



The Update

Commercial & Development Division

Inside...



Cash Is King...

Our Corporate Asset Services team recently concluded the sale of this residential development site.

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Recycling Space...

Our Commercial team enjoys the challenge of locating a tenant for a prominent retail unit.

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Landmark Sidcup Scheme



Christopher House, a multi-let investment adjacent to Sidcup station, was acquired from Recievers for the Purelake Group at a NIY of 10.3%.

Vacant possession was secured, and planning permission has recently been granted for a new 9 storey landmark building comprising 9,000 sq ft of ground floor commercial space, a 106 bedroom hotel and 168 student letting rooms.

We arranged a pre-letting of the hotel element to Premier Inn, with Rose Bruford College taking the student accommodation.

Construction is already underway and we are instructed to secure tenants for the ground floor commercial space. Two units of 4,054 sq ft and 2,640 sq ft are available and *interested parties should contact Tom Luck or Kevin Neun.*

"A new 9 storey landmark building comprising 9,000 sq ft of ground floor commercial space, a 106 bedroom hotel and 168 student letting rooms."

Editorial

Wow! What a finish to the year! Yet again I find myself editing our latest 'Update' more than a month later than I had hoped, but a hugely busy end to 2013 has left time at a precious premium.

There is no doubt that since the back of the summer the 'professional' side of the market has shown noticeable signs of real recovery. As if proof was ever required, the final quarter set a new record as our best ever!

Whilst an improvement in market conditions has undoubtedly helped, the Division's performance is the result of an exceptional effort by the team. Tom Luck has taken over the day-to-day management of both offices, and as

individuals, our staff turned in excellent performances in 2013.

Chris Henshall is now overseeing activities from our London office, and Warren Guest is quickly becoming the ringleader of all development work that hits our desks. The internal recruitment of Adam Hosking (from our Langford Russell office in Chislehurst) has enabled us to increase activity under our 'Corporate Asset Services' banner, and we've concluded a number of notable transactions for Receivers over the last few months as a result.

Acorn will be co-hosting a networking dinner for clients from the Affordable Housing sector at the Chartered Institute of Housing conference in Brighton in early March. Tom and I also plan to attend MIPIM; the global property gathering held annually in Cannes in mid March.

In my humble opinion, it has never been more important to ensure that your property receives the best possible market exposure and at Acorn, we make sure that our client's properties get noticed.

If you are considering selling or letting a commercial, investment or development property I'd be delighted to offer some initial advice free of charge, and without obligation. Please contact me personally on 020 8315 5454 or via jeff.east@acorn.ltd.uk. In the meantime, please read on for some brief commentary on a selection of the deals we concluded during the final quarter of 2013.



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

Ashford



This lock-up commercial unit on a busy secondary parade was let to Costa Coffee following a proactive marketing campaign.

The unit was acquired by a major investment company as part of a large portfolio, and we were able to create a margin from a property to which little value was initially attributed.

Hard work generates results, and we're certainly not afraid of working hard!

Fulham



A prominent development site on North End Road sold on behalf of a private client.

The scheme, which will add a contemporary twist to a traditional parade, comprises a ground floor retail unit with luxury apartments above.

Our London office has retained clients urgently seeking development sites across the capital. Please contact chris.henshall@acorn.ltd.uk if you have a suitable property to sell.

No Toying Around In Bromley...

This redundant office building close to Bromley town centre was considered suitable for a variety of alternative uses.

Our marketing strategy was carefully devised so as to cover all sectors, and interest was forthcoming from developers, surgery providers and office users. The best offer, however, was tabled by day nursery operators, Fennies, who completed their purchase as soon as change of use to D1 was secured.

Fennies already have 5 nurseries operational across Bromley and Croydon, with several other irons in the fire...



Thames Ditton

An attractive period building in a popular Surrey town let to an established local estate agents. Our Investment team concluded a sale to a private cash buyer at a NIY of 6.3%. Similar instructions are urgently required.



1 Sherman Road,
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Wood You Believe It?



There is no doubt that development sites with planning permission are in short supply, and we're successfully achieving premiums that would challenge those from the heady heights of 2007.

Despite having a very limited window in which to locate a buyer, we had no problem generating interest in this former industrial site in Woodford back in

October 2013. Complete with consent for the construction of 7 houses, we achieved more than 40% of the GDV and quickly concluded a cash sale to a local developer.

We urgently require development sites for 1-1,000 units in all areas, and have cash buyers ready and waiting.

Please contact Warren Guest (warren.guest@acom.ltd.uk) for a free market appraisal in the strictest of confidence.

Cash Is King...

Our Corporate Asset Services team concluded the sale of this residential development opportunity in December 2013.

Having beat off stiff competition to secure instructions to act for RBS (West Register), we set about doing what we do best – securing the highest possible sale price.

"The cash buyer exchanged and completed inside a week!"

Our marketing generated considerable interest from local and regional developers, and a straight shoot-out ensued between two particularly keen bidders. Cash is King, as they say, and in



this case the cash buyer exchanged and completed inside a week!

The Locally Listed building has planning permission for a sympathetic extension and conversion to form 9 substantial apartments, and work is already underway.

In Brief...



Croydon

Freehold lock-up shop sold to a local owner-occupier for use as a butcher's shop.



Sidcup

Freehold lock-up shop close to Sidcup station; sold to a local investor.



Beckenham

Redundant offices and warehouse in Conservation Area sold to a residential developer.



Bromley

Vacant offices and warehouse sold to a charity for a change of use project.



Orpington

Vacant freehold office building adjacent to the High Street; sold to an owner-occupier.

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The Site Is Right SE1 Sale

Single development plots have always been highly-prized, but never more so than in the current marketplace.

The market coverage and advertising exposure that we can offer has rightly earned us a reputation for achieving the best possible values for consented sites, with this serving as yet another example.

"We achieved 45% of the GDV for the land."

The site has permission for the construction of a 3 bedroom detached



house, and we achieved 45% of the GDV for the land.

Please get in touch if you have a similar site to sell – the premium we achieve will more than cover our fees!



This redundant former commercial premises was acquired for retained clients with the benefit of planning permission for 9 residential apartments, and a single suite of offices.

Located just off Tower Bridge Road, close to London Bridge Station and The Shard, residential values approaching £750/sqft are anticipated!

Elmers End

Our commercial team enjoys the challenge of locating a tenant for a prominent unit, and its even more satisfying to 'recycle' space from one big name to another.

The quadruple retail unit had been used as a showroom by a Skoda main dealer for many years, and we were appointed when it became surplus to requirements. We approached a number of major roadside retailers and were delighted to agree a letting to Wickes for one of their new smaller store concepts.

A comprehensive fit-out was completed over the festive period, and the store was open for business in early 2014.

If you have a commercial property that you believe may appeal to a major retailer, please contact kevin.neun@acom.ltd.uk.



A Wise Investment...?



Such is demand for smaller investment lots that this property in Petts Wood recently sold for 6.9% NIY.

Sub 7% yields aren't uncommon for securely-let, small lots, but securely-let this was not!

All we were able to offer was a single page, homemade letting

agreement with an 'expiry' date in 2015. Nevertheless, an established local charity with an impeccable track record in making rent payments was sufficient to convince a local investor to take the plunge.

Our opinion? He bought well. Why? Solid location, close to a good station, sensible rent, and reliable tenant. What is there not to like?

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Pot Luck



This redundant former snooker hall was recently sold for a regular client company.

Well-positioned in Sutton's busy town centre, we undertook a national marketing campaign in order to locate a buyer for this property. With accommodation extending to over 9,000sqft, interest was forthcoming from a range of D1 and D2 operators.

A sale was ultimately concluded to a banqueting hall business, who propose a programme of refurbishment before launching their new venture.

Penge



Looks Can Be Deceiving

If ever a development site resembled a tardis, this is it!

This fairly insignificant three bedroom detached house boasts a wide garden, and came with full planning permission for an intelligent extension and conversion scheme. Believe it or not, the plot will ultimately house four apartments and a large 3 bedroom maisonette!

Originally acquired as a rental investment, the owners were alerted to the development potential and after the inevitable battle, won their planning consent at appeal.

Whilst we were able to agree a deal with a local developer promptly, a few technical issues prevented the deal from being concluded as quickly as we would have

liked. Nevertheless, we worked closely with the buyer and seller, overcame the problems, and were delighted to complete the sale in December 2013.

"The owners were alerted to the development potential and after the inevitable battle, won their planning consent at appeal."

Mill Deal



A development site to the rear of a former mill acquired for clients with full planning permission for a mixed-use scheme. The site, which is in view of the Shard, will ultimately house 2,500sqft of commercial space and 8 residential units. We were able to structure and agree a joint venture arrangement between the owner and our clients to facilitate the immediate development of the site.

We have buyers from the private, affordable and social housing sectors ready and waiting for the right opportunity.

Please contact warren.guest@acorn.ltd.uk for further information.

Quinessential Residential



A prominent residential development site in Coulsdon acquired with consent for 9 semi and detached houses for retained clients Hexagon Housing Association.

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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



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



Henry Hammond
Projects Co-ordinator

Henry joined the Group in June 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



Adam Hosking
Projects Co-ordinator

Adam joined the team in October 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



Emma Fox
Team Secretary

Emma joined the Division in November 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



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



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



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



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



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