



# Update

Quarter 4  
2011

Another year has flown by, and although wider market commentary is difficult to ignore, I can't help but look back at 2011 positively. Don't get me wrong - the year had its challenges and we had hoped to conclude a little more business, but we finished substantially up on 2010, and comfortably exceeded target.

Times are tough for the majority of us, but it is absolutely clear that there is a market to play with for those willing and able to adopt an open mind. Some of the advice we've felt obliged to deliver over the last 12 months must have been hard for some of our clients to digest, but even those who reluctantly crystallised a loss on some projects are now reaping the rewards from the little cash that those sales made available.

Some sectors of the market are more challenging than others (office and industrial lettings in particular), but again there is activity to focus on, regardless of the theme of your portfolio or your interest in the market.

As for the final quarter of 2011, having bowed to client pressure by re-launching our offices at London Bridge in mid-September, I'm delighted, but not at all surprised to report that Tom Luck and Chris Henshall have been rushed off their feet. There is no doubt that SE1, and Bermondsey Street in particular has become one of the trendiest and most sought-after parts of London in recent years, and the activity there during the working week suggests everything but a recessionary climate. Chris and I attended a briefing for local businesses in November which hammered home the point that far from being coincidental, the activity in the area is being encouraged by City Hall, major developers and landlords alike who intend to make London Bridge the Capital's next business 'hub' in a similar vein to Canary Wharf. In terms of specific deals, we've concluded the acquisition of several office suites and retail units on behalf of retained clients, and our first freehold instruction is firmly under offer to a law practice.

The remainder of the team in our Bromley headquarters have been equally as busy. Kevin Neun is increasingly assuming more responsibility for our agency activities, leaving Robert Sargent and I more time to concentrate on strategic projects and winning new business. Summer recruits Tom Castro and Warren Guest have both had a positive impact on the business, with Tom having completed several commercial lettings and sales. Warren has spent an unhealthy amount of time in the office basement, but has succeeded in resurrecting several historic files and concluding a number of notable land deals, which is particularly encouraging.

Having attended MIPIM; (the international property gathering held annually in Cannes) for the past few years, Tom and I were interested to discover whether MAPIC would be anywhere near as beneficial. MAPIC is a smaller event, specifically aimed at the retail sector, that enjoys a strong following. Tom and Kevin duly jetted back down to Cannes in mid-November on a fact-finding mission, and returned delighted that the price of lager on the Croisette is considerably lower than in March! Truthfully the trip was tough, with contacts hard to make at what is clearly a much more focused event, but a number of meetings were held and lessons learned such that we'll definitely return in 2012.

As always, new business is tweeted hot off the press at [www.twitter.com/acorncommercial](http://www.twitter.com/acorncommercial), and our website is updated on a daily basis [www.acorncommercial.co.uk](http://www.acorncommercial.co.uk). All our latest instructions are listed online, and we'd be delighted to hear from you if you have a property to sell or let, or indeed if you have a particular property requirement. I hope the remainder of this 'update' proves interesting and would like to take this opportunity to wish you a prosperous 2012.



Jeff East - Director  
[jeff.east@acorn.ltd.uk](mailto:jeff.east@acorn.ltd.uk)

## Greenwich

Drawing tourists from around the world with attractions including the historic park, market, Cutty Sark and National Maritime Museum, Greenwich has long been seen as a safe haven by property investors. Further international attention will be forthcoming during 2012 with Greenwich hosting a number of high profile events for the London Olympics, which will no doubt also boost the local economy.

A quality location, coupled with one of the strongest covenants in the UK at present, left us confident of achieving a good result when we were instructed to dispose of a triple retail unit on Trafalgar Road let to Tesco in the Autumn.

Our high profile, national marketing campaign generated a strong response, and a number of competitive offers were received. The virtual freehold interest, let until 2022, was ultimately sold to a private investor at a figure comfortably in excess of £1m, representing a Net Initial Yield of 5.5%.

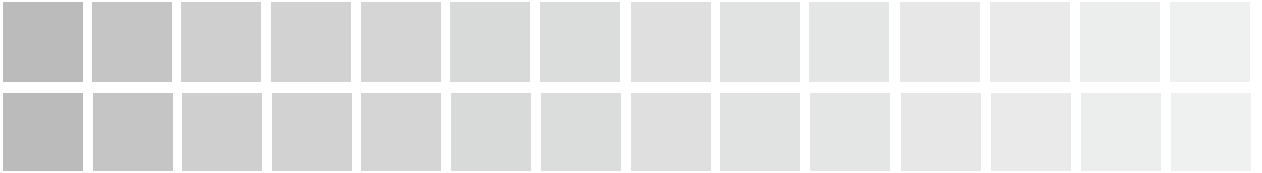
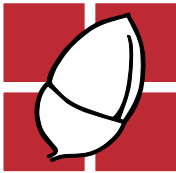
In spite of the restricted availability of funding, we continue to experience high demand for quality property investments, and would be keen to assist if you are minded to dispose of such an asset.



**acorn**  
Commercial • Investment • Development

2nd Floor, 19-23 Masons Hill,  
Bromley, Kent BR2 9HD  
Tel: 020 8315 5454

116-118 Bermondsey Street  
London Bridge, London SE1 3TX  
Tel: 020 7089 6555



**SOLD**

**Crystal Palace**

Vacant development site in the sought-after 'Crystal Palace Triangle' with consent for the construction of 2 three bedroom and 4 one bedroom flats. Sold for a private client to a local builder/developer.



**SOLD**

**Greenwich**

Derelict long leasehold retail unit arranged over ground and basement levels, with potential for conversion to form a residential dwelling. Sold for a private client to a cash investor in a matter of days.



**SOLD**

**Anerley**

Development site with full planning permission for the construction of a contemporary 3 bedroom house over ground and lower ground floors, adjacent to an attractive mansion block. Sold on the instructions of the freeholder.



**SOLD**

**Warlingham**

Redundant former care home occupying an elevated plot extending to approx ¼ acre. Sold with full planning permission for the construction of 3 substantial detached houses to London-based developers Essential Living.



**SOLD**

**Honor Oak**

Attractive Grade II Listed former chapel dating from 1887, sold on behalf of the Manhattan Loft Corporation with consent for extension and conversion to provide 4 attractive three storey houses.



**SOLD**

**Brockley**

Long leasehold ground floor retail unit forming part of a landmark converted former tea factory at Brockley Cross. Sold on behalf of the project developers to a local independent business.



**ACQUIRED**

**London Bridge**

Open plan, office suite extending to approx 3,913 sqft located on the second floor of a modern building on Bermondsey Street acquired for clients MSI, who relocated their healthcare recruitment business from smaller premises in nearby Borough.



**ACQUIRED**

**Borough**

Prime retail unit adjacent to Borough Market acquired for premium international skin and haircare brand Aesop, to add to their existing London outlets in Mayfair, Notting Hill, Shoreditch and Soho.



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