit.
Equality Provisions	It is possible that there may be level access into the building from the rear door although this cannot be confirmed as we were unable to open this door on the day of our visit. However there are no disabled toilet facilities. This would be an additional cost to any party wishing to reopen the premises as a public house.
Asbestos	We have been unable to ascertain whether an asbestos survey has been completed. One will be required if this has not already been done.
Flooding	The property along with the majority of the surrounding geographical area lies within an indicative flood plain according to data available on the Environment Agency's website. Part of the property also lies adjacent to the River Welland, a major watercourse which runs through the centre of Spalding. The Environment Agency's website indicates that there is a 'medium' potential risk (i.e. between a one in 100 and one in 30 chance per annum) of flooding affecting the immediate vicinity from rivers/watercourses. However this data indicates that there is a 'very low' risk (i.e. less than one in 1,000 chance per annum) of flooding affecting the immediate vicinity from surface water. The property also lies within an area benefiting from flood alerts.
Radon/Mining	The neighbourhood of the postcode PE11 3AA is not within either an area affected by radon or a coal mining area.
Subsidence/Landslip	There is a moderate potential risk of foundation damage to properties from subsidence hazards within the neighbourhood of the postcode. Our inspection did not reveal any obvious subsidence.
EPC/Energy Act 2011	We have had sight of an EPC prepared for the premises issued on 1 July 2012. This shows the property has an Energy Performance Asset Rating of 92 (category D).
Invasive Species	We did not identify any potentially invasive species on the property during our inspection. However we would comment that we were unable to gain access to the beer garden area to the side of the building and this part of the site is somewhat overgrown. Therefore we cannot confirm whether invasive species are present. Also certain species are not always readily identifiable, particularly during certain seasons and we would stress that we are not experts in this field.

6 Competitive Environment

If the premises were to reopen as a public house then we would comment that there are at least 21 other public houses within Spalding with which it would need to compete. Some of these are listed below. Many are located within close proximity to one another in the town centre and have therefore been given the same map reference 6:

Drayman's Arms, 44 Little London – Map reference 2

Appears to operate principally as a community pub serving the local area although also serves food over lunchtimes. The property has a car park and offers Sky Sports. Entertainment includes music on Saturday nights.



The Robin Hood, 1 Bourne Road – Map reference 3

A traditional looking public house owned by Enterprise Inns and run as a community pub principally catering for locals although with the potential for passing trade. Includes good sized car park and outside seating area. This property is currently available to let.



Ye Old White Horse, Church Gate – Map reference 4

A detached period property believed to date from the 17th century with thatched roof and overlooking the River Welland. Food is served lunchtime and evenings and the premises includes a restaurant area and car park.



Brennan's Bar, 13 Winsover Road – Map reference 5

An end of terrace premises located on the edge of the town centre operated as an Irish themed free house. No on-site parking. This business is currently for sale through a firm of local estate agents.



The Priors Oven, 1 Sheep Market – Map reference 6

A small period property situated in the town centre. This is a wet sales only business and includes a micro-brewery which is claimed to have been the first to be opened in Lincolnshire. It also provides a range of guest beers.



Pied Calf, 20 Sheep Market – Map reference 6

Large traditional period inn located in the pedestrian area of the town centre. This business is open all day serving traditional pub food and offers Sky Sports.



Lincoln Arms, 4 Bridge Street – Map reference 6

A mid-terraced three storey period property owned by Marstons Pub Company. This is primarily a wet sales business although does offer rolls, sandwiches etc. at lunchtimes. There is a small beer garden. It provides regular live music and is a venue for Spalding Folk Club.



The Ivy Wall, 18 New Row – Map reference 6

A mid-terraced unit on the edge of the town centre with modern frontage. This is a Wetherspoons unit which opened in 2005. It is open all day seven days a week.



Commentary

The above list is not exhaustive within Spalding and in addition to public houses there are few small hotels which include bars/restaurants open to non-residents. The majority of public houses are concentrated in and around the town centre and offer a diverse selection of corporate and privately owned public houses. One or two of these are able to offer discounted food and drinks as a result of being part of a large chain or handling large volumes.

Competitive pressures to the south side of the town where the subject property is located is not so strong, although clearly the Drayman Arms being located only a few hundred metres distance would offer significant competition to the subject property if it were to reopen. Also the town centre is only around one mile away, making it very easy to reach from all the residential areas of the town. The level of competition in the town as a whole therefore is considered to be very strong.

7 Neighbourhood Profile

According to the 2011 Census carried out by the Office of National Statistics, the number of usual residents within the six wards making up the town of Spalding in 2011 was 28,722 with 12,107 households. There were 23,073 usual residents aged 18 or older and the town had an above average proportion of people aged 65 years and over (19.8%) compared to the national average of 16.3%. The mean average age of the resident population in the town in 2011 was 41.3 years.

The unemployment rate amongst those who were economically active within the usual resident population aged 16 to 74 years in Spalding was 4% at the time of the 2011 Census, which is broadly in line with the national average of 4.4%. At the time of the 2011 Census a total of 27.8% of the usual resident population aged 16 to 74 in the town were classified within the three upper occupation categories (managers, directors and senior officials, professional occupations and associate professional and technical occupations), which is slightly above the national average of 26.6%.

The statistics go some way to suggest that the town of Spalding is an area where the level of affluence is around the average for England as a whole.

There were estimated to be 45,220 pubs in England at the beginning of 2012 **(Oxford Economics, Beer and Pubs – Local Data published 24 February 2012).** Whilst detailed statistical information is not readily available beyond this date, more recent press articles suggest that the number of public houses in England continued to fall. Indeed recent information released by the Campaign for Real Ale (CAMRA) suggests that the rate of closure accelerated during 2012 and 2013. Between March and September 2012 it is suggested that 450 public houses closed, reflecting a rate of 18 per week. The reported closure rate during the period between April and December 2013 was 28. Beyond that time there are reports that the figure climbed to around 31 per week, although in more recent months the closure rate is said to have fallen significantly.

Based upon the above information, if we were to assume that the number of public houses in England has fallen to a figure in the region of 42,750, the most recent working age population figures within the 2011 Census, would suggest that there are approximately 975 usual residents aged over 18 per pub nationally.

Following our investigation, it would appear that there are at least 21 public houses within Spalding. This figure excludes any hotels, social clubs etc. which may be open to non-residents/non-members. Based upon a usual resident population of 18 years and over of 23,073, there appear to be around 1,099 persons of this age per pub within the town. This would reduce to around 1,048 per establishment if the subject property reopened. The public house provision in the town therefore appears to be more or less around the national average and therefore, as such there would be no need to open/reopen another establishment.

8 Background and Marketing History

Between 1995 and 2011 The Golden Ball was let to five different tenants, none of whom lasted more than four years. We understand that none of the tenants were paying particularly high rents in order to give them the opportunity to build up their business and achieve a reasonable profit margin. Nevertheless we understand that all of these tenants eventually fell into arrears and left the premises in debt. The last tenant left the premises in May 2011 and since that time no new tenant has been found and the property has remained closed and has slowly deteriorated.

Market Commentary

Unable to find another tenant the decision was made to place the property on the market in September 2012. The 2009 planning permission to erect a pair of semi-detached houses within the grounds was renewed in February 2013. Subsequently planning permission was obtained to develop the parcel of land fronting the River Welland with a pair of detached bungalows in January 2015. The property has been marketed at a guide price of £375,000 as a whole or 'offers invited' for the three individual parcels (the two development sites and the remaining pub property).

The property has been extensively advertised on the Rightmove property website and in various publications to include The Morning Advertiser, Lincolnshire Pride Magazine, Lincolnshire Life Magazine and Eastern Daily Press. Two 'for sale' boards were erected on the property, one facing River Bank and the other facing Cradge Bank.

We understand from the selling agent that there have been numerous viewings of the premises, principally by developers although very few offers have been received.

We understand an offer of £335,000 was submitted by a developer for the whole of the site subject to their own planning scheme which they were to prepare. This offer was declined due to the conditions attached to it. Other offers have been submitted for the individual pieces of land but again the various parties 'walked away' after negotiations began.

Based upon the marketing history, the principal interest has been from developers with virtually no interest being shown in the public house for continued use as a licensed premises.

9 Potential Trade Assessment

9.1 Trading information

No historical trading information has been provided for this property. Any information that may be available is probably now too historic to be of assistance with the last tenant leaving the premises in 2011. As the business was run on a leasehold basis over the preceding 16 years prior to 2011 the tenants would not be obliged to reveal any trading information to the freehold owners.

Without such information it is extremely difficult to provide any meaningful potential trade assessment.

Given the number of tenants that have failed to establish themselves at the premises over the last few years, coupled with the adequate provision of public houses in the town, we consider it unlikely that the premises would be viable as a public house.

10 Conclusions/Viability Statement

We have considered the viability of The Golden Ball has a public house/licensed premises and conclude that it is not commercially viable for the following reasons:

1. A number of tenants have failed to establish themselves at the premises between 1995 and 2011 and no further tenant has been found since then.
2. The number of other competing public houses in the town is considered sufficient to cater for the current customer base having regard to available demographic information. Competitive pressures in the town are considered very strong with a good variety of venues.
3. The property requires substantial refurbishment and repair to include alterations to make it compliant with the Equality Act before it could be used as a public house. The cost of this is likely to be too prohibitive to the majority of potential purchasers.
4. The single trading area within the building is considered too small to cater for any substantial food provision which we consider would be necessary to make a business operating from here viable.
5. Planning permission has been granted to develop large parts of the site. If these were sold off the public house building would be left with a greatly reduced site and in particular would certainly reduce the availability of parking. It would also severely restrict the potential to physically extend the public house.
6. The property has been extensively marketed and it is clear from the marketing history that there is little appetite for continued use as a public house/licensed premises with the main interest being generated by parties seeking to redevelop the site for alternative use.
7. We have also considered the possibility of a more indirect commercial use such as for an office or retail purposes, subject to planning consent. There is however, likely to be little/no demand for either having regard to the characteristics of the property and its 'back street' setting.

11 Limitation and Publication

This viability Report is prepared solely for the use of the Client and no responsibility is accepted to any other party for the whole or any part of its contents. It may be disclosed to other professional advisers assisting in this respect of the purpose for which the Report is prepared.

Neither the whole nor any part of this Report nor any reference thereto may be included in any published document, circular or statement nor published without the written approval of the company and the form and context in which it may appear.

We trust that this report is satisfactory for your present purposes but should you require any further information or clarification please do not hesitate to contact us.



Mr B Tebbs BSc MRICS
RICS Registered Business Valuer



Mr R Bower BSc MRICS
RICS Registered Business Valuer

For and on behalf of

TAYLORS
Business Surveyors & Valuers