

Morris Dibben

Mr A Gregory
Senior Planning Officer
Southampton City Council
Civic Centre
Southampton
SO14 7LS

53 London Road
Southampton
Hampshire
SO15 2AD
Telephone: 02380 228822
Facsimile: 02380 331330
Email: southampton@morrisdibben.co.uk

11 March 2013

Dear Mr Gregory

RE: 23 Woodside Road, Portswood, Southampton, SO17 2GU

I have been asked to write to you in connection with the above stated property to confirm the marketing of this home and the level of interest that has been generated, in particular from people wanting to buy the home as a family residence.

Firstly we commenced marketing on 26th March 2012 at a figure of £190,000 which I believed to be a reasonable price for the property. This figure was arrived at under the basis of other properties that had sold in this location which have had HMO/C4 usage. Examples of this would be number 18 Thackeray Road that sold at £205,000 in January 2012 and 13 Thackeray Road that has recently sold at £194,700 in February 2013. We did reduce the asking price of 23 Woodside Road to £185,000 on the 12th June 2012 due to lack of interest.

The property has now been on the market for nearly 12 months and because of the nature of the area i.e. dominated by houses of multiple occupation we have found it very difficult to find owner occupiers to view this home. At the point of sending this letter we have only had 12 viewings of which only one has been from a buyer wanting to use the property for a residential home. The other 11 viewings have been from investors who did not realise the property did not have C4 usage. We did have an offer on the property in July 2012 from an investor who was only willing to purchase the property if the house had change of use to become a house of multiple occupation.

For your information we are seeing very few HMO houses coming to the market as investors are not prepared to sell as they feel it will be difficult to replace and in addition to this when we do get an HMO to sell we are getting interest and buyers who want to continue to let out under an HMO basis not owner occupiers and we do not see this situation changing.

We genuinely believe that the article 4 direction is hurting the residents who live in this area rather than the landlords and it is almost impossible to sell one of these properties to a family buyer and not to an investor, unless the property is dramatically reduced in price and even then we still feel that owner occupiers are very unlikely to want to live in an area that is dominated by student lets.

MA10205

Morris Dibben Limited Registered Office: 1st Floor The Square, Bishop's Walkham, Southampton SO32 1GG
Registered in England No. 2975015



Morris Dibben

I hope the above is of assistance to you and if you require any further information please do not hesitate to contact us.

Yours sincerely

Peter Baker
Valuations Manager
Morris Dibben

"From 1 April 2013 the OFT will no longer be operating the Consumer Code Approval Scheme and the approved code logo will not be valid from that date."

Gateway Southampton
One Stop Shop
13 MAR 2013
Received

MA10205

Morris Dibben Limited Registered Office: 1st Floor, The Square, Bishop's Walkham, Southampton SO32 1GG
Registered in England No. 2995015

