

8th October 2020

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Regulated by RICS

Dear Catherine

The Windmill, 14 Windmill Hill, Bristol BS3 4LU

I write further to your request for an updated overview of the marketing of The Windmill. I previously provided a letter dated 20th November 2019 which outlined our involvement with the marketing to that date, therefore will not cover that preceding period in this letter.

I can confirm that the property has remained on the market since our previous letter was issued and continues to be fully available and marketed. The opportunity remains advertised on our website www.fleurets.com and also on third party websites such as Zoopla and Daltons. Via our database the details of the opportunity have been sent to a total of 11,035 parties, specifically registered for this location, price range and style of property. There has been a total of 636 requests for details, primarily from parties either downloading information from the website or requesting further information via telephone or email. There have been an additional five viewings since November, albeit due to the Covid-19 pandemic, viewings were unavailable between late March and June. In recent months we have re-commenced viewings at the premises.

The guide price remains at £495,000.

In terms of interest since our last update, there has been some activity to report to you. I raised in my previous letter that a national pub group had made tentative enquiries in November. They subsequently put forward an offer below the guide price in late December. At a similar time we received an approach from a Bristol based operator expressing an interest. Alongside this, the local Community Group remained interested and my understanding is they were exploring funding options available to them.

Early in January 2020, we advised the national pub company that we were in talks with other parties and our client expressed some concern that they had not undertaken a formal viewing. Subsequently the national pub company increased their offer to the guide price, subject to receipt of legal documentation within seven days and confirmed they had viewed as a customer and would arrange a survey and full viewing on acceptance of their offer. Our client requested that a formal viewing was undertaken prior to consideration of the offer. A viewing was arranged in late January. Following their viewing the pub company confirmed their offer remained in place until 31st January 2020, after which they would explore other opportunities.

During this period, I understand our clients were meeting with the Community Group to assist in their proposals, as the group were confident that that they could secure funding, in order to submit a formal offer. Whilst I have had limited involvement with the discussions between our client and the Community

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Group, I was advised that a meeting was arranged at the end of January. Following the community meeting, our client instructed us to reject the pub company offer as they wished to provide the Community Group additional time to finalise their proposals, with the intention of them acquiring the property.

Mentioned earlier, there was also interest from a local operator who proposed a transaction which would comprise a lease with an option to purchase and our client continued negotiations in respect of this. I understand that our client agreed mutually acceptable terms with the local operator and in February, with the lack of an offer from the Community Group, decided that this would be the best course of action and instructed solicitors accordingly. The Community Group remained interested and requested a viewing on 19th March, however unfortunately the gravity of the Covid-19 pandemic was taking hold and our client was unable to facilitate a viewing. With lockdown implemented, the local operator decided not to proceed and withdrew from the proposed transaction. Government restrictions resulted in us being unable to undertake any further viewings for a period of time.

In early June the Community Group contacted Fleurets to advise they had commissioned a desktop valuation and subsequently submitted an offer of their own which was significantly below the guide price. This was rejected by our client, due to the level of offer and no evidence of funding being provided.

We subsequently arranged a viewing for the Community Group and their valuer in June and I am aware that a funding campaign was undertaken. We have not received any further offers from the Community Group.

In recent weeks there have been two further viewings which our client has undertaken. We have not received offers from these parties.

I trust that this brings you fully up-to-date with the current marketing position.

Yours sincerely

Kevin Conibear
Divisional Director – Head of Urban Markets