

## Appendix 10 – Existing Office Values Summary

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CONFIDENTIAL

02 May 2012

# **Elephant & Castle**

## **The Heygate Masterplan**

### **Existing Office Value Summary**



# **1. Introduction**

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## **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 office 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 office space within the application area extends to 699 sqm (7,524 sq ft).

## **2. Overview**

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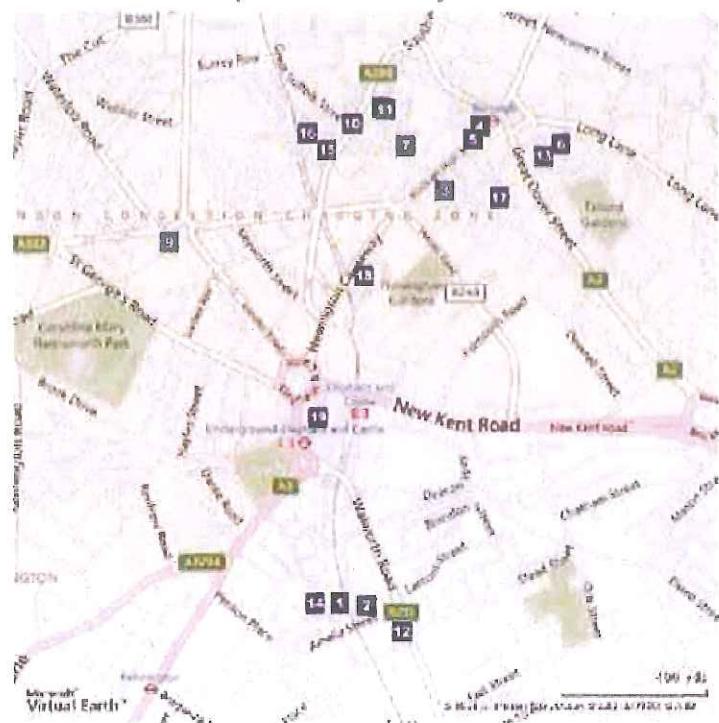
### **2.1. Methodology**

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**  
O-central  
9-17  
Crampton Street  
London  
SE17 3ae



Use(s):	B1 Office/Business
Grade:	Second Hand
Type:	Long Leasehold Sold
Date:	13/03/2012
Days on market:	53
Total Size:	926 sq ft (86 sq m)
Quoted Price:	£175,940
Achieved Price:	£150,000
Purchaser:	Arcademy
Vendor Agent:	Field & Sons Ian Lim Tel :020 7234 9639 Fax :020 7407 0543 Nigel Gouldsmith Tel :020 7234 9639 Fax :020 7407 0543 Ben Locke Tel :020 7234 9639 Fax :020 7407 0543
Purchaser Agent:	Unrepresented

**Notes:**

Arcademy (Architecture & Design) has purchased the long-leasehold interest in 926 sq ft (86.02 sq m) of office space (Unit 11) from Catchment Estates Ltd on a 125-year lease, for £150,000. Field & Sons acted on behalf of the Catchment Estates Ltd. Arcademy were unrepresented. The quoting price was £175,940. Achieved price confirmed by Ben Locke at Field & Sons. (CoStar Research 19/03/2012 )

**Property Description:**

The property comprises a new purpose-built mixed-use building with office accommodation on the ground floor and first floors and residential above. The two storey units within O-Central have double height glazed frontages and are each arranged with open plan ground floors. The first floor levels are accessed via a spiral staircase from the ground floor. They also benefit from self contained entrances at front and rear.

**Amenities:**

2 Car Parking Spaces

**2**  
Printworks  
Amelia Street  
London  
SE17 3as



Use(s):	B1 Office/Business
Grade:	New or refurbished
Type:	Letting
Date:	20/02/2012
Days on market:	982
Total Size:	4,929 sq ft (458 sq m)
Quoted Rent:	£93,651 at £19.00 psf
Achieved Rent:	£75,000 at £15.22 psf
Service Charge:	£7,394 (approx £1.50 psf)
Rent Free Period:	9 month(s)
Lease End:	19/02/2027
Rent Reviews:	19/02/2017, 19/02/2022
Break Options:	19/02/2020
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:	First Base Properties Ltd
Tenant:	London & Quadrant
Tenant Agent:	Unrepresented
Notes:	London & Quadrant has taken 4,929 sq ft (457.90 sq m) of office space (Unit F & G) from First Base Properties Ltd on a 15 year lease at £75,000 pa, equating to £15.21 psf (£163.78 psm), subject to a rent review in year five and a tenants option to break in year 8. Field & Sons acted on behalf of the First Base Properties Ltd. A nine months rent free period was agreed. London & Quadrant were unrepresented. The quoting rent was £93,651 pa, equating to £19 psf (£204.51 psm). Achieved rent confirmed by Ben Locke at Field & Sons. (CoStar Research 19/03/2012 )
Property Description:	The property comprises a modern seven-storey building of concrete construction. Internally, the building comprises ground floor office accommodation with the remainder of the building allocated for residential use
Amenities:	Shell And Core Condition

**3**

2 Trinity Street  
London  
SE1 1db



Use(s):	B1 Office/Business
Grade:	Second Hand
Type:	Letting
Date:	10/02/2012
Days on market:	140
Total Size:	676 sq ft (63 sq m)
Quoted Rent:	£14,000 at £20.71 psf
Achieved Rent:	£13,000 at £19.23 psf
Rates:	£6,000
Rent Free Period:	3 month(s)
Lease End:	09/02/2017
Break Options:	09/02/2015
Landlord Agent:	Field & Sons Ian Lim Tel: 020 7234 9639 Fax: 020 7407 0543 Ben Locke Tel: 020 7234 9639 Fax: 020 7407 0543
Tenant:	RONIN EVENT SERVICES LTD

**Notes:**

Ronin Events Services Ltd has taken 676 sq ft (62.80 sq m) of ground and lower ground-floor office space from the landlord on a five-year lease at £13,000 pa, equating to £19.23 psf (£207.00 psm), subject to an option to break in year three. Field & Sons acted on behalf of the landlord. A months rent-free period was agreed. The quoting rent was £14,000 pa, equating to £20.71 psf (£222.92 psm). Achieved rent confirmed by Ben Locke at Field & Sons Ltd. (CoStar Research 20/02/2012 )

**Property Description:**

The property comprises a four storey building of masonry construction housing office space on the lower ground and ground floor and residential accommodation above.

**Amenities:**

Burglar Alarm, Category 2 Lighting, Central Heating, Kitchen Facilities, Open Plan Layout, Self Contained, WC's, Wooden Floors

**4**

210-212 Borough  
High Street  
London  
SE1 1JA



Use(s):	B1 Office/Business
Grade:	Second Hand
Type:	Letting
Date:	03/01/2012
Days on market:	644
Total Size:	1,720 sq ft (160 sq m)
Quoted Rent:	£39,440
Achieved Rent:	£21,500 at £12.50 psf
Service Charge:	£11,610 (approx £6.75 psf)
Lease End:	02/01/2017
Break Options:	02/01/2016
Tenant:	Childhood First
Landlord Agent:	Kalmars James Bardolph Tel :020 7403 0600 Fax :020 7403 1301 Adrian Gurney Tel :0207 403 0600 Fax :020 7403 1301
Tenant Agent:	Third Sector Alliance Llp

**Notes:**

Childhood First has taken 1,720 sq ft (159.79 sq m) of fourth floor office space from the landlord on a 5 year lease at £21,500 pa, equating to £12.50 psf (£134.55 psm), subject to a option to break in year 2016. Kalmars acted on behalf of the landlord. Third Sector Alliance Llp acted on behalf of Childhood First. The quoting rent was £39,440 pa, equating to £22.93 psf (£246.82 psm). Achieved rent confirmed by James Bardolph at Kalmars. (CoStar Research 12/01/2012 )

**Property Description:**

The property comprises a mixed-use building comprising office accommodation over the ground and upper floors with a retail unit on the ground floor.

**Amenities:**

Carpeting, Category 2 Lighting, Category 5 Cabling, Kitchen Facilities, Meeting Room(s), Passenger Lift(s), Reception, Suspended Ceilings, WC's

**5**

228 Borough High  
Street  
London  
SE1 1JX



Use(s):	B1 Office/Business
Grade:	Second Hand
Type:	Letting
Date:	19/12/2011
Days on market:	445
Total Size:	765 sq ft (71 sq m)
Quoted Rent:	£18,000 at £23.53 psf
Achieved Rent:	£16,000 at £20.92 psf
Rates:	£5,485 (approx £7.17 psf)
Rent Free Period:	2 month(s)
Lease End:	18/12/2026
Rent Reviews:	18/12/2016, 18/12/2021
Landlord Agent:	Field & Sons Ian Lim Tel :020 7234 9639 Fax :020 7407 0543 Ben Locke Tel :020 7234 9639 Fax :020 7407 0543
Tenant:	SE1 Dry Cleaners
Tenant Agent:	Unrepresented
Notes:	Dry Cleaners have taken 765 sq ft (71.07 sq m) of office space from a private investor on a 15 year lease at £16,000 pa, equating to £20.92 psf (£225.13 psm), subject to five yearly rent reviews. Field & Sons acted on behalf of a private investor. Two months rent-free period was agreed. SE1 Dry Cleaners were unrepresented. The quoting rent was £18,000 pa, equating to £23.53 psf (£253.27 psm). Achieved rent confirmed by Ben Locke at Field & Sons. (CoStar Research 19/01/2012 )
Property Description:	The property comprises a four storey building comprising five floors, including lower ground, ground and three upper floors.
Amenities:	Central Heating, Kitchen Facilities, Recessed Lighting, Security shutters, Self Contained, Shower, WC's, Window Frontage, Wooden Floors

**6**

Empire Square West  
Long Lane  
London  
SE1 4NL



Use(s): B1 Office/Business  
Grade: Second Hand  
Type: Letting  
Date: 05/12/2011  
Days on market: 261  
  
Total Size: 924 sq ft (86 sq m)  
  
Quoted Rent: £22,598 at £24.89 psf  
Achieved Rent: £20,000 at £21.65 psf  
Service Charge: £2,061 (approx £2.23 psf)  
  
Lease End: 04/12/2014  
Landlord Agent: David Menzies Associates  
Nicholas Menzies  
Tel: 020 7491 7777  
Fax: 020 7493 3135  
Ben Sosner  
Tel: 020 7318 6921  
Fax: 0207 493 3135  
Tenant: Design Clean Ltd  
Landlord Agent: Kalmars  
Tenant Agent: Unrepresented

**Notes:**

Design Clean Ltd has taken 924 sq ft (85.84 sq m) of ground floor office space from the landlord on a 3 year lease at £20,000 pa, equating to £21.65 psf (£232.99 psm). Kalmars acted on behalf of the landlord. Design Clean Ltd was unrepresented. The quoting rent was £23,000 pa, equating to £24.89 psf (£267.93 psm). Achieved rent confirmed by James Bardolph at Kalmars. (CoStar Research 12/01/2012)

**Property Description:**

The property comprises a mixed-use building arranged over twenty floors.

**Amenities:**

Kitchen Facilities, Meeting Room(s), Open Plan Layout, Self Contained, WC's, Window Frontage

**7**

127-129 Great Suffolk  
Street  
London  
SE1 1PP



<b>Use(s):</b>	B1 Office/Business
<b>Grade:</b>	Second Hand
<b>Type:</b>	Letting
<b>Date:</b>	28/11/2011
<b>Days on market:</b>	340
<b>Total Size:</b>	4,314 sq ft (401 sq m)
<b>Quoted Rent:</b>	£89,990 at £20.86 psf
<b>Achieved Rent:</b>	£77,652 at £18.00 psf
<b>Service Charge:</b>	£12,942 (approx £3.00 psf)
<b>Rent Free Period:</b>	5 month(s)
<b>Lease End:</b>	27/11/2016
<b>Tenant:</b>	Big Choice Group Limited
<b>Landlord Agent:</b>	Field & Sons Ian Lim Tel :020 7234 9639 Fax :020 7407 0543 Ben Liddle Tel :020 7234 9639 Fax :020 7407 0543
<b>Tenant Agent:</b>	Unrepresented
<b>Notes:</b>	Big Choice Group Limited has taken 4,314 ft (400.78 sq m) of office space (units 5,6 and 7) on a five year lease at £77,652 pa, equating to £18.00 psf (£193.75 psm). Field & Sons acted on behalf of the landlord. Five months rent-free period was agreed. Big Choice Group Limited was unrepresented. The quoting rent was £90,000 pa, equating to £20.86 psf (£224.56 psm). Achieved rent confirmed by Field & Sons. (CoStar Research 05/12/2011 )
<b>Property Description:</b>	The property comprises a three storey brick built industrial and office building.
<b>Amenities:</b>	Burglar Alarm, Central Heating, Entryphone, Excellent Natural Light, Goods Lift, Kitchen Facilities, Perimeter Trunking, WC's, Wooden Floors

**8**

2 Lant Street  
London  
SE1 1qr



<b>Use(s):</b>	B1 Office/Business
<b>Grade:</b>	Second Hand
<b>Type:</b>	Letting
<b>Date:</b>	10/10/2011
<b>Days on market:</b>	11
<b>Total Size:</b>	496 sq ft (46 sq m)
<b>Quoted Rent:</b>	£14,999 at £30.24 psf
<b>Achived Rent:</b>	£15,000 at £30.24 psf
<b>Rates:</b>	£5,089 (approx £10.26 psf)
<b>Rent Free Period:</b>	1 month(s)
<b>Lease End:</b>	09/10/2016
<b>Break Options:</b>	09/10/2014
<b>Tenant:</b>	AVC Group Ltd
<b>Landlord:</b>	Dream Vision Construction Limited
<b>Landlord Agent:</b>	Kalmars James Bardolph Tel :020 7403 0600 Fax :020 7403 1301
<b>Tenant Agent:</b>	Unrepresented
<b>Notes:</b>	AVC Group Ltd has taken 496 sq ft (46.08 sq m) of ground floor office space from Dream Vision Construction Limited on a five year lease at £15,000 pa, equating to £30.24 psf (£325.52 psm), subject to an option to break in 2014. Kalmars acted on behalf of Dream Vision Construction Limited. One month rent-free period was agreed. AVC Group Ltd was unrepresented. The quoting rent was £15,000 pa, equating to £30.24 psf (£325.52 psm). Achieved rent confirmed by Kalmars. (CoStar Research 18/10/2011 )
<b>Property Description:</b>	The property comprises a four storey mixed use building, with office accommodation on the lower ground and ground floor and residential space on the two upper floors.
<b>Amenities:</b>	Air Conditioning, Glazed frontage, Good Natural Light, Heating, Reception, Return frontage, WC's, Wooden Floors

**9**

1-3 Westminster  
Bridge Road  
London  
SE1 7PL



<b>Use(s):</b>	B1 Office/Business
<b>Grade:</b>	New or refurbished
<b>Type:</b>	Letting
<b>Date:</b>	15/09/2011
<b>Days on market:</b>	677
<b>Total Size:</b>	1,955 sq ft (182 sq m)
<b>Quoted Rent:</b>	£51,808 at £26.50 psf
<b>Achieved Rent:</b>	£43,010 at £22.00 psf
<b>Service Charge:</b>	£13,685 (approx £7.00 psf)
<b>Rates:</b>	£12,708 (approx £6.50 psf)
<b>Total Outgoings:</b>	£35.50 psf
<b>Rent Free Period:</b>	3 month(s)
<b>Lease End:</b>	14/09/2016
<b>Break Options:</b>	14/09/2014
<b>Landlord:</b>	AQUA GLOBAL SOLUTIONS LIMITED
<b>Tenant:</b>	Euston Digital
<b>Landlord Agent:</b>	Field & Sons Ben Locke Tel :020 7234 9639 Fax :020 7407 0543 Ian Lim Tel :020 7234 9639 Fax :020 7407 0543
<b>Tenant Agent:</b>	Unrepresented
<b>Notes:</b>	Euston Digital has taken 1,955 sq ft (181.62 sq m) of 2nd floor office space from Aqua Global Solutions Limited on a 5 year lease at £43,010 pa, equating to £22.00 psf (£236.61 psm), subject to an option to break in 2014. Field & Sons acted on behalf of Aqua Global Solutions Limited. 3 months rent-free period was agreed. Euston Digital was unrepresented. The quoting rent was £51,808 pa, equating to £26.50 psf (£285.24 psm). Achieved rent confirmed by Field & Sons. (CoStar Research 31/10/2011 )
<b>Property Description:</b>	The property comprises a four storey office building of brick elevations.
<b>Amenities:</b>	3 Car Parking Spaces, Comfort Cooling, Heating, Kitchen Facilities, Passenger Lift(s), Perimeter Trunking, Shower, WCs

**10**

93 Great Suffolk  
Street  
London  
SE1 0bx



<b>Use(s):</b>	B1 Office/Business
<b>Grade:</b>	Second Hand
<b>Type:</b>	Letting
<b>Date:</b>	22/08/2011
<b>Days on market:</b>	200
<b>Total Size:</b>	3,271 sq ft (304 sq m)
<b>Quoted Rent:</b>	£96,495 at £29.50 psf
<b>Achieved Rent:</b>	£95,906 at £29.32 psf
<b>Service Charge:</b>	£7,523 (approx £2.30 psf)
<b>Rates:</b>	£36,570 (approx £11.18 psf)
<b>Total Outgoings:</b>	£42.80 psf
<b>Rent Free Period:</b>	6 month(s)
<b>Lease End:</b>	21/08/2016
<b>Break Options:</b>	21/08/2014
<b>Head Tenant Agent:</b>	Cushman & Wakefield LLP Tarun Mathur Tel :020 7152 5893 Fax :020 7152 5398 James Strevens Tel :020 7152 5528 Fax :020 7152 5398
<b>Head Tenant:</b>	Five Bar Gate LLP
<b>Tenant:</b>	Octopus Communications
<b>Notes:</b>	Octopus Communications has taken 3,271 sq ft (303.89 sq m) of first-floor office space from Five Bar Gate LLP on a sublease expiring in August 2016 at £95,906 pa, equating to £ 29.32 psf (£315.60 psm). subject to a tenant option to break in 2014. No rent review period was agreed. Cushman & Wakefield acted on behalf of Five Bar Gate LLP. Six months rent free period was agreed, with a two month penalty if the break option is exercised. The quoting rent was £96,494.50 pa, equating to £29.50 psf (£317.54 psm). Achieved rent confirmed by Shayan Malik at Cushman & Wakefield. (CoStar Research 14/09/2011 )
<b>Property Description:</b>	The property comprises a building of brick construction, arranged over five floors, offering office accommodation throughout.
<b>Amenities:</b>	24 Hour Access, 8 Passenger Lift(s), Air Conditioning, Boardroom, Car Parking, Kitchen Facilities, LG7 Lighting, Raised Floors, Suspended Ceilings

**11**

10 Lant Street  
London  
SE1 1qr



<b>Use(s):</b>	B1 Office/Business
<b>Grade:</b>	Second Hand
<b>Type:</b>	Letting
<b>Date:</b>	11/08/2011
<b>Days on market:</b>	78
<b>Total Size:</b>	1,870 sq ft (174 sq m)
<b>Quoted Rent:</b>	£39,998 at £21.39 psf
<b>Achieved Rent:</b>	£40,000 at £21.39 psf
<b>Service Charge:</b>	£2,506 (approx £1.34 psf)
<b>Rates:</b>	£16,886 (approx £9.03 psf)
<b>Total Outgoings:</b>	£31.76 psf
<b>Lease End:</b>	10/08/2014
<b>Landlord Agent:</b>	Field & Sons Ian Lim Tel :020 7234 9639 Fax :020 7407 0543 Ben Locke Tel :020 7234 9639 Fax :020 7407 0543
<b>Tenant:</b>	Nosy Crow
<b>Tenant Agent:</b>	Unrepresented
<b>Notes:</b>	Nosy Crow has taken 1,870.00 sq ft (173.73 sq m) of second floor office space on a three year lease at £40,000 pa, equating to £21.39 psf (£230.24 psm). Field & Sons acted on behalf of the landlord. Nosy Crow were unrepresented. The quoting rent was £40,000 pa, equating to £21.39 psf (£230.24 psm). Achieved rent confirmed by Ben Locke at Field & Sons. (CoStar Research 09/09/2011 )
<b>Property Description:</b>	The property comprises of a mid terrace brick built office building.
<b>Amenities:</b>	Carpentry, Category 5 Cabling, Central Heating, Courtyard, Entryphone, Excellent Natural Light, Kitchen Facilities, Spotlights, Uplighters, WC's

**12**

Chatelain House  
186 Walworth Road  
London  
SE17 1JJ



<b>Use(s):</b>	B1 Office/Business
<b>Grade:</b>	Second Hand
<b>Type:</b>	Letting
<b>Date:</b>	09/08/2011
<b>Days on market:</b>	335
<b>Total Size:</b>	8,078 sq ft (750 sq m)
<b>Quoted Rent:</b>	£64,624 at £8.00 psf
<b>Achieved Rent:</b>	£60,000 at £7.43 psf
<b>Service Charge:</b>	£24,234 (approx £3.00 psf)
<b>Rates:</b>	£33,766 (approx £4.18 psf)
<b>Total Outgoings:</b>	£14.61 psf
<b>Rent Free Period:</b>	5 month(s)
<b>Lease End:</b>	08/06/2016
<b>Break Options:</b>	04/01/2013, 04/07/2013, 04/01/2014, 04/07/2014, 04/01/2015, 04/07/2015, 04/01/2016
<b>Tenant:</b>	Any Tyres
<b>Landlord:</b>	Dirkin
<b>Landlord Agent:</b>	Kalmars Wez Mansfield Tel :020 7403 0600 Fax :020 7403 1301
<b>Notes:</b>	Any Tyres has taken 8,078 sq ft (750 sq m) of ground and first floor office space from Dirkin on a five year lease at £60,000 pa, equating to £ 7.43 psf (£80.00 psm), subject to a landlord break on the 4th January 2013(unconditional) with six monthly rolling breaks thereafter. Kalmars acted on behalf of Dirkin. Five months rent-free period was agreed. The quoting rent was £64,624.00 pa, equaling to £8.00 psf (£86.00 psm). Achieved rent confirmed by Wez Mansfield at Kalmars. (CoStar Research 22/06/2011 )
<b>Property Description:</b>	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.
<b>Amenities:</b>	Car Parking, Good Natural Light, Yard

**13**

30-32 Tabard Street  
London  
SE1 4ju



<b>Use(s):</b>	B1 Office/Business
<b>Grade:</b>	Second Hand
<b>Type:</b>	Letting
<b>Date:</b>	27/05/2011
<b>Days on market:</b>	223
<b>Total Size:</b>	1,200 sq ft (111 sq m)
<b>Quoted Rent:</b>	£24,000 at £20.00 psf
<b>Achieved Rent:</b>	£20,900 at £17.42 psf
<b>Service Charge:</b>	£4,800 (approx £4.00 psf)
<b>Lease End:</b>	26/05/2016
<b>Break Options:</b>	26/05/2014
<b>Tenant:</b>	Fundraising Visions Ltd
<b>Landlord Agent:</b>	Kalmars James Bardolph Tel: 020 7403 0600 Fax: 020 7403 1301
<b>Landlord:</b>	Times Media Group
<b>Notes:</b>	Fundraising Visions Ltd has taken 1,200 sq ft (111.48 sq m) of first and second floor office space from Times Media Group on a five year lease at £20,900 pa, equating to £17.42 psf (£187.47 psm), subject to an option to break in year three. Kalmars acted on behalf of Times Media Group. The quoting rent was £24,000 pa, equating to £20.00 psf (£215.28 psm). Achieved rent confirmed by James Bardolph at Kalmars. (CoStar Research 31/05/2011 )
<b>Property Description:</b>	The property comprises a four-storey office building arranged over lower ground, ground and three upper floors.
<b>Amenities:</b>	Kitchen Facilities, Open Plan Layout, WC's

**14**

1-14 Peacock Yard  
London  
SE17 3lh



<b>Use(s):</b>	B1 Office/Business
<b>Grade:</b>	Second Hand
<b>Type:</b>	Letting
<b>Date:</b>	21/04/2011
<b>Days on market:</b>	348
<b>Total Size:</b>	502 sq ft (47 sq m)
<b>Quoted Rent:</b>	£7,500 at £14.94 psf
<b>Achieved Rent:</b>	£7,500 at £14.94 psf
<b>Service Charge:</b>	£346 (approx £0.69 psf)
<b>Rates:</b>	£2,525 (approx £5.03 psf)
<b>Total Outgoings:</b>	£20.86 psf
<b>Lease End:</b>	20/04/2014
<b>Landlord:</b>	Southwark Properties Ltd Alex Curran Tel :020 7525 5629 Fax :020 7525 5666
<b>Landlord Agent:</b>	Southwark Properties Ltd Alex Curran Tel :020 7525 5629 Fax :020 7525 5666
<b>Tenant Agent:</b>	Unrepresented
<b>Notes:</b>	An undisclosed tenant has taken 502 sq ft (47 sq m) of office space in Unit 10A from Southwark Properties Ltd on a three-year lease at £7,500 pa, equaling to £14.94 psf (£160.82 psm), subject to a three month rolling break. Southwark Properties Ltd acted on behalf of themselves. The tenant was unrepresented. The quoting rent was £7,500 pa, equaling to £14.94 psf (£160.82 psm). Achieved rent confirmed by Alex Curran at Southwark Properties Ltd. (CoStar Research 16/05/2011)
<b>Property Description:</b>	The property comprises a two storey terrace building.

**8**

2 Lant Street  
London  
SE1 1qr



<b>Use(s):</b>	B1 Office/Business
<b>Grade:</b>	New or refurbished
<b>Type:</b>	Letting
<b>Date:</b>	16/04/2011
<b>Days on market:</b>	558
<b>Total Size:</b>	472 sq ft (44 sq m)
<b>Quoted Rent:</b>	£11,498 at £24.36 psf
<b>Achieved Rent:</b>	£10,500 at £22.25 psf
<b>Rates:</b>	£1,411 (approx £2.99 psf)
<b>Lease End:</b>	17/04/2012
<b>Landlord:</b>	Dream Vision Homes
<b>Landlord Agent:</b>	Field & Sons Ian Lim Tel: 020 7234 9639 Fax: 020 7407 0543 Ben Locke Tel: 020 7234 9639 Fax: 020 7407 0543
<b>Tenant:</b>	Rubrick Creative
<b>Tenant Agent:</b>	Unrepresented
<b>Notes:</b>	Rubbrick Creative has taken 472 sq ft (43.85 per sqm) of lower ground floor office space on a one year licence at £10,500 pa, equating to £22.25 psf (£239.45 per sqm). Field & Sons acted on behalf of the landlord. The tenant was unrepresented. The quoting rent was £11,498 pa, equating to £24.36 psf (£262.26 per sqm). Achieved rent confirmed by Ben Locke at Field & Sons (CoStar Research 26/04/2011)
<b>Property Description:</b>	The property comprises a four storey mixed use building, with office accommodation in the lower ground floor, retail accommodation on the ground floor and residential space on the two upper floors
<b>Amenities:</b>	Comfort Cooling, Kitchen Facilities, Open Plan Layout, Spotlights, WC's

**15**

134-144 Southwark  
Bridge Road  
London  
SE1 0dg



<b>Use(s):</b>	B1 Office/Business
<b>Grade:</b>	New or refurbished
<b>Type:</b>	Letting
<b>Date:</b>	11/02/2011
<b>Days on market:</b>	499
<b>Total Size:</b>	1,000 sq ft (93 sq m)
<b>Quoted Rent:</b>	£25,000 at £25.00 psf
<b>Achieved Rent:</b>	£22,500 at £22.50 psf
<b>Service Charge:</b>	£3,500 (approx £3.50 psf)
<b>Rates:</b>	£7,000 (approx £7.00 psf)
<b>Total Outgoings:</b>	£33.00 psf
<b>Rent Free Period:</b>	1 month(s)
<b>Lease End:</b>	10/02/2016
<b>Break Options:</b>	10/02/2014
<b>Landlord Agent:</b>	Edward Symmons LLP James Couse Tel :020 7955 8416 Fax :020 7407 6423
<b>Tenant:</b>	Home Jane Ltd
<b>Landlord:</b>	John Ross Photography
<b>Agent:</b>	Leopold Farmer
<b>Tenant Agent:</b>	Unrepresented
<b>Notes:</b>	Home Jane Ltd has taken 1,000 sq ft (93 sq m) of office space on the ground floor from John Ross Photography on a five-year lease at £22,500 pa, equaling to £22.50 psf (£242.19 psm), subject to an option to break in year three. Edward Symmons LLP acted on behalf of John Ross Photography. A one month rent-free period was agreed. The tenant was unrepresented. The quoting rent was £25,000 pa, equaling to £25.00 psf (£269 psm). Achieved rent confirmed by Yvonne Smith at Edward Symmons LLP. (CoStar Research 14/02/2011 )
<b>Property Description:</b>	The property comprises a development to provide mixed-use units, totalling 25,370 sq ft (2,357 sq m).
<b>Amenities:</b>	24 Hour Access, Air Conditioning, Excellent Natural Light, Kitchen Facilities, WC's, Wooden Floors

**1**

O-central  
9-17  
Crampton Street  
London  
SE17 3ae



Use(s):	B1 Office/Business
Grade:	New or refurbished
Type:	Letting
Date:	01/02/2011
Days on market:	1015
Total Size:	2,065 sq ft (192 sq m)
Quoted Rent:	£41,300 at £20.00 psf
Achieved Rent:	£34,000 at £16.46 psf
Service Charge:	£7,228 (approx £3.50 psf)
Rates:	£17,553 (approx £8.50 psf)
Total Outgoings:	£28.46 psf
Lease End:	31/01/2016
Tenant:	Blenheim CDP
Landlord Agent:	Field & Sons
Landlord:	SE Land & Estates
Tenant Agent:	Unrepresented
Notes:	Blenheim CDP has taken 2,065 sq ft (192 sq m) of office space within units 15 & 16 from SE Land & Estates on a five year lease at £34,000 pa, equating to £1.64 psf (£17.72 psm) in years one to three, rising to £36,000 pa, equating to £17.43 psf (£187.65 psm) in years four and five. Field & Sons acted on behalf of Land & Estates. The tenant was unrepresented. The quoting rent was £41,300 pa, equating to £20.00 psf (£215.28 psm). Achieved rent confirmed by Ben Locke at Field & Sons. (CoStar Research 24/03/2011 )
Property Description:	The property comprises a new purpose-built mixed-use building with office accommodation on the ground floor and first floors and residential above. The two storey units within O-Central have double height glazed frontages and are each arranged with open plan ground floors. The first floor levels are accessed via a spiral staircase from the ground floor. They also benefit from self contained entrances at front and rear.
Amenities:	2 Car Parking Spaces

**12**

Chatelain House  
186 Walworth Road  
London  
SE17 1JJ



Use(s):	B1 Office/Business
Grade:	Second Hand
Type:	Letting
Date:	12/10/2010
Days on market:	384
Total Size:	14,201 sq ft (1,319 sq m)
Quoted Rent:	£142,010 at £10.00 psf
Achieved Rent:	£99,407 at £7.00 psf
Rates:	£71,289 (approx £5.02 psf)
Lease End:	11/10/2015
Break Options:	11/10/2013
Landlord:	Durkin Estates
Landlord Agent:	Kalmars Wez Mansfield Tel :020 7403 0600 Fax :020 7403 1301

**Notes:**

An undisclosed church group has taken 8,076 sq ft of second and third floor office space on a five year lease, at £99,407 pa, equating to £7 psf (£75.35 psm) from Durkin Estates. Kalmars acted on behalf of Durkin Estates. The tenant was unrepresented. A landlord option to break in year three was agreed. Three months rent free period was agreed. No rent review period was agreed. Achieved rent confirmed by Wez Mansfield at Kalmars. (CoStar Research 11/11/2010 )

**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:**

Good Natural Light, Open Plan Layout

**16**

Blackfriars Foundry  
Annexe  
65 Glasshill Street  
London  
SE1 0QR



<b>Use(s):</b>	B1 Office/Business
<b>Grade:</b>	Second Hand
<b>Type:</b>	Letting
<b>Date:</b>	26/07/2010
<b>Days on market:</b>	509
<b>Total Size:</b>	960 sq ft (89 sq m)
<b>Quoted Rent:</b>	£23,040 at £24.00 psf
<b>Achieved Rent:</b>	£19,000 at £19.79 psf
<b>Service Charge:</b>	£6,499 (approx £6.77 psf)
<b>Lease End:</b>	25/07/2013
<b>Landlord Agent:</b>	Field & Sons Ian Lin Tel :020 7234 9639 Fax :020 7407 0543 Nigel Gouldsmith Tel :020 7234 9639 Fax :020 7407 0543 Ben Locke Tel :020 7234 9639 Fax :020 7407 0543
<b>Landlord:</b>	Lenta Group
<b>Tenant Agent:</b>	Unrepresented
<b>Tenant:</b>	You Talk Marketing
<b>Notes:</b>	You Talk Marketing has taken 960 sq ft (89.19 sq m) of office space in Unit 103 from Lenta Group on a three-year lease at £19,000 pa, equating to £19.79 psf (£213.04 psm). Field & Sons acted on behalf of Lenta Group. The tenant was unrepresented. The quoting rent was £23,040 pa, equating to £24 psf (£258.33 psm). Achieved rent confirmed by Nigel Gouldsmith at Field & Sons. (CoStar Research 27/07/2010)
<b>Property Description:</b>	The property comprises a former two storey warehouse building now host to open plan office space
<b>Amenities:</b>	Category 2 Lighting, Category 5 Cabling, Comfort Cooling, Entryphone, Excellent Natural Light, Security Grills

**17**

6-8 Cole Street  
London  
SE1 4YL



<b>Use(s):</b>	B1 Office/Business
<b>Grade:</b>	Second Hand
<b>Type:</b>	Letting
<b>Date:</b>	01/07/2010
<b>Days on market:</b>	511
<b>Total Size:</b>	1,950 sq ft (181 sq m)
<b>Quoted Rent:</b>	£40,950 at £21.00 psf
<b>Achieved Rent:</b>	£37,889 at £19.43 psf
<b>Service Charge:</b>	£3,978 (approx £2.04 psf)
<b>Rates:</b>	£11,388 (approx £5.84 psf)
<b>Total Outgoings:</b>	£27.31 psf
<b>Landlord Agent:</b>	Kalmars James Bardolph Tel: 020 7403 0600 Fax: 020 7403 1301
<b>Landlord:</b>	Sureincome Limited
<b>Tenant:</b>	The PHD Group
<b>Tenant Agent:</b>	Unrepresented
<b>Notes:</b>	The PHD Group has taken 1,950 sq ft (181.16 sq m) of Unit 10 office space on a six monthly rolling lease at £38,025 pa, equating to £19.43 psf (£209.15 psm) from Shaw Income Ltd. Kalmars acted on behalf of Sureincome Ltd. The PHD Group was unrepresented. The quoting rent was £41,097 pa, equating to £21 psf (£209.15 psm). Achieved rent confirmed by James Bardolph at Kalmars. (CoStar Research 07/07/2010)
<b>Property Description:</b>	The property comprises a four-storey building offering studio accommodation.
<b>Amenities:</b>	Air Conditioning, Exposed Beams, Perimeter Trunking, Raised Floors, Security Entry System

**9**  
1-3 Westminster  
Bridge Road  
London  
SE1 7PL



<b>Use(s):</b>	B1 Office/Business
<b>Grade:</b>	New or refurbished
<b>Type:</b>	Letting
<b>Date:</b>	25/06/2010
<b>Days on market:</b>	230
<b>Total Size:</b>	2,662 sq ft (247 sq m)
<b>Quoted Rent:</b>	£70,543 at £26.50 psf
<b>Achieved Rent:</b>	£63,888 at £24.00 psf
<b>Service Charge:</b>	£18,634 (approx £7.00 psf)
<b>Rates:</b>	£17,303 (approx £6.50 psf)
<b>Total Outgoings:</b>	£37.50 psf
<b>Lease End:</b>	24/06/2015
<b>Landlord:</b>	Aqua Global Solutions
<b>Landlord Agent:</b>	Field & Sons Ben Locke Tel: 020 7234 9639 Fax: 020 7407 0543 Ian Lim Tel: 020 7234 9639 Fax: 020 7407 0543
<b>Tenant:</b>	Globescan Limited
<b>Tenant Agent:</b>	Unrepresented
<b>Notes:</b>	Globescan Limited has taken 2,662 sq ft (247.30 sq m) of ground and first-floor office space from Aqua Global Solutions on a five-year lease at £63,888 pa, equating to £24 psf (£258.33 psm). Field & Sons acted on behalf of Aqua Global Solutions. The tenant was unrepresented. The quoting rent was £ 70,543 pa, equating to £26.50 psf (£285.24 psm). Achieved rent confirmed by Nigel Goldsmith @ Field & Sons. (CoStar Research 29/09/2010 )
<b>Property Description:</b>	The property comprises a four storey office building of brick elevations.
<b>Amenities:</b>	3 Car Parking Spaces, Comfort Cooling, Heating, Kitchen Facilities, Passenger Lift(s), Perimeter Trunking, Shower, WC's

**17**

6-8 Cole Street  
London  
SE1 4YL



Use(s):	B1 Office/Business
Grade:	Second Hand
Type:	Letting
Date:	14/06/2010
Days on market:	494
Total Size:	1,190 sq ft (111 sq m)
Quoted Rent:	£26,263 at £22.07 psf
Achieved Rent:	£22,670 at £19.05 psf
Service Charge:	£2,428 (approx £2.04 psf)
Rates:	£6,950 (approx £5.84 psf)
Total Outgoings:	£26.93 psf
Landlord Agent:	Kalmars James Bardolph Tel: 020 7403 0600 Fax: 020 7403 1301
Tenant Agent:	Pickthorn
Tenant:	Suburb Design Ltd
Landlord:	Sureincome Limited
Notes:	Suburb Design Ltd has taken 1,190 sq ft (110.55 sq m) of Unit 11 office space on a six-monthly rolling lease at £22,000 pa, equating to £19.05 psf (£205.03 psm) from Sureincome Ltd. Kalmars acted on behalf of Shaw Income Ltd. Pickthorn acted on behalf of Suburb Design Ltd. The quoting rent was £24,490.85 pa, equating to £22.07 psf (£237.56 psm). Achieved rent confirmed by James Bardolph at Kalmars. (CoStar Research 07/07/2010)
Property Description:	The property comprises a four-storey building offering studio accommodation.
Amenities:	Air Conditioning, Exposed Beams, Perimeter Trunking, Raised Floors, Security Entry System

**17**

6-8 Cole Street  
London  
Set 4yl



<b>Use(s):</b>	B1 Office/Business
<b>Grade:</b>	Second Hand
<b>Type:</b>	Letting
<b>Date:</b>	07/04/2010
<b>Days on market:</b>	426
<b>Total Size:</b>	1,190 sq ft (111 sq m)
<b>Achieved Rent:</b>	£25,000 at £21.01 psf
<b>Service Charge:</b>	£2,428 (approx £2.04 psf)
<b>Rates:</b>	£6,950 (approx £5.84 psf)
<b>Total Outgoings:</b>	£28.69 psf
<b>Landlord Agent:</b>	Kalmars James Bardolph Tel: 020 7403 0600 Fax: 020 7403 1301
<b>Tenant Agent:</b>	Pickthorn
<b>Tenant:</b>	Richard Mason Limited
<b>Landlord:</b>	Sureincome Limited
<b>Notes:</b>	Richard Mason Ltd has taken 1,190 sq ft (110.55 sq m) of Unit 12 office space on a six-monthly rolling lease at £25,000 pa, equating to £21.01 psf (£226.13) psm. Kalmars acted on behalf of the landlord. Pickthorn acted on behalf of Richard Mason Ltd. Achieved rent confirmed by James Bardolph at Kalmars (CoStar Research 07/07/2010)
<b>Property Description:</b>	The property comprises a four-storey building offering studio accommodation.
<b>Amenities:</b>	Air Conditioning, Exposed Beams, Perimeter Trunking, Raised Floors, Security Entry System

**18**

73-75 Newington  
Causeway  
London  
SE1 6bd



<b>Use(s):</b>	B1 Office/Business
<b>Grade:</b>	Second Hand
<b>Type:</b>	Letting
<b>Date:</b>	12/03/2010
<b>Days on market:</b>	239
<b>Total Size:</b>	3,622 sq ft (336 sq m)
<b>Quoted Rent:</b>	£57,952 at £16.00 psf
<b>Achieved Rent:</b>	£39,987 at £11.04 psf
<b>Service Charge:</b>	£18,110 (approx £5.00 psf)
<b>Lease End:</b>	11/03/2020
<b>Break Options:</b>	12/03/2015
<b>Landlord:</b>	Blyford Investment Co Ltd
<b>Landlord Agent:</b>	Field & Sons Nigel Gouldsmith Tel :020 7234 9639 Fax :020 7407 0543 Ian Lim Tel :020 7234 9639 Fax :020 7407 0543 Ben Locke Tel :020 7234 9639 Fax :020 7407 0543
<b>Tenant:</b>	Philcox Gray & Co
<b>Tenant Agent:</b>	Unrepresented
<b>Notes:</b>	Philcox Gray & Co has taken 3,622 sq ft (336 sq m) of ground, first, second, and third-floor office space from Blyford Investment Co Ltd on a ten-year lease at £40,000 pa, equating to £11 psf (£119 psm), with a mutual option to break in year five. Field & Sons acted on behalf of Blyford Investment Co Ltd. Philcox Gray & Co was unrepresented. The quoting rent was £57,952 pa, equaling to £16 psf (£172 psm). Achieved rent confirmed by Ben Locke at Field & Sons. (CoStar Research 29/03/2010 )
<b>Property Description:</b>	The property comprises a four storey period office building.
<b>Amenities:</b>	Carpeting, Central Heating, Entryphone, Kitchen Facilities, Perimeter Trunking, Security System, WC's

<b>12</b> Chatelain House 186 Walworth Road London SE17 1JJ 	<b>Use(s):</b> B1 Office/Business <b>Type:</b> Letting <b>Date:</b> 01/02/2010  <b>Total Size:</b> 2,255 sq ft (209 sq m)  <b>Quoted Rent:</b> £25,000 at £11.09 psf <b>Achieved Rent:</b> £22,200 at £9.84 psf  <b>Rent Free Period:</b> 3 month(s) <b>Lease End:</b> 31/01/2015 <b>Break Options:</b> 31/01/2013 <b>Tenant:</b> Brook London <b>Landlord:</b> Durkin Estates <b>Landlord Agent:</b> Kalmars <b>Tenant Agent:</b> Unrepresented  <b>Notes:</b> Brook London has taken 2,255sq ft (209.50 sq m) of ground and first-floor office space from Durkin Estates on a five-year lease at £22,200 pa, equating to £9.84 psf (£209.50 psm), subject to a mutual option to break in year three. Kalmars acted on behalf of Durkin Estates. Three months rent-free period was agreed. The tenant was unrepresented. The quoting rent was £25,000 pa, equating to 11.08 psf (£119.33 sq m). Achieved rent confirmed by Wez Mansfield at Kalmars. <b>Property Description:</b> 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.
<b>19</b> Elephant And Castle Shopping Centre Elephant And Castle London SE1 6TE 	<b>Use(s):</b> B1 Office/Business <b>Type:</b> Letting <b>Date:</b> 05/01/2010  <b>Total Size:</b> 170 sq ft (16 sq m)  <b>Achieved Rent:</b> £4,250 at £25.00 psf  <b>Lease End:</b> 04/10/2012 <b>Break Options:</b> 04/04/2011, 04/10/2011, 04/04/2012 <b>Landlord Agent:</b> Kalmars <b>Landlord:</b> St Modwen <b>Tenant Agent:</b> Unrepresented  <b>Notes:</b> An undisclosed tenant has taken 170 sq ft (15.79 sq m) of seventh-floor (unit R) office space from St Modwen on a two-year lease at £4,250 pa, equating to £25.00 psf (£269.10 psm), with a six month rolling break option. The tenant was unrepresented. Achieved rent confirmed by James Bardolph at Kalmars. <b>Property Description:</b> 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.

### 3.2. Available Space Provided by Focus



**1**

#### Printworks, Amelia Street, London, SE17 3AS

Use	B1 Office/Business		
Description	The available space comprises seven office units which can be taken separately or can be combined to form bigger units.		
Rent	In the region of £131,651 pa (approx £19.00 psf)		
Spaces Available			
	Unit E	1,022 sq ft (95 sq m)	£19.00 psf (£204.50 psm)
	Unit D	1,237 sq ft (115 sq m)	£19.00 psf (£204.50 psm)
	Unit C	1,593 sq ft (148 sq m)	£19.00 psf (£204.50 psm)
	Unit B	968 sq ft (90 sq m)	£19.00 psf (£204.50 psm)
	Unit A	2,109 sq ft (196 sq m)	£19.00 psf (£204.50 psm)
	Total	6,929 sq ft (644 sq m)	
Rates	To be assessed		

<b>Service Charges</b>	£10,394 (approx £150 psf)
<b>Sale Price</b>	Offers in the region of £1,940,120
<b>Tenure</b>	Long Leasehold/ Leasehold
<b>Status</b>	Available
<b>Lease</b>	Available to purchase on 250 year leases in either shell & core specification or fitted out subject to terms by negotiation. Or available to let on short to medium term new commercial leases. Developer will fit out to tenants reasonable specification Available individually or combinations of two or more units Prices for Sale - equating to circa £230 psf for shell finish and £280 psf with developers fit out Price for let - equating to circa £19psf, exclusive and In fitted specification
<b>Grade</b>	New or refurbished
<b>Possession</b>	Vacant
<b>Amenities</b>	Shell And Core Condition
<b>Agents</b>	FIELD & SONS Mr Ben Locke Tel 020 7234 9639 Fax 020 7407 0543 Email <a href="mailto:benlocke@fieldandsons.co.uk">benlocke@fieldandsons.co.uk</a> FIELD & SONS Mr Ian Lim Tel 020 7234 9639 Fax 020 7407 0543 Email <a href="mailto:ian@fieldandsons.co.uk">ian@fieldandsons.co.uk</a>
<b>Last Update</b>	20/04/2012



2

### 71-73 County Street, London, SE1 4AD

<b>Use</b>	B1 Office/Business	
<b>Description</b>	The available space comprises office accommodation arranged over the ground and first floor. The space is laid out as three interconnecting areas with some partitioning.	
<b>Rent</b>		
<b>Spaces Available</b>	1st Floor	3,532 sq ft (328 sq m)
	Ground Floor	4,533 sq ft (421 sq m)
	Total	8,065 sq ft (749 sq m)
<b>Rates</b>	Rates Payable £37,455 per annum (approx £4.64 psf)	
<b>Service Charges</b>	No service charge payable	
<b>Sale Price</b>	£1,100,000 Guide Price	
<b>Tenure</b>	Freehold	
<b>Status</b>	Available	
<b>Lease</b>	Available freehold with vacant possession.	
<b>Grade</b>	Second Hand	
<b>Possession</b>	01/07/2011 Vacant	

Amenities	Energy Performance Rating - D Entire Building Meeting Room(s) Open Plan Layout Partitioning Passenger Lift(s) Proximity to Underground WC's
Agents	FREDERICK HOLT & CO Mr Kevin Burke Tel 020 7582 9375 Fax 020 7735 9799 Email <a href="mailto:info@frederickholt.co.uk">info@frederickholt.co.uk</a> MALCOLM MARTIN Mr Malcolm Martin Tel 0208 690 3100 Email <a href="mailto:malcolm.martin@malcolmmartin.net">malcolm.martin@malcolmmartin.net</a>



### O-central, Unit 13 Crampton Street, London, SE17 3AE

Use	B1 Office/Business						
Location	The property is located on Crampton Street and Amelia Street, just to the west of Walworth Road. Kennington Underground Station is within walking distance.						
Description	The available space comprises a new office unit. The unit is arranged as ground floor with double height glazed frontage plus galleried mezzanine/first floor level and has its own access direct from both the paved pedestrian walkway from Amelia Street and to the rear from the central courtyard.						
Rent	£14,400 Per Annum (approx £15.00 psf)						
Spaces Available	<table> <tr> <td>Unit 13</td> <td>960 sq ft (89 sq m)</td> <td>£15.00 psf (£161.45 psm)</td> </tr> <tr> <td>Total</td> <td>960 sq ft (89 sq m)</td> <td></td> </tr> </table>	Unit 13	960 sq ft (89 sq m)	£15.00 psf (£161.45 psm)	Total	960 sq ft (89 sq m)	
Unit 13	960 sq ft (89 sq m)	£15.00 psf (£161.45 psm)					
Total	960 sq ft (89 sq m)						
Rates	Rates Payable £8,160 per annum (approx £8.50 psf)						
Service Charges	£3,360 (approx £3.50 psf)						
Total Outgoings	£27.00 psf						
Sale Price	£168,000 Guide Price						
Tenure	Long Leasehold/ Leasehold						
Status	Available						
Lease	A new lease for a minimum term of 5 years.						
Grade	New or refurbished						
Possession	Vacant						
Amenities	2 Car Parking Spaces						
Agents	<p>EDWARD SYMMONS LLP Mr Alex Soskin Tel 020 7955 8424 Fax 0207 407 6423 Email <a href="mailto:alex.soskin@edwardsymmons.com">alex.soskin@edwardsymmons.com</a></p> <p>EDWARD SYMMONS LLP Mr James Couse Tel 020 7955 8416 Fax 020 7407 6423 Email <a href="mailto:james.couse@edwardsymmons.com">james.couse@edwardsymmons.com</a></p> <p>FIELD &amp; SONS Mr Ben Locke Tel 020 7234 9639 Fax 020 7407 0543 Email <a href="mailto:ben.locke@fieldandsons.co.uk">ben.locke@fieldandsons.co.uk</a></p> <p>FIELD &amp; SONS Mr Ian Lim Tel 020 7234 9639 Fax 020 7407 0543 Email <a href="mailto:ian@fieldandsons.co.uk">ian@fieldandsons.co.uk</a></p>						
Last Update	20/04/2012						



3

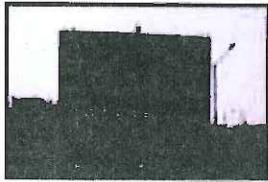
O-central, Unit 13 Crampton Street, London, SE17 3AE

<b>Use</b>	B1 Office/Business		
<b>Description</b>	The available space comprises office accommodation within Unit 13.		
<b>Rent</b>	£19,200 Per Annum (approx £20.00 psf)		
<b>Spaces Available</b>	Unit 13	960 sq ft (89 sq m)	£20.00 psf (£215.27 psm)
	Total	960 sq ft (89 sq m)	
<b>Rates</b>	To be assessed		
<b>Service Charges</b>	Not Quoting		
<b>Sale Price</b>	£240,000 Guide Price		
<b>Tenure</b>	Long Leasehold/ Leasehold		
<b>Status</b>	Available		
<b>Lease</b>	The unit is available on a new lease, with a minimum term of three years. Alternatively, the unit is for sale on a 125 year lease.		
<b>Grade</b>	Second Hand		
<b>Possession</b>	Vacant		
<b>Amenities</b>	2 Car Parking Spaces		
<b>Agents</b>	FIELD & SONS Mr Ben Locke Tel 020 7234 9639 Fax 020 7407 0543 Email <a href="mailto:benlocke@fieldandsons.co.uk">benlocke@fieldandsons.co.uk</a>		
	FIELD & SONS Mr Ian Lim Tel 020 7234 9639 Fax 020 7407 0543 Email <a href="mailto:ian@fieldandsons.co.uk">ian@fieldandsons.co.uk</a>		
	FIELD & SONS Mr Nigel Gouldsmith Tel 020 7234 9639 Fax 020 7407 0543 Email <a href="mailto:Nigel.Gouldsmith@fieldandsons.co.uk">Nigel.Gouldsmith@fieldandsons.co.uk</a>		
<b>Last Update</b>	20/04/2012		



### Oyster Court, Crampton Street, London, SE17 3AE

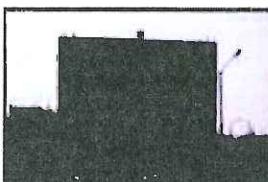
Use	B1 Office/Business		
Location	The property is located on Crampton Street and Amelia Street, just to the west of Walworth Road. Kennington Underground Station is within walking distance.		
Description	The available space comprises office accommodation within unit 1, 12 and 13		
Rent	£24,990 Per Annum (approx £8.50 psf)		
Spaces Available	Unit 13	1,115 sq ft (104 sq m)	£8.50 psf (£91.49 psm)
	Unit 12	965 sq ft (90 sq m)	£8.50 psf (£91.49 psm)
	Unit 1	860 sq ft (80 sq m)	£8.50 psf (£91.49 psm)
	Total	2,940 sq ft (274 sq m)	
Rates	£22,050 (approx £7.50 psf)		
Service Charges	£6,233 (approx £2.12 psf)		
Total Outgoings	£18.12 psf		
Sale Price	£514,500 Guide Price		
Tenure	Long Leasehold/ Leasehold		
Status	Available		
Lease	Available by way of a new Full Repairing and Insuring Lease for a term by arrangement. Rates £7.8 psf.		
Grade	New or refurbished		
Possession	Immediately on completion of legal formalities		
Amenities	2 Car Parking Spaces		
Agents	EDWARD SYMMONS LLP Mr Alex Soskin Tel 020 7955 8424 Fax 0207 407 6423 Email <a href="mailto:alex.soskin@edwardsymmons.com">alex.soskin@edwardsymmons.com</a>		
	EDWARD SYMMONS LLP Mr James Couse Tel 020 7955 8416 Fax 020 7407 6423 Email <a href="mailto:james.couse@edwardsymmons.com">james.couse@edwardsymmons.com</a>		
	FIELD & SONS Mr Ben Locke Tel 020 7234 9639 Fax 020 7407 0543 Email <a href="mailto:ben.locke@fieldandsons.co.uk">ben.locke@fieldandsons.co.uk</a>		
	FIELD & SONS Mr Ian Lim Tel 020 7234 9639 Fax 020 7407 0543 Email <a href="mailto:ian@fieldandsons.co.uk">ian@fieldandsons.co.uk</a>		
Last Update	20/04/2012		



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### Hannibal House, Elephant And Castle, London, SE1 6TE

<b>Use</b>	B1 Office/Business		
<b>Description</b>	The available space comprises office accommodation on the 8th floor.		
<b>Rent</b>	£507,145 Per Annum (approx £15.50 psf)		
<b>Spaces Available</b>	8th Floor	8,256 sq ft (767 sq m)	£15.50 psf (£166.83 psm) U/O
	5th Floor	8,236 sq ft (765 sq m)	£15.50 psf (£166.83 psm)
	<b>Total</b>	16,492 sq ft (1,532 sq m)	
<b>Rates</b>	Not Quoting		
<b>Service Charges</b>	£179,955 (approx £5.50 psf)		
<b>Tenure</b>	Leasehold		
<b>Status</b>	Available		
<b>Lease</b>	New lease available on terms to be agreed. Floor available as a whole or in suites from 140 sq ft.		
<b>Grade</b>	Second Hand		
<b>Amenities</b>	Category 2 Lighting Category 5 Cabling Comfort Cooling Perimeter Trunking Reception Suspended Ceilings		
<b>Agents</b>	JOHNSON FELLOWS Mr Ian Starbuck Tel 0121 643 9337 Fax 0121 643 6407 Email <a href="mailto:ian.starbuck@johnsonfellows.co.uk">ian.starbuck@johnsonfellows.co.uk</a>		
<b>Last Update</b>	12/04/2012		

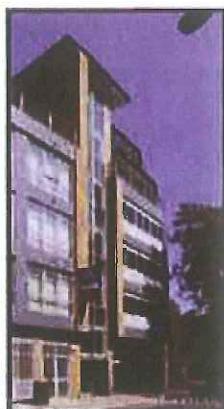


5

### Hannibal House, Elephant And Castle, London, SE1 6TE

<b>Use</b>	B1 Office/Business		
<b>Description</b>	The available space comprises second, fifth, ninth and tenth floor office accommodation		
<b>Rent</b>	£494,160 Per Annum (approx £15.00 psf)		
<b>Spaces Available</b>	10th Floor	8,236 sq ft (765 sq m)	£15.00 psf (£161.45 psm)
	9th Floor	8,236 sq ft (765 sq m)	£15.00 psf (£161.45 psm)
	5th Floor	8,236 sq ft (765 sq m)	£15.00 psf (£161.45 psm)
	2nd Floor	8,236 sq ft (765 sq m)	£15.00 psf (£161.45 psm)

	<b>Total</b>	32,944 sq ft (3,060 sq m)
Rates	£177,898 (approx £5.40 psf)	
Service Charges	£177,898 (approx £5.40 psf)	
Total Outgoings	£25.80 psf	
Tenure	Leasehold	
Status	Available	
Lease	New leases are available on terms to be agreed. All inclusive terms are also available at £25 psf.	
Grade	Second Hand	
Agents	FAREBROTHER CHARTERED SURVEYORS Mr Tom Cazalet Tel 020 7855 3551 Fax 020 7404 4362 Email <a href="mailto:tcazalet@farebrother.net">tcazalet@farebrother.net</a> GLENNY LLP Mr Julian Fagan Tel 0208 304 4911 Fax 020 8303 3380 Email <a href="mailto:j.fagan@glenney.co.uk">j.fagan@glenney.co.uk</a>	
Last Update	30/04/2012	



6

## 219 Long Lane, London, SE1 4PR

Use	B1 Office/Business		
Description	The available space comprises office units located on the ground floor of this new development. The units have been designed as a mainly open plan spaces and benefit from having full height glazed windows to the frontages which offers increased natural light.		
Rent	£33,045		
Spaces Available	Unit 3, South Wing	688 sq ft (64 sq m)	£15.00 psf (£161.40 psm)
	Unit 2	946 sq ft (88 sq m)	£15.00 psf (£161.40 psm)
	Unit 1, North Wing	569 sq ft (53 sq m)	£15.00 psf (£161.40 psm)
	<b>Total</b>	2,203 sq ft (205 sq m)	
Rates	To be assessed		
Service Charges	To be assessed		
Tenure	Leasehold		
Status	Available		
Lease	New effective full repairing and insuring lease, the terms of which are negotiable.		
Grade	New or refurbished		

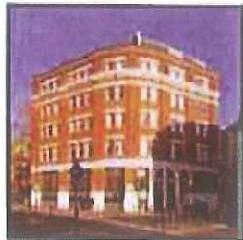
Amenities	Good Natural Light Kitchen Facilities Open Plan Layout Perimeter Trunking WC's
Agents	DOMINION LTD Mr Brian Croker Tel 020 7749 9475 Fax 0207 729 8227 Email <a href="mailto:brian@dominion.co.uk">brian@dominion.co.uk</a> DOMINION LTD Mr Sandy Newell Tel 0207 749 9472 Fax 0207 729 8227 Email <a href="mailto:sandy@dominion.co.uk">sandy@dominion.co.uk</a>
Last Update	16/03/2012



6

### Radisson Court, 219 Long Lane, London, SE1 4PB

Use	B1 Office/Business		
Description	The available space comprises office units arranged over the first, second, third and fourth floors.		
Rent	£67,500		
Spaces Available	4th Floor	573 sq ft (53 sq m)	£22.50 psf (£242.10 psm)
	3rd Floor	809 sq ft (75 sq m)	£22.50 psf (£242.10 psm)
	2nd Floor	809 sq ft (75 sq m)	£22.50 psf (£242.10 psm)
	1st Floor	809 sq ft (75 sq m)	£22.50 psf (£242.10 psm)
	Total	3,000 sq ft (278 sq m)	
Rates	£29,850 (approx £9.95 psf)		
Service Charges	£12,000 (approx £4.00 psf)		
Total Outgoings	£36.45 psf		
Tenure	Leasehold		
Status	Available		
Lease	A new effective FRI lease available, term to be agreed.		
Grade	Second Hand		
Amenities	Entryphone Kitchen Facilities Open Plan Layout Passenger Lift(s) Perimeter Trunking WC's		
Agents	EDWARD SYMMONS LLP Mr Alex Soskin Tel 020 7955 8424 Fax 0207 407 6423 Email <a href="mailto:alex.soskin@edwardsymmons.com">alex.soskin@edwardsymmons.com</a> EDWARD SYMMONS LLP Mr James Couse Tel 020 7955 8416 Fax 020 7407 6423 Email <a href="mailto:james.couse@edwardsymmons.com">james.couse@edwardsymmons.com</a>		
Last Update	20/04/2012		



7

**Asra House, 1 Long Lane, London, SE1 4PG**

<b>Use</b>	B1 Office/Business	
<b>Description</b>	The available space comprises office accommodation on the second floor.	
<b>Rent</b>	£40,000 Per Annum (approx £21.62 psf)	
<b>Spaces Available</b>	2nd Floor	1,850 sq ft (172 sq m)    £21.62 psf (£232.72 psm)
	Total	1,850 sq ft (172 sq m)
<b>Rates</b>	To be assessed	
<b>Service Charges</b>	To be assessed	
<b>Tenure</b>	Leasehold	
<b>Status</b>	Available	
<b>Lease</b>	A new lease is available on terms by negotiation.	
<b>Grade</b>	Second Hand	
<b>Possession</b>	Vacant	
<b>Amenities</b>	Air Conditioning Carpeting Category 2 Lighting Central Heating Entryphone Excellent Natural Light Passenger Lift(s) Perimeter Trunking Suspended Ceilings	
<b>Agents</b>	FIELD & SONS Mr Ben Locke Tel 020 7234 9639 Fax 020 7407 0543 Email <a href="mailto:benlocke@fieldandsons.co.uk">benlocke@fieldandsons.co.uk</a> FIELD & SONS Mr Ian Lim Tel 020 7234 9639 Fax 020 7407 0543 Email <a href="mailto:ian@fieldandsons.co.uk">ian@fieldandsons.co.uk</a>	

Last Update

20/04/2012



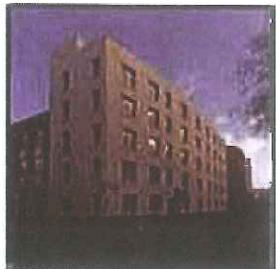
8

### 1217 Long Lane, London, SE1 4PR

Use	B1 Office/Business
Description	The available space comprises Unit 1, offering ground floor office accommodation.
Rent	
Spaces Available	Unit 1                    759 sq ft (71 sq m) Total                    759 sq ft (71 sq m)
Rates	In the region of £3,775 (approx £4.97 psf)
Service Charges	In the region of £1,294 (approx £1.70 psf)
Sale Price	£245,000 Guide Price
Tenure	Long Leasehold
Status	Available
Lease	Long leasehold for the remainder of a 999 year lease.
Grade	Second Hand
Possession	Vacant
Amenities	Category 2 Lighting Electric Heating Excellent Natural Light Kitchen Facilities Perimeter Trunking WC's
Agents	KALMARS Mr James Bardolph Tel 020 7403 0600 Fax 020 7403 1301 Email <a href="mailto:jamesb@kalmars.com">jamesb@kalmars.com</a>

Last Update

20/04/2012



9

### 16-18 Marshalsea Road, London, SE1 1HL

Use

B1 Office/Business

Description

The available space comprises second floor office accommodation.

Rent

£36,330 Per Annum (approx £17.50 psf)

Spaces Available

2nd Floor 2,076 sq ft (193 sq m) £17.50 psf (£188.36 psm)

Total 2,076 sq ft (193 sq m)

Rates

£23,874 (approx £11.50 psf)

Service Charges

£15,778 (approx £7.60 psf)

Total Outgoings

£36.60 psf

Tenure

Leasehold

Status

Available

Lease

The office is available by way of a new lease for a term by arrangement, direct from the landlord. A term certain until March 2013 can be offered. The lease will be contracted outside the security of tenure and compensation provisions of the Landlord & Tenant Act 1954 Part II, as amended.

Grade

Second Hand

Possession

01/10/2010 Vacant

Amenities

Central Heating

Comfort Cooling

Good Natural Light

Passenger Lift(s)

Perimeter Trunking

Redecorated

Agents

DANIEL WATNEY LLP Mr Ben Ashby Tel 0203 077 3457 Fax 020 3077 3477 Email

[ashby@danielwatney.co.uk](mailto:ashby@danielwatney.co.uk)

DANIEL WATNEY LLP Mr Richard Garner Tel 0203 077 3455 Fax 0203 077 3477 Email

[rgarner@danielwatney.co.uk](mailto:rgarner@danielwatney.co.uk)

Last Update

19/04/2012



10

### Castle Works, 21 St Georges Road, London, SE1 6ES

Use	B1 Office/Business
Description	The available space comprises part second floor office accommodation
Rent	£16,354 Per Annum (approx £18.50 psf)
Spaces Available	Part 2nd Floor                    884 sq ft (82 sq m)      £18.50 psf (£199.12 psm) Total                                884 sq ft (82 sq m)
Rates	Rates Payable £6,984 per annum (approx £7.90 psf)
Service Charges	No service charge payable
Tenure	Leasehold
Status	Available
Lease	A new lease is available for a term by arrangement.
Grade	New or refurbished
Possession	Vacant
Amenities	Category 5 Cabling Central Heating Entryphone Excellent Natural Light Suspended Ceilings WC's Wooden Floors
Agents	TUCKERMAN Mr Roland Williams Tel 020 7222 5511 Fax 020 7222 0558 Email <a href="mailto:rwilliams@tuckerman.co.uk">rwilliams@tuckerman.co.uk</a> TUCKERMAN Mr Tom Shelton Tel 020 7222 5511 Fax 020 7222 0558 Email <a href="mailto:tshilon@tuckerman.co.uk">tshilon@tuckerman.co.uk</a>
Last Update	08/03/2012



11

### 245B Walworth Road, London, SE17 1RL

Use	B1 Office/Business
Description	The available space comprises 245B Walworth Road, a ground floor light industrial unit accessed via side door off the main street, leading through to the rear of the building.
Rent	£7,280 Per Annum (approx £8.00 psf)
Spaces Available	Ground Floor                    910 sq ft (85 sq m)      £8.00 psf (£86.11 psm)

	Total	910 sq ft (85 sq m)
Rates	£2,153 (approx £2.37 psf)	
Service Charges	No service charge payable	
Tenure	Leasehold	
Status	Available	
Lease	The premises are to be made available on a new Full Repairing and Insuring Lease for a term by arrangement	
Grade	Second Hand	
Amenities	Carpeting Electric Heating Entryphone Roller Shutters WC's	
Agents	GOODSRIR GRAHAM COMMERCIAL LTD Mr Tom Frost Tel 020 7566 6458 Fax 020 7251 8026 Email <a href="mailto:tomfrost@goodsirgraham.co.uk">tomfrost@goodsirgraham.co.uk</a> GOODSRIR GRAHAM COMMERCIAL LTD Mr Jamie Mackenzie Tel 020 7566 6453 Fax 020 7251 8026 Email <a href="mailto:jamiemackenzie@goodsirgraham.co.uk">jamiemackenzie@goodsirgraham.co.uk</a> GOODSRIR GRAHAM COMMERCIAL LTD Mr Robert Graham Tel 020 7566 6452 Fax 020 7796 2796 Email <a href="mailto:robertgraham@goodsirgraham.co.uk">robertgraham@goodsirgraham.co.uk</a>	
Last Update	25/04/2012	



12

224-236 Walworth Road, London, SE17 1JE

<b>Use</b>	B1 Office/Business
<b>Description</b>	The available space comprises office accommodation arranged over part of the fourth floor. The main entrance is located on Walworth Road which provides space for an impressive lobby area (recently refurbished). There is a passenger lift and staircase to all floors together with a separate goods lift to the rear where the car park is located. The premises are fitted out with suspended ceilings, ceiling mounted heating and comfort cooling units, Category II lighting, video and door entry system and carpeted through out. The property includes a kitchen with communal WCs located on each floor.
<b>Rent</b>	£32,000 Per Annum (approx £11.44 psf)
<b>Spaces Available</b>	Part 4th Floor 2,798 sq ft (260 sq m) £11.44 psf (£123.10 psm) Total 2,798 sq ft (260 sq m)
<b>Rates</b>	Rates Payable £14,289 per annum (approx £5.11 psf)
<b>Service Charges</b>	Not Quoting
<b>Tenure</b>	Leasehold
<b>Status</b>	Available
<b>Lease</b>	The property is to be let on a new full repairing and insuring lease for a term to be agreed
<b>Grade</b>	Second Hand

Amenities	2 Car Parking Spaces Carpeting Category 2 Lighting Comfort Cooling Entryphone Goods Lift Heating Impressive Entrance Hall Kitchen Facilities Passenger Lift(s) Suspended Ceilings WC's
Agents	HINDWOODS HUNTER PAYNE Mr Paul Connaghan Tel 0208 858 9303 Fax 020 8835 1772 Email <a href="mailto:p.connaghan@hindwoods.co.uk">p.connaghan@hindwoods.co.uk</a> HINDWOODS HUNTER PAYNE Mr Sam Tarjomanı Tel 020 88589303 Fax 020 8835 1772 Email <a href="mailto:s.tarjoman@hindwoods.co.uk">s.tarjoman@hindwoods.co.uk</a> HINDWOODS HUNTER PAYNE Ms Mandy Ryan Tel 0208 858 9303 Fax 020 8853 1772 Email <a href="mailto:m.ryan@hindwoods.co.uk">m.ryan@hindwoods.co.uk</a>
Last Update	19/10/2011

## 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 office space assuming that it is brought up to a lettable standard.

In their Summary report on potential values for B1 Commercial/Office Space for the proposed Masterplan Farebrother Chartered Surveyors commented that the base quality of the buildings on the Heygate Estate has led to a fractured, transient and generally short term tenant base. They went on to comment that rental pricing has followed the questionable quality of space and that, in turn encourages occupation by poorer covenants. Given these comments and the current configuration of the buildings on the application site we would expect the achievable rent on the existing office space to be at the lower end of the local comparable range.

Given the evidence above and without detailed information on the number or unit sizes of the units that make up the 699sqm of existing office space on the application site we have assumed the following within the Existing Use Valuation:

Variable	Assumption
Gross Rent psf	£10
Yield	8%
Rent Free Period	6 months

