

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

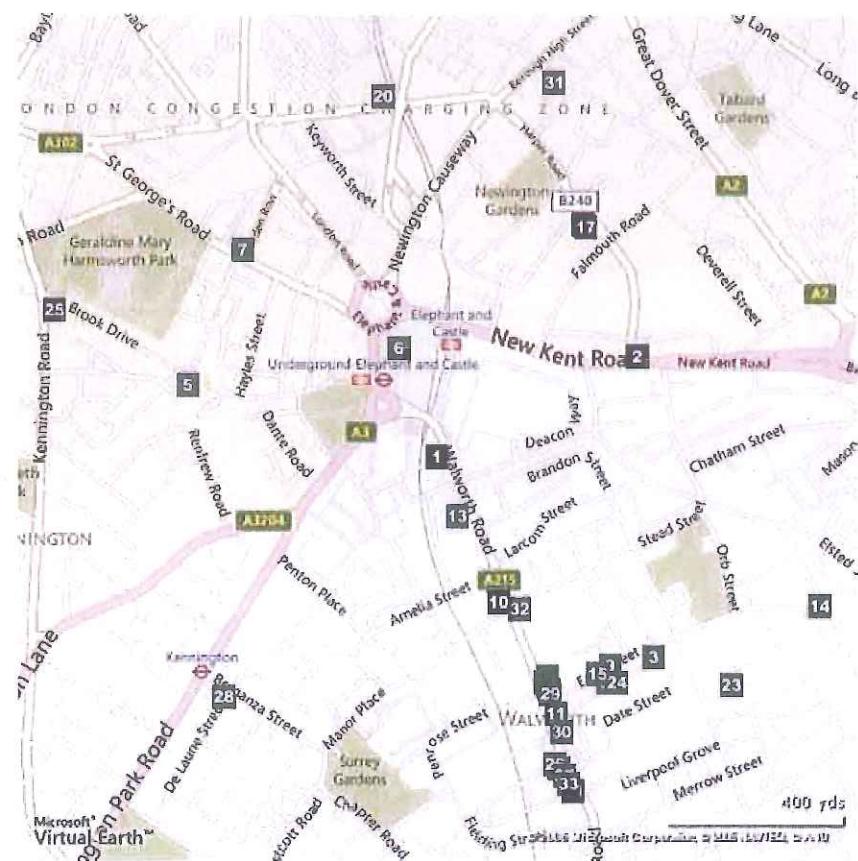
2.1. Methodology

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 	<p>Use(s): Retail High Street Unit</p> <p>Grade: Second Hand</p> <p>Type: Letting</p> <p>Date: 18/04/2012</p> <p>Days on market: 396</p> <p>Total Size: 395 sq ft (37 sq m)</p> <p>Quoted Rent: £15,000</p> <p>Achieved Rent: £15,000 at £37.97 psf</p> <p>Rent Free Period: 2 month(s)</p> <p>Lease End: 17/04/2027</p> <p>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</p> <p>Tenant Agent: Unrepresented</p> <p>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)</p> <p>Property Description: The property comprises a mixed-use building arranged over three floors, with retail space on the ground floor and residential above.</p> <p>Amenities: Roller Shutters</p>
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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: <p>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)</p> <p>Property Description: The property will comprise a single storey retail unit of masonry construction, with basement.</p> <p>Amenities: Basement Storage</p>
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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
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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 Kene & 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
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5 114 Brook Drive London SE11 4QT	Use(s): Retail High Street Unit Grade: Second Hand Type: Letting 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. Amenities: 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: 05/12/2036 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 6LE 	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 yr 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
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8 259-261 Walworth Road London SE17 1RZ	<p>Use(s): Retail High Street Unit</p> <p>Grade: Second Hand</p> <p>Type: Letting</p> <p>Date: 01/11/2011</p> <p>Days on market: 145</p> <p>Total Size: 1,593 sq ft (148 sq m)</p> <p>Quoted Rent: £57,000</p> <p>Achieved Rent: £55,000 at £34.53 psf</p> <p>Rates: £17,320</p> <p>Rent Free Period: 6 month(s)</p> <p>Lease End: 31/10/2026</p> <p>Rent Reviews: 31/10/2016, 31/10/2021</p> <p>Break Options: 31/10/2021</p> <p>Landlord Agent:</p> <p>Colliers International</p> <p>James Fairley</p> <p>Tel: 020 7487 1775</p> <p>Fax: 020 7409 3124</p> <p>Tel: 020 7935 4499</p> <p>Fax: 020 7409 3124</p> <p>Tenant: Ladbrokes Plc</p> <p>Tenant Agent: Martin Burgess & Co</p> <p>Landlord: Nationwide Building Society</p> <p>Notes: Ladbrokes 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 Ladbrokes Plc. The quoting rent was £57,000 pa. Achieved rent confirmed by Martin Burgess at Martin Burgess & Co. (CoStar Research 23/11/2011).</p> <p>Property Description: The property comprises a terraced building arranged over four floors providing a retail unit on basement and ground floor.</p> <p>Amenities: Display Window</p>
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9	<p>Use(s): Public House</p> <p>Grade: Second Hand</p> <p>Type: Freehold Sold</p> <p>The Bell</p> <p>51 East Street</p> <p>London</p> <p>SE17 2DJ</p> <p></p>
	<p>Date: 01/11/2011</p> <p>Days on market: 27</p>
	<p>Total Size: 2,224 sq ft (207 sq m)</p>
	<p>Quoted Price: £350,000</p> <p>Rates: £10,176</p>
	<p>Vendor Agent:</p> <p>AG & G</p> <p>David Gooderham</p> <p>Tel :020 7836 7826</p> <p>Fax :020 7836 7829</p> <p>Michael Penfold</p> <p>Tel :0207 836 7826</p> <p>Fax :020 7836 7829</p>
	<p>Notes:</p> <p>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)</p> <p>Property Description:</p> <p>The property comprises a two storey public house building constructed in the 1850's.</p> <p>Amenities:</p> <p>Kitchen Facilities, Storage Space, WC's</p>

10 Chatelain House 186 Walworth 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 Walworth 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
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11

285 Walworth Road
London
SE17 2LG



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 7566 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)
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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)	

6 Elephant And Castle Shopping Centre Elephant And Castle London SE1 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
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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
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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, equaling 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 on the ground floor. It forms part of a row of retail units beneath local authority residential accommodation. Amenities: Roller Shutters, WC's, Window Frontage
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18

263-265 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:

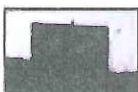
Window Frontage

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.
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Elephant And Castle
Shopping Centre

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 sq ft 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: <p>Divinus & Dives has taken 763 sq ft (71 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)</p> Property Description: <p>The property comprises a three-storey mixed-use building over four floors, with retail space throughout the building.</p> Amenities: Glazed frontage
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6	<p>Elephant And Castle Shopping Centre London SE1 6TE</p>  <p>Use(s): Shopping Centre Grade: Second Hand Type: Letting Date: 01/04/2011 Days on market: 498</p> <p>Total Size: 628 sq ft (58 sq m) Quoted Rent: £14,000 Achieved Rent: £17,000 at £27.07 psf Rates: £2,857</p> <p>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</p> <p>Tenant: Harvey & Thompson Ltd Landlord: St Modwen Properties Plc Tenant Agent: Unrepresented</p> <p>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)</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: Glazed frontage, Heavy Footfall, Prime Position, Proximity to Underground</p>
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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
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6 Elephant And Castle Shopping Centre London SE1 6le 	Use(s): Shopping Centre Grade: Second Hand Type: Letting Date: 01/02/2011 Days on market: 159 Total Size: 375 sq ft (35 sq m) Quoted Rent: £15,000 Achieved Rent: £13,000 at £34.67 psf Service Charge: £3,477 Rates: £3,892 Rent Free Period: 3 month(s) Lease End: 31/01/2016 Break Options: 31/01/2012 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: Magazun Landlord: St Modwen Tenant Agent: Unrepresented 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) 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, Heavy Footfall, Prime Position, Proximity to Underground
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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 (209 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 2LP	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 Toria 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	Use(s):	Retail High Street Unit
44-46 East Street London SE17 2dn	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: £8,384 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 Design 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
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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 9638
Fax :020 7407 0543
Ian Lim
Tel :020 7234 9638
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 2LE	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, equaling to £68.18 psf (£733.90 psm). (CoStar Research 08/07/2010)	

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, equaling 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, equaling 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: 26/06/2010 Days on market: 260 Total Size: 602 sq ft (56 sq m) Achieved Price: £175,000  Vendor Agent: Marchmont Chartered Surveyors Hamet 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 Hamet 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 Walworth 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 2IG 	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: £65,000 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
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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: <p>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)</p> <p>Lease Information:</p> <p>Ground floor. Let Commercial 20 years from 07 JUL 2003 to 06 JUL 2023. Rent £13500 pa. Rent reviews 4 yearly Tenant: BELLA PIZZA</p> <p>Property Description:</p> <p>The property comprises of a mid terrace four storey mixed-use building.</p>
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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.

33 318-320 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 Ratee: £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:

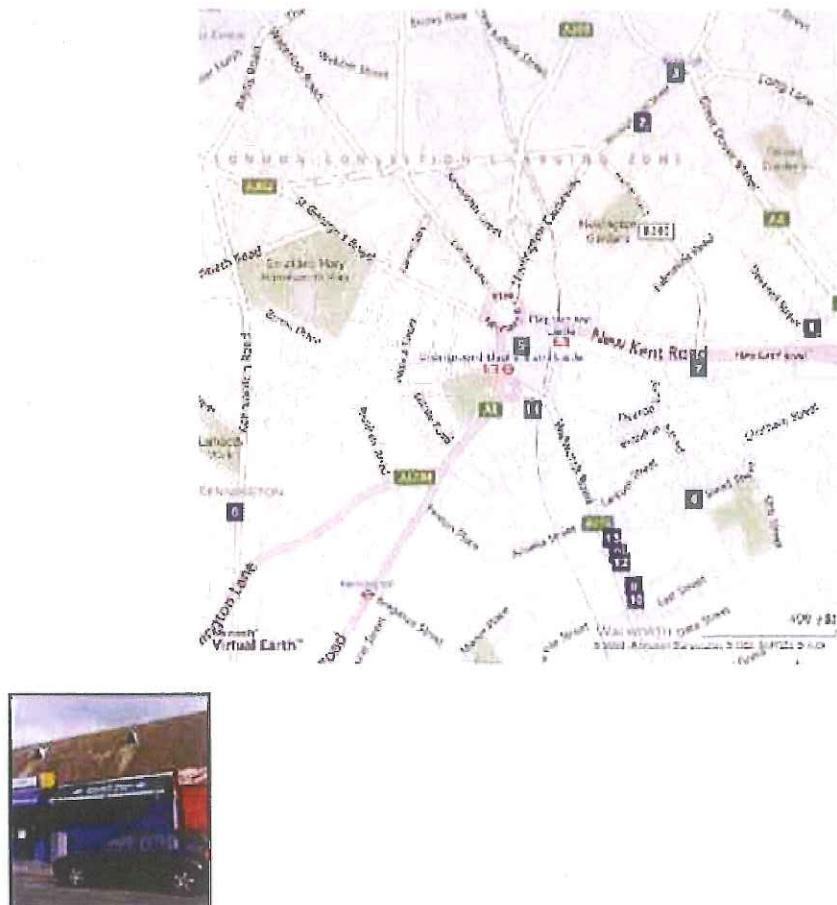
The property comprises a three-storey building with ground floor retail unit

Amenities:

Kitchen Facilities, WC's

30 301 Walworth Road London SE17 2tg 	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
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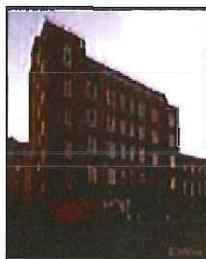
3.2. Available Space Provided by Focus



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 5666 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 j.sharman@lsh.co.uk
Last Update	27/04/2012



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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@goodssirgraham.co.uk	
Last Update	25/04/2012	

**9****207 Walworth Road, London, SE17 1RL**

Region GREATER LONDON

Use	Retail High Street Unit	
Location Type	High Street	
Description	The available space comprises A1 accommodation on basement and ground floor with residential space above.	
Rent	£65,000 Per Annum Per Annum	
Floor Available	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	STILES HAROLD WILLIAMS LTD Mr Michael Davies Tel 020 8662 2726 Fax 020 8662 2701 Email mdavies@shw.co.uk	
	STILES HAROLD WILLIAMS LTD Mr Nigel Evans Tel 0207 389 1500 Fax 020 7389 1515 Email nevans@shw.co.uk	
Last Update	23/04/2012	



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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	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	



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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 723 688 Fax 01883 723 999 Email nick@gpccommercial.co.uk	
Last Update	11/04/2012	



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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
Last Update MARCHMONT CHARTERED SURVEYORS Ms Harriet Gidney Tel 0207 409 5475 Fax 020 7290 9668 Email harriet@marchmont-surveyors.co.uk
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

