

PHASE 3A, BLOCK D1/D4 CLARENDON, WOOD GREEN



Commercial and Workplace Strategy (Rev 1)

1. Overview

- 1.1. This document outlines the strategy for the commercial units in Block D1 and D4 which are being delivered in Phase 3A of Clarendon Gasworks
- 1.2. Clarendon is located within the Wood Green Culture Quarter. This surrounding area is an emerging business location for creative communities, start-ups and SMEs. Once complete, Clarendon will provide accommodation for retail, leisure and workspace activities
- 1.3. Phase 3A comprises of 3 commercial units:-

Unit	Area (GIA sq ft)
Block D1 – A1 Retail	1841
Block D1 – A3 Café	2648
Block D4 – A1 café	1292

- 1.4. The units in D1 will be delivered in July 2023
- 1.5. The unit in D4 will be delivered in June 2024
- 1.6. The units have varying use consent
- 1.7. We are targeting national covenants who will be more amenable to a prelet of the space. We will look for uses that provide an amenity to both our local residents and commercial neighbours

2. Design Considerations

- 2.1. The units are self-contained, and can be fitted out with both WCs and kitchenettes, mitigating the need for access to further onsite facilities
- 2.2. The units have full height glazing allowing good natural light into the units and providing visibility into the unit. Commercial tenants will be permitted to erect signage
- 2.3. An external area including water features has been demised to the A3 unit, which will create a social hub for the residents

3. Marketing Timeline

Block D1

Activity	Timing
Shell & Core Practical Completion	July 2023
Soft Marketing Commenced	January 2022
Official Marketing Launch	October 2022

Block D4

Activity	Timing
Shell & Core Practical Completion	June 2024
Soft Marketing Commenced	January 2022
Official Marketing Launch	October 2022

- 3.1. St William have been in discussions with parties who have expressed early interest such as Goodness Brewing Company – an existing tenant on the Olympia Trading Estate. Strettons have been instructed as marketing agents and are undertaking regular viewings.

4. Proposed Lease Terms

- 4.1. The units will be available to lease on both a short term lease (3-5 years) and longer terms (10 years) which balances the flexibility young or small businesses often require with the security and business certainty in which to operate. Additionally, we will be open to virtual freehold / 999 year lease offers (although we may decide to package a number of units into a commercial portfolio sale).

- 4.2. Quoting rents are as set out in the table below:-

	Shell & Core
Block D1 – A1 Retail	£20 psf
Block D1 – A3 Café	£25 psf
Block D4 – A1 Café	£25 psf

*these quoting rents (psf) are per annum, and exclusive of service charge, rates and insurance.

4.3. The pricing has been benchmarked against comparable sales and lease values within the local area, these values are set out within the below tables.

Comparisons

Sales				
Address	Use	Size	Terms	Date
Unit 1 500 White Hart Lane, N17	A1	3,237 sq ft	Sold for £165 psf in shell and core.	9/21
Unit 2 500 White Hart Lane, N17	B1	5,425 sq ft	Sold for £216 psf in shell and core.	4/21
Motion, 97 Lea Bridge Road, E10	Class E (A1)	5 commercial units ranging from 1,400-2,000 sq ft	Sold for £200 psf in shell and core.	Various dates throughout 21-22.
Units A&B, Gallions Point, E16	Class E	2 commercial units, 1,200 sq ft and 1,627 sq ft	Under offer at £330 psf and £341 psf in shell and core.	Currently under offer.
101 Dalston Road, E8	Class E	3,357 sq ft	Sold for £212 psf in shell and core.	12/21.
Lettings				
Tottenham Hale Village, N17	A1	Various	They're quoting £20 psf	Asda deal was done at £20 psf.
Fresh Wharf, Barking IG11	Class E	6 commercial units ranging from 850-1,765 sq ft	All let in shell and core around £17.50 psf	Various dates throughout 21-22.
Unit 8, Block 5, The River Gardens, SE10	A3-A4 use	1,125 sq ft	Under offer in shell and core at £21.33 psf	Currently under offer.