

SHOWCASE

JANUARY 2018



SHW

**MAKING
PROPERTY
WORK**
SHW.CO.UK

FOREWORD

SHW'S MANAGING PARTNER MARTIN CLARK LOOKS BACK ON 2017...

Welcome to ShowCase – a brand new publication highlighting key transactions, instructions and trends in which SHW have been involved in over the last six months.

If there was one word to sum up the latter parts of the year it was surprise – people began the year with some caution but the weight of investment demand saw much activity for well let stock, with yields being compressed downwards as investors sought secure income flows. The industrial market was probably the star sector performer, offices were not far behind with both sectors enjoying record investment.

A lack of availability has fueled further rises in office and industrial rents and has meant significant increases at rent reviews and lease renewals and influenced competition by developers for land, and consequently development land values are also at record levels, both for residential and commercial.

Permitted Development from office to residential has also been a consistent factor in keeping office rents high since mid-2013, weeding out outdated office stock and repurposing it for much-needed housing.

Occupiers are in need of new supply and there are some speculative builds on their way for 2018 which will help to ameliorate the problems caused by the under supply that we have endured in the South East for some time.

One example is the 80,000 sq ft of new industrial space at Tungsten Park on the A23 at Handcross. Another is the 60,000 sq ft of new-build offices at the Brinell Building adjacent to Brighton Station. SHW is very proud to be involved as letting agents on both schemes.

We have continued to expand and strengthen our teams in all key areas. Demand in Kent for our professional approach to property services saw us open a new base in Bromley, taking our network up to eight offices.

The underlying demand for residential has supported some surprising sales of development stock – both sites and buildings for conversion and/or redevelopment - with SHW generating 30-40 bids for such lots when they come to the market through us.

SHW Management's portfolio continues to increase as clients have selected SHW to manage several new large-scale instructions in recent months, as landlords seek value and quality. The 100,000 sq ft 34 unit Park Mall Shopping Centre in Ashford, Kent, is one example of this type of work for the firm – but there are many more.

Our Building Consultancy Division continues to grow, dealing with large complicated project management work such as the £5m residential roof top development at Chiswick Village – a development which shows the type of work of which the firm is capable of.

Retail has been through a turbulent period in 2017, but within the key areas it has continued to grow with strong demand. Following on the opening of our new Bromley office, the SHW Retail Team now advise Subway throughout Kent and Surrey in addition with their existing territories of Sussex, Hampshire, Isle of Wight and Greater London. SHW Retail also now advise Eastbourne and Lewes Councils on major Retail schemes including the enhancement of Newhaven Town Centre.

We look forward to 2018 with continued enthusiasm and desire to Make Property Work for our clients.

MARTIN CLARK
Managing Partner



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SHW CELEBRATES BIRTHDAY WITH REBRAND A NEW LOGO AND NEW WEBSITE

In September we said goodbye to the name Stiles Harold Williams and celebrated our 220th anniversary with a new logo, website and full-page advert in Estates Gazette announcing our new brand.

The firm has come a long way since its early beginnings in 1798, growing through a series of mergers to become a modern, multi-disciplinary practice.

It offers more than 30 agency and professional services across both commercial and residential property, and is owned and managed by its partners.

It's been 20 years since our MBO from Alliance & Leicester, during which time we've grown into one

of the largest surveying practices in the South East specialising in commercial property. Looking ahead, we want to reinforce this position by building on all our core strengths and using our detailed market knowledge to work with the best properties in our areas.

Our new brand will support our ambitions, reflecting the modern and vibrant culture we have established at SHW yet retaining a strong connection to our historical roots.

MARTIN CLARK
Managing Partner



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SHW LAUNCHES KENT OFFICE NEW OFFICE LOCATED IN BROMLEY

Property consultants SHW have formally launched their new Kent office in Imperial House, Bromley.

The event was marked with a well-attended reception at Aqua Bar & Grill. Nearly 100 property, banking and legal professionals as well as clients from Bromley and across Kent were at the launch.

It was also an opportunity to celebrate the firm having recently rebranded, changing their name from Stiles Harold Williams to SHW, coinciding with the company's 220th anniversary and the opening of their eighth office.

SHW already have a diverse selection of instructions in Kent, ranging from the marketing of 20,000 sq ft in Hanover Place, a distinctive office building

on Bromley High Street, to the management of Park Mall Shopping Centre in Ashford and Estate Monitoring Services to Sundridge Park Golf Club in Bromley. This is in addition to the increasing amounts of valuation and professional work being carried out in the town and across Kent.

"After many years of successfully servicing our clients' instructions in Kent from our Surrey base, we feel that a physical presence in Bromley gives us a greater opportunity to build up an enhanced service for our existing client base and to take our range of over 30 specialist property related services to future clients too".

DAVID MARCELLINE

Development Consultancy Partner



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MOCATTA HOUSE, BRIGHTON

40,000 SQ FT OFFICE LET TO REGUS 'SPACES'

Aberdeen Asset Management undertook an extensive refurbishment of Mocatta House which included creating a 6th floor terrace area boasting sea views.

SHW advised Aberdeen Asset Management on the refurbishment, highlighting the requirements a modern office occupier is looking for, such as commuter facilities, improved energy ratings and DDA compliancy. SHW then agreed terms with Spaces on the whole building, making this the largest office letting in Brighton for the last 10 years.

"We received a lot of interest in the property both as a whole and on a floor-by-floor basis. Terms were agreed with Spaces prior to the refurbishment works being finished meaning the landlord had no void period. This is a great result for all involved and Spaces will be an excellent addition to the Brighton office market."

EMMA HARDS
Agency Director



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PARK MALL SHOPPING CENTRE, ASHFORD

COMMERCIAL MANAGEMENT OF 100,000 SQ FT RETAIL SPACE WITH 34 NATIONAL AND LOCALLY-BASED OCCUPIERS

When relationships between the existing managing agent and tenants had broken down, SHW Management were appointed and instigated a range of measures to significantly improve the running of the centre.

An initial meeting was held with the client to establish key concerns, agreeing on a staged action framework to deliver specific change over time. We also met the on-site team to understand their concerns and our team were on site every week for the first two months of the contract.

We undertook a high-level lease audit to ensure the correct tenants were set up in the appropriate units along with the rent, service charge and key dates, as well as implementing a marketing campaign to promote the centre and drive footfall.

RESULTS

- All tenants are set up and are being correctly demanded
- Collected over 40% of the outstanding debt transferred from former agent in first 2 months
- Identified savings over circa 10% in running costs
- Improved appearance of the centre by all of the on-site team taking pride in their work

"I know I haven't had the chance to work with you both for very long, but I always knew that Park Mall would be in safe hands with your company and I've been so impressed with you both and your approach."

JO WYNN-CARTER

Regeneration Manager, Love Ashford



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20 UPPERTON ROAD, EASTBOURNE

44,353 SQ FT SALE FOR RESIDENTIAL DEVELOPMENT SOLD TO PRIVATE INVESTOR

SHW Planning secured prior consent for 35 one bedroom and 38 two bedroom apartments. Following this, SHW secured a sale to a private investor.

"The successful sale of 20 Upperton Road marks the end of a significant relocation project for East Sussex Fire & Rescue Service. The sale will support ongoing investment into our fire stations, other ESFRS buildings and capital schemes across the Service. SHW provided an excellent service to ESFRS and ensured that we maximised the capital receipt from this important asset."

JULIAN SALMON

Estates Manager for ESFRS

"We scaled the heights to achieve competitive above asking price offers for a very prominent building at the gateway to central Eastbourne. Many of the flats as proposed will have sea views or views over the South Downs National Park."

NIRAL PATEL

Development Consultancy Partner

"The building suited an Office to Residential conversion, with a suitable level of car parking in a sustainable location. The Prior Approval has been very popular in bringing dated and often underutilised office stock into a new and widely needed residential use."

ALEX BATEMAN

Planning Partner



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UNITS A-D 14 APEX BUSINESS PARK, HAILSHAM

FOUR WAREHOUSES COMPRISING 31,266 SQ FT ACQUIRED FOR INVESTMENT CLIENT

When this investment came to the market within our region we immediately thought of Lyndendown Ltd, a local client seeking to acquire industrial investments of this nature.

The property was bought for around £2 million reflecting a net initial yield of circa 6.7%.

"We were also able to satisfy the vendor that our client, who was not known to them, was a genuine bona fide experienced buyer. Despite other very aggressive offers, terms for a sale to our client were eventually agreed, and we assisted our client and their legal team in meeting the tight timescale that had been agreed for exchange of contracts."

NICK BRADBEER
Investment Partner



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SHW SEEKS NEW SITES FOR SUBWAY® SUSSEX, HAMPSHIRE, ISLE OF WIGHT, SURREY, KENT & GREATER LONDON

Having worked with Subway® for more than 15 years, completing more than 250 transactions in the process – SHW have now been appointed to search for more than 50 stores across Greater London, Kent, Surrey, East & West Sussex, Hampshire and the Isle of Wight.

STORES SHOULD HAVE THE FOLLOWING CRITERIA

- A1 or A3 use
- 400 sq ft -1500 sq ft
- Town Centres, Universities, Hospitals, Retail Parks, Trade Parks, etc
- All busy locations considered

Subway® is the world's largest sandwich franchise with nearly 45,000 stores worldwide.

"We have a successful longstanding partnership with Subway®, and this latest push for growth demonstrates the strength of this symbiotic relationship. SHW are delighted to work closely with three separate Subway® development regions."

NIGEL EVANS

Retail Partner



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ENVIRO 21, HASTINGS

FOUR ACRE INDUSTRIAL / BROWNFIELD SITE

Our Recoveries & Restructuring Department led on this project, resolving a complex situation into a positive one for all parties. The land was marketed and sold for significantly more than the guide price. Subject to planning the land has been earmarked for new speculative commercial space.

KEY ISSUES

- SHW Partners appointed on behalf of Allied Irish Bank Plc and Clipper Holdings II s.a.r.l. to provide asset management in Receivership
- The Receivers became Directors of the Management Company to help facilitate the sale process

RECEIVERS ACTIONS

- Resolving Environment Agency requirements
- Drawing up new service charge arrangements
- Addressing estate road management issues and installing security gates
- Examine proposals for wind turbine to be installed on part of the site
- Return VAT to HMRC

"Even after three decades as a chartered surveyor this project has been a very satisfying learning curve."

STEPHEN RAY

Restructuring & Recoveries Partner



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38 KIMPTON ROAD, SUTTON **17,000 SQ FT INDUSTRIAL SPECULATIVE NEW-BUILD**

Acting on behalf of Sutton Council, SHW Business Space let this new state-of-the-art warehouse to Korean Food specialist H Mart Europe Ltd.

SHW Building Consultancy were also instructed on overseeing the construction of this state of the art industrial unit.

“Sutton Council should be applauded for having the foresight to build new industrial capacity at a time of historic chronic shortage. The vacancy rate in this area is currently less than four percent.”

ALEX GALE
Business Space Partner



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CHISWICK VILLAGE, LONDON

PROJECT MANAGING £5M ROOFTOP APARTMENT SCHEME

SHW's London Building Consultancy team have been instructed to project manage the construction of 15 rooftop apartments in Chiswick Village on behalf of a private property company.

The scope of the firm's involvement in the project includes assembling the design team, contract administration duties, cost control and managing the works throughout key stages of the development.

Other services that SHW will be involved with include acting as CDM Adviser / Principal Designer (under statutory CDM legislation) and Party Wall surveyors.

The two-bedroom luxury penthouses are to be built above seven existing 1930s Art-Deco blocks overlooking Chiswick Village Green with spectacular views across London.

"This is a very exciting project to be managing, and we're looking forward to providing the very best levels of service to hopefully exceed the expectation of existing residents, clients and other stakeholders."

HAYDON MURTON
Building Consultancy Partner



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UNITS 1 & 2 OPTIMUS, UCKFIELD

30,000 SQ FT FREEHOLD WAREHOUSE SALE

Acting on behalf of Petchey Industrial Holdings, SHW Business Space sold these warehouse and office buildings on the Bellbrook Industrial Estate in Uckfield to private investors.

"The availability of the freehold interest proved to be the main draw for the majority of the interested parties in the building. The lack of industrial and warehouse stock generally in the region also helped to generate interest from all parts of Sussex and from further afield.

"With the shortage of available stock, companies will now have to look at new build situations such as at the nearby Swallows Business Park in Golden Cross and Eastside Business Park in Newhaven where the first phase of each scheme has already been let or is now under offer."

DAVID MARTIN
Business Space Partner



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