

**Marketing Summary
Land at Martlets Way
Goring-By-Sea
Worthing**

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Prepared for:
Bellway Homes

Prepared by:
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Where great relationships yield the best property outcomes

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1 Scope of Instructions

- 1.1. Vail Williams has been instructed to provide a marketing summary of actions undertaken to date in respect of the subject property.

2 About Vail Williams and Relevant Expertise

- 2.1. Vail Williams are a national property consultancy with eleven offices based throughout the North, Midlands, and South of England, we provide a comprehensive range of commercial and residential property services for occupiers, landlords, landowners, developers, investors and lenders.
- 2.2. The project team involved in the marketing of the property is as follows:



Mikael Goldsmith

Mikael has over a decade of experience in the South Coast Property market advising clients from single property owners to institutional funds. Mikael's portfolio of work also includes a considerable amount undertaken on behalf of public sector clients.

The bulk of Mikael's career has been spent in coastal West Sussex having previously worked for practices in Worthing and Chichester.

Mikael now works on both a regional and local level to draw on wider market sentiment but importantly provide granular market insight where required.



Steve Berrett

Steve has extensive experience in the South Coast property market with a career spanning 22 years, handling and advising on a wide range of property uses and mixed-use schemes, from office buildings to development land to industrial estates.

Steve also understands the key fundamentals of the local area having been born in Worthing and educated both at Worthing High School and Worthing College.

Steve was a director of two property agencies based in Worthing and has therefore built up a very strong knowledge of intrinsic needs on the front line of the commercial and residential markets over this time.

- 2.3. To reinforce marketing, local agents Justice and Co have also been marketing the property.

3 Property Information

Description

- 3.1. The area being marketed is a vacant uncovered serviced site with a conditional single access point via Martlets Way. A site plan showing the access can be seen in **Appendix A**.

Location

- 3.2. The subject property is situated on Martlets Way, within the established Martlets Trading Estate in Goring-by-Sea, a western suburb of Worthing in West Sussex. The area is predominantly commercial in character comprising a mix of light-industrial, trade-counter and warehouse occupiers. Surrounding uses include small industrial units, local service businesses and ancillary employment premises. The estate abuts residential to the south.

Areas

- 3.3. The site to be sold or leased measures approximately 3.11 acres or 1.26 hectares

Planning and Usage

- 3.4. We understand the site to currently benefit from the following under planning reference AWDM/1456/21.

'Continued use of land for a further temporary period of 3 years for plant hire business (Rabbit Waste Management Limited) with retention of recontouring of site and soil bund for landscaping and security purposes; and storage, refuelling and cleaning of plant vehicles on western part with vehicular access from Martlets Way'

4 Marketing Initiatives Undertaken

Information Pack

- 4.1. Enquiring parties have been provided a full suite of information upon request as detailed within Appendix B.

Offering

- 4.2. The property has been offered on a both a leasehold and freehold basis as follows:
- Lease the whole or part of the site for open storage.
 - Sell part of or all of the site to owner occupiers as well as local and national developers.
 - Offer build-to-suit to units to local occupiers on both a freehold and leasehold basis.
 - Reviewed alternative uses such as leisure and retail

- 4.3. The property has been offered under all realistic commercial scenarios

Pricing

- 4.4. At all times a flexible pricing and payment stance has been adopted depending on the enquiring parties position. These include but are not limited to the following: Rent Free, deferred payments, capital contributions and assistance with funding.

Direct Targeted Marketing

- 4.5. Given our experience of the location we are aware of numerous developers, owner occupiers and leasehold occupiers. This amounts to a list of approximately 20-30 parties who are well versed in such sites. Parties were contacted prior to the opportunity being widely available to generate the appropriate interest.

Local and Regional Agents

- 4.6. Through Vail Williams extensive contact base the property has been circulated numerous times to agents both regionally and nationally that act for clients pursuing properties of this nature. This list amounts to in excess of 300 contacts.

Mailshots / E-Mailing

- 4.7. The property has been continually mailed to our extensive existing database of contacts. This is generally undertaken on a bi-monthly basis, however it has been shorter and longer between various mailing campaigns.

Reviewing the Marketing Strategy

- 4.8. Regular updates of marketing position have been fed back to the site owner.

5 Marketing Timeline

5.1. The timeline below illustrates the continued marketing initiatives proactively undertaken

Month	Marketing Initiatives
2022	Launch to targeted list of investors and developers. Various site meetings had with prospective occupiers and purchasers.
2023	Property continually emailed to database of applicants, Property emailed to local and national property agents, Various site meetings had with prospective occupiers and purchasers.
2024	Property continually emailed to database of applicants. Property emailed to local and national property agents. Various site meetings had with prospective occupiers and purchasers.
2025	Property continually emailed to database of applicants. Property emailed to local and national property agents. Various site meetings had with prospective occupiers and purchasers.

6 Market Conditions

2022

- 6.1. Market conditions in 2022 were characterized by acute instability and weakening investor sentiment across the commercial property sector. The shock of the war in Ukraine triggered sharp increases in energy and commodity prices, fueling inflation and creating severe cost pressures for occupiers and developers. The industrial market, which had been exceptionally strong post-pandemic, began to cool as construction cost inflation reached hyper-levels, with steel, concrete and labour rising materially month-on-month, eroding the viability of new-build schemes. The wider political and economic landscape further deteriorated following the September 2022 “mini-budget” under Prime Minister Truss, which destabilised gilt markets, pushed up swap rates, and effectively froze debt markets for the remainder of the year. Rising interest rates and uncertain yields resulted in softening capital values across most industrial sub-sectors.

2023

- 6.2. Conditions remained negative throughout 2023, with the Bank of England continuing its aggressive interest-rate tightening cycle, putting sustained upward pressure on borrowing costs. Many leveraged investors withdrew from the market entirely due to a lack of affordable debt, while owner-occupiers faced higher finance costs and shrinking affordability. Transaction activity dropped sharply, with bid–ask spreads widening as vendors remained anchored to 2021 pricing and purchasers priced in recessionary risk. Industrial take-up slowed materially compared with the record highs of the pandemic period, and development starts stalled due to persistent build-cost inflation and weakened pre-let demand. Investor and occupier confidence remained subdued, driven by ongoing geopolitical uncertainty, high inflation, and a general absence of positive market catalysts.

2024

- 6.3. Despite inflation beginning to moderate through 2024, commercial property markets remained under pressure. Interest rates stayed elevated relative to historic norms, suppressing liquidity and limiting yield compression. Many investors focused on balance-sheet repair, leading to structurally low transaction volumes across the industrial sector. Occupiers became more cost-sensitive, with increased scrutiny on operational efficiency and space consolidation rather than expansion. Landlords faced a growing divergence between prime, ESG-compliant stock and older industrial units requiring capital expenditure that was increasingly difficult to justify in a weak market. The development pipeline remained muted, with viability constrained by still-high construction costs and softer exit yields. Overall sentiment remained cautious, with little evidence of a meaningful recovery.

2025

- 6.4. The early part of 2025 continues to reflect a challenging commercial property environment. Although interest-rate reductions are anticipated, they have yet to materialise at a pace sufficient to stimulate significant market activity. Many investors remain risk-averse, particularly in secondary industrial assets where refurbishment, compliance and energy-efficiency obligations create additional cost burdens. The legacy effects of geopolitical instability sustained inflationary pressure, and several years of suppressed liquidity have resulted in a market that is still fundamentally fragile. Land values remain under downward pressure due to viability issues, while speculative development remains extremely limited. Overall, the industrial sector—while more resilient than retail or offices—continues to operate under constrained conditions, characterised by low confidence, elevated costs and reduced transactional depth.

7 List of Interest, Enquiries and Feedback

7.1. We have detailed below a list of core targets and parties that we have engaged with. This list is not exhaustive. For GDPR reasons we have had to redact the identity of the enquiring parties

Interested Party	Proposed Use / Type of Operator	Feedback
██████	Well known small business unit developer.	Felt location too remote and concerns over proximity to residential.
██████	Well-known local property company.	Not road visible enough and concerns about access via Martlets Way.
██████	Self-Storage	Not road prominent enough
██████	B1 Owner Occupier	Only need and can afford part of the site. Applicant is not development expert and would therefore either need a singular unit built for them or need to be incorporated as part of a larger scheme. The former not being commercially viable to undertake in isolation.
██████	Commercial Developer	Interested but concluded that it would be too expensive to build for the type of unit requirement
██████	Commercial developer	Location too remote and deemed "not institutional" Felt potential hours of use could be issue given proximity to residential
██████████████	Residential and commercial developer	Significant rise in build cost made development unviable.
██████	Regional residential, commercial developer and investor	Location too remote and concerns over market conditions

8 Site Constraints Summary

Lack of immediate Road Visibility

- 8.1. The property is not road visible and as such has precluded a number of operators who require a roadside presence to support their business.

Proximity to Residential and Access

- 8.2. In order to obtain access to the you must first drive through Martlets Way which is single lane industrial access over a third party's land. This has put off a number of prospective parties due to concerns around the following:
- Hours of use restrictions
 - Traffic
 - Movement of HGV vehicles
 - Parking
 - Concerns over complaints from neighbours

Hyper Build Cost Inflation

- 8.3. During the course of our marketing, builds costs have risen by close to 80% in some cases. This ultimately makes development unviable in most circumstances set against the level of rents able to be achieved.

Interest Rate Rises

- 8.4. During the course of our marketing, we have seen numerous interest rates rises which in turn has reduced developer and investor appetite.

Location Dynamics

- 8.5. The developers in the market with the adequate funding and resources to speculatively undertake a development deem the location as too remote and therefore "institutionally unviable".

9 Summary

- 9.1. Since 2022 a proactive campaign has been implemented with all endeavours undertaken to try and find a suitable developer, owner occupier, tenant or a combination of the three.
- 9.2. Vail Williams have deployed a bespoke team with decades of collective local and regional experience in advising and selling sites of this nature.
- 9.3. Entrepreneurial efforts have been undertaken to try and piece together individual requirements to form a cohesive and commercially viable development.
- 9.4. Regular feedback has been provided to the owner in efforts to bolster interest.
- 9.5. Traditional and non-traditional marketing methods have been instigated.
- 9.6. Despite continuous and proactive marketing initiatives since 2022, no parties have proceeded to a transaction. This outcome reflects both site-specific constraints and prevailing market conditions, rather than any lack of marketing effort

Kind Regards,

M.G.

Mikael Goldsmith

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Partner

For and on behalf of Vail Williams LLP

Appendix A – Marketing Plans



Appendix B – Marketing Information Pack

Freehold Site Worthing 3.33 Acres



Mikael Goldsmith



Wed 22/03/2023 15:22

 You forwarded this message on 25/04/2023 14:39.



Good to chat yesterday

As requested please find the following attached:

- Commercial Land Outline
- Residential Land outline
- Indicative scheme drawn up
- ERV's for the location are circa £12.50 per sq ft
- Location lends itself to small unit scheme with a higher proportion of sub 5,000 sq ft units. Would suggest no single unit larger than say 15,000 / 20,000 sq ft.
- Neighbours residential

The application was submitted in tandem with Bellway Homes. Bellway Homes are proposing 28 dwellings on their parcel with 6,500 sq m of employment floor space proposed on the other.

Does that give you enough information to give the site a headline assessment for now?

Expertise

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Comprehensive commercial property search and acquisition / letting service, designed to help you to achieve the best possible property outcome - whether occupier or landlord.

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