

APPENDIX 13 | FURTHER DETAILS OF MARKETING

Responses to the Marketing Exercise

During the marketing of the site Savills received 30 enquiries. All enquiries received were noted in the interest schedule located in Appendix 2 of the JLL report. Around half of the enquiries were for more information. During the marketing of the site Savills received three formal proposals regarding the acquisition of the leasehold interest. The details of the proposals are summarised below (based on the 20th February 2023 Savills letter).

Table 1: Padel United Proposal

Interested Party	Padel United
Summary	The proposal is summarised as follows: ▪ Rent: £190,000 pa ▪ Rent Free: 12 months ▪ Term: 10 years ▪ Conditions: Subject to planning Following a second formal inspection of the site we received a revised proposal from Padel United which was as follows: - Option 1 - 3 Padel Courts Floodlit Re-generate the entire area and re-lay the surface for the use of 3 courts, floodlit and make the clubhouse functional and available to use for players. Annual rent of £30,000 plus 20% of revenue from the facility. - Option 2 - 3 Padel Courts - No Floodlights Re-generate the entire area and re-do the groundworks and pay for the courts and construction. Annual rent: Profit share to be arranged 50/50
Reasons for Rejection	The padel sector has grown rapidly in the UK following its success particularly in Scandinavia. Savills have seen a large number of operators commence searches in the UK and many of them struggle to find sites due to the quantum of space and ceiling height required. The subject site is not typical of a padel centre due to its proximity to residential accommodation and the interference this may cause such as the impact of flood lighting. This site formed one of several options being considered by Padel United and following the proposals being put forward, the company did not pursue further. This was interpreted as indicating it was no longer interested.
Timeline	Padel United (represented by Richard Smith of Padel United) • 13th September 2021: Enquiry received following an independent site visit (without access onto the grounds and without Savills representation). • 14th September 2021: Proposal received at £190k pa for courts with covers and floodlights. • 15th September 2021: Savills requested tenant entity details to understand covenant strength. Richard confirmed this would be the main company Padel Tennis Stockholm. Savills requested accounts which were not received.

	• 24th September 2021: Savills request a meeting with Richard and the landlord onsite to talk through the proposals. • 20th October: Meeting confirmed for 11am on the 11th Nov. • 10th November 2021: Landlord confirmed he would be unable to attend but Savills are to go ahead with the meeting onsite. • 15th November 2021: Revised proposal received with 2 options, with floodlighting and without. • 16th November 2021: Financial projections for the site requested and received. No further correspondence with Savills or the Landlord.
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Source: Savills, 2024