



The Update

Commercial & Development Division

Inside...



The sale of Eros House in Catford is a landmark deal for our Corporate team... More inside...

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Our Corporate Asset Services team also concluded a sale of three unbroken residential blocks on the Isle of Thanet...

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Five Way Leisure Deal

CGI of proposed...



Following hot on the heels of deals in Bromley, Bexleyheath, two in Sidcup and another in East Grinstead, our development team has concluded another major hotel deal in the South East.

Acting for the owner of a prominent site on the A20 at 'Fiveways', we structured a deal with Premier Inn Hotels that will see the existing Burger King restaurant demolished, and a purpose built 96 bedroom hotel constructed in it's place.

Our client has retained the freehold interest and granted a long lease to Premier Inn. We also negotiated the receipt of substantial up-front cash premium.

If you have a development site with planning permission for a hotel to sell,

or indeed a property that may prove suitable for a leisure led scheme, please contact us for some friendly, professional advice.

"A deal with Premier Inn Hotels that will see... a purpose built 96 bedroom hotel constructed"

Existing...



Editorial

I'm delighted to report that 2014 has begun very much as 2013 ended - with a continued increase in activity across all sectors, and a number of notable deals completed.

Tom and the team are achieving values for certain properties reminiscent of 2007, but with a business that is now far more diverse our results are setting new records on an almost monthly basis.

Residential and mixed-use development sites may be the hottest commodity at present, but as you will read over the following pages we're equally as busy with investment, retail and leisure deals.

Our continued focus on 'Corporate Asset Services' work is also paying dividends. The first quarter saw us complete the sale of three unbroken residential blocks on the Isle of Thanet, and a landmark mixed-use building in South London. At the time of writing we're regularly jetting to and

from Cornwall conducting block viewings on a 17 unit freehold in Newquay, and listing a residential development site in North Wales is on the agenda for next week...!

We've quietly undertaken project management and promotion work for as long as I can remember, but with the planning process as complicated and expensive as it has ever been before, we're increasingly being retained on a more formal basis. We act as lead, and in each case co-ordinate a team of expert consultants. Current projects include a 17 storey mixed-use scheme in Bromley, 22 apartments in Lewisham, 8 flats in Peckham and housing sites in Orpington and Biggin Hill.

Internally, the team is balanced, settled and firing on all cylinders; so I have very high hopes for 2014. It's exciting times across the wider Group too, with new Langford Russell offices having recently opened in Orpington and West Wickham. We continue to look at further expansion, but only where and when we believe we can improve the quality of offer available to the general public, and our professional clients alike.

On the social scene, we thoroughly enjoyed co-hosting a dinner at The Grand Hotel with Skillcrown Homes during the recent CIH Conference. A whistle-stop trip to the South of France the following week gave us the opportunity to meet a few faces both old and new.

The website is kept bang up to date, and we're still tweeting on a daily basis, so click on acorncommercial.co.uk or follow us @acorncommercial for the latest news and new instructions.

It is also worth following our New Homes Division @acornnewhomes for news of all their latest new home developments.

As always I hope you enjoy my brief commentary on the year so far, and if we can be of any assistance please don't hesitate to get in touch.



Jeff East - Director
jeff.east@acorn.ltd.uk

Council Letting



Our commercial team has completed the letting of a prominent commercial unit on Sidcup High Street to Bexley Council for use as an adult education centre.

The unit forms part of a mixed-use scheme assembled by our development team which includes a Waitrose convenience store, and Travelodge hotel. The unit was handed over to Bexley Council fully fitted out ready for education services to be provided.

Following completion of the final letting our investment team was instructed to sell the entire development as a going concern, and a guide price of £9m was set. The property is firmly under offer, so watch this space for further news...

Retail Investment



This large retail unit forms part of a new mixed-use development scheme in Watford, and was pre-let to Tesco by developers Cala Homes.

Acting as joint agents, we successfully acquired the investment for a private client at a NIY of 5.9%.

We have a host of private cash investors keen to acquire bank and supermarket investments at competitive yields nationwide.

Please contact kevin.neun@acorn.ltd.uk if you have an investment that you are willing to sell. You might just be surprised at how much it's worth!

Catford Landmark Sold



At just shy of £10m, the sale of Eros House on the South Circular at Catford is the largest completed by Acorn's Corporate Asset Services team for several years.

Appointed as joint agents with MLK by Receivers Deloitte, a limited marketing strategy was undertaken in order to secure a buyer able to exchange contracts promptly.

Several offers were received, and a sale concluded to investment outfit First Urban, who hope to enhance the income stream generated by the 9 shops and 63 apartments in the unbroken building.

Acorn's Commercial & Property Management Division tendered for the management of the block, and have recently been appointed to act for the new owners.

In a Nutshell...



Chislehurst

Prime retail unit let to a traditional book shop operator.



Bromley

Contemporary first floor offices let to an electrical contractor.



Bermondsey

Prominent corner retail unit let on a Quick Turnaround Lease (QTL).



Blackfen

Another QTL retail deal, this time to a beauty salon.



Vauxhall

Industrial unit let to Mace for use as a site office.

Industrial Investment Sold



Secure investments remain highly sought-after, and particularly those with longer term alternative use potential.

This prominent roadside industrial unit sits on the outskirts of Bromley town centre, and is let to Howden's Joinery until 2028. Appointed by an overseas investor we undertook a national marketing campaign, which generated a host of offers.

A major neighbouring landowner showed interest from an early stage, and ultimately proved to be the top bidder. The sale was completed in a matter of weeks, and at an impressive NIY of 6.1%.

The transaction proves that even with local interest from a reputable buyer, the involvement of a good agent will always generate an additional premium.

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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[@acorncommercial](https://twitter.com/acorncommercial)



Orpington



We have now completed the letting of all ground floor space in this prominent mixed-use development at the gateway to Orpington High Street.

Having let a unit to national tuition providers Explore Learning late last year, we recently secured AnytimeFitness as long term tenant for the remainder of the space.

With the development both practically and occupationally complete, our investment team has been appointed to secure a sale of the freehold interest and associated income stream.

Please contact kevin.neun@acorn.ltd.uk for further information.

Bromley



Freehold offices always appear to be in short supply, and particularly those close to a town centre.

It therefore came as no surprise that lots of interest was shown in this three storey building, just a short walk from Bromley South Station.

Regular clients of ours, SE Living had been looking to relocate from rented offices in Beckenham for some time, and moved quickly to secure themselves a new HQ.

The deal was completed without a hitch and SE Living can now be found at 2 Cobden Court, Wimpole Close, Bromley, Kent BR2 9JF.

Lewisham Regeneration Deal



With consented development sites across London in increasingly short supply, developers are looking at speculative change of use opportunities as a way of maintaining a land bank.

This freehold industrial unit occupies a site of around a third of an acre close to Lewisham town centre, and was openly marketed by our commercial team.

The proximity of neighbouring residential properties and the sheer volume of regeneration already underway across Lewisham attracted the attention of several developers. Experienced buyers Goldcrest Plc showed a clean pair of heels to the competition though, exchanging contracts for a substantial sum inside 10 days.

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Isle of Thanet

Acorn's Corporate Asset Services team has completed the sale of a residential investment portfolio on the Isle of Thanet on behalf of Kent Reliance Building Society.

We were appointed by the Joint LPA Receivers to sell 19 apartments across three unbroken blocks in Broadstairs and Ramsgate. A local and national marketing campaign resulted in a number of competitive offers, and a sale was promptly concluded to a private investment firm.

Our Corporate Asset Services team does much more than simply manage sales on behalf of banks, building societies, charities, institutions and administrators: We have the expertise and patience to conceive and implement bespoke asset management strategies to ensure the best possible result for our clients. Best of all, we operate nationwide!



Butler's Wharf



Our London Bridge office is quickly earning a reputation for its fresh approach to commercial agency services, and the effective disposal strategies on offer.

We were appointed by Paperhat Communications to assist in their relocation to larger premises, and offered their existing offices in Butler's Wharf both for sale and to let. Whilst the tenant market in SE1 is fiercely competitive, we were able to locate a charity keen to secure a long term HQ for their operation. Paperhat's 6,000sqft suite was ideal, but the prospective purchasers wanted an extension to the long leasehold interest. Que Chris Henshall, who negotiated an extension to the lease with the freeholder, and managed the three-way deal through to successful completion.

44a Curlew Street is now home to the Institute of Brewing and Distilling (ISD), and Paperhat have relocated to the West End.

chris.henshall@acorn.ltd.uk

Rotherhithe



This redundant institutional building was acquired from a faith group on behalf of a retained developer client.

The property, which is close to Southwark Park and Surrey Quays Underground station, has the benefit of full planning permission for the construction of 7 apartments.

We're urgently looking for consented development sites in all areas on behalf of retained clients. Please contact Chris Henshall or Warren Guest if you have a similar property to sell.

Orpington



March saw us complete the acquisition of a development site from Thames Water on behalf of a retained client.

The redundant land was sold in the open market with the benefit of outline planning permission for 8 houses, and we are currently managing a Reserved Matters application for the client.

Rapleys LLP acted for Thames Water.

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Meet Our Team



Tom Luck
Director

Tom joined the company as a graduate in 2001, and has been pivotal in expanding our niche agency services over the last 10 years. Having worked his way up from Trainee to equity Director, Tom now retains overall management control of the Commercial & Development Division and our growing team of staff.

tom.luck@acorn.ltd.uk



Jeff East
Director

Jeff joined Acorn at the tender age of 18, and has subsequently worked in almost every branch and Division of the company. Jeff was one of the founding members of the Commercial & Development Division and now focuses his time on business development, the co-ordination of key client accounts, our Corporate Asset Services work and fund management.

jeff.east@acorn.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. Little goes on in the way of development business in the South East that Warren doesn't at least know about!

warren.guest@acorn.ltd.uk



Chris Henshall
Projects Manager

Chris oversees activities from our London office, focussing on commercial, development and investment opportunities across the capital. Over the last 24 months Chris has also earned himself an enviable reputation for his knowledge and success in the fast-moving market in and around SE1.

chris.henshall@acorn.ltd.uk



Henry Hammond
Projects Co-ordinator

Henry joined the Group in 2013 and has quickly become a key member of our team in Bromley. Henry co-ordinates a huge volume of commercial business, and with a level of enthusiasm and charm that has already made him very popular with our regular clients.

henry.hammond@acorn.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's time is split between our Bromley and London Bridge offices.

kevin.neun@acorn.ltd.uk



Adam Hosking
Projects Co-ordinator

Adam joined the team in 2013 having spent 6 years fulfilling a variety of roles across our residential branch network. Adam is primarily focussed on the expansion of our Corporate Asset Services team, and his marketing skills leave him perfectly placed to provide an efficient and effective service to our clients.

adam.hosking@acorn.ltd.uk



Persephone Pollock
Team Secretary

Percy joined the Acorn 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@acorn.ltd.uk



Emma Fox
Team Secretary

Emma joined the Division in 2013 having honed her administrative and organisational skills during a stint at Bromley Council. The Acorn Group takes office management particularly seriously, and Emma forms part of an important team that ensures there is no down-time across the key offices in the Group.

emma.fox@acorn.ltd.uk



Maisie Driscoll
Team Secretary

Maisie is another recent addition to the team and has excellent administrative and customer service skills. Maisie works closely with Tom Luck and Chris Henshall primarily to ensure the smooth running of our London Offices. Maisie also assists our New Homes and Residential teams at London Bridge.

maisie.driscoll@acorn.ltd.uk