

25 August 2020

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Your Ref:
Our Ref: HB/TLS/BSE-GPV

Dear Kerry

Re: Retail Unit 3, Community Hub, (Phase 6) Green Park Village, Reading

Further to our recent conversations on the above, I summarise my views for a third retail unit in Green Park Village as follows.

Consent exists for a third, 191 sq. m. retail unit/café at ground level in the above block. This unit would have been in very close proximity to the new Green Park Station, which is due to be delivered by Great Western Railway in 2021. When consented the proposed position of this unit was to be immediately adjacent to and in-view of the entrance of the new Station. However, since then the Station has been relocated further south and side-on to this retail unit. As a result, the prominence of this retail unit to the Station will now be much reduced.

This is significant as the direction of foot flow will see most commuters head forward towards the new transport interchange as they exit the Station, without the need/instinct to turn left and into the direction of this retail unit. Given how fickle consumers can be, this repositioning is likely to have a large impact on the unit's desirability from occupiers who will anticipate less passing trade through the loss of prominence to the Station.

It is also reasonable to anticipate that with the retail space already available in the Scheme across Retail Units 1+2, (approximately 477 sq. m.) that demand will be outweighed by supply, given there will only be circa 1,100 residential units delivered and the adjoining Green Park Business Park already has a selection of retail units and service providers. GWR is also expected to deliver retail opportunities within the Station and therefore this small locality will be oversupplied with retail space. I would also expect Unit 1 to be let/sold to a café operator before Unit 3 is delivered given its market square location and ability to host outside seating, which would then make the prospects of another café use in Unit 3 highly unrealistic.

It is therefore probable to envisage that this unit might never be let, due to the above factors and for this reason I recommend that any third retail unit is significantly reduced in size or removed altogether.

Kind regards

Yours sincerely

Harry Bevins MRICS
Haslams

