

FEBRUARY 2012

Williams' Harvey Ltd, Registered Valuers undertakes a six monthly retail vacancy survey of the regions central retail business districts which include Havelock North. The survey records the occupancy of retail outlets on a specific day with that 'snapshot' being the base information for the survey.

The survey is based on retail shop numbers and takes into account overall retail vacancies. Retail outlets that are empty, whether shown leased or not are classified as vacant, as are outlets that are advertised as closing down. Relocating shops are included as vacant in the block they are leaving but excluded from the block they

are moving to.

In Havelock the survey covers the retail blocks in Havelock Road, Joll Road, Napier Road, Treachers Lane, Te Mata Road, Middle Road, Village Court and Porter Drive and is retail only, excluding Happy Tav, Loading Ramp, Rose and Shamrock, New World and any light industrial business.



HAVELOCK NORTH VACANCY SURVEY

Kirsty Miller

We have just completed our most recent survey as at February 2012 and recorded 5 vacant retail premises which analyses to a 4.10% vacancy level. This is an improvement from our last survey in SWe have just completed our most recent survey

lowest since September 2010.

Of the 5 shops recorded vacant, one is within the Village Court, two are on Havelock Road, one up Joll Road and one on the ground floor of the modern office building on Napier Road. I note the village court

Retailers have either moved from one space to a new shop within the village leaving their original space vacant ie. Poppies have moved from Havelock Road to Treachers Lane, some shops have closed down and a new tenant has moved into the vacant shop with new shops



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shop and one of the vacant shops on Havelock Road were also vacant as at our last survey in September 2011. There has been a bit of activity in the changing of retail tenancies during the last 6 months.

to open include Landmark Homes on Havelock Road, Caci on Napier Road and in the Village Court is a new Interior Design Group and Roundabout Pre Loved Clothing.

Havelock North continues to be a very popular and well located village centre where property is tightly held and due to its restrictive size the demand is usually very strong for retail/commercial property. Shop numbers have increased over the years from 95 shops in 2001, increasing to 103 shops in 2002 and have been at 122 shops since



September 2011.

While our market place is showing some healthy signs, it is still rather fragile and we need to see more consistency in its performance. Generally tenant demand for most property types has slipped due to the uncertainty in the market conditions and businesses are not relocating to bigger or alternative space. It also appears that if the landlords wish to be successful in attracting or retaining tenants to the buildings, in some instances they have had to lower their expectations with regard to the rental return and they have to provide some incentives to the tenants by providing initial rent free terms, contributing to fitouts or spending money on the properties to bring them to a better standard before leasing again. However, Havelock North has continued to be a sought after retail area. This is supported by the fact that historically there are comparatively few vacancies in

Havelock North and that a number of the existing tenants or shop owners have been in residence for some time and therefore not affected by the incentives which landlords are having to provide in other retail areas in Hawkes Bay.

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WILLIAMS HARVEY
REGISTERED VALUERS

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