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For Sale Freehold

Redevelopment Property in the Centre of Petersfield

(On Instructions from Mortgagee in Possession)

The White Hart Public House
20 College Street, Petersfield GU31 4AD

Offers Invited

Gascoignes are pleased to invite offers to purchase this former public house which ceased trading in summer 2010 but with obvious redevelopment potential.

LOCATION:

This potential redevelopment site is in the centre of Petersfield which is a thriving market town about 27 miles southwest from Guildford, 20 miles from Winchester and about 20 miles north of Portsmouth. Situated off the "old A3" Petersfield is by-passed although there are three junctions for Petersfield directly to and from the A3. The Hindhead tunnel is scheduled for completion this month and there is a main line station with trains to London Waterloo about 60 minutes and Portsmouth (about 30 minutes)



The property is within five minutes walk of the main shops, the Rams Walk shopping Centre, Waitrose, and the High Street.

THE PROPERTY: Site Area 0.47 acres

The property comprises the pub building and out buildings, the car park and gardens. It is fronted from College Street, but there is an established additional pedestrian access at the rear from the public car park. The pub traded until summer 2010 and closed after making repeated trading losses exacerbated by the re-opening of the recently refurbished Red Lion almost opposite. The property has fallen in to some disrepair and buyers should if intending to retain the buildings should make their own assessment of work required to render the property usable

PLANNING: Local Authority is East Hants District Council

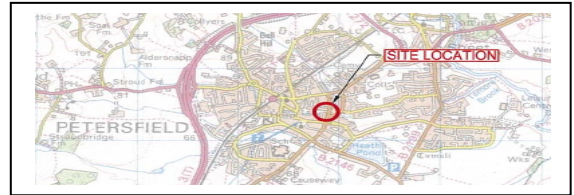
History

- Last used as a public house with residential accommodation above and was owned as a managed pub by Punch Taverns and had been for many years prior to the Town & Country Planning Acts
- Ref 264002 – 1998 A planning application was submitted to extend the existing property to create 14 bedrooms – the application was withdrawn
- Ref 2460003 - 2010 A planning application was submitted following pre-application meetings but refused and was for 8 x two storey three bed housing, and 6 x one & two bed flats. Refusal main grounds were, over development detracting from the character of a conservation area, and failure to demonstrate viability of the pub contrary to policy HC1
- There are no other planning applications pending as at 4 July 2011

Potential

The property is not listed but is within Petersfield town centre conservation area. It offers potential for a number of development opportunities as a residential site despite the recent planning refusal. Alternative it has development potential either by way of

retention and refurbishment of the existing buildings or as a "new build" in the retail and food retail sectors and perhaps commercial retail sectors, community facility, or retained as a public house. Other than as a public house all other uses will potentially require planning permission. Interested parties should make their own inquiries.



VIEWING:

Internal inspection is **strictly accompanied viewing**, and parties wishing to view do so at their own risk. The property is not in habitable condition, dark, unlit and there are some floor boards missing on the 1st floor. The grounds can be viewed externally without appointment

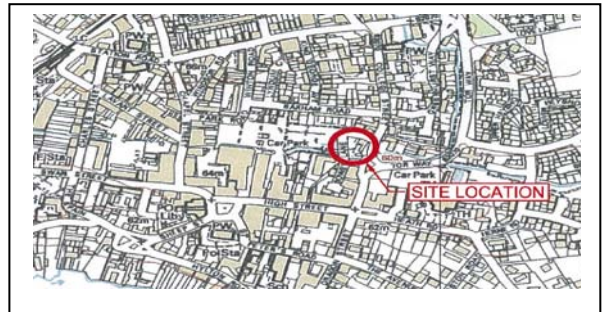
FURTHER INFORMATION:

Some documents are available; these include details of the most recent planning refusal, a site plan and topographical survey.

All documents provided are FOC but without warranty. Contact the selling agent – ask for Charles Chatterji

METHOD OF SALE:

- The property is offered for immediate sale by private treaty
- Sold as seen and with vacant possession and with all fixtures and fittings as remain as the date of exchange
- Offers which are not subject to contract only are unlikely to be considered, and preference in terms of weighting the offer will be given to those who have demonstrated an ability to proceed quickly to both exchange and complete the purchase
- Proof of funding and the ability to exchange contracts without recourse to funding valuation is an advantage
- Note The property is not trading and has no current licence to sell alcohol, the buildings require significant repair and refurbishment and no warranty whatsoever is offered by the agent or the vendor who is selling as mortgagee in possession
- Offers to be made in writing, but may be sent by fax or E mail or letter to the agents address/E mail
- If terms are agreed the vendor will expect the buyer to be in a position to exchange a contract within 10 working days and complete not exceeding 15 working days thereafter



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