

It is also fair to say that the subject site is not particularly well located for commercial development, particularly as it is now sited immediately opposite housing, which will deter any potential industrial or warehousing users who need total flexibility with working hours, access and potential noise all of which will conflict with the residential neighbourhood.

In addition to Tournament Fields there are of course further development sites within Warwick District at Warwick Gates and Tachbrook Park. Neither of these sites have seen any form of development in the same time period.

This site adjoins Tournament Fields, which has now been on the market for some six/seven years and since the Geberrit building was completed five years ago there has been no further commercial activity on site, although planning consent has been granted for a non employment use, i.e. a care home.

In addition to Tournament Fields there are of course further development sites within Warwick District at Warwick Gates and Tachbrook Park. Neither of these sites have seen any form of development in the same time period.

Furthermore there is little demand for occupier led development. There is a considerable amount of oversupply in existing stock and again this is likely to remain the same for the foreseeable future. Take up levels are poor and at rents that can only be described as "fire sale" and certainly not at economic levels for a development to be considered.

Since 2007 this sector of the market has in effect collapsed as a result of the global economic crisis. As a result no speculative development has taken place within the District and it is highly unlikely that there will be any in the foreseeable future, not only because of the ongoing economic situation, but also because of the requirement to pay rates on empty commercial property.

I refer to our recent discussion and write to confirm my thoughts on the commercial development land market.

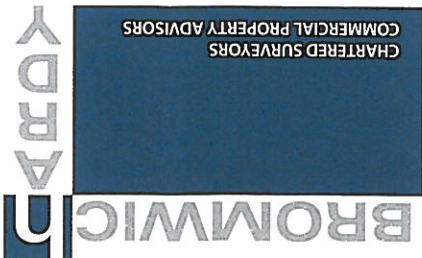
Land adjacent to Tournament Fields, Warwick

Dear Joel,

RH/SMW  
10<sup>th</sup> July 2012  
J. Hancock Esq.  
Hancock Town Planning  
Hope Cottage  
The Green  
CLAVERDON  
CV35 8LL

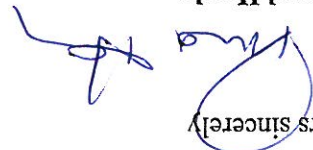
BROMWICH HARDY  
1 The Cobalt Centre  
Siskin Parkway East  
Middlemarch Business Park  
Coventry CV3 4PE  
t: 024 7630 8900  
f: 024 7630 2620  
w: www.bromwichhardy.com

CHARTERED SURVEYORS  
COMMERCIAL PROPERTY ADVISORS



I trust the above is of assistance to you.

Yours sincerely

A handwritten signature in blue ink, appearing to read "Richard Hardy". The signature is written in a cursive style with a large initial "R" and "H".

**Richard Hardy**

E-mail: [richard.hardy@bromwichhardy.com](mailto:richard.hardy@bromwichhardy.com)

Direct Dial 02476 308903