

SHOWCASE

SPRING 2019



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

FOREWORD

Welcome to the Spring edition of SHOWCASE, SHW's bi-annual publication highlighting projects the firm have been involved in over the last six months.

With political uncertainty creeping into many property conversations recently, there has never been a better time to make sure that you are using SHW for all your property needs. With a great blend of enthusiasm and experience we cover all the main sectors of the property market that you might expect, plus some you might not.

In this publication we highlight our success in the leasing of a regionally significant office building in Brighton, let well before practical completion of the build, successful investment sales across our core area, as well as case studies on how we grow with a range of clients from pension funds to property companies to occupiers and family offices – and all points in between. There are also details of how we won a planning appeal in Devon, as well as information on our dedicated recoveries department and an example of a long-term redevelopment of a hotel in Croydon that has taken many years of careful effort to come to full fruition. Finally, an update on our corporate social responsibility activity, where we highlight what SHW are doing to change perceptions of the property industry.

SHW continue to work on a diverse nature of projects and this publication showcases but a small proportion. As ever, we are here to Make Property Work for our clients.

MARTIN CLARK FRICS
Managing Partner



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THE BRINELL BUILDING, BRIGHTON SPECULATIVE DEVELOPMENT BRINGING BIG-HITTERS TO THE CITY

SHW have let the 65,000 sq ft speculative new office building in the centre of Brighton prior to practical completion and achieved a new top headline rent of £32 psf for the city.

Brighton & Hove has a real shortage of office space, especially Grade A new build stock. As a city nestled between the South Downs National Park and the sea, Brighton has a lack of development site opportunities, so the construction of The Brinell Building by McAleer & Rushe is a very welcome addition to the Brighton office market.

The Brinell Building provides a statement office adjacent to the railway station and the new green cycling lane. The well thought out and designed commuter facilities encourage occupiers to make the most of cycling / running to work; the vast open floor plates with minimal columns provide workspace that can be moulded to the occupier's personal requirements and the 6th floor benefits from a terrace overlooking the city with views out to sea.

For developer/contractor McAleer & Rushe, The Brinell Building follows the success of CityView which they built in 2016. Both schemes provided Grade A office space for expanding businesses in Brighton and have helped retain companies such as the US software house Unity, patent law firm Dehns and event specialists Diversified.

"We were really pleased with the success of The Brinell Building and it highlights the lack of availability in the city. Occupiers signing up eight months prior to practical completion of the building is recognition of the need to secure space as early as possible. Despite the lack of availability in the city SHW is appointed on some other great schemes coming through such as 30,000 sq ft at Circus Street and 110,000 sq ft at Edward Street. We look forward to similar success there with the creation of other exciting office schemes for existing and businesses new to Brighton."

EMMA HARDS
Partner, Business Space



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SHW'S SPECIALIST INVESTMENT AGENCY SERVICES

SHW's commercial and mixed-use investment team has had a busy year despite market uncertainties. Recent transactions (with rounded figures) include:

OFFICES

- St Mark's Court, Horsham (pictured) - 145,000 sq ft let to Royal Sun Alliance Insurance – sold for significantly in excess of the £25 million guide price
- Bedford Point, Croydon - 13,000 sq ft – sold for more than the £5.2 million guide
- Exion 27, Crowhurst Road, Brighton - 26,000 sq ft – sold £5.4 million

INDUSTRIAL

- Tunbridge Wells Trade Park, Kent - 23,000 sq ft – sold for well in excess of the £5.78 million guide price
- Castlegrove Business Park, Bognor Regis – 70,000 sq ft, long leasehold – sold for around the £5 million asking price

MIXED USE & RETAIL

- H&M, Montague Street, Worthing - 33,000 sq ft plus vacant top floors – exceeded the £2.8 million guide price
- 5-8 London Road, Brighton – 30,000 sq ft let to Peacocks, Iceland and Poundland – acquired off-market

ALTERNATIVE PROPERTY INVESTMENT SECTOR

- Harvestfield Dental Surgery, London Road, East Grinstead – 2,000 sq ft - sold for more than £440,000 guide price
- F45 franchise Fitness Studio, Fleet Street, Brighton – 3,000 sq ft, long-leasehold – sold for close to the £710,000 guide

"It has been a pleasure working with SHW to achieve such a satisfactory sale. We are most grateful for the expert advice of SHW."

DARREN BRADLEY

Investment Client



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ADDING VALUE TO FUND PORTFOLIOS FIRST PROPERTY GROUP

Consistently tipped by the investment press as one to watch, First Property Group (“Fprop”) have UK-managed assets of £423 million across 55 sites.

Since 2014, SHW and Fprop have developed and expanded their relationship from one instruction to a fully integrated range of services including:

- Full property and facilities management of Imperial Place, a 200,000 sq ft four building office campus in Borehamwood.
- Rating advice for any vacancies across the portfolios, key when properties are being refurbished or converted or between tenancies, resulting in £50,000 savings with more accounts pending.
- Acquisition of a multi-let office investment, The Crown in Westerham (21,389 sq ft).
- Management of a range of other commercial properties in locations such as Uxbridge, Watford, Birmingham, Crawley and Southampton.

- Project Management and design of Cat A office refurbishments, proposed M&E plant relocations and other significant capital projects. Specialist advice on strategies to achieve maximum value and consideration of energy efficiency and sustainability.

“What started five years ago as the result of a London office redevelopment acquisition has blossomed into a fully functioning partnership across several sites and utilising a number of SHW services. What we most appreciate is the firm’s proactive approach to property and facilities management. They head off issues before they arise.”

“We are also very grateful for SHW’s contribution to making our buildings more valuable, and sustainable, with their robust project management and we have seen how their approach has achieved substantial savings.”

MARTIN PRYCE

Fprop Director & Fund Manager



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TUNGSTEN PARK, HANDCROSS

84,000 SQ FT SPECULATIVE INDUSTRIAL BUILD

Construction has begun on a major new logistics & industrial development in Sussex, with SHW Business Space instrumental in the project's conception.

43,000 sq ft has already been pre-sold to owner/occupier Pets Corner, and a transaction has been agreed to sell the remaining 40,000 sq ft to an investor meaning units are now available to let from 10,000 – 40,000 sq ft.

The developer, Tungsten Properties, are one of the leading Industrial and Logistics Developers in the UK and in 2017 won the IAS (Industrial Agent Society) Award for Best UK Multi-Let Industrial Estate.

"We were delighted to win the acquisition of this site, given its important strategic position, and the dearth of supply along the A23 corridor. Construction is now firmly under way with the first steelwork due to go up shortly."

JEFF PENMAN

Managing Director
Tungsten Properties

"We have been looking for a suitable freehold warehouse facility for about five years and were surprised by the real lack of opportunities in this part of Sussex. Most developers seem more interested in building houses but businesses like ours need to be able to grow and provide jobs for the people who will be living in those houses. Fortunately, with the help of SHW, we were able to secure our building off-plan and we look forward to taking possession later this year."

SIMON FORREST

Property Director
Pets Corner

"It's great to see speculative development paying off in the form of these two sales being agreed during construction. Fortunately developers such as Tungsten have had the foresight and courage to take the necessary steps to help alleviate the shortfall, and SHW have been able to draw the parties together in order to make it possible."

TIM HARDWICKE

Head of Business Space



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TENACIOUS PLANNERS WIN THE DAY ON APPEAL

According to 2018 research by Heriot-Watt University, England has an unmet housing requirement of four million homes, meaning 340,000 new homes need to be built each year until 2031 in order to meet this backlog and provide for future demand. Yet in the UK over the last few years the new build rate has averaged at only 165,000 new homes per year.

To even come close to these targets, sites previously considered ineligible for development have become more likely to be subject to planning requests.

SHW Planning were instructed to submit a Planning Appeal for eight houses in the Devon village of Frogmore, near the market town of Kingsbridge. The application had been refused due to the planning committee being unconvinced of the development's need.

The land is located at the edge of an Area of Outstanding Natural Beauty in a low lying area and bound by development on two sides. Through review of Local Authority and Parish Council documentation, SHW Planning found there was a specific need for local affordable housing which the site could deliver.

After detailed research, SHW Planning found there were no sites outside of the AONB which could deliver this need. This argument - combined with the limited contribution the site makes to the landscape - resonated with the Planning Inspector who allowed the Appeal.

"It was a pleasure to work with SHW. The firm showed professionalism, expert knowledge and valuable experience throughout the appeal and we are incredibly grateful for all their efforts, resulting in a favourable outcome. We would highly recommend SHW to anyone in need of Planning and Appeal assistance."

ALEX PERRATON
BBH Chartered Architects



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PROJECT MANAGEMENT EXCEEDING CLIENT EXPECTATIONS

SHW Building Consultancy provide full Project Management services embracing all types of commercial and residential work. Our focus is on safely securing construction completions in a professional, cost-effective and proactive way.

For example, our client had obtained planning permission and funding for residential redevelopment at Dean Road, Croydon. We recommended a procurement strategy involving completion of the demolition works while developing the client's brief for the new build works, selecting a design team and preparing a performance specification under a Design and Build package. This enabled works to be tendered quickly whilst providing client certainty on quality and cost.

SHW Building Consultancy oversaw the tender process and following contractor appointment, monitored site works and dealt with all aspects of contract administration. We provided innovative solutions to unforeseen variations including proactive management and early redesign of foundation detail due to unexpected ground conditions.

Our Health & Safety Team actively managed risk ensuring all parties complied with statutory requirements. Following successful handover, SHW's Residential Property Management were instructed.

"SHW's management of this project ensured matters were dealt with effectively and professionally. I was very happy with the way works were managed and the high standard to which the build was delivered. I look forward to working with them in the future."

RAKESH PATEL

Director
My Digital Developments



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MENTORING TOMORROW'S GENERATION

Be The Change, an inspiring award-winning initiative set up in 2015 by Gary Peters of LoveLocalJobs.com and Graham Moore of Metamoorephosis, has the aim of providing business mentors to pupils who have become disengaged with school or lack confidence in their own abilities.

The programme aims to break down barriers to inspire and re-engage them within the education system, ensuring that they gain happiness, hope, confidence, relationships and employability skills.

In 2019 SHW have provided three Business Coaches – Emma Hards (Partner, Brighton), Laura Miles (Associate, Crawley) and Carlie Cheall (Senior Surveyor, Crawley). Between them they support eight students from Crawley based St Wilfrid's School on an individual basis and are on hand to guide discussions and

share their experiences at the large conferences.

The programme brings together a number of local schools and business mentors which challenges the students to step out of their comfort zone. This experience encourages the participants to reflect on their behaviour and attitudes in order to identify ways to overcome their personal barriers and reach their aspirations.

Outside of the larger group conferences, SHW's involvement has included going to visit the mentees at school for one to one sessions and inviting them for work experience. Be The Change provides support to guide these sessions by providing a focus for discussions.

"Over the course of the programme we have seen how well the students respond to the time and effort given to them by the business guides. The 1:1 sessions solidify the positive messages of the conferences and these wouldn't be possible without companies volunteering their time to engage with local schools."

STEPH HANCOCK

Head of Year 9
St Wilfrid's School



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SHW WIN TENDER TO MANAGE 250 NEW HOMES - ESSEX

SHW Property Management Division have won the tender for a new-build development of over 250 homes in Kirby Cross, Essex with a new client - Linden Homes Eastern. The development known as Finches Park will be a mix of 2, 3, 4 and 5 bedroom homes.

The scheme is expected to be over four build phases which will see SHW work closely with Linden Homes throughout the build process to ensure new homeowners are kept informed throughout. Following initial draft budgets being presented and carefully reviewed working closely with the client, SHW have managed to secure the contract that will see us partner with another key new-build developer.

Our methodology was based on a fixed management fee per unit and a competitively tendered and prepared service charge budget forecast. This ensured accurate and clear costs from day one for new homeowners and ensured the Sales Executives for Linden Homes Eastern are able to present a concise budget at point of sale enquiry.

"We are pleased to be working with SHW Property Management Division on this new exciting development in Kirby Cross and look forward to SHW providing exceptional relationships with our customers through all stages of their customer journey."

LINDEN HOMES

"As a result of this successful tender we have been informed by Linden Homes Eastern, that SHW have been put on their approved and preferred suppliers list. We very much look forward to tendering for more schemes and rolling out our high quality management practices to new and exciting estates across the south east."

CRAIG COVELL

Senior Property Manager



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UK'S FASTEST-GROWING BEAUTY COMPANY LEASES 25,000 SQ FT CROYDON WAREHOUSE

SHW Business Space have completed the letting of Units 2a & 2b Beddington Lane Industrial Estate, Croydon to Tropic Skincare, the company co-owned by Susie Ma and Lord Sugar. This was one of the largest recent South London industrial lettings.

The units – totalling 25,000 sq ft – will allow the expansion of the multi award-winning ethical beauty company. Warehouse / logistics space of this size in Croydon is scarce with availability in Croydon at sub-3.5%, according to new SHW data.

Tropic Skincare's £4m new home was officially opened by Susie Ma and Lord Sugar in March 2019. Since its inception in 2013, the company now has more than 8,000 ambassadors, sells over 100 products and has been given around 100 beauty awards. The Beddington Lane HQ is 500% larger than the previous premises.

Susie Ma said of the letting: "We're delighted to be upgrading Tropic's Surrey Beauty Kitchen to accommodate our growing team and production. I'm looking forward to seeing what the future holds at our new HQ."

Alex Gale, Head of SHW London Business Space said: "It's great to see a local business expanding within Croydon and taking advantage of a recently refurbished unit to make this their home for the foreseeable future."

SHW were joint agents with JLL for the scheme's asset manager LaSalle Investment Management.

To receive SHW's Focus reports email Head of Business Space Tim Hardwicke (thardwicke@shw.co.uk)



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CONTINGENCY FOR MARKET CHANGE RECOVERIES & RESTRUCTURING

Change is in the air, and it is arguably more necessary than ever before to consider how Recoveries and Restructuring services can help in a challenging market.

SHW have a highly experienced LPA receivership team covering all sectors, with a focus on both speed of recovery and cost efficiency, whilst addressing the issues of each individual case. This might include pre-appointment strategy advice or formally accepting an appointment as LPA receivers.

We have a core team of Registered Property Receivers supported by SHW's various professional departments throughout our eight offices. Examples of recent cases include:

- Anston House, Brighton 37,000 sq ft derelict office building in 1.5 acre prime city centre site. Previously vacant for 23 years after failed planning applications. Sold for comprehensive residential redevelopment

- Ghyll House Farm, Horsham – nine acre residential redevelopment site. Key issues included rights of way to resolve dilapidated barns and workshops historic industrial use, contamination and S.106 planning agreements. Sale completed to developers on an unconditional basis discharging borrower debt
- Eight town houses, Surrey. Receiver's decisive action resolved legal, management and practical completion works, including Rights of Way and Planning matters. Successful sale of all properties despite difficult marketing conditions - exceeded borrower debt

"SHW offer strong local representation and a good knowledge of local values. They totally understand our business and its need so we don't have to overly brief them on jobs; they have been there before and know what is required."

LEEDS BUILDING SOCIETY



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NORMANTON PARK HOTEL

A CASE STUDY IN PASSION AND PERSISTENCE

In Development Consultancy few projects and transactions are instant – some properties have a particular longevity in the working life of a practitioner. Persistence, passion and enthusiasm are the key attributes which bring about results in the end. Such a case in point is the Normanton Park Hotel, South Croydon.

The site has recently been sold to Shanly Homes in order to build 30 new units. However, SHW's involvement with the property goes back much further than that.

The site had various issues which required careful consideration to achieve a viable development and an acceptable environmental outcome. SHW Planning secured consent for a new development that met all of these requirements.

Initially instructed in 2001 and after much protracted effort and tenacity from Development Consultancy Partner Richard Plant, the hotel has now been demolished. Shanly Homes are currently building high quality one, two and three bedroom homes on the site.

"It's been a labour of love over the years, but now it's time for the site to have a new lease of life as something other than a hotel. There are some projects that become infamous in the development community and this was certainly one which will live long in the memory."

RICHARD PLANT

Head of SHW Croydon & London



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