



# The Update

Commercial & Development Division

## Inside...



### The Doctor will see you now...

We prescribe the perfect cure for poor quality permission.

**P3**



### Timberrrr for bungalow

Site sold for in excess of 50% of the GDV!

**P5**

## Chafford Hundred Land Snapped Up



**Acorn acted for Criterion Capital in the recent acquisition of a 2.64 acre site for residential development adjacent to Lakeside Shopping Centre.**

Purchased from Receivers, the £20m project will see the construction of one of the last undeveloped parcels of land in Chafford Hundred - a sought after 90's estate in Thurrock, Essex comprising more than 5,000 residential units.

Fronting Howard Road, the property benefits from a part-built consent for 140 residential units and a new medical centre. Following the acquisition, Acorn's development team has subsequently agreed the sale of 62 units to registered providers, Family Mosaic. A

further 19 units will be developed for shared ownership sale, whilst the medical centre and remaining 59 residential units will be retained by Criterion and managed by Acorn.

This latest commitment to the residential sector by Criterion closely follows the acquisition of another part-built development in Deptford which comprises 138 units, and is also managed by Acorn.

Acorn is retained by Criterion to acquire further residential and mixed-use developments across Greater London. Criterion has substantial cash reserves immediately available and is focussed on sites that will yield a minimum of 50 residential units. Please contact [jeff.east@acorn.ltd.uk](mailto:jeff.east@acorn.ltd.uk) for further information.

# Editorial

The recruitment of three new staff, re-fitting of our London offices and preparation for the relocation of our Bromley offices had us working all hours early in the year. In the 3rd quarter it was the sheer volume of business that kept us from our families!

David Woolman, Persephone Pollock and Henry Hammond are now firmly part of the team, the London office looks, well very 'London', and the Bromley faction of the team have settled in well to the new Acorn 'Group HQ' at 1 Sherman Road.

For once the Summer didn't seem to get in our way at all, and business has



been positively booming over the last three months.

We've concluded a huge volume of commercial, investment and development deals involving properties of all shapes and sizes, and heading into the final quarter we are experiencing massive demand for more stock.

Two more staff are joining the ranks in October, and we plan to host a reception at Sherman Road to showcase our new head offices to those clients that haven't already visited.

As always, if you have any questions or comments in connection with this Update please get in touch. Tom Luck or I would also be delighted to hear from you if you have a property to let or sell, or indeed if you have a specific requirement. Otherwise, I hope my ramblings prove interesting reading...

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

## In Brief

### Beckenham

A small development site with consent for 3 houses that was surplus to the requirements of McCulloch Homes has been sold to a private, Bromley – based developer.

### Bromley

Acorn's investment team assisted a client in the sale of a prominent restaurant to the existing tenant. Market Knowledge and comparable evidence was used to drive a premium sale price.

### Hither Green

A vacant freehold shop and upper parts was sold to a private investor with the benefit of planning permission for extension and conversion to part residential.

### Elmers End

Three vacant commercial units were sold in the same parade as individual investment lots during the third quarter.

## Welcome Adam Hosking



**We're delighted to welcome Adam Hosking to the team at our Bromley head offices.**

Adam has spent the vast majority of his working life at Acorn; having started as a residential lettings negotiator at our Bromley South branch back in 2007.

Adam has subsequently excelled as both a lettings, and more recently a sales executive, working in our Beckenham, Dulwich, Peckham and Chislehurst branches. Adam had been keen to take on the challenge of a switch to the 'business' side of the property industry for some time, and joined our Bromley team in October 2013.

Initially, Adam will work alongside Warren Guest concentrating on the identification and generation of more development opportunities.

## A Good Workout For The Land Team...

**This former gym opposite Forest Hill Station was recently sold with the benefit of planning permission for re-development.**

With transport improvements scheduled for Forest Hill, residential values are climbing steadily. Much interest was therefore expected, and indeed materialised, and a sale of the site was promptly concluded.

The scheme for a ground floor commercial unit with 5 flats above is currently under construction.



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@acorncommercial



# The Perfect Prescription For A Former Doctors Surgery



Having assisted private investor clients acquire this redundant former doctor's surgery in Summer 2012, Acorn subsequently project-managed the promotion and ultimate sale of the property.

We recruited a team of professionals led by Yurky Cross Architects to secure an improved planning consent. The site was bought with a poor quality permission for 2 units, and a scheme was conceived for a contemporary block of 8 apartments.

Following a successful pre-application meeting, we submitted a full planning

application for the scheme; which was approved under Delegated Powers by Lewisham Council in less than 8 weeks! The Section 106 Agreement was concluded simultaneously, following which we set about marketing the site.

Given the lack of consented sites available at present there was no shortage of interest, and a deal was quickly reached with local developers Hillman. Construction is already underway, and judging by the success of the scheme recently completed by JFD Developments in nearby Belmont Park, the finished units will prove highly sought-after.

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

# Waitrose Open For Business In Sidcup

It was on and off more times than Bale's transfer to Madrid, but we're delighted to confirm that Sidcup's Little Waitrose was opened around the time that the Welsh star committed to the Bernabeu.

The new 9,000 sq ft store has been eagerly anticipated by local residents and our landmark mixed-use development at the

gateway to Sidcup is starting to look complete.

With both Travelodge and Waitrose fully operational, and the final retail unit firmly under offer, the project is having a positive impact both aesthetically and economically on the local High Street.

Our work in Sidcup is far from complete though. We have several more exciting mixed-use projects under way, so watch this space...



# More 'Oven-Ready' Sites Required

David Woolman in our London office acted for a private client in securing the acquisition of the former Nightingale Public House in Homsey.

Extending to almost 6,000 sqft, the property has the benefit of planning permission for

extension and conversion to form 7 contemporary apartments.

We have retained cash buyers eagerly seeking similar 'oven-ready' development sites across London. David can be contacted on 020 7089 6555 or via [david.woolman@acorn.ltd.uk](mailto:david.woolman@acorn.ltd.uk)

# Quick Turnaround Leases

This small retail unit in a busy secondary parade was one of 5 properties let by our commercial team during the 3rd quarter utilising 'Quick Turnaround Leases'.

The brainchild of Grant Saw

Solicitors, QTL's are Law Society compliant, short-form leases that under certain circumstances, can allow us to complete a letting inside 5 working days.

The commercial property market has been crying out for a level of

simplification for aeons, and for some clients, the QTL is certainly an answer.

For further information on the QTL contact Henry Hammond on 020 8315 5454 or via [henry.hammond@acorn.ltd.uk](mailto:henry.hammond@acorn.ltd.uk)



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# SE1 Is Number One On Clients' Wish List

'SE1' is surely one of London's most sought-after postcodes at present, and there is no doubt that demand is outstripping supply – forcing prices up.

Our London Bridge team has been particularly busy during the last quarter; successfully concluding the sale of a number of notable properties both locally, and further afield.

There was never any doubt that there would be huge interest in the former Whitesmith's Arms just a short distance from The Shard. Our role, however, was

to maximise value and conclude a sale promptly.

*"SE1' is surely one of London's most sought-after postcodes at present"*

The owners had secured planning permission for change of use of the former pub to a residential dwellinghouse, but had subsequently submitted a further application to extend the existing accommodation. Tom Luck and his team at London Bridge managed to complete a sale at full value before the second application

had even been determined, and all well within the client's timeframe.

We urgently require further development sites across London and the South East with or without planning permission.



## Another High-End Retailer Moves Into Affluent Chislehurst

Retail units continue to prove popular with both local businesses and national chains, and Chislehurst is one of the most affluent and sought-after High Streets in North Kent. In a location where units rarely come available, it came as no surprise that we were able to generate strong interest very quickly in a 2,000 sqft shop on the main junction.

A letting was agreed and promptly completed to high-end kitchen retailer Harvey Jones. The brand has 30 showrooms in key locations nationwide, and will be open in Chislehurst by early 2014 ([www.harveyjones.com](http://www.harveyjones.com)).



## Last Orders In Elmers End

The last quarter has been busy across all sectors, but particularly for acquisitions.

In a two week period, Tom Luck secured the purchase of two pubs for retained clients McCulloch Homes; both on unconditional basis.

The redundant, former Rising Sun Public House



on Elmers End Road occupies a substantial site in a mixed residential and commercial parade. Rather fittingly, McCullochs propose a new, mixed-use block comprising ground floor commercial space with residential apartments above.

## McCullochs Move Fast

Tom Luck helped retained clients, McCulloch Homes conclude a second unconditional purchase inside a fortnight by securing the former Clipper Public House on Rotherhithe Street, London SE16.

Undoubtedly one of the quickest deals we've ever done; draft papers were received at 11:20am, and contracts were exchanged by 2pm less than 3 hours later! Furthermore, completion took place within 5 working days!

Similarly to The Rising Sun, McCullochs propose a residential-led scheme of redevelopment, and Tom will continue to advise during the planning process.



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# Prominent Position For Delicatessen

This prominent corner building on the main A23 in Norbury was recently acquired by a long-standing client company.

Having secured planning permission for the conversion of the upper parts, our commercial team was instructed to arrange a letting of the vacant ground floor.

Several offers were received for the 1,200 sqft retail suite, and a long term letting was completed to a delicatessen operator with several other stores locally.



# TIMBERRR! For Keston Bungalow

**Timber bungalows are a rare sight in the London suburbs, which is unfortunate given that they make ideal development sites!**

This particular example occupies an attractive plot on a quiet lane in Keston, and was sold by our development team with full planning permission for a replacement dwelling.

Far from the stereotypical two storey executive detached house; - the consent provides for the construction of a contemporary single level home with a distinct accent towards sustainability.

Our team has an excellent track record in the sale of consented development sites, and in this case we achieved in excess of 50% of the GDV for the land.



# London Team Point Client In the Right Direction



**Our London team has completed the sale of the former Hospital Tavern Public House in Homerton Row on behalf of the private owners.**

Sold with full planning permission for the construction of 6 apartments, our marketing efforts generated huge interest. A deal was ultimately agreed with developers Inspired Assets, and contracts were exchanged in a matter of days.

A similar location, and similar looking property saw us exchange the sale of another pub in Hackney. 'The Three Compasses' enjoys a roaring trade, and was sold as an investment to include 5 self-contained flats in the upper parts.

Investments are as hotly sought-after as development sites, so please contact our offices if you have a similar property to sell anywhere nationwide.

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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 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)



**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 a recent addition to the team having joined us in June 2013. He has quickly settled in to the fold at Bromley and spends the majority of his day in co-ordinating the huge volume of commercial business undertaken by the Division.

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



**Adam Hosking**  
Projects Co-ordinator

Adam joined the team in October 2013 having previously spent 6 years fulfilling a variety of roles across our residential branch network. Adam has an encyclopedic knowledge of the geography of south London & north-west Kent, and will initially focus his efforts on sourcing virgin development opportunities.

[adam.hosking@acom.ltd.uk](mailto:adam.hosking@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 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.

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**Maisie Driscoll**  
Team Secretary

Maisie has excellent administrative and customer service skills, and works closely with Tom Luck to ensure the smooth running of our London Offices.

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