

22 June 2021

Mr Steven Naylor
Stonegate Homes Limited
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Dorking
RH4 1QT

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Your Ref:
Our Ref: CN

Dear Mr Naylor

Re: 362 Oxford Road, Reading, Berkshire RG30 1AQ

We write to provide advice in relation to the marketability of the new apartments granted planning permission at the above development site.

The market for apartments in Reading has cooled in recent months as a result of a drop in demand from buy-to-let investor purchasers.

All of the enquiries we receive from prospective purchasers for new apartments in Reading is for 1 and 2 bedroom units.

Data produced from Rightmove search results shows that only 2% of Rightmove users who search for apartments for sale in Reading seek 3 bedroom units.

We believe the majority of Rightmove users who make up that 2% are agents or valuers seeking comparables for new development schemes proposing 3 bedroom apartments which are insisted upon by Reading Borough Council's planning department.

In summary, we believe there will be zero demand for the 3 bedroom apartments granted planning permission at the above development site.

For that reason we recommend that the consented scheme should be amended to replace the 3 bedroom apartments with additional 1 or 2 bedroom units.

Yours sincerely



Chris Newman MRICS
Haslams