

Dolphin 'white elephant'

By Gay Pirrie-Weir

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THE DOLPHIN, Christchurch's newest—and most expensive—development, has this week been called a "beautiful white elephant", eight weeks after its official opening.

The office and shop complex, designed by Mr. Gordon Robbins, built by New Capital Properties, and situated on the corner of Church Street and Wick Lane, still stands empty.

And Mr. Ward Bullock, of Bullock and Lees, the local letting agents, confirmed this week: "I don't think we are making any progress. We have two prospective clients hovering but they don't seem to be making up their minds. "It really ought to be going, but it's a difficult time," he told me.

The problem of the Dolphin is the cost. Shop space averages out at £5.32 a square foot.

I talked to leading estate agents in Bournemouth, Southampton and London about current shop rents in comparison.

A Goadsby and Harding spokesman said that a shop in central Bournemouth would cost about £2 a square foot on average. In Old Christchurch Road or Westover Road it would be about £3.50 to £4.

Fox and Sons of Southampton would expect a rental of "about £5 or just under" for their "secondary shopping area," (central shops not in Above Bar).

And Saville's of London told me that for £5 to £5.50 they would expect to be talking about rents for shopping areas like the Edgware Road, Chiswick or Shepherds Bush.

When you consider the customer potential of these areas, compared with a holiday town like Christchurch, it is clear, as Christchurch Chamber of Trade vice-chairman Mr. Roger Mason said this week: "The Dolphin Development is just too costly."

He added: "I can't see anyone moving in there until next March at the earliest, and then the rents will have to come down.

"It's a beautiful building to look at, but it's simply too expensive. The rents are twice what any other developer has charged in the town.

"If they want anyone to go into the building the developers will have to re-think their prices."

Another local trader, Mr. Ron Pickering of Highcliffe Chamber of Trade, said: "The Dolphin will stand empty for years if the developers don't do something about exorbitant rents. It will simply be another white elephant.

"There's a brand new development in New Milton and they are asking £2.60 a square foot.

"I think the council should put a stop to all future development until the existing shops are let. That would force developers' hands."

At the time of going to press a spokesman for New Capital Properties, of Walton on-Thames, who fixed the rents for the Dolphin development, was unavailable to comment.

Developers slash Dolphin rents

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IN AN all out bid to get the Dolphin Development off the ground, developers New Capital Investments have decided to cut the rents by as much as £2,000 per year—and to put in shopfronts, fittings, wiring and plaster for an additional £250 per year.

Local agent Mr. Ward Bullock of Bullock and Lees told the Times this week; "I have two or three people interested in the shops right now—so it's simply not fair to call the Dolphin a white elephant."

The rental for the corner shop unit was originally £9,000 and has been dropped to £7,000, and a unit which originally was on offer at £3,000 has been reduced to £2,500.

Mr. Bullock says to fit out the shops will save the prospective tenant about £3,000 straight away. "That's the money he would have had to find before he could think of moving in," he added.

"The figures for rentals in Bournemouth that you were given for your article last week were regrettably inaccurate," Mr. Bullock continued.

FIGURES

He quoted from "Rentals and Values," a book published by the publishers of Property for Business, and dated July 1975, which gives the average rental for "prime" Bournemouth shops as £15,000 to £16,000 per year, which averages out at £15 to £16 per square foot, dropping to £6 to £7 for "semi-prime" positions, and £2 to £3 for "secondary" areas.

Last week a spokesman for Goadsby and Harding in Bournemouth quoted £2 per square foot for a shop in outer Bournemouth, and about £3.50 to £4 for the prime shopping areas of Westover Road and Old Christchurch Road.

But this week Goadsby partner Mr. Robin Long told the "Times" that he regretted they had misinformed us, and that current rentals for central Bournemouth are in fact in the region of £5-£10 per sq. foot.

Mr. Bullock, of Bullock and Lees, who are responsible for the local letting of the Dolphin complex, blamed recession nationally for the delay in letting shops and offices.

"A year ago I had all the units let, but now, in the economic climate of the country, nobody is expanding.

"The Dolphin is a development of which every citizen of Christchurch should be proud. Don't let the Borough of Christchurch be guilty of the national malaise of running down even our finest achievements.

"We hope that when the shops are let they will provide an opportunity for the small trader to offer many facilities now lacking in the town, for instance a draper and haberdashery shop, a babywear shop, women's fashions, leather goods, and a bookshop.

"We hope to have just that sort of tenant within the next few weeks."