



# The Update

Commercial & Development Division

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## Acorn Group acquires John Payne



John Payne office in Blackheath

**The Acorn Group has recently completed the acquisition of the renowned John Payne residential estate agency business.**

John Payne has been established for over 35 years, and adds 5 branches to the Acorn network in a crucial quarter of South East London that takes in Blackheath, Greenwich, Lee, Westcombe Park and Charlton.

The acquisition sees John Payne join the Group's expanding stable of brands including Acorn, Langford Russell, Start Financial Services, MAP surveyors and Unique.

The Group's range of property services is truly all-encompassing and includes residential and commercial sales and lettings, financial services, surveying, conveyancing, property management, estate management, portfolio and asset management, investment agency, development consultancy and new homes.

Acorn's acquisition does not include John Payne Commercial, which continues to operate as a standalone business from its offices at Hare & Billet Road, Blackheath.

[jeff.east@acorn.ltd.uk](mailto:jeff.east@acorn.ltd.uk)

# Editorial

An incredibly busy start to the year prevented me from producing an 'Update' at the end of the first quarter. We've taken the opportunity of a break, though, to refresh the layout a little, and have lots of exciting news to report from the first six months of 2013.

We have three new team members in David Woolman, Persephone Pollock and Henry Hammond (see page 7), and a completely new website (click



*Our refurbished London Bridge offices.*  
[www.acorncommercial.co.uk](http://www.acorncommercial.co.uk). Staying with all things new, our London Bridge office has had a complete refit, and the Bromley team will be moving into the Group's new headquarters in August (see page 3).

A larger team has enabled us to be more speculative with our time, and this has resulted in a number of major acquisitions being concluded on behalf of retained clients.

2013 already looks set to be a record year but as always, we're keen for more business! If you have a property to let or sell, or if you require advice or assistance with a specific project or acquisition, please get in touch.

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

## Happy Bunnies



**Properties with D1 use (non-residential institutions) are highly sought after by a variety of operators; none more so than faith groups and day nurseries.**

This particular transaction saw us acquire this attractive former place of worship from a faith group on behalf of day nursery operators Happy Little Bunnies.

The property, in Sylverdale Road, Croydon, will compliment the Bunnies' existing facility that is already operational in Sydenham.

[warren.guest@acom.ltd.uk](mailto:warren.guest@acom.ltd.uk)

## Up the Albion!

Having acquired a former NCP car park on Albion Road, Bexleyheath from Development Securities in early 2010, we've subsequently assisted retained clients Skillcrown Homes in promoting and securing a landmark mixed use development scheme.



Planning permission was granted at local level for a 6 storey, triple aspect building comprising a basement car park, 10,000 sqft of ground floor commercial space, 43 residential units and a 91 bedroom hotel.

The residential units have been pre-sold to a Housing Association, and a major letting has been concluded to the Whitbread Group that will see Premier

Inn occupy the hotel, and a Brewer's Fayre restaurant open on the ground floor.

With construction now well underway, the last three commercial units will be released to the market in September 2013.

*Interested parties should contact*  
[jeff.east@acom.ltd.uk](mailto:jeff.east@acom.ltd.uk)

1 Sherman Road,  
Bromley, Kent BR1 3JH  
020 8315 5454

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

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# Base Jumping



**In our own version of this extreme sport for maniacs, the Acorn Group is literally jumping base during the third quarter of 2013.**

The Group has owned purpose-built offices adjacent to Bromley North Station for some years, but the time has never been quite right to re-locate our three administrative centres simultaneously. The acquisition of John Payne and its staff has given us just the impetus we needed, so we're jumping – head first!

Refurbishment works on our new 10,000 sqft, single level, open-plan suite are nearing completion, and all staff currently based at our Lewisham, Beckenham and Bromley South administrative offices will be in occupation at 1 Sherman Road by August 2013.

*Acorn's Commercial and Development Division will be moving on 8th August 2013. The new office address is: 1 Sherman Road, Bromley, Kent BR1 3JH. All contact numbers will remain the same.*



## Bulk Buy

Our expertise extends to the acquisition as well as sale of properties on behalf of retained clients, and we've recently completed the purchase of this multi-let investment adjacent to Sidcup Station. Currently comprising over 30,000

sq ft of retail, leisure and office accommodation, the property was acquired from Receivers for the Purelake Group at a NIY of 10.3%. The property appears to offer long-term development potential.

[tom.luck@acorn.ltd.uk](mailto:tom.luck@acorn.ltd.uk)



## Smile, Please

**Contrary to popular belief, a good agent does much more than simply sell or let property!**

Our team focuses on adding value regardless of the circumstances and we're often able to do so without a business needing to move at all.

Whilst initially instructed to assist a private dental practice

in Baker Street to relocate following the expiry of their lease, we highlighted the opportunity to negotiate keener terms, and avoid the inevitable costs of moving.

Tom Luck managed negotiations for the client, who was so pleased with the end result that he's now on the lookout for an additional practice for his portfolio.

[tom.luck@acorn.ltd.uk](mailto:tom.luck@acorn.ltd.uk)

## Restaurant Story

**One of the UK's most talked-about young chefs opened his signature restaurant at Tower Bridge in early April.**

'Restaurant Story' is literally a life's work for ex-Noma cook Tom Sellers, and marks the culmination of a committed and successful marketing campaign undertaken by the Acorn team at London Bridge.

Restaurant Story sits on the site of a former public convenience, and a quality occupier was required in order to justify the speculative development of a landmark new building by our private client. The contemporary street level facade hides further accommodation in the lower ground; the construction of which was complicated as the site sits on an island between Tooley Street and Tower Bridge Road.

Employing tailored disposal



strategies is essential where unique properties are concerned, with Restaurant Story serving as the perfect case in point.

*Chris Henshall managed the project ([chris.henshall@acorn.ltd.uk](mailto:chris.henshall@acorn.ltd.uk)), and further information on Tom Sellers and Restaurant Story can be found at [www.restaurantstory.com](http://www.restaurantstory.com) or on Twitter @atomsstory.*

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# Marathon Successfully Completed



Having advised the 18 freeholders at Maxwell House in Chislehurst for over 11 years, Jeff East was delighted to complete the sale of an area of redundant garden land on their behalf in early March.

Acorn fulfilled a unique role in this particular project-partnering the residents association and funding the promotion of several planning applications.

Planning permission for two alternative schemes was secured in early 2012, following which the subject

land was tediously removed from the 18 individual leasehold interests!

A high profile marketing campaign generated a host of offers, and a sale was concluded to a private, local cash buyer £100,000 ahead of the guide.

Following completion of the transaction, Maxwell Residents Association commented that "Acorn was an essential partner in the sale of our land for development. Their unfailing professionalism, local knowledge, commitment and attention to detail through the process brought

about a great result for us. We highly recommend Acorn to anyone wishing to sell their land efficiently and at the best possible value.

***"A sale was concluded to a private, local cash buyer £100,000 ahead of the guide."***

Whilst Acorn tends to act as a true selling agent in the majority of cases, we are willing to consider alternative arrangements in order to help land owners unlock hidden value in surplus sites.

[jeff.east@acorn.ltd.uk](mailto:jeff.east@acorn.ltd.uk)

# Acorn at MIPIIM

Acorn Commercial's Directors Jeff East and Tom Luck attended MIPIIM for the fourth consecutive year in early March.

The annual gathering in Cannes is regarded as the place to see, and be seen by the property industry.

Acorn's intrepid travellers left snow at Gatwick hoping for some Spring sunshine, but were met by unseasonably chilly, wet weather on the French Riviera. Conditions didn't dampen their spirits though, and Tom and Jeff spent three busy days and nights meeting a variety of new contacts and catching up with existing clients.

The London Tent was a hive of activity as usual, with Boris Johnson's speech and the impressive scale models of several regeneration areas serving as particular highlights.

Following Acorn's client lunch held on the closing day, Tom even managed to complete a deal-albeit for a job lot of umbrellas from a local street trader!

# Hunt on for Warren

There is no doubt that sites for private residential development are in strong demand, however, the pressures on housing supply in general mean that opportunities for affordable housing are also highly sought-after.

We act for a number of Housing Associations and facilitating contractors, and recently concluded the acquisition of a site for

19 apartments on behalf of Hexagon Housing Association, working in partnership with Total Homes. The 1.5 acre site on Foxley

Road, close to Kenley Station was acquired in the open market from another Housing Association, and construction is already underway.

Warren Guest managed the transaction and is actively looking for similar opportunities on behalf of retained clients.

[warren.guest@acorn.ltd.uk](mailto:warren.guest@acorn.ltd.uk)

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# Four! Well, three actually...

Fair-weather golfers everywhere are celebrating the arrival of Summer, and nowhere more so than at Acorn!

Work always comes before play, but there are a number of annual charitable golf events that we enjoy supporting including

those organised by Linays Commercial (Orpington Promotions Group), Baxter Phillips and Colfes School.

The Acorn Group had teams present at all three events but despite manipulating handicaps, and bribing the scorers, managed to win nothing except the charity auctions!



## Up The Creek In Faversham



Having lain vacant for a number of years as a result of procrastinated planning policy changes, Acorn's Development team has recently concluded a sale of this near half acre site.

Formally operated as a petroleum depot and boasting 55m of prime frontage onto Faversham Creek, our client spent almost 7 years waiting for a directive in terms of the potential of the site from the Local Authority

before his patience dissolved completely.

Acorn were instructed to undertake a high profile marketing campaign that ultimately resulted in a sale of the site for continued commercial use. Interestingly, with residential developments having been undertaken on every other former commercial site along the creekside, this sale will see the creek put back into working commercial use following 7 years of inactivity.

[tom.castro@acorn.ltd.uk](mailto:tom.castro@acorn.ltd.uk)

## Boris Bike Challenge

Jeff East represented The Acorn Group in London & District's second annual 'Boris Bike Challenge' (BBC) on 10th April 2013. The challenge involved a race around four laps of Regents Park with competitors limited to the use of Boris bikes.

Prizes were awarded for first and last over the line, best outfit and the fastest rider aged over 54, which intriguingly was won by

London & District's Chief Executive Mark Smith!

Jeff claims to have finished somewhere in the top 10, and despite dressing as Elliott (complete with ET), was beaten in the best outfit category by a bloke in a blue wig!

Great fun was had by all, and more than £2,000 was raised for the Homeless ([www.nlah.org.uk](http://www.nlah.org.uk)). Jeff would like to thank the many clients and contacts who sponsored his lame and ill-fated quest for victory.

## Superwoman



In between managing the Group's move to Sherman Road, the

integration of John Payne, looking after her young daughter, oh, and the Chief Exec, Laura House devoted her time to participate in the St Christopher's Hospice fun walk in May.

St Christopher's is a worthy, local charity, and Laura raised the grand total of £255.

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## Have Faith

Whilst well-located and high-yielding investment opportunities continue to prove popular, our clients aren't afraid to be a little more speculative in their acquisition strategies.

Acting on behalf of a retained investment client we recently acquired a redundant Victorian building in Church Road, Upper Norwood in the open market.

Arranged as 5 apartments and offering clear break-up potential, Kevin Neun in our Bromley offices adopted a committed approach to ensure that our client succeeded in buying the property for £50,000 less than the guide price.

With the able assistance of our residential branch in Crystal Palace, individual sales of each of the flats have already been secured.

[kevin.neun@acom.ltd.uk](mailto:kevin.neun@acom.ltd.uk)

## Sound Investment

With the Bank of England base rate remaining at an all-time low and the stock market nothing if not volatile, private investors are turning to property for healthy returns and capital growth potential.

Whilst there are plenty of buyers ready, willing and able to invest their savings,

the sheer volume of available property ensures that only the very best opportunities will achieve premium prices.

As far as the retail sector is concerned, attractive freeholds in popular, sustainable parades are the most sought-after.

Kevin Neun negotiated the sale and lease-back of this restaurant with ancillary offices in the affluent suburb

of Locksbottom on behalf of a private client. Whilst this is his first foray into the world of commercial property investment for the private, local buyer, a return in excess of 7% and capital growth potential are likely to ensure it won't be his last.

We have cash buyers ready and waiting for high quality, sensibly-priced property investments.

[kevin.neun@acom.ltd.uk](mailto:kevin.neun@acom.ltd.uk)

## Highway deal moves fast

The second quarter saw our Development team complete the acquisition of another notable site in South London.

Acting for retained clients Purelake New Homes, we successfully completed the purchase of the former Kings Highway Garage in Plumstead. The 1.5 acre site had the benefit of full planning permission for 87 residential units, but had suffered several abortive sales.

Our clients completed the bare minimum of due diligence and moved quickly to exchange of contracts. Preliminary works are now underway on the site which will be developed for affordable housing on behalf of a Registered Provider (Housing Association).

[jeff.east@acom.ltd.uk](mailto:jeff.east@acom.ltd.uk)



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# Meet Our Team



**Jeff East**  
Director

Jeff retains management control of the Commercial & Development Division in addition to co-ordinating key client accounts including those of Barnardo's, Bromley Council and several private investment funds.

[jeff.east@acom.ltd.uk](mailto:jeff.east@acom.ltd.uk)



**Tom Castro**  
Commercial Manager

Tom is fast becoming an expert on the commercial property market in South London, and seems to have the golden touch! Freehold or leasehold, vacant or let; Tom doesn't mind!

[tom.castro@acom.ltd.uk](mailto:tom.castro@acom.ltd.uk)



**Kevin Neun**  
Investment Manager

Kevin has vast experience in the letting of retail and office space, and also focuses on the sale and acquisition of investments for private, institutional and overseas clients.

[kevin.neun@acom.ltd.uk](mailto:kevin.neun@acom.ltd.uk)



**Henry Hammond**  
Projects Co-ordinator

Henry is the latest addition to the team having only joined us in June 2013. He has quickly settled in to the fold at Bromley and spends the majority of his day assisting Tom Castro in co-ordinating the huge volume of commercial business undertaken by the Division.

[henry.hammond@acom.ltd.uk](mailto:henry.hammond@acom.ltd.uk)



**Chloe Rees**  
Team Secretary

Chloe joined the team in July 2011, and is responsible for assisting with the administrative work generated by both our Commercial & Development and New Homes Divisions. As such she is an important link between the teams.

[chloe.rees@acom.ltd.uk](mailto:chloe.rees@acom.ltd.uk)



**Tom Luck**  
Director

Tom is a Director of the business and co-ordinates the team's activities in Central, North, East and West London from our offices at London Bridge. Big deals are Tom's forte, and the more complicated the better!

[tom.luck@acom.ltd.uk](mailto:tom.luck@acom.ltd.uk)



**Warren Guest**  
Land & Development Manager

Warren is hugely experienced in the sale and acquisition of residential and mixed-use development sites (he's older than he looks) and is always chasing new instructions.

[warren.guest@acom.ltd.uk](mailto:warren.guest@acom.ltd.uk)



**Chris Henshall**  
Projects Manager

Chris has made a name for himself focussing on the acquisition and disposal of retail and office space in the Central London fringes. Based from our London Bridge offices, Chris is retained by a number of blue chip and private commercial operators to source new premises.

[chris.henshall@acom.ltd.uk](mailto:chris.henshall@acom.ltd.uk)



**David Woolman**  
Projects Co-ordinator

David is a qualified Chartered Surveyor and joined us from a major plc where he managed a varied portfolio of assets across the UK. David is certainly no one-trick pony, and is currently running retail, office, investment and development projects from our London Bridge offices.

[david.woolman@acom.ltd.uk](mailto:david.woolman@acom.ltd.uk)



**Persephone Pollock**  
Team Secretary

Percy joined the Acom Group in early 2011 and has worked in numerous divisions across the company. Now settled as Team Secretary, Percy's role is to manage the administrative workload generated by our Commercial & Development teams at Bromley and London Bridge.

[persephone.pollock@acom.ltd.uk](mailto:persephone.pollock@acom.ltd.uk)