

Update

Quarter 2
2011

Having enjoyed our best quarter since 2007 to the end of March, the challenge for the second quarter was always going to be maintaining momentum. The conclusion of several large deals during the last three months assisted us greatly and at the half year, we've completed a fraction less business year to date than we did during the whole of 2010.

Encouragingly, there is no let-up in our pipeline, and with a number of large instructions secured to compliment several major completions due imminently, Q3 also looks promising.

The increase in business levels experienced over the last 6-9 months has lead us to strengthen the team with the addition of three new recruits. In an attempt to confuse callers to the office as much as possible, we now have three 'Toms', with Tom Castro and Tom Morrissey joining Director Tom Luck! By the time you read this, Warren Guest will also have joined the ranks, although Hollie, Kevin and I intend to call Warren 'Tom' - just for convenience! Shouting "Tom" across the office now provides the three of us with endless entertainment!

By way of introductions, Tom Castro has recently graduated from Reading University with a 2:1 in Real Estate. He built up an impressive work experience roster during his studies, and as such already possesses good practical and technical knowledge.

Tom Morrissey has worked for Linden Homes, Ashill Developments and most recently Greenacre Homes. His task is to focus on the identification of fresh development opportunities - an area in which we have always enjoyed a strong presence and reputation.

Warren 'Tom' Guest has a background both in residential estate agency and property development, and we hope he will provide us with an additional edge on the agency side of the business.

The new boys, coupled with Kevin spearheading our Commercial efforts and Hollie managing the office, leaves Tom and I confident that we have the makings of a formidable team.



Left To Right: Tom Castro, Tom Morrissey, Warren 'Tom' Guest

As regards market news, with the Bank of England base rate remaining at an all time low and the banks apparently still dis-interested in the UK property market, nothing much has changed. Demand for leasehold accommodation continues predominantly from start-up and growing private businesses, whilst freehold requirement is dominated by cash rich private investors and owner-occupiers.

Demand undoubtedly continues to outstrip the supply of good quality available stock, and as such we're keen for instructions in all sectors and areas. With this in mind, we maintain a high profile in the local press and premium and industry related media, including The Guide, the Commercial Property Register (CPR) and the Estates Gazette. Following our successful trip to MIPIM in March, we're sending Tom Luck and Kevin Neun to the MAPIC retail property event in Cannes in November in order to showcase a few high profile retail instructions, and hopefully win a few more.

As always, new business is tweeted hot off the press at www.twitter.com/acorncommercial, and our website is updated on a daily basis 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 would welcome any questions or comments you may have regarding any of the deals reported herein, and otherwise hope this Update proves interesting reading.

Jeff East - Director
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Beckenham

The availability of part-built development sites is becoming increasingly common in the modern marketplace, and they can prove an attractive proposition for proactive, construction-led developers.

Brunswick Terrace in Beckenham is a bold scheme comprising 4 storey townhouses over a communal basement parking compound in a sought-after side street. A first phase of six houses was completed by the original developer, before the firm went into administration.

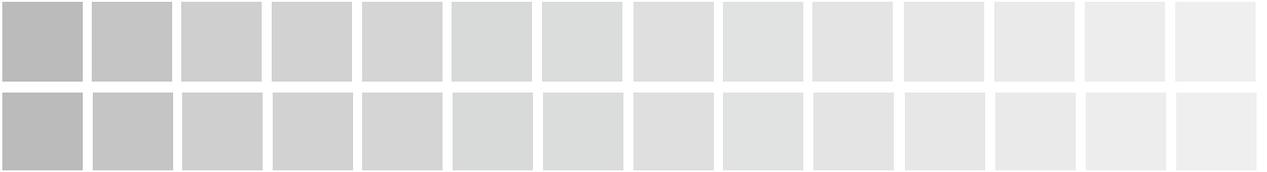
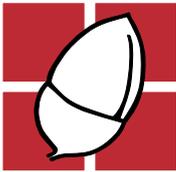
We were instructed by the administrators, PwC, to dispose of the remainder of the site which included four shell units, two part-completed houses and a vacant plot with planning permission for a seventh house.

A high profile, national marketing campaign generated huge interest, and the block viewings were amongst the best attended that we've held for some time. Guided at £3m, we received numerous offers for the freehold before regional developers Purelake New Homes were selected as the preferred bidder.

Purelake moved to complete the acquisition of the site promptly, and at the time of writing are on site completing the outstanding works.

We act regularly for a host of major banks, receivers, administrators and asset managers; employing bespoke marketing strategies to ensure the best possible value is generated from each individual property asset. Please call if we can assist in this regard.





SOLD

Eastbourne

This unbroken freehold block of 15 apartments in a sought-after road close to the seafront is let on a variety of tenancies, and has been sold on behalf of Town & Country Housing Association to a private investor.



SOLD

Abbey Wood

A substantial 3.75 acre redundant industrial site comprising c80,000sqft of derelict buildings sold on behalf of administrators PwC to a national property company that proposes comprehensive redevelopment.



SOLD

Forest Hill

A long leasehold business unit adjacent to Forest Hill Station sold on behalf of a retiring private client to expanding business Cyclehoop Ltd, who provide cycle parking solutions to over 40 Councils.



SOLD

Catford

This freehold office and light industrial building is set just off the A205 South Circular road, and was sold on behalf of a private investor to a charitable organisation that assists people in securing employment.



SOLD

Peckham

Despite having planning permission for a large mixed-use scheme, the former Kennedy's Sausages factory in Peckham has been sold on behalf of private clients to a consortium of local artists for use as studio and gallery space.



SOLD

New Cross

A terrace of four lock-up shop units with basements extending to approx 7,384sqft in all and derelict throughout, sold on behalf of an Icelandic bank to a private investor.



SOLD

Peckham

A prominent freehold building set over 4 storeys and positioned on Peckham's busy High Street. Extending to approx 3,745sqft, the property requires refurbishment throughout and was sold to a London-based investor.



SOLD

Bromley

An attractive, locally Listed manor house with planning permission for extension and conversion to provide 5 apartments, 2 coach houses and 2 large detached houses, sold to developers Shanly Homes.