

Update

Quarter 1
2012

Where did the Winter go this year? I may be speaking too soon, but as I write we're fast approaching the end of March, we've had very little snow and it's 20 degrees outside!

I admit that I'm a typical Brit - unnecessarily obsessed with the weather, but there are similarities between the atmospheric conditions we've experienced so far in 2012 and the shape of the property market. How about this in summary - Spring is coming and there are signs of new life!

2012 has started well for us - we've done a few deals, the team is working well and the pipeline looks healthy for the coming months.

In terms of sector specific activity, we're experiencing strong demand for retail units from start-up businesses. Typically these businesses are launched with cash by entrepreneurs confident of trading into profit quickly. Offices, particularly close to Central London are also in strong demand, predominantly from expanding firms and established businesses moving in order to secure more competitive lease terms. Good quality development opportunities are popular with cash buyers, as are high yielding investments and those let to strong covenants.

Interestingly, the first quarter has seen a little urgency return to the market, at least in our experience. As you will read below, after a national marketing campaign, contracts were exchanged in the sale of a 4 acre site in Woolwich in just 5 days. We also let an industrial unit in 5 days (from instruction to completion), and exchanged contracts in the sale of a development site in Camberwell inside 10 hours! With willing buyers, sellers, landlords and tenants, it just goes to show that almost anything is possible.

With both offices flying, Tom, Hollie and I jetted off to Cannes for MIPIIM in early March with smiles on our faces. Tom and I made the annual pilgrimage in the hope of making a few new contacts, and undoubtedly enjoyed our best MIPIIM yet. For those that haven't been, MIPIIM is for most delegates the business equivalent of speed-dating. Being in the sun on the French Riviera helps put a positive slant on proceedings, and over-dosing on coffee is a small price to pay for the contacts that can be made. In addition to managing our 'dates', Hollie joined us to host the London Leisure Hub Stand on behalf of a client. By the time you read this, a planning application will have been lodged for a new state of the art, sustainable sports arena, hotel, restaurants, leisure centre, day nursery and in excess of 180 residential units on a 30 acre site adjacent to the A20. Please contact Hollie or I for further information, or click on www.londonleisurehub.co.uk.

Across the wider Group we have an exciting year in store with at least 4 new residential branches opening (in Chislehurst, Orpington, Locksbottom and West Wickham). Similarly Tom and I are keen to add to our existing teams wherever possible.

I think I've got the hang of this Twitter lark now, so our news feed and website is updated most working days. Chris Henshall in our London office has had the website tweaked; making the search options more user-friendly, and our press coverage is as wide as ever. All our latest instructions are listed on www.acorncommercial.co.uk, or for the personal touch, please ring one of our offices. We'd be delighted to hear from you if you have a property to sell or let, or indeed if you have a particular requirement at present.



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Woolwich

Extending the length of an entire street and set behind historic brick walls, Rushgrove House is as close to an urban oasis as we've ever come across.

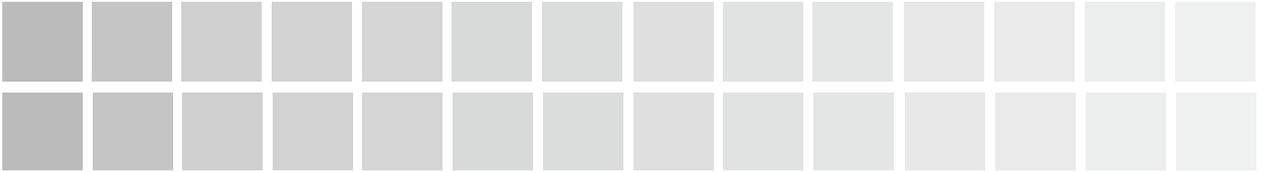
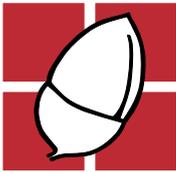
Extending to almost 4 acres, the property comprises an attractive Grade II Listed Georgian house and picturesque 2 acre pond. The house was constructed c1815 as the private residence of the Artillery Commander, whilst the pond served as an important emergency water supply for the adjacent barracks.

Concerned that the marketing of their family home of over 30 years might be beyond the expertise of a local residential agent, we were appointed by the sellers to manage the disposal.

A high profile local, regional and national marketing campaign was employed resulting in the busiest block viewings we've experienced. The deadline for offers attracted a host of bids; the majority of which were ahead of the published guide. Our client ultimately accepted an offer £125,000 higher than he anticipated, and the deal to a local developer was concluded within just 5 working days.

In challenging market conditions it is vitally important that the correct marketing strategy is employed in order to maximise value.





MANAGED

Brockley

Forming part of a portfolio managed on behalf of a private client, we negotiated a new lease with the existing tenant, securing a 40% rent increase in the process.



LET

Maidstone

Prominent, roadside retail unit forming part of a new mixed-use development on the old A20 London Road. Let to a chain of dispensing chemists on behalf of a private developer client.



SOLD

Greenwich

Pair of adjoining freehold buildings part let to Save The Children, sold on behalf of a private client with planning permission for extension and conversion of the uppers to form 6 flats.



LET

Crystal Palace

Substantial former car showroom opposite Crystal Palace Park, let on behalf of an investor client to a niche retailer specialising in the fitting, sale and repair of bespoke cycling equipment.



LET

Eltham

Having been asked by a client to advise them in respect of their operational property requirements, we prevented a costly move by sub-letting some vacant space in their existing premises.



LET

London Bridge

Self-contained office suite in an attractive converted warehouse close to Borough tube, let and completed within a matter of a few days to a thriving design company. Similar instructions required.



SOLD

Bromley

Redundant, detached period building close to Bromley town centre previously used as offices. Sold on behalf of Receivers to the adjacent day nursery operator.



SOLD

Camberwell

Prime development plot with consent for the construction of a contemporary detached house. Contracts were exchanged in the sale to a local developer in just 10 working hours!



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