

# tomkinsdavis

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Mr Paul Woodbridge  
Thorney Farm Developments Limited  
Merrydown  
Winkfield Street  
Maidens Green  
Berkshire  
SL4 4SW

16 December 2022

Dear Mr Woodbridge

RE: New building at Kingswood Place Hayes (phase A3)

Thank you for providing detailed plans for the final phase of the development.

Further to my extensive experience managing both the sales and letting of this development since inception I report as below: -

Overall, the plans offer a good mix of residential units which will offer similar high specification homes for sale and rental. However, I am concerned with the ground floor apportionment which is a pair of apartments offering accommodation of 130sqm and 117sqm respectively. In an area where the average semi-detached house offers approximately 90sqm of accommodation these apartments are excessive in size.

My opinion based on experience gained from a pair of similar but smaller units in Hydrangea Court, is that these are far too large with limited or no market demand. During the course of marketing Hydrangea Court, we intentionally used the larger 3-bedroom unit as our show home in the hope that this being a quite stunning apartment would charm potential buyers. Unfortunately, our experience proved otherwise with buyers expressing little interest with not a single offer recorded.

The 2 units in questions were eventually rented; however, this proved a challenge with only a handful of viewings. Demand for large family size apartments has proved limited. The rental figures eventually achieved are significantly below my expectations for apartments with such a high capital value.

The price quoted at the time was from £550,000 which for apartments of 95sqm and 91sqm appears fair and reasonable. This proved impossible to achieve therefore my opinion is the two larger units in A3 are unsaleable. The alternative is rental, but I am also of the opinion this would be very challenging on grounds of affordability.

Whether for sale or for rental demand for apartments is strong for 1- and 2-bedrooms units which are affordable therefore I advise you review your plans and re-configure accordingly. We are also experiencing a cost-of-living crisis with clients increasingly concerned about utility bills and council tax; therefore, it is perfectly understandable why the optimum demand is for smaller apartments.

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There is of course demand for larger homes, and I receive regular complaints as to why we only have apartments.

Previous phase.

Although of little relevance I confirm sale prices achieved for apartments sold in 2022.

Property address	Sold Price	Size sqm
3 Hydrangea Court	£395,000	67sqm
4 Hydrangea Court	£395,000	64sqm
5 Hydrangea Court	£405,000	71sqm
6 Hydrangea Court	£409,000	67sqm
7 Hydrangea Court	£395,000	64sqm

I would highlight the prices were achieved in a buoyant property market and with the assistance of Help To Buy. This assisted scheme has now closed, and we are languishing in an uncertain market with rising interest rates. I am certain smaller apartments designed for the increasingly cost-conscious homebuyer or renter is the only economically viable configuration.

This report has been prepared by the undersigned, I am the Sales Director of the company with 35 years' experience of working in Hayes. I am also a Fellow grade member of the National Association of Estate Agents (Propertymark).

If you have any questions, please do not hesitate to contact me.

Yours most sincerely



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