

Appendix 9 – Existing Retail Values Summary

CONFIDENTIAL

02 May 2012

Elephant & Castle

The Heygate Masterplan

Existing Retail Value Summary



1. Introduction

1.1. Overview

This statement has been prepared by the specialist Affordable Housing team within the London Residential Development Department of Savills L&P. It is by way of an addendum to the indicative desktop Existing Use Valuation carried out in conjunction with the Viability Assessment provided for the Heygate Masterplan and focuses on establishing the value of existing retail space assuming that it has been brought up to a lettable standard in line with the proposed works outlined in the cost plan prepared by Gardiner and Theobald.

1.2. Statement Limitations

This statement does not constitute part of a formal valuation report therefore, the opinions and values provided herein should not be relied upon for RICS 'Red Book' purposes.

1.3. Existing Retail

We understand from the information provided to us that the existing retail space within the application area extends to 1,718 sqm (18,492 sq ft).

2. Overview

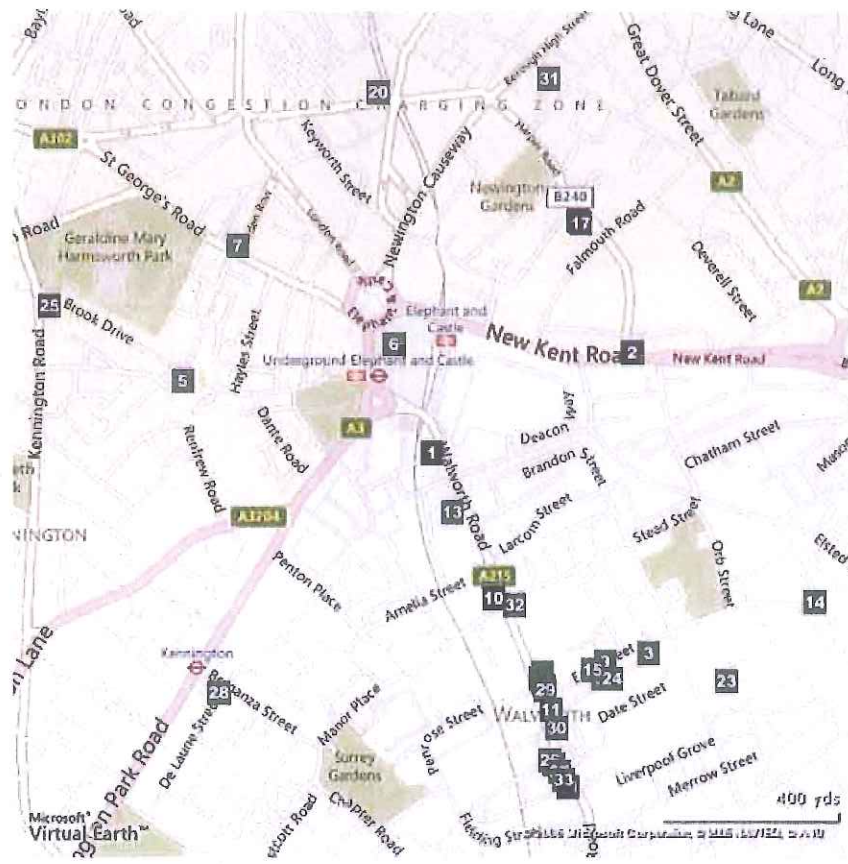
2.1. Methodology

In undertaking our comparable research for the existing retail units we have had consideration to recent market transactions, available space and the expert opinion of local agents.

Our advice is based on market evidence which has come into our possession from numerous sources. We cannot accept liability for any errors or omissions in third party information. That from other agents and valuers is given in good faith but without liability. It is often only provided in verbal form. Some comes from data bases such as the Land Registry or computer data bases to which we subscribe. In all cases, other than where we have had a direct involvement in the transaction, we are unable to warrant that the information on which we have relied is correct although we believe it to be so.

3. Evidence

3.1. Deals Detailed Report Provided by Focus



1

4 Hampton Street

London

Se1 6sn



Use(s): Retail High Street Unit
Grade: Second Hand
Type: Letting
Date: 18/04/2012
Days on market: 396
Total Size: 395 sq ft (37 sq m)
Quoted Rent: £15,000
Achieved Rent: £15,000 at £37.97 psf
Rent Free Period: 2 month(s)
Lease End: 17/04/2027
Landlord Agent: Goodsir Graham Commercial Ltd
 Robert Graham
 Tel :020 7566 6452
 Fax :020 7796 2796
 Tom Frost
 Tel :020 7566 6458
 Fax :020 7251 8026
 Jamie MacKenzie
 Tel :020 7566 6453
 Fax :020 7251 8026
Tenant Agent: Unrepresented

Notes:

An undisclosed tenant has taken 395 sq ft (37 sq m) of ground-floor retail space a 15-year lease at £15,000 pa. Goodsir Graham acted on behalf of the landlord. Two months rent-free period was agreed. The Tenant was unrepresented. The quoting rent was £15,000 pa. Achieved rent confirmed by Goodsir Graham. (CoStar Research 19/04/2012)

Property Description:

The property comprises a mixed-use building arranged over three floors, with retail space on the ground floor and residential above.

Amenities:

Roller Shutters

2

155-157 New Kent
Road

London

Se1 4ag



Use(s): Retail High Street Unit
Grade: Under Construction
Type: Long Leasehold Investment Sold
Date: 02/04/2012
Days on market: 251

Total Size: 4,176 sq ft (388 sq m)

Achieved Price: £995,000

Yield: 5.41%

Vendor Agent: Brasier Freeth LLP
Neil Saunders
Tel :01923 205 511
Fax :01923 236 605

Purchaser: Clearwater Assets LLP

Vendor: New Kent Ltd

Purchaser Agent: Prideview Properties Ltd

Tenant: Tesco Stores Ltd

Notes:

Clearwater Assets LLP has purchased the 999-year long leasehold interest in 4,176 sq ft (388 sq m) of retail space from New Kent Ltd for £995,000 as an investment, reflecting a net initial yield of 5.41%. The property is let to Tesco Stores Ltd for 29 years from January 2012 and produces an annual rental income of £57,000, subject to five yearly rent reviews which are capped and collared at 4% and 0% respectively. The long leasehold is held for 999 years from January 2012 at a peppercorn rent. Brasier Freeth LLP acted on behalf of New Kent Ltd (the vendor). Prideview Properties Ltd represented Clearwater Assets LLP (the purchaser). (CoStar Research 03/04/2012)

Property Description:

The property will comprise a single storey retail unit of masonry construction, with basement.

Amenities:

Basement Storage

3

88b East Street
London
Se17 2dq



Use(s): Retail High Street Unit
Grade: Second Hand
Type: Letting
Date: 30/03/2012
Days on market: 234
Total Size: 355 sq ft (33 sq m)
Quoted Rent: £12,300
Achieved Rent: £11,800 at £33.24 psf
Rates: £3,377
Rent Free Period: 5 month(s)
Lease End: 29/03/2017
Landlord: Southwark Properties Ltd
Alex Curran
Tel :020 7525 5629
Fax :020 7525 5666
Landlord Agent: Southwark Properties Ltd
Alex Curran
Tel :020 7525 5629
Fax :020 7525 5666
Tenant Agent: Unrepresented

Notes:

An undisclosed tenant has taken 355 sq ft (32.98 sq m) of ground-floor retail space from Southwark Properties Ltd on a five-year lease at £11,800 pa. Southwark Properties Ltd acted on behalf of them themselves. A five months rent-free period was agreed. The tenant was unrepresented. The quoting rent was £12,300 pa. Achieved rent confirmed by Alex Curran at Southwark Properties Ltd. (CoStar Research 18/04/2012)

Property Description:

The property comprises a three storey building with constructed in the 1960's with retail space on the ground floor and residential space above.

Amenities:

Yard

4

257 Walworth Road

London

Se17 1rl



Use(s): Retail High Street Unit

Grade: Second Hand

Type: Freehold Sold

Date: 01/03/2012

Days on market: 415

Total Size: 1,595 sq ft (148 sq m)

Quoted Price: £450,000

Rates: £8,664

Achieved Price: £350,000

Vendor: Greggs Plc

Vendor Agent: Stephen Kane & Company

Simon Carson

Tel :020 7224 0101

Fax :020 7224 0406

David McCosh

Tel :020 7224 0101

Fax :020 7224 0406

Purchaser Agent: Unrepresented

Notes:

A private individual has purchased the freehold interest in 1,595 sq ft (148 sq m) of retail and workshop space from Greggs PLC for £350,000. Stephen Kane & Company acted on behalf of Greggs PLC. The purchaser was unrepresented. The quoting price was £450,000. Achieved price confirmed by David McCosh at Stephen Kane & Company. (CoStar Research 23/03/2012)

Property Description:

The property comprises a four storey (plus basement) mixed use building offering both retail and industrial/workshop accommodation on ground and basement levels and residential accommodation on the upper floors. The commercial space totals 1,595 sq ft.

Amenities:

Glazed frontage, Storage Space

5

114 Brook Drive

London

Se11 4qt



Use(s): Retail High Street Unit
Grade: Second Hand
Type: Lelling
Date: 05/01/2012
Days on market: 302

Total Size: 484 sq ft (45 sq m)

Achieved Rent: £7,000 at £14.46 psf
Rates: £2.013

Rent Free Period: 12 month(s)
Lease End: 04/01/2015

Landlord Agent: Lambert Smith Hampton Ltd
Ragunathan Sathasivan
Tel: 020 7198 2038
Fax :020 7198 2001
James Sharman
Tel: 020 7198 2308
Fax .020 7198 2001

Landlord: London Borough Of Lambeth
Tenant: Mr Choudry
Tenant Agent: Unrepresented

Notes:

Mr Choudry has taken 484 sq ft (45 sq m) of retail space from London Borough Of Lambeth on a three-year lease at £7,000 pa. with an option to break any time after six months. Lambert Smith Hampton Ltd acted on behalf of London Borough Of Lambeth. Twelve months rent-free period was agreed. Mr Choudry was unrepresented. Achieved rent confirmed by Ragunathan Sathasivan at Lambert Smith Hampton Ltd. (CoStar Research 27/03/2012)

Property Description:

The property comprises a three storey building with a ground floor retail unit.

Amenties:

Display Window

6

Elephant And Castle Shopping Centre

Elephant And Castle

London

Se1 6te



Use(s): Retail High Street Unit
 Grade: Second Hand
 Type: Letting
 Date: 14/12/2011
 Days on market: 313

Total Size: 1,068 sq ft (99 sq m)

Quoted Rent: £20,000
 Achieved Rent: £20,000 at £18.73 psf
 Rates: £3,271

Rent Free Period: 2 month(s)
 Lease End: 13/12/2016
 Break Options: 13/12/2014
 Tenant: Feet First
 Landlord Agent: Green & Partners
 Matt Beardall
 Tel: 020 7659 4836
 Fax: 020 7659 4820
 Adam Bindman
 Tel: 020 7659 4822
 Fax: 020 7659 4820

Landlord: St Modwen
 Tenant Agent: Unrepresented

Notes:

Feet First has taken 1,068 sq ft (99 sq m) of ground-floor retail space within Unit 214 from St Modwen on a five-year lease at £20,000 pa, subject to a landlords rolling development option to break from the end of year three. There were no rent reviews. Green & Partners acted on behalf of St Modwen. Two months rent-free period was agreed. Feet First were unrepresented. The quoting rent was £20,000 pa. Achieved rent confirmed by Matt Beardall at Green & Partners. (CoStar Research 09/01/2012).

Property Description:

The property comprises a property built in 1963 and part refurbished in 1976 to provide about 170,000 of offices, 68 shops totaling about 117,000 sq ft, including a supermarket, two public houses one of which is known as the Ruby Tuesday and a car park. The property also includes a creche and a market. The offices were refurbished in 2005.

Amenities:

Car Parking, Heavy Footfall, Prime Position

7

3 St Georges Court

Garden Row

London

Se1 8hd



Use(s): Retail Out Of Town
Grade: Second Hand
Type: Letting
Date: 06/12/2011
Days on market: 202

Total Size: 650 sq ft (60 sq m)

Quoted Rent: £15,000
Achieved Rent: £18,000 at £27.69 psf
Service Charge: £1,000
Rates: £2,295

Lease End: 05/12/2038
Landlord Agent: Lancaster Estates Management
Mark Gold
Tel :0208 815 4455

Notes:


An undisclosed party has taken 650 sq ft (60.39 sq m) of ground floor retail from an undisclosed landlord on a 25-year lease at £18,000 pa. Lancaster Estates Management acted on behalf of the landlord. The quoting rent was £15,000 pa. Achieved rent confirmed by Mark Gold at Lancaster Estates Management. (CoStar Research 22/12/2011)

Property Description:

The property comprises a corner sited, three storey building of brick construction under a pitched roof. The property is mainly residential with some retail space on the ground floor.

Amenities:

Kitchen Facilities, Proximity to Underground, WC's

6 Elephant And Castle Shopping Centre Elephant And Castle London Se1 6te 	Use(s): Shopping Centre Grade: Second Hand Type: Letting Date: 01/11/2011 Days on market: 1158
	Total Size: 1,238 sq ft (115 sq m) Quoted Rent: £35,000 Achieved Rent: £30,000 at £24.23 psf Service Charge: £10,800 Rates: £10,143
	Rent Free Period: 6 month(s) Lease End: 31/10/2016 Break Options: 31/10/2014 Tenant: BATTLECRY BOOKSHOP Landlord Agent: Green & Partners Matt Beardall Tel :020 7659 4836 Fax :020 7659 4820 Adam Bindman Tel :020 7659 4822 Fax :020 7659 4820
	Landlord: St Modwen Tenant Agent: Unrepresented
	Notes: Battlecry Bookshop has taken 1,238 sq ft (115 sq m) of ground-floor retail space within Unit 316 from St Modwen on a five year lease at £30,000 pa, subject to an option to break in year three. There were no rent reviews and a six month rent free period was agreed. Green & Partners acted on behalf of St Modwen. Battlecry Bookshop were unrepresented. The quoting rent was £35,000 pa. Deal confirmed by Matt Beardall at Green & Partners. (CoStar Research 09/12/2011).
	Property Description: The property comprises a property built in 1963 and part refurbished in 1976 to provide about 170,000 of offices, 68 shops totaling about 117,000 sq ft, including a supermarket, two public houses one of which is known as the Ruby Tuesday and a car park. The property also includes a creche and a market. The offices were refurbished in 2005.
	Amenities: Heavy Footfall, Prime Position, Proximity to Underground, Window Frontage

8259-261 Walworth
Road

London

Se17 1rz



Use(s): Retail High Street Unit
Grade: Second Hand
Type: Letting
Date: 01/11/2011
Days on market: 145

Total Size: 1,593 sq ft (148 sq m)

Quoted Rent: £57,000
Achieved Rent: £55,000 at £34.53 psf
Rates: £17,320

Rent Free Period: 6 month(s)
Lease End: 31/10/2026
Rent Reviews: 31/10/2016, 31/10/2021
Break Options: 31/10/2021
Landlord Agent: Colliers International
 James Fairley
 Tel :020 7487 1775
 Fax :020 7409 3124

 Tel :020 7935 4499
 Fax :020 7409 3124

Tenant: Ladbroke's Plc
Tenant Agent: Martin Burgess & Co
Landlord: Nationwide Building Society

Notes:

Ladbroke's Plc has taken 1,593 sq ft (148 sq m) of ground and basement-floor retail space from Nationwide Building Society on a 15-year lease at £55,000 pa, subject to five yearly rent reviews and a tenant option to break in year ten. Colliers International acted on behalf of Nationwide Building Society. Six months rent-free period was agreed. Martin Burgess & Co acted on behalf of Ladbroke's Plc. The quoting rent was £57,000 pa. Achieved rent confirmed by Martin Burgess at Martin Burgess & Co. (CoStar Research 23/11/2011).

Property Description:

The property comprises a terraced building arranged over four floors providing a retail unit on basement and ground floor.

Amenities:

Display Window

9

The Bell
51 East Street
London
Se17 2dj



Use(s): Public House
Grade: Second Hand
Type: Freehold Sold
Date: 01/11/2011
Days on market: 27
Total Size: 2,224 sq ft (207 sq m)
Quoted Price: £350,000
Rates: £10,176
Vendor Agent: Ag & G
David Gooderham
Tel :020 7836 7826
Fax :020 7836 7829
Michael Penfold
Tel :0207 836 7826
Fax :020 7836 7829

Notes:

An undisclosed purchaser has purchased the freehold interest in 2,224 sq ft (207 sq m) of public house space for a confidential price. AG & G acted on behalf of the vendor. The quoting price was £350,000. (CoStar Research 13/12/2011)

Property Description:

The property comprises a two storey public house building constructed in the 1850's.

Amenities:

Kitchen Facilities, Storage Space, WC's

10

Chatelain House
 186 Watworth Road
 London
 Se17 1jj



Use(s): Retail High Street Unit
Grade: Second Hand
Type: Letting
Date: 31/10/2011
Days on market: 905

Total Size: 1,083 sq ft (101 sq m)

Quoted Rent: £24,996 at £23.08 psf
Achieved Rent: £20,000 at £18.47 psf
Rates: £9,315

Lease End: 30/10/2016
Break Options: 01/01/2013
Landlord: Durkin Estates
Landlord Agent: Kalmars
 Wez Mansfield
 Tel :020 7403 0600
 Fax :020 7403 1301

Tenant Agent: Unrepresented

Notes:

A private individual has taken 1,083 sq ft (100.61 sq m) of retail space from Durkin Estates on a five year lease at £20,000 pa, subject to a rolling break option from January 2013. Kalmars acted on behalf of Durkin Estates. No rent-free period was agreed. The tenant was unrepresented. The quoting rent was £25,000 pa. Achieved rent confirmed by Kalmars. (CoStar Research 09/12/2011)

Property Description:

The property comprises a modern three-storey mixed use property constructed in the 1980's totalling 38,675 sq ft (3,595 sq m). The property includes 8 retail units on the ground floor and self-contained office/light industrial units over the first and second floors accessed from Watworth Road with 28 car parking spaces to the rear. The property also contains 4 two-storey office and industrial units accessed from Amelia Street at the rear of the building and a retail unit at 2 Manor Place.

Amenities:

Kitchen Facilities, WC's

11

285 Walworth Road
 London
 Se17 2tg



Use(s): Retail High Street Unit
Grade: Second Hand
Type: Letting
Date: 24/10/2011
Days on market: 143
Total Size: 817 sq ft (76 sq m)
Quoted Rent: £45,000 at £55.08 psf
Achieved Rent: £40,000 at £48.96 psf
Rates: £10,717
Rent Free Period: 3 month(s)
Lease End: 23/10/2021
Rent Reviews: 23/10/2016
Tenant: Kam Computers
Landlord Agent: Stiles Harold Williams Ltd

Tel.:0207 389 1500
 Fax :0207 389 1529

Tel.:0207 389 1500
 Fax :0207 389 1529

Tenant Agent: Unrepresented

Notes:

Kam Computers has taken 817 sq ft (76 sq m) of retail space on the ground floor on a 10-year lease at £40,000 pa. equating to £48.95 psf (£527 psm), subject to a rent review in year five. Stiles Harold Williams acted on behalf of the landlord. A three month rent-free period was agreed. Kam Computers were unrepresented. The quoting rent was £45,000 pa. equating to £55.07 psf (£592.87 psm). Achieved rent confirmed by Ben Randall at Stiles Harold Williams. (CoStar Research 03/11/2011)

Property Description:

The property comprises a three storey building constructed in the 1910's with retail space on the ground floor and residential space above.

Amenities:

Glazed frontage, Kitchen Facilities, Storage Space, WC's

12

48 East Street

London

Se17 2dn



Use(s): Retail High Street Unit

Grade: Second Hand

Type: Letting

Date: 15/10/2011

Days on market: 282

Total Size: 810 sq ft (75 sq m)

Quoted Rent: £25,499 at £31.48 psf

Achieved Rent: £25,500 at £31.48 psf

Assignor Agent: Goodsir Graham Commercial Ltd

Jamie MacKenzie

Tel :020 7568 6453

Fax :020 7251 8026

Tom Frost

Tel :020 7566 6458

Fax :020 7251 8026

Robert Graham

Tel :020 7566 6452

Fax :020 7796 2796

Notes:

An undisclosed tenant has taken 810 sq ft (75.25 sq m) of basement and ground retail space on assignment of an existing lease expiring in January 2013 at a passing rent of £25,500 pa. Goodsir Graham acted on behalf of the assignor. The quoting rent was £25,500 pa. Achieved rent confirmed by Jamie Mackenzie at Goodsir Graham. (CoStar Research 31/01/2012)

Property Description:

The property comprises a three-storey mid-terrace building over three floors, offering ground floor retail accommodation with residential above.

Amenities:

Basement Storage, Window Frontage

13

Dashwood Studios

120-138 Walworth
Road

London

Se17 1jl



Use(s): Retail High Street Unit, Student Accommodation
Type: Freehold Investment Sold
Date: 13/10/2011

Total Size: 64,749 sq ft (6,015 sq m)

Achieved Price: £34,000,000

Vendor: Quintain Estates & Development Plc
Purchaser: Rockspring Property Investment Managers LLP
Purchaser Agent: Unrepresented
Vendor Agent: Unrepresented
Purchaser: Victoria Hall (Uk) Ltd

Notes:

Rockspring Property Investment Managers LLP, on behalf of a pension fund client, and in partnership with Victoria Hall, has purchased the freehold interest in circa 64,749 sq ft (6,015 sq m) of student accommodation space from Quintain Estates & Developments plc for £34m as an investment. The building contains 232 studio rooms, multiple communal living spaces and retail units on the ground floor. Quintain Estates & Developments plc (the vendor) was unrepresented. Rockspring Property Investment Managers LLP and Victoria Hall (the purchasers) were unrepresented (CoStar Research 19/10/2011)

Property Description:

The property comprises a modern multi-storey building, purpose built as student accommodation, featuring 232 individual studios, with retail use on ground floor.

14

197-197a East
Street

London

Se17 2sd



Use(s): Retail High Street Unit
Grade: Second Hand
Type: Freehold Sold
Date: 01/10/2011
Days on market: 329

Total Size: 568 sq ft (53 sq m)

Quoted Price: £95,000

Rates: £3,975

Achieved Price: £85,000

Vendor Agent: Field & Sons
Ian Lim
Tel :020 7234 9639
Fax :020 7407 0543
Ben Locke
Tel :020 7234 9639
Fax :020 7407 0543

Purchaser Agent: Unrepresented

Notes:

An undisclosed party has purchased the long leasehold interest (expiring 29th September 2115) in 568 sq ft (52.77 sq m) of office space for £85,000. Field & Sons acted on behalf of the vendor. The purchaser was unrepresented. The quoting price was £95,000. Achieved price confirmed by Field & Sons. (CoStar Research 05/12/2011)

Property Description:

The property comprises a mixed use building with retail accommodation on the ground floor and residential above.

Amenities:

Basement Storage, Double frontage, Return frontage, WC's

6

Elephant And Castle Shopping Centre

Elephant And Castle

London

Sa1 6te



Use(s): Shopping Centre

Grade: Second Hand

Type: Letting

Date: 19/08/2011

Days on market: 353

Total Size: 382 sq ft (35 sq m)

Quoted Rent: £10,000

Achieved Rent: £10,000 at £26.18 psf

Service Charge: £4,316

Rates: £1,966

Rent Free Period: 1 month(s)

Lease End: 18/08/2014

Landlord Agent: Green & Partners

Matt Beardall

Tel:020 7659 4836

Fax :020 7659 4820

Adam Bindman

Tel :020 7659 4822

Fax :020 7659 4820

Tenant: Innovative Fashions

Landlord: St Modwen Developments Ltd

Tenant Agent: Unrepresented

Notes:

Innovative Fashions has taken 382 sq ft (35 sq m) of retail space in unit 207-208 from St Modwen Developments Ltd on a three-year lease at £10,000 pa. No break or rent review options were incorporated in the lease. Green & Partners acted on behalf of St Modwen Developments Ltd. One month rent-free period was agreed. Innovative Fashions was unrepresented. The quoting rent was £10,000 pa. Achieved rent confirmed by Matt Beardall at Green & Partners. (CoStar Research 09/09/2011)

Property Description:

The property comprises a property built in 1963 and part refurbished in 1976 to provide about 170,000 of offices, 68 shops totaling about 117,000 sq ft, including a supermarket, two public houses one of which is known as the Ruby Tuesday and a car park. The property also includes a creche and a market. The offices were refurbished in 2005.

Amenities:

Car Parking, Display Window, Heavy Footfall, Prime Position, Proximity to Underground

15

35-37 East Street

London

Se17 2dj



Use(s): Retail High Street Unit
Grade: Second Hand
Type: Letting
Date: 25/07/2011
Days on market: 657

Total Size: 774 sq ft (72 sq m)

Quoted Rent: £27,000
Achieved Rent: £27,000 at £34.88 psf
Rates: £8,245

Rent Free Period: 4 month(s)
Lease End: 24/05/2013
Sub Tenant: Cheque Centres Ltd
Head Tenant Agent: Marchmont Chartered Surveyors
Steve Weatherstone
Tel :0207 409 5477
Fax :020 7290 2680
Harriet Gidney
Tel:0207 409 5475
Fax :020 7290 9668

Tenant Agent: Whitelaw Baikie Figes
Head Tenant: William Hill Plc

Notes:

Cheque Centres Ltd has taken 774 sq ft (72 sq m) of ground-floor retail space from William Hill Plc on a sublease expiring in May 2013 at £27,000 pa, equating to £35 psf (£375 psm). Marchmont Chartered Surveyors acted on behalf of William Hill Plc. Whitelaw Baikie Figes acted on behalf of Cheque Centres Ltd. The quoting rent was £27,000 pa, equating to £35 psf (£375 psm). Achieved rent confirmed by Harriet Gidney at Marchmont Chartered Surveyors. (CoStar Research 29/07/2011)

Property Description:

The property comprises a mixed use building with retail on the ground floor and residential above.

Amenities:

Glazed frontage

16

24 Harper Road

London

Se1 6ad



Use(s): Retail Out Of Town
Grade: Second Hand
Type: Letting
Date: 13/07/2011
Days on market: 829

Total Size: 378 sq ft (35 sq m)

Quoted Rent: £5,999 at £15.87 psf
Achieved Rent: £6,000 at £15.87 psf
Rates: £1,076

Rent Free Period: 6 month(s)
Lease End: 10/07/2021
Rent Reviews: 10/07/2016
Landlord: Southwark Properties Ltd
 Alex Curran
 Tel: 020 7525 5629
 Fax: 020 7525 5666

Landlord Agent: Southwark Properties Ltd
 Alex Curran
 Tel: 020 7525 5629
 Fax: 020 7525 5666

Tenant Agent: Unrepresented

Notes:

An undisclosed tenant has taken 378 sq ft (35 sq m) of retail space on the ground floor from Southwark Properties Ltd on a ten-year lease at £6,000 pa, equating to £15.87 psf (£170.86 psm), subject to a rent review in year five. Southwark Properties Ltd acted on behalf of themselves. A six month rent-free period was agreed. The tenant was unrepresented. The quoting rent was £6,000 pa, equating to £15.87 psf (£170.86 psm). Achieved rent confirmed by Alex Curran at Southwark Properties Ltd. (CoStar Research 03/08/2011)

Property Description:

The property comprises a mixed-use building with ground-floor retail.

Amenities:

Glazed frontage, Roller Shutters, WC's

17

20 Harper Road
 London
 Se1 6ad



Use(s): Retail High Street Unit
Grade: Second Hand
Type: Letting
Date: 11/07/2011
Days on market: 318
Total Size: 408 sq ft (38 sq m)
Quoted Rent: £6,149 at £15.07 psf
Achieved Rent: £6,150 at £15.07 psf
Rates: £1,139
Rent Free Period: 6 month(s)
Lease End: 10/07/2021
Rent Reviews: 10/07/2016
Landlord: Southwark Properties Ltd
 Alex Curran
 Tel :020 7525 5629
 Fax :020 7525 5666
Landlord Agent: Southwark Properties Ltd
 Alex Curran
 Tel :020 7525 5629
 Fax :020 7525 5666
Tenant Agent: Unrepresented

Notes:

An undisclosed tenant has taken 408 sq ft (38 sq m) of retail space on the ground floor from Southwark Properties Ltd on a ten-year lease at £6,150 pa, equating to £15.07 psf (£162.25 psm), subject to a rent review in year five. Southwark Properties Ltd acted on behalf of themselves. A six month rent-free period was agreed. The tenant was unrepresented. The quoting rent was £6,150 pa, equating to £15.07 psf (£162.25 psm) Achieved rent confirmed by Alex Curran at Southwark Properties Ltd. (CoStar Research 03/08/2011)

Property Description:

The property comprises a five storey mixed use building with retail accommodation the ground floor. It forms part of a row of retail units beneath local authority residential accommodation.

Amenities:

Roller Shutters, WC's, Window Frontage

10263-265 Walworth
Road

London

Se17 1rl



Use(s): Retail High Street Unit
Grade: Second Hand
Type: Letting
Date: 15/06/2011
Days on market: 103

Total Size: 647 sq ft (60 sq m)

Quoted Rent: £39,952 at £61.75 psf
Achieved Rent: £35,000 at £54.10 psf
Rates: £7,000

Rent Free Period: 3 month(s)
Lease End: 14/06/2026
Rent Reviews: 14/06/2015, 14/06/2019, 14/06/2023
Landlord Agent: Goodsir Graham Commercial Ltd

Tel :020 7566 6455

Fax :020 7251 8026

Robert Graham

Tel :020 7566 6452

Fax :020 7796 2796

Tenant Agent: Unrepresented
Tenant: passion4beauty Ltd

Notes:

passion4beauty Ltd has taken 647 sq ft (60.11 sq m) of ground floor retail space from an undisclosed private landlord on a 15 year lease at £35,000 pa, equating to £54.10 psf (£582.28 psm), subject to a four yearly rent review (linked to the Retail Price Index). No break option was agreed. Three months rent free period was agreed. Goodsir Graham acted on behalf of the landlord. passion4beauty Ltd was unrepresented. The quoting rent was 339,950 pa, equating to £61.75 psf (£664.63 psm). Achieved rent confirmed by Robert Graham at Goodsir Graham. (CoStar Research 17/06/2011)

Property Description:

The property comprises a mixed-use building arranged over five floors, with retail space on the ground floor and residential space above.

Amenities:

Window Frontage

2

155-157 New Kent
Road

London

Se1 4ag



Use(s): Retail High Street Unit

Type: Letting

Date: 01/06/2011

Total Size: 4,168 sq ft (387 sq m)

Achieved Rent: £57,000 at £13.68 psf

Lease End: 31/05/2031

Rent Reviews: 31/05/2016, 31/05/2021, 31/05/2026

Tenant Agent: Brasier Freeth LLP

Landlord: New Kent Developments Ltd

Tenant: Tesco Stores Ltd

Landlord Agent: Unrepresented

Notes:

Tesco Stores Ltd has taken 4,168 sq ft (387.22 sq m) of ground floor and basement retail space from New Kent Developments Ltd on a 20-year lease at £57,000 pa, equating to £13.68 psf (£147.20 psm), subject to five yearly rent reviews. The landlord was unrepresented. An undisclosed rent-free period was agreed. Brasier Freeth acted on behalf of Tesco Stores Ltd. Achieved rent confirmed by Neil Saunders at Brasier Freeth.

6

Elephant And Castle Shopping Centre

Elephant And Castle

London

Se1 6te



Use(s): Shopping Centre
Grade: Second Hand
Type: Letting
Date: 16/04/2011
Days on market: 513

Total Size: 1,493 sq ft (139 sq m)

Quoted Rent: £27,000
Achieved Rent: £15,000 at £10.05 psf
Rates: £4,347

Lease End: 15/04/2014
Break Options: 15/10/2012
Landlord Agent: Green & Partners
 Matt Beardall
 Tel :020 7659 4836
 Fax :020 7659 4820
 Adam Bindman
 Tel :020 7659 4822
 Fax :020 7659 4820

Tenant: Southwark Volunteer Centre
Landlord: St Modwen Properties Plc
Tenant Agent: Unrepresented

Notes:

Southwark Volunteer Centre has taken 1,493 sq ft (139 sq m) of first-floor retail space in unit 215 from St Modwen Properties Plc on a three-year lease at £15,000 pa, subject to a tenant option to break after 18 months. There were no rent reviews incorporated in the lease. Green & Partners acted on behalf of St Modwen Properties Plc. No rent-free period was agreed. Southwark Volunteer Centre was unrepresented. The quoting rent was £27,000 pa. Achieved rent confirmed by Matt Beardall at Green & Partners. (CoStar Research 17/05/2011)

Property Description:

The property comprises a property built in 1963 and part refurbished in 1976 to provide about 170,000 of offices, 68 shops totaling about 117,000 sq ft, including a supermarket, two public houses one of which is known as the Ruby Tuesday and a car park. The property also includes a creche and a market. The offices were refurbished in 2005.

Amenities:

Glazed frontage, Heavy Footfall, Prime Position, Proximity to Underground

19

308 Walworth Road

London

Se17 2na



Use(s): Retail High Street Unit
Grade: Second Hand
Type: Letting
Date: 10/04/2011
Days on market: 176

Total Size: 763 sq ft (71 sq m)

Quoted Rent: £25,004 at £32.77 psf
Achieved Rent: £30,000 at £39.32 psf
Rates: £7,631

Lease End: 09/04/2019
Rent Reviews: 09/04/2015
Assignee: Divinus & Dives
Assignor Agent: Goodsir Graham Commercial Ltd
 Jamie MacKenzie
 Tel :020 7566 6453
 Fax :020 7251 8026

Tenant Agent: Unrepresented

Notes:

Divinus & Dives has taken 763 sq ft (70 89 sq m) of ground and basement-floor retail space from an undisclosed assignor on assignment of an existing lease expiring in April 2019 at a passing rent of £30,000 pa, equating to £39.32 psf (£423 22 psm). A rent review in 2015 was agreed. No break option or rent free period was agreed. Goodsir Graham acted on behalf of the assignor. Divinus & Dives was unrepresented. The quoting rent was £ 25,000 pa, equating to £32.77 psf (£352 68 psm). Achieved rent confirmed by Robert Graham at Goodsir Graham. (CoStar Research 11/04/2011)

Property Description:

The property comprises a three-storey mixed-use building over four floors, with retail space throughout the building.

Amenities:

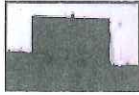
Glazed frontage

6Elephant And Castle
Shopping Centre

Elephant And Castle

London

Se1 6te



Use(s): Shopping Centre
Grade: Second Hand
Type: Letting
Date: 01/04/2011
Days on market: 498

Total Size: 628 sq ft (58 sq m)

Quoted Rent: £14,000
Achieved Rent: £17,000 at £27.07 psf
Rates: £2,857

Lease End: 31/03/2016
Landlord Agent: Green & Partners
 Matt Beardall
 Tel :020 7659 4836
 Fax :020 7659 4820
 Adam Bindman
 Tel :020 7659 4822
 Fax :020 7659 4820

Tenant: Harvey & Thompson Ltd
Landlord: St Modwen Properties Plc
Tenant Agent: Unrepresented

Notes:

Harvey & Thompson Ltd has taken 628 sq ft (58 sq m) of ground-floor retail space in unit 212 from St Modwen Properties Plc on a five-year lease at £17,000 pa. No breaks or reviews were incorporated in the lease. Green & Partners acted on behalf of St Modwen Properties Plc. No rent-free period was agreed. Harvey & Thompson Ltd was unrepresented. The quoting rent was £14,000 pa. Achieved rent confirmed by Matt Beardall at Green & Partners. (CoStar Research 18/05/2011)

Property Description:

The property comprises a property built in 1963 and part refurbished in 1976 to provide about 170,000 of offices, 68 shops totaling about 117,000 sq ft, including a supermarket, two public houses one of which is known as the Ruby Tuesday and a car park. The property also includes a creche and a market. The offices were refurbished in 2005.

Amenities:

Glazed frontage, Heavy Footfall, Prime Position, Proximity to Underground

20

44-46 Borough Road
London
Se1 0aj

Use(s): Mixed Retail
Type: Freehold Investment Sold at Auction
Date: 24/03/2011

Total Size: 3,794 sq ft (352 sq m)

Guide Price: £1,000,000

Sale Price: £1,170,000

Income: £65,000

Yield: 5.56 %

Auctioneer: ALLSOP

Lot Number: 76

Notes:

Guide price: £1,000,000 - £1,100,000. Approx floor area: 3794sqft, arranged to basement and ground floor only however lot forms part of a larger newly built residential building not included in sale.

Property Description:

The property comprises a prestigious development which is under construction comprising ground, first floor and basement offices with residential above. The date for completion of the development is envisaged being August 2010.

21

326 Walworth Road

London

Se17 2na



Use(s): Retail Out Of Town
Grade: Second Hand
Type: Letting
Date: 10/02/2011
Days on market: 582

Total Size: 800 sq ft (74 sq m)

Quoted Rent: £40,000 at £50.00 psf
Rates: £9,458

Agent: Acorn Commercial Ltd
Jeff East
Tel :020 8315 5454
Fax :0208 315 5455

Agent: Goodsir Graham Commercial Ltd

Notes:

An undisclosed tenant has taken 800 sq ft (74 sq m) of ground floor retail space on confidential terms. Acorn Commercial Ltd and Goodsir Graham were involved in the marketing of the property. The quoting rent was £40,000 pa, equating to £50.00 psf (£538.20 psm). (CoStar Research 10/02/2011)

Property Description:

The property comprises a three storey mixed use building over three floors, which offers retail space throughout the property.

Amenities:

Kitchen Facilities, WC's

<p>6</p> <p>Elephant And Castle Shopping Centre</p> <p>Elephant And Castle</p> <p>London</p> <p>Se1 6le</p>	<p>Use(s): Shopping Centre</p> <p>Grade: Second Hand</p> <p>Type: Letting</p> <p>Date: 01/02/2011</p> <p>Days on market: 159</p> <p>Total Size: 375 sq ft (35 sq m)</p> <p>Quoted Rent: £15,000</p> <p>Achieved Rent: £13,000 at £34.67 psf</p> <p>Service Charge: £3,477</p> <p>Rates: £3,892</p> <p>Rent Free Period: 3 month(s)</p> <p>Lease End: 31/01/2016</p> <p>Break Options: 31/01/2012</p> <p>Landlord Agent: Green & Partners Matt Beardall Tel :020 7659 4836 Fax :020 7659 4820 Adam Bindman Tel :020 7659 4822 Fax :020 7659 4820</p> <p>Tenant: Magazun</p> <p>Landlord: St Modwen</p> <p>Tenant Agent: Unrepresented</p> <p>Notes: Magazun has taken 375 sq ft (35 sq m) of ground-floor retail space in unit 340a from St Modwen on a five-year lease at £13,000 pa, subject to an option to break in year one. Green & Partners acted on behalf of St Modwen. 3 months rent-free period was agreed. Magazun was unrepresented. The quoting rent was £15,000 pa. Achieved rent confirmed by Matt Beardall at Green & Partners. (CoStar Research 29/03/2011)</p> <p>Property Description: The property comprises a property built in 1963 and part refurbished in 1976 to provide about 170,000 of offices, 68 shops totaling about 117,000 sq ft, including a supermarket, two public houses one of which is known as the Ruby Tuesday and a car park. The property also includes a creche and a market. The offices were refurbished in 2005.</p> <p>Amenities: Display Window, Heavy Footfall, Prime Position, Proximity to Underground</p>
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22

The Beaten Path
 267 Walworth Road
 London
 Se17 1rf



Use(s): Retail High Street Unit
Grade: Second Hand
Type: Letting
Date: 25/01/2011
Days on market: 1258
Total Size: 2,256 sq ft (210 sq m)
Quoted Rent: £70,004 at £31.03 psf
Achieved Rent: £60,000 at £26.60 psf
Lease End: 24/01/2026
Rent Reviews: 24/01/2016, 24/01/2021
Tenant: Gm Properties Ltd
Tenant Agent: Miles & Co
Landlord Agent: Reid Rose Gregory
 Martin Howard
 Tel :0207 518 1526
 Fax :020 7493 3069
 David Stidston
 Tel :020 7518 1532
 Fax :020 7493 3069

Notes:

GM Properties Ltd has taken 2,256 sq ft (209.59 sq m) of ground-floor retail space from the landlord on a 15-year lease at £60,000 pa for years one and two and £70,000 pa for years three, four and five, subject to five yearly rent reviews. A £20,000 premium was also paid. Reid Rose Gregory acted on behalf of the landlord. Miles & Co acted on behalf of GM Properties Ltd. The quoting rent was £70,000 pa. Achieved rent confirmed by David Stidston at Reid Rose Gregory. (CoStar Research 25/01/2011)

Property Description:

The property comprises a three storey building with a public house on the ground floor.

Amenities:

WC's, Window Frontage

23

Lord Nelson
137 Trafalgar Street
London
Se17 2tp



Use(s): Retail Out Of Town
Grade: Second Hand
Type: Freehold Sold
Date: 29/11/2010
Days on market: 79

Total Size: 1,568 sq ft (146 sq m)

Rates: £4,761
Achieved Price: £500,000

Vendor Agent: Paramount Investments
Torla Lord
Tel :020 7644 2334
Fax :020 7604 3457

Notes:

An undisclosed purchaser has purchased the freehold interest in 1,568 sq ft (145.67 sq m) of public house for £500,000. Paramount Investments acted on behalf of the vendor. The quoting price was £50,000. Achieved price confirmed by Michelle Milner at Paramount Investments. (CoStar Research 06/12/2010)

Property Description:

The property comprises a three storey public house building with residential on upper floors.

Amenities:

Kitchen Facilities, WC's

24 44-46 East Street London Se17 2dn	Use(s):	Retail High Street Unit
	Grade:	Second Hand
	Type:	Letting
	Date:	24/11/2010
	Days on market:	348
	Total Size:	750 sq ft (70 sq m)
	Quoted Rent:	£23,003 at £30.67 psf
	Rates:	£7,142
	Landlord:	Southwark Properties Ltd Sau Phong Nhin Tel 0207 525 5487 Fax :020 7525 5666
	Landlord Agent:	Southwark Properties Ltd Sau Phong Nhin Tel :0207 525 5487 Fax :020 7525 5666
	Notes:	An undisclosed tenant has taken 750 sq ft (69.98 sq m) of ground floor retail space in 44 East Street on confidential terms from Southwark Properties Ltd who acted on their own behalf. The quoting rent was £23,000 pa, equating to £30.67 psf (£330.09 psm). (CoStar Research 25/11/2010)

Property Description:

The property comprises a mixed use building.

Amenities:

Storage Space

6

Elephant And Castle Shopping Centre

Elephant And Castle

London

Se1 6te



Use(s): Shopping Centre
Grade: Second Hand
Type: Letting
Date: 19/11/2010
Days on market: 85

Total Size: 975 sq ft (91 sq m)

Quoted Rent: £28,002 at £28.72 psf
Achieved Rent: £23,757 at £24.37 psf
Service Charge: £6,243
Rates: £8,364

Rent Free Period: 3 month(s)
Lease End: 04/11/2020
Rent Reviews: 04/11/2015
Break Options: 04/11/2013, 04/11/2015, 04/11/2017
Tenant: Alismu Unique Designs Ltd
Landlord Agent: Green & Partners
 Matt Beardall
 Tel:020 7659 4836
 Fax:020 7659 4820
 Adam Bindman
 Tel:020 7659 4822
 Fax:020 7659 4820

Landlord: St Modwen
Tenant Agent: Unrepresented

Notes:

Alismu Unique Designed Ltd has taken 975 sq ft (90.88 sq m) of ground-floor retail space within Unit 305 from St Modwen on a ten-year lease at £23,757 pa. subject to a rent review in year five and an option to break in years three, five and seven. Green & Partners acted on behalf of St Modwen. Three months rent-free period was agreed. Alismu Unique Designs Ltd was unrepresented. The quoting rent was £28,000 pa. Achieved rent confirmed by Matt Beardall at Green & Partners. (CoStar Research 19/11/2010.)

Property Description:

The property comprises a property built in 1963 and part refurbished in 1976 to provide about 170,000 of offices, 68 shops totaling about 117,000 sq ft, including a supermarket, two public houses one of which is known as the Ruby Tuesday and a car park. The property also includes a creche and a market. The offices were refurbished in 2005.

Amenities:

Display Window

25

113 Kennington
Road

London

Se11 6sf



Use(s): Retail High Street Unit
Grade: Second Hand
Type: Freehold Sold
Date: 01/11/2010
Days on market: 32

Total Size: 1,234 sq ft (115 sq m)

Achieved Price: £230,000

Purchaser: Charles Holt

Vendor Agent: Field & Sons

Ben Locke

Tel :020 7234 9639

Fax :020 7407 0543

Ian Lim

Tel :020 7234 9639

Fax :020 7407 0543

Vendor: Mr Salari

Notes:

Charles Holt has purchased the freehold interest in 1,234 sq ft (114.64 sq m) of ground floor retail space from Mr Salari for £230,000. Field & Sons acted on behalf of Mr Salari. The quoting price was £240,000. Achieved price confirmed by Ben Locke at Field & Sons. (CoStar Research 05/11/2010)

Property Description:

The property comprises a single storey retail building

Amenities:

Kitchen Facilities, Mezzanine Storage

26

304 Walworth Road

London

Se17 2te



Use(s): Retail Out Of Town

Grade: Second Hand

Type: Letting

Date: 07/07/2010

Days on market: 217

Total Size: 440 sq ft (41 sq m)

Quoted Rent: £29,999 at £68.18 psf

Service Charge: £1,600

Rates: £6,613

Landlord Agent: Kalmars

Wez Mansfield

Tel :020 7403 0600

Fax :020 7403 1301

Notes:

An undisclosed tenant has taken 440 sq ft (40.88 sq m) of ground-floor retail space. Kalmars marketed the space on behalf of the landlord but did not complete the deal. The quoting rent was £30,000 pa, equating to £68.18 psf (£733.90 psm). (CoStar Research 06/07/2010)

Property Description:

The property comprises a four storey mixed use building which provides retail accommodation on the ground floor and residential space on upper floors. The retail element of the property totals around 1,320 sq ft (123 sq m).

Amenities:

WC's

27

312 Walworth Road

London

Se17 2na



Use(s): Retail High Street Unit
Grade: Second Hand
Type: Letting
Date: 05/07/2010
Days on market: 69
Total Size: 2,485 sq ft (231 sq m)
Quoted Rent: £40,009 at £16.10 psf
Achieved Rent: £37,500 at £15.09 psf
Rates: £10,321
Rent Free Period: 3 month(s)
Lease End: 04/07/2020
Rent Reviews: 04/07/2015
Tenant: Cash Converters Uk Holdings Plc
Tenant Agent: KEITH WOODFORD & CO LTD
Landlord Agent: Reiff & Company

Tel :0207 487 9770
Fax :0207 487 5847
Andrew Vertes
Tel :020 7487 9777
Fax :020 7487 5847

Landlord: Rinstone Ltd

Notes:

Cash Converters UK Holdings Plc has taken 2,485 sq ft (231 sq m) of ground and first-floor space from Rinstone Ltd on a ten-year lease at £37,500 pa, equating to £15.09 psf (£162.43 psm), subject to a rent review in year five. Reiff & Company acted on behalf of Rinstone Ltd. Three months rent-free period was agreed. Keith Woodford & Co Ltd acted on behalf of Cash Converters UK Holdings Plc. The quoting rent was £40,000 pa, equating to £16.09 psf (£173.26 psm). Achieved rent confirmed by Andrew Vertes at Reiff & Company. (CoStar Research 23/08/2010)

Property Description:

The property comprises a mid terraced mixed use building, with ground floor retail and residential above.

Amenities:

Kitchen Facilities, Mezzanine Storage

28

38a De Laune Street
London
Se17 3ur



Use(s): Retail High Street Unit
Grade: Second Hand
Type: Freehold Sold
Date: 25/06/2010
Days on market: 260
Total Size: 602 sq ft (56 sq m)
Achieved Price: £175,000
Vendor Agent: Marchmont Chartered Surveyors
Harriet Gidney
Tel :0207 409 5475
Fax :020 7290 9668
Steve Weatherstone
Tel :0207 409 5477
Fax :020 7290 2680
Purchaser: Private Individual

Notes:

Mr Paul Boyd has purchased the freehold interest in 602 sq ft (56 sq m) of retail space at 38A De Laune Street for £175,000. Marchmont Chartered Surveyors acted on behalf of the vendor. The quoting price was £250,000. Achieved price confirmed by Harriet Gidney at Marchmont Chartered Surveyors. (CoStar Research 02/07/2010).

Property Description:

The property comprises a single storey retail unit with double frontage.

Amenities:

Glazed frontage, Yard

29

269-271 Waiworth
Road

London

Se17 1rl



Use(s): Retail High Street Unit
Grade: Second Hand
Type: Freehold Sold
Date: 01/06/2010
Days on market: 189

Total Size: 1,910 sq ft (177 sq m)

Rates: £38,250

Vendor Agent: Gibson & Co
Philip Gibson
Tel :020 7629 8510

Notes:

An unknown purchaser has purchased the freehold interest in 1,910 sq ft (177 sq m) of retail space from an unknown vendor on confidential terms. Gibson & Co acted on behalf of the vendor. (CoStar Research 09/06/2010)

Property Description:

The property comprises a single storey, brick building, built circa 1970. Internally, the property offers some 1,910 sq ft of retail accommodation.

Amenities:

Glazed frontage, Storage Space

30

301 Walworth Road

London

Se17 2fg



Use(s):	Retail High Street Unit
Grade:	Second Hand
Type:	Letting
Date:	28/05/2010
Days on market:	107
Total Size:	1,322 sq ft (123 sq m)
Quoted Rent:	£65,003 at £49.17 psf
Achieved Rent:	£52,500 at £39.71 psf
Rent Free Period:	12 month(s)
Lease End:	27/05/2025
Rent Reviews:	27/05/2015, 27/05/2020
Tenant:	Albemarle & Bond Holdings Plc
Landlord Agent:	GCW James Crittenden Tel :0207 647 4816 Fax :020 7495 4248 Simon Horner Tel :020 7647 4807 Fax :020 7485 4848
Tenant Agent:	Michael Wills & Co
Landlord:	Pure Life Uk Ltd

Notes:

Albemarle & Bond Holdings Plc has taken 1,322 sq ft (123 sq m) of ground floor retail space from Pure Life UK Ltd on a 15 year lease at £52,500 pa, equating to £39 71 psf (£427.46 psm), subject to a five yearly rent review. GCW acted on behalf of Pure Life UK Ltd. 12 months rent-free period was agreed. Michael Wills & Co acted on behalf of Albemarle & Bond Holdings Plc. The quoting rent was £65,000 pa, equating to £49.17 psf (£529.24 psm) Achieved rent confirmed by Simon Horner at GCW. (CoStar Research 19/07/2010)

Property Description:

The property comprises retail accommodation which is arranged on ground, basement and two upper floors

Amenities:

WC's, Window Frontage

31

6 Trinity Street

London

Se1 1db



Use(s): Mixed Retail
Type: Freehold Investment Sold at Auction
Date: 27/05/2010

Total Size: 315 sq ft (29 sq m)

Guide Price: £175,000

Sale Price: £150,000

Income: £14,250

Yield: 9.50 %

Lease End: 05/07/2023

Auctioneer: ACUITUS LTD

Lot Number: 9

Notes:

The property is an attractive mid terrace period building comprising retail on the ground floor, ancillary space on the basement and three self contained residential flats on the upper three floors. The historic Central London district of Borough is located immediately south of the City of London. The property is situated on the south side of Trinity Street, close to its junction with Borough High Street (A3)

Lease Information:

Ground floor. Let Commercial 20 years from 07 JUL 2003 to 06 JUL 2023. Rent Â£13500 pa. Rent reviews 4 yearly Tenant: BELLA PIZZA

Property Description:

The property comprises of a mid terrace four storey mixed-use building.

32

199 Walworth Road

London

Se17 1rl



Use(s):	Retail Out Of Town
Grade:	Second Hand
Type:	Letting
Date:	14/05/2010
Days on market:	254
Total Size:	984 sq ft (91 sq m)
Quoted Rent:	£25,003 at £25.41 psf
Achieved Rent:	£23,000 at £23.37 psf
Rates:	£4,123
Rent Free Period:	3 month(s)
Lease End:	13/05/2020
Rent Reviews:	13/05/2015
Break Options:	13/05/2015
Tenant:	Exact Print Ltd
Landlord Agent:	Field & Sons Ian Lim Tel :020 7234 9639 Fax :020 7407 0543 Ben Locke Tel :020 7234 9639 Fax :020 7407 0543
Landlord:	Freshwater Ltd
Tenant Agent:	Unrepresented

Notes:

Exact Print Ltd has taken 984sq ft (91sq m) of ground-floor office space from Freshwater Ltd on a ten-year lease at £23,000pa, equating to £23.37psf (£251.60psm), subject to a rent review and an option to break in year five. Field & Sons acted on behalf of Freshwater Ltd. Three months rent-free period was agreed. The tenant was unrepresented. The quoting rent was £25,000pa, equating to £25.41psf (£273.47psm). Achieved rent confirmed by Ben Locke @ Field & Sons. (CoStar Research 25/05/2010.)

Property Description:

The property comprises a single storey retail building.

33318-320 Walworth
Road

London

Se17 2na



Use(s): Retail High Street Unit
Grade: Second Hand
Type: Letting
Date: 28/04/2010
Days on market: 229

Total Size: 1,760 sq ft (164 sq m)

Quoted Rent: £59,998 at £34.09 psf
Achieved Rent: £60,000 at £34.09 psf
Rates: £14,550

Lease End: 14/12/2014
Tenant Agent: Cameron Trafford
Tenant: Cex Ltd
Other: Pizza Hut (UK) Ltd
Landlord Agent: SGP Property & Facilities Management Ltd
 Tom Dymond
 Tel :0207 788 8989
 Fax :0116 259 4802

Notes:

Cex Ltd has taken 1,760 sq ft (163.50 sq m) of basement - second floor retail space from Pizza Hut (UK) Ltd on assignment of an existing lease expiring in December 2014 at a passing rent of £60,000 pa, equating to £34.10 psf (£366.95 psm). SGP Property & FM acted on behalf of Pizza Hut (UK) Ltd. Cameron Trafford acted on behalf of Cex Ltd. The quoting rent was £60,000 pa, equating to £34.10 psf (£366.95 psm). Achieved rent confirmed by Heather Williams at SGP Property & FM. (CoStar Research 28/04/2010)

Property Description:

The property comprises a three-storey building with ground floor retail unit

Amenities:

Kitchen Facilities, WC's

30

301 Waltham Road

London

Se17 2Jg



Use(s): Retail High Street Unit
Grade: Second Hand
Type: Letting
Date: 15/01/2010
Days on market: 358

Total Size: 1,400 sq ft (130 sq m)

Quoted Rent: £57,498 at £41.07 psf

Landlord Agent: Tindale Poole & Finn
Mark Tindale
Tel: 020 7462 5763

Notes:

An undisclosed tenant has taken 1,400 sq ft (130.06 sq m) of ground-floor retail space on confidential terms. Tindale Poole & Finn Ltd acted on behalf of the landlord. The quoting rent was £57,500 pa, equating to £41.07 psf (£442.09 psm). (CoStar Research 20/01/2010)

Property Description:

The retail property is arranged on ground, basement and two upper floors

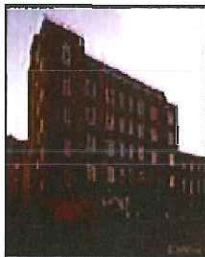
3.2. Available Space Provided by Focus



1
27 Bartholomew Street, London, SE1 4AL

Region	GREATER LONDON	
Use	Retail High Street Unit	
Location Type	High Street	
Description	The available space comprises A1 accommodation.	
Rent	£9,000 Per Annum Per Annum	
Floor Available	Ground Floor sales	592 sq ft (55 sq m)
	Total	592 sq ft (55 sq m)

Rates	Rates Payable £1,967 per annum
Service Charges	No service charge payable
Tenure	Leasehold
Status	Under Offer
Lease Type	NEW LEASE
Grade	Second Hand
Use Class	A1 (Shops)
Possession	01/12/2010 Vacant
Agents	SOUTHWARK PROPERTIES LTD Ms Alex Curran Tel 020 7525 5629 Fax 020 7525 5686 Email lettings@southwark.gov.uk
Last Update	18/04/2012



2

289-299 Borough High Street, London, SE1 1JG

Region	GREATER LONDON	
Use	Retail High Street Unit	
Location Type	High Street	
Description	The available space comprises retail accommodation arranged over the ground floor.	
Rent	£12,500 Per Annum Per Annum	
Floor Available	Ground Floor sales	570 sq ft (53 sq m)
	Total	570 sq ft (53 sq m)
Rates	Rates Payable £2,400 per annum	
Service Charges	Not Quoting	
Tenure	Leasehold	
Status	Available	
Lease Type	ASSIGNMENT	
Review Pattern	5 Years	
Grade	Second Hand	
Use Class	A3 (Restaurants and Cafes)	
Possession	Vacant	
Agents	PEGASUS LTD Mr Alan Neil Tel 0207 935 3939 Email alan1@pegasus101.co.uk	
Last Update	17/04/2012	



3

200 Borough High Street, London, SE1 1JX

Region	GREATER LONDON	
Use	Retail High Street Unit	
Location Type	High Street	
Description	The available space comprises ground floor and basement retail space.	
Rent	On application to the agents Per Annum	
Floor Available	Ground Floor sales	1 356 sq ft (126 sq m)
	Total Ancillary	310 sq ft (29 sq m)
	Total	1,666 sq ft (155 sq m)
Rates	Rates Payable £6,400 per annum	
Service Charges	Not Quoting	
Tenure	Leasehold	
Status	Available	
Lease Type	New Lease	
Grade	Second Hand	
Use Class	A1 (Shops)	
Agents	SAVILLS Mr Lance Marton Tel 020 7734 3443 Fax 020 7499 8644 Email lmarton@savills.com	
Last Update	31/01/2012	



4

88 Brandon Street, London, SE17 1ND

Region	GREATER LONDON	
Use	Retail High Street Unit	
Location Type	High Street	
Description	The available space comprises retail accommodation arranged over the ground floor.	
Rent	£25,000 Per Annum Per Annum	
Floor Available	Ground Floor sales	1,593 sq ft (148 sq m)

	Total	1,593 sq ft (148 sq m)
Rates	Not Quoting	
Service Charges	Not Quoting	
Tenure	Leasehold	
Status	Under Offer	
Lease Type	NEW LEASE	
Review Pattern	5 Years	
Grade	New or refurbished	
Use Class	A1 (Shops)	
Agents	KALMARS Mr Wez Mansfield Tel 020 7403 0600 Fax 020 7403 1301 Email info@kalmars.com	
Last Update	23/04/2012	



5

Elephant & Castle Shopping Centre, Unit 318 Elephant & Castle, London, SE1 6TT

Region	GREATER LONDON	
Use	Shopping Centre	
Location Type	Shopping Centre	
Description	The available space comprises ground floor retail accommodation of 1,065 sq ft in unit 318	
Rent	£35,000 Per Annum Per Annum	
Floor Available	Ground Floor sales	1,065 sq ft (99 sq m)
	Total	1,065 sq ft (99 sq m)
Rates	Rates Payable £6,935 per annum	
Service Charges	£8,200	
Total Outgoings	£47.07 psf	
Tenure	Leasehold	
Status	Under Offer	
Lease Type	NEW LEASE	
Review Pattern	5 Years	
Grade	Second Hand	
Use Class	A1 (Shops)	
Possession	Immediately on completion of legal formalities	
Agents	GREEN & PARTNERS Mr Adam Bindman Tel 020 7659 4822 Fax 020 7659 4820 Email Adam.Bindman@greenpartners.co.uk GREEN & PARTNERS Mr Matt Beardall Tel 020 7659 4836 Fax 020 7659 4820 Email matt.beardall@greenpartners.co.uk	
Last Update	17/04/2012	



5

Elephant & Castle Shopping Centre, Unit 237c Elephant & Castle, London, SE1 6TE

Region	GREATER LONDON	
Use	Shopping Centre	
Location Type	Shopping Centre	
Description	The available space comprises a shopping centre unit on the first floor over one floor only.	
Rent	£40,000 Per Annum Per Annum	
Floor Available	Ground Floor sales	2,915 sq ft (271 sq m)
	Total Ancillary	1,118 sq ft (104 sq m)
	Total	4,033 sq ft (375 sq m)
Rates	Rates Payable £12,990 per annum	
Service Charges	£15,835	
Total Outgoings	£23.61 psf	
Tenure	Leasehold	
Status	Available	
Lease Type	NEW LEASE	
Review Pattern	5 Years	
Grade	Second Hand	
Use Class	A1 (Shops)	
Possession	01/08/2011 Vacant	
Agents	GREEN & PARTNERS Mr Adam Bindman Tel 020 7659 4822 Fax 020 7659 4820 Email Adam.Bindman@greenpartners.co.uk GREEN & PARTNERS Mr Matt Beardall Tel 020 7659 4836 Fax 020 7659 4820 Email matt.beardall@greenpartners.co.uk	
Last Update	17/04/2012	



6

214B Kennington Road, London, SE11 6AU

Region	GREATER LONDON
Use	Retail High Street Unit
Location Type	High Street

Description	The available space comprises ground floor retail accommodation totalling 5,145 sq ft (478 sq m).	
Rent	In the region of £50,000 pa Per Annum	
Floor Available	Ground Floor sales	5,145 sq ft (478 sq m)
	Total	5,145 sq ft (478 sq m)
Rates	To be assessed	
Service Charges	No service charge payable	
Tenure	Leasehold	
Status	Available	
Lease Type	NEW LEASE	
Grade	Second Hand	
Use Class	A1 (Shops)	
Agents	LAMBERT SMITH HAMPTON LTD Mr James Sharman Tel 020 7198 2308 Fax 020 7198 2001 Email jsharman@lsh.co.uk	
Last Update	27/04/2012	



7

134 New Kent Road, London, SE1 6TY

Region	GREATER LONDON	
Use	Retail High Street Unit	
Location Type	High Street	
Description	The available space comprises retail accommodation arranged over the ground floor. The unit is suitable for both A1 retail use and B1 office users	
Rent	Per Annum	
Floor Available	Ground Floor sales	3,918 sq ft (364 sq m)
	Total	3,918 sq ft (364 sq m)
Rates	Not Quoting	
Service Charges	Not Quoting	
Sale Price	£525,000 Guide Price	
Tenure	Freehold	
Status	Available	
Grade	New or refurbished	
Use Class	A1 (Shops)	
Agents	CURRELL COMMERCIAL Mr Jon Morrell Tel 02073545050 Fax 020 7354 5658 Email j.morell@currell.com CURRELL COMMERCIAL Ms Beverley Hedge Tel 020 7704 7514 Fax 020 7354 5658 Email b.hedge@currell.com	
Last Update	25/04/2012	



8

243 Walworth Road, London, SE17 1RL

Region	GREATER LONDON	
Use	Retail High Street Unit	
Location Type	High Street	
Description	The available space comprises retail accommodation arranged over the ground floor and basement	
Rent	£37,000 Per Annum Per Annum	
Interior Width	Floor	16 ft (5 m)
Floor Available	Ground Floor sales	770 sq ft (72 sq m)
	Total Ancillary	615 sq ft (57 sq m)
	Total	1,385 sq ft (129 sq m)
Rates	To be assessed	
Service Charges	Not Quoting	
Tenure	Leasehold	
Status	Available	
Lease Type	NEW LEASE	
Review Pattern	5 Years	
Grade	Second Hand	
Use Class	A1 (Shops)	
Agents	GOODSIR GRAHAM COMMERCIAL LTD Mr Jamie Mackenzie Tel 020 7566 6453 Fax 020 7251 8026 Email jamiemackenzie@goodsirgraham.co.uk	
Last Update	25/04/2012	



9

207 Walworth Road, London, SE17 1RL

Region	GREATER LONDON
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Use	Retail High Street Unit						
Location Type	High Street						
Description	The available space comprises A1 accommodation on basement and ground floor with residential space above.						
Rent	£65,000 Per Annum Per Annum						
Floor Available	<table> <tr> <td>Ground Floor sales</td> <td>1,421 sq ft (132 sq m)</td> </tr> <tr> <td>Total Ancillary</td> <td>479 sq ft (45 sq m)</td> </tr> <tr> <td>Total</td> <td>1,900 sq ft (177 sq m)</td> </tr> </table>	Ground Floor sales	1,421 sq ft (132 sq m)	Total Ancillary	479 sq ft (45 sq m)	Total	1,900 sq ft (177 sq m)
Ground Floor sales	1,421 sq ft (132 sq m)						
Total Ancillary	479 sq ft (45 sq m)						
Total	1,900 sq ft (177 sq m)						
Rates	Rates Payable £9,962 per annum						
Service Charges	No service charge payable						
Tenure	Leasehold						
Status	Available						
Lease Type	NEW LEASE						
Grade	Second Hand						
Use Class	A1 (Shops)						
Possession	04/01/2012 Vacant						
Agents	<p>STILES HAROLD WILLIAMS LTD Mr Michael Davies Tel 020 8662 2726 Fax 020 8662 2701 Email mdavies@shw.co.uk</p> <p>STILES HAROLD WILLIAMS LTD Mr Nigel Evans Tel 0207 389 1500 Fax 020 7389 1515 Email nevans@shw.co.uk</p>						
Last Update	23/04/2012						



10

257 Walworth Road, London, SE17 1RL

Region	GREATER LONDON						
Use	Retail High Street Unit						
Location Type	High Street						
Description	The available space comprises a shop unit over ground and basement floors. The unit is to undergo refurbishment.						
Rent	£37,500 Per Annum Per Annum						
Interior Width	Floor	15 ft (4 m)					
Floor Available	<table> <tr> <td>Ground Floor sales</td> <td>1,250 sq ft (116 sq m)</td> </tr> <tr> <td>Total Ancillary</td> <td>394 sq ft (37 sq m)</td> </tr> <tr> <td>Total</td> <td>1,644 sq ft (153 sq m)</td> </tr> </table>	Ground Floor sales	1,250 sq ft (116 sq m)	Total Ancillary	394 sq ft (37 sq m)	Total	1,644 sq ft (153 sq m)
Ground Floor sales	1,250 sq ft (116 sq m)						
Total Ancillary	394 sq ft (37 sq m)						
Total	1,644 sq ft (153 sq m)						
Rates	Rates Payable £7,672 per annum						
Service Charges	No service charge payable						
Tenure	Leasehold						

Status	Available
Lease Type	NEW LEASE
Grade	Second Hand
Use Class	A1 (Shops)
Possession	01/09/2011 Vacant
Agents	MILES & CO Julian Miles Tel 020 7631 5383 Email jmiles@milesandco.co.uk
Last Update	09/03/2012



11

Strata Se1, Unit 2 Walworth Road, London, SE1 6SL

Region	GREATER LONDON	
Use	Retail High Street Unit	
Location Type	High Street	
Description	The available space comprises retail accommodation arranged over two floors.	
Floor Available	Ground Floor sales	1,531 sq ft (142 sq m)
	Other Sales	2,218 sq ft (206 sq m)
	Total	3,749 sq ft (348 sq m)
Rates	Not Quoting	
Service Charges	Not Quoting	
Tenure	Leasehold	
Status	Available	
Lease Type	NEW LEASE	
Grade	New or refurbished	
Use Class	A1 (Shops)	
Agents	BRASIER FREETH LLP Mr Mark Poyner Tel 01923 205 916 Fax 01923 236 605 Email mark.poyner@brasierfreeth.com BRASIER FREETH LLP Mr Mark Segal Tel 01923 205 515 Fax 01923 236605 Email mark.segal@brasierfreeth.com	
Last Update	02/04/2012	



11

Strata Se1, Unit 1 Walworth Road, London, SE1 6SL

Region	GREATER LONDON	
Use	Retail High Street Unit	
Location Type	High Street	
Description	The available space comprises retail accommodation arranged over two floors.	
Floor Available	Ground Floor sales	1,500 sq ft (139 sq m)
	Other Sales	1,320 sq ft (123 sq m)
	Total	2,820 sq ft (262 sq m)
Rates	Not Quoting	
Service Charges	Not Quoting	
Tenure	Leasehold	
Status	Available	
Lease Type	NEW LEASE	
Grade	New or refurbished	
Use Class	A1 (Shops)	
Agents	BRASIER FREETH LLP Mr Mark Poyner Tel 01923 205 916 Fax 01923 236 605 Email mark.poyner@brasierfreeth.com BRASIER FREETH LLP Mr Mark Segal Tel 01923 205 515 Fax 01923 236605 Email mark.segal@brasierfreeth.com	
Last Update	02/04/2012	



12

217 Walworth Road, London, SE17 1RL

Region	GREATER LONDON	
Use	Retail High Street Unit	
Location Type	High Street	
Description	The available space comprises the ground floor and basement retail space.	
Rent	£40,000 Per Annum Per Annum	
Floor Available	Ground Floor sales	681 sq ft (63 sq m)
	Total Ancillary	379 sq ft (35 sq m)
	Total	1,060 sq ft (98 sq m)
Rates	Rates Payable £7,142 per annum	
Service Charges	Not Quoting	
Tenure	Leasehold	
Status	Available	
Lease Type	New Lease	
Grade	Second Hand	
Use Class	A1 (Shops)	
Agents	GILDERSLEVE & PAYNE Nick Payne Tel 01883 723 888 Fax 01883 723 999 Email nickp@gpccommercial.co.uk	
Last Update	11/04/2012	



13

191-193 Walworth Road, London, SE17 1RW

Region	GREATER LONDON	
Use	Retail High Street Unit	
Location Type	High Street	
Description	The available space comprises a retail unit located on the busy Walworth Road, one of the main shopping areas in the London Borough of Southwark.	
Rent	£47,000 Rent passing pa Per Annum	
Floor Available	Ground Floor sales	2,764 sq ft (257 sq m)
	Total Ancillary	190 sq ft (18 sq m)
	Total	2,954 sq ft (274 sq m)
Rates	Rates Payable £18,836 per annum	
Service Charges	Not Quoting	
Tenure	Leasehold	
Status	Available	
Lease Type	ASSIGNMENT	
Grade	Second Hand	
Use Class	A1 (Shops)	
Possession	Immediately on completion of legal formalities	

Agents MARCHMONT CHARTERED SURVEYORS Mr Steve Weatherstone Tel 0207 409 5477 Fax 020 7290 2680 Email steven@marchmont-surveyors.co.uk
MARCHMONT CHARTERED SURVEYORS Ms Harriet Gidney Tel 0207 409 5475 Fax 020 7290 8668 Email harriet@marchmont-surveyors.co.uk

Last Update 18/04/2012



9

207 Walworth Road, London, SE17 1RL

Region GREATER LONDON
Use Retail High Street Unit
Location Type High Street
Description The available space comprises retail accommodation arranged over ground floor level, with ancillary to basement and upper floors.

Rent £46,800 Per Annum Per Annum

Floor Available

Ground Floor sales	1,415 sq ft (131 sq m)
Total Ancillary	484 sq ft (45 sq m)
Total	1,899 sq ft (176 sq m)

Rates £9,418 Payable pa (estimated)
Service Charges Not Quoting
Tenure Leasehold
Status Available
Lease Type ASSIGNMENT
Expiry Date 07/09/2016
Review Pattern 3 Years
Grade Second Hand
Use Class A1 (Shops)
Possession Immediately on completion of legal formalities

Agents JAMES BERLIN & ASSOCIATES Mr James Berlin Tel 0208 551 1011 Email jberlinsurveyors@aol.com
JOHAL REGAN CHARTERED SURVEYORS Mr Chris Chidgey Tel 020 8532 2222 Email chris@johalregan.co.uk

Last Update 25/04/2012

4. Conclusions

We have had regard to the location, size and specification of the comparable evidence detailed above and analysed the information with a view to establishing what rental levels, yields and lease terms could be achieved on the existing retail space assuming that it is brought up to a lettable standard.

Our understanding is that the application site in its current configuration represents an inferior retail offering when compared to the two established local markets at the Elephant and Castle Shopping Centre and Walworth Road. Further to this we believe that the current lack of critical mass on the application site may also hamper lettings.

Given the evidence above and without detailed information on the number or unit sizes of the units that make up the 1,718 sqm of existing retail space on the application site we have assumed the following within the Existing Use Valuation:

Variable	Assumption
Gross Rent psf	£13.50
Yield	8%
Rent Free Period	6 months

