

PRIVATE & CONFIDENTIAL

Economic Viability Assessment Report

13 Bedford Road, London N22 7AU

London Borough of Haringey

Adelfia Properties

August 2023



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1. Executive Summary

- 1.1 As part of the detailed planning application, Adelfia Properties ('the Applicant') has instructed U.L.L Property to assess and report on, the economic viability of providing affordable housing and Section 106 financial contributions as part of the development proposal.
- 1.2 The London Borough of Haringey has policy targets for affordable housing provision as part of new residential developments, and these targets are not intended to restrain development, based on the outcome of economic viability testing.
- 1.3 The site is located on the corner of Bedford Road and Alexandra Park Road, and is currently occupied by a 2-storey building which operates as a car repair/MOT business.
- 1.4 The application seeks detailed planning permission for *"Demolition of the existing building and the erection of a new mixed-use development up to five storeys high with commercial uses (Use Class E) at ground level, 13no. self-contained flats (Use Class C3) to upper levels and plant room at basement level. Provision of cycle parking, refuse, recycling and storage. Lift overrun and pv panels at roof level."*
- 1.4 The Gross Development Value for the scheme is £7,743,000 (rounded) based on the residential sales value and commercial investment value.
- 1.5 The Argus appraisal for the proposed development calculates a residual land value for the proposed development of £667,000 (rounded)
- 1.6 The Benchmark Land Value is assessed as £689,000 (rounded), based on the existing use.
- 1.7 The residual land value is, therefore, showing a deficit of £22,000 (rounded).
- 1.8 We would, therefore, conclude that the proposed scheme does not viably sustain a contribution towards affordable housing, in addition to CIL payments.



2. Instructions & Report Context

- 2.1 Adelfia Properties (the 'Applicant') has submitted a planning application to the London Borough of Haringey (the 'Council') in respect of the site known as 13 Bedford Place, London N22 7AU ('the Site').
- 2.2 The application seeks detailed planning permission for *"Demolition of the existing building and the erection of a new mixed-use development up to five storeys high with commercial uses (Use Class E) at ground level, 13no. self-contained flats (Use Class C3) to upper levels and plant room at basement level. Provision of cycle parking, refuse, recycling and storage. Lift overrun and pv panels at roof level."*
- 2.3 As part of the planning application the Applicant has instructed ULL Property to assess, and report on, the economic viability of providing affordable housing and Section 106 financial contributions as part of the development proposal.

U.L.L Property

- 2.4 This viability assessment has been prepared with regard to the policies and guidance available at national, regional and local levels, and carried out in accordance with the Royal Institution of Chartered Surveyors (RICS) professional statement 'Financial viability in planning: conduct and reporting' (1st edition, May 2019, effective from September 2019).
- 2.5 ULL is a property services company specialising in development consultancy, affordable housing, economic viability and project management. The company aims to find viable solutions, which facilitate development, while at the same time supporting the reasonable mitigation of development impact. In so doing, we operate at the centre of development economics; assisting developers and Local Planning Authorities reach effective solutions against a challenging financial background.
- 2.6 This report has been prepared by prepared by Richard Ashdown who has in excess of 25 years experience in residential development and consultancy. Richard held numerous senior positions in the industry before starting ULL Property where he is now Managing Director. The report has been reviewed by Isabella Rossi MRICS, director at ULL Property.

Limitations

- 2.7 This report does not constitute a valuation and should not be relied upon for valuation purposes.
- 2.8 It is provided for the sole use of the party to whom it is addressed. It is confidential to the addressee and their professional advisors. ULL Property accepts no responsibility whatsoever to any person other than the client themselves.
- 2.9 Neither the whole nor any part of the report nor any reference thereto may be included in any published document, circular, or statement, or published in any way, without the prior written approval of ULL Property.

Information relied upon

- 2.10 We have been provided with, and relied upon:

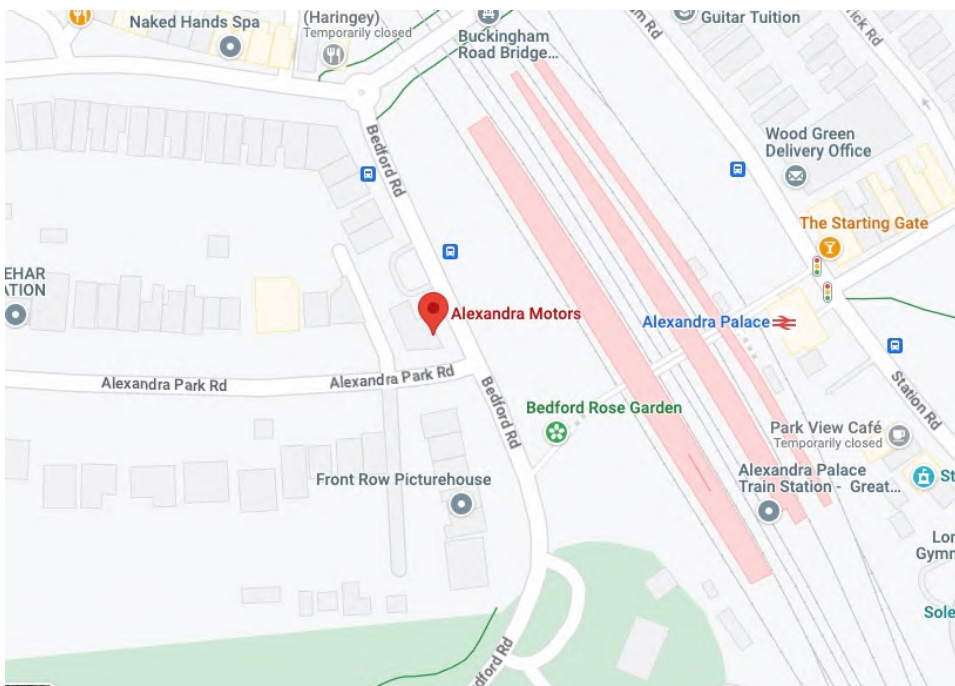
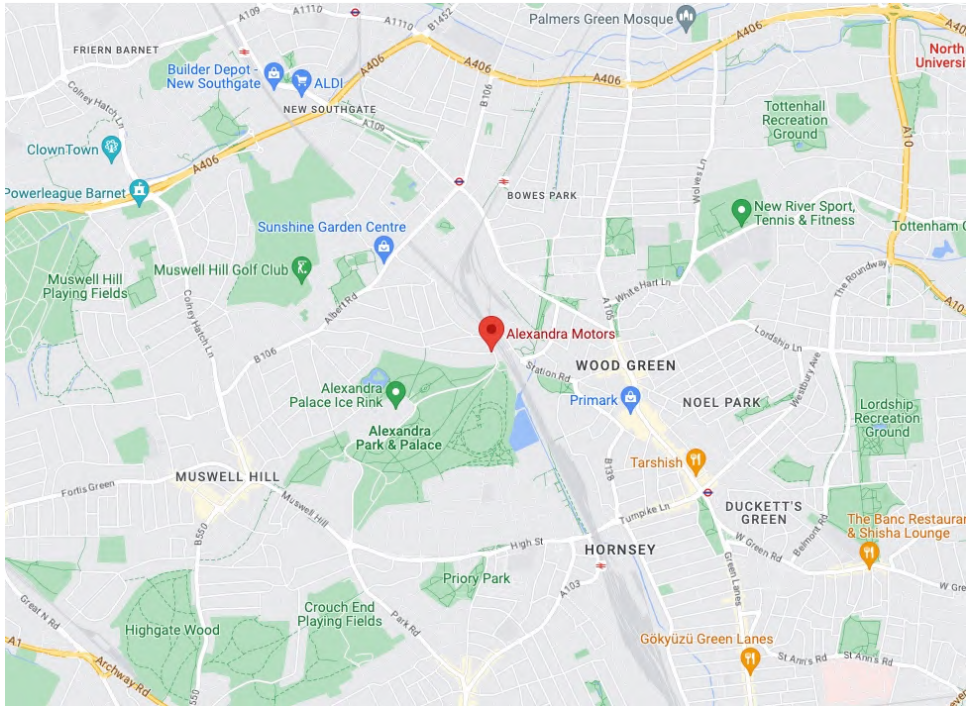


- Proposed plans and accommodation schedule prepared by CG Architects
- Construction cost plan prepared by Stace LLP.

3. Project Details

Location

- 3.1 The Site is situated at the junction of Bedford Road and Alexandra Park Road, with the railway line on the opposite side of Bedford Road; Alexandra Palace Railway Station is a 5-minute walk on the opposite side of the railway. The maps below identify the Site location.





- 3.2 The railway line opposite the site runs trains between the City of London and Peterborough and King's Lynn (although in practice passengers from Alexandra Palace would travel into London for fast trains to northern destinations). Apart from the railway line, the area immediately surrounding the Site is mostly residential in nature, with a parade of local shops to the north in Palace Gates Road and Crescent Road. Alexandra Park (containing Alexandra Palace) is a short walk to the South.

Transport

- 3.3 The Site is 5 minutes' walk from Alexandra Park Railway Station which runs frequent trains to Moorgate, taking 21 minutes. The Piccadilly Underground Line is accessed via Wood Green Station, 12 minutes' walk to the East.
- 3.4 The current Public Access Transport Level of the Site is PTAL 5.

Existing Site

- 3.5 The site is occupied by Alexandra Motors, an MOT and vehicle servicing centre measuring 172 sq m (1,851 sq ft)

Scheme Proposals

- 3.6 It is proposed to develop the site to provide the following accommodation:

Residential

Floor	Ref	Use	Sq M	Sq Ft	Type
First	Flat 1	Apartment	61	657	2b3p
First	Flat 2	Apartment	50	538	1b2p
First	Flat 3	Apartment	39	420	1b1p
First	Flat 4	Apartment	87	936	3b5p
Second	Flat 5	Apartment	61	657	2b3p
Second	Flat 6	Apartment	50	538	1b2p
Second	Flat 7	Apartment	39	420	1b1p
Second	Flat 8	Apartment	81	872	3b5p
Third	Flat 9	Apartment	61	657	2b3p
Third	Flat 10	Apartment	50	538	1b2p
Third	Flat 11	Apartment	104	1,119	3b6p
Fourth	Flat 12	Apartment	64	689	2b3p
Fourth	Flat 13	Apartment	61	657	2b3p
			808	8,698	

Commercial

Floor	Ref	Use	Sq M	Sq Ft
Ground	Unit 1	Commercial	136	1,464
Ground	Unit 2	Commercial	116	1,249
			252	2,713



4. Planning Policy – Affordable Housing & Viability Methodology

- 4.1 In this section we have reviewed the policies and guidance relevant to planning obligations under the Section 106 regime.

National Planning Practice Guidance (NPPG)

- 4.2 The NPPG seeks to ensure development is both sustainable and deliverable. In its revision dated 24 July 2018 (paragraph 10), NPPG states: “In plan making and decision making viability helps to strike a balance between the aspirations of developers and landowners, and the aims of the planning system to secure maximum benefits in the public interest through the granting of planning permission.”

- 4.3 The NPPG defines the key inputs for viability assessments:

Gross Development Value - Gross development value is an assessment of the value of development. For residential development, this may be total sales and/or capitalised net rental income from developments. Grant and other external sources of funding should be considered. For commercial development broad assessment of value in line with industry practice may be necessary...For viability assessment of a specific site or development, market evidence (rather than average figures) from the actual site or from existing developments can be used. Any market evidence used should be adjusted to take into account variations in use, form, scale, location, rents and yields, disregarding outliers. Under no circumstances will the price paid for land be a relevant justification for failing to accord with relevant policies in the plan.

Costs - Assessment of costs should be based on evidence which is reflective of local market conditions. As far as possible, costs should be identified at the plan making stage. Plan makers should identify where costs are unknown and identify where further viability assessment may support a planning application. Costs include:

- a) build costs based on appropriate data, for example that of the Building Cost Information Service”; (in our opinion a site-specific elemental cost breakdown should be provided for site-specific viability assessment)*
- b) “abnormal costs, including those associated with treatment for contaminated sites or listed buildings, or costs associated with brownfield, phased or complex sites. These costs should be taken into account when defining benchmark land value;*
- c) site-specific infrastructure costs, which might include access roads, sustainable drainage systems, green infrastructure, connection to utilities and decentralised energy. These costs should be taken into account when defining benchmark land value;*
- d) the total cost of all relevant policy requirements including contributions towards affordable housing and infrastructure, Community Infrastructure Levy charges, and any other relevant policies or standards. These costs should be taken into account when defining benchmark land value;*
- e) general finance costs including those incurred through loans;*
- f) professional, project management, sales, marketing and legal costs incorporating organisational overheads associated with the site. Any professional site fees should also be taken into account when defining benchmark land value;*



- g) *explicit reference to project contingency costs should be included in circumstances where scheme specific assessment is deemed necessary, with a justification for contingency relative to project risk and developers return;*

Land Value - To define land value for any viability assessment, a benchmark land value should be established on the basis of the existing used value (EUV) of the land, plus a premium for the landowner. The premium for the landowner should reflect the minimum return at which it is considered a reasonable landowner would be willing to sell their land. The premium should provide a reasonable incentive, in comparison with other options available, for the landowner to sell land for development while allowing a sufficient contribution to comply with policy requirements. This approach is often called 'existing use value plus' (EUV+). In order to establish benchmark land value, plan makers, landowners, developers, infrastructure and affordable housing providers should engage and provide evidence to inform this iterative and collaborative process.

Competitive Return to Developers - Potential risk is accounted for in the assumed return for developers at the plan making stage. It is the role of developers, not plan makers or decision makers, to mitigate these risks. The cost of complying with policy requirements should be accounted for in benchmark land value. Under no circumstances will the price paid for land be relevant justification for failing to accord with relevant policies in the plan. For the purpose of plan making an assumption of 15-20% of gross development value (GDV) may be considered a suitable return to developers in order to establish the viability of plan policies. Plan makers may choose to apply alternative figures where there is evidence to support this according to the type, scale and risk profile of planned development.

A lower figure may be more appropriate in consideration of delivery of affordable housing in circumstances where this guarantees an end sale at a known value and reduces risk. Alternative figures may also be appropriate for different development types.

Competitive Return to Landowners - The premium (or the 'plus' in EUV+) is the second component of benchmark land value. It is the amount above existing use value (EUV) that goes to the landowner. The premium should provide a reasonable incentive for a land owner to bring forward land for development while allowing a sufficient contribution to comply with policy requirements. Plan makers should establish a reasonable premium to the landowner for the purpose of assessing the viability of their plan. This will be an iterative process informed by professional judgement and must be based upon the best available evidence informed by cross sector collaboration. For any viability assessment, data sources to inform the establishment of the landowner premium should include market evidence and can include benchmark land values from other viability assessments. Any data used should reasonably identify any adjustments necessary to reflect the cost of policy compliance (including for affordable housing), or differences in the quality of land, site scale, market performance of different building use types and reasonable expectations of local landowners. Local authorities can request data on the price paid for land (or the price expected to be paid through an option agreement)"

The London Plan

- 4.4 The new London Plan was published in March 2021. Policy H4 Delivering affordable housing, Policy H5 Threshold approach to applications and Policy H6 Affordable housing tenure set out the approach to affordable housing delivery in London.
- 4.5 Policy H4 'Delivering affordable housing' sets a strategic target for 50% of all new homes delivered across London to be 'genuinely affordable'.



- 4.6 The provision of affordable housing on major developments is subject to the requirements of Policy H5 'Threshold approach to applications'. The threshold approach was first introduced in the Mayor's Affordable Housing and Viability SPG, published in August 2017.
- 4.7 A minimum of 35% of gross residential development (50% for public sector land and industrial sites – Policy E7) provided as affordable housing is the threshold for achieving the Fast Track approach. Developers may follow a Fast Track Route under the threshold approach, subject to meeting specific criteria including meeting (or exceeding) the relevant affordable housing threshold requirement and tenure split detailed in Policy H6 'Affordable housing tenure'.

London Borough of Haringey Planning Policy

- 4.8 The Development Management Policies Development Plan Document (adopted July 2017) states at Policy DM13:

"The Council will seek the maximum reasonable amount of affordable housing provision when negotiating on individual private residential and mixed-use schemes with site capacity to accommodate more than 10 dwellings, having regard to:

- a Policy SP2 and the achievement of the Borough-wide target of 40% affordable housing provision;*
- b The need for 60% provision to be social/affordable rent and 40% intermediate housing;*
- c The preferred affordable housing size mix as set out in the Council's Housing Strategy;*
- d The individual circumstances of the site;*
- e the availability of public subsidy;*
- f Development viability; and*
- g Other planning benefits that may be achieved."*

Policy DM13 further states *"In negotiating the level of affordable housing provision viability assessments must be based on a standard residual valuation approach, with the benchmark existing use land value taken as the existing / alternative use value."*

- 4.9 In summary, the forgoing local and national policies demonstrate that London Borough of Haringey has policy targets for affordable housing provision as part of new residential developments, and that these targets are not intended to restrain development, based on the outcome of economic viability testing.
- 4.10 In compliance with policy, the level of contribution can be reduced or waived to ensure that development remains viable; however the Council adopts rigorous testing of viability to identify land value increases arising from the grant of planning permission, to meet affordable housing and other objectives.

Viability Methodology

- 4.11 The purpose of this report is to provide an independent assessment of the viability of proposed development, and in so doing to assess the level of obligations which can be provided to the local planning authority, while sustaining an appropriate land value to the landowner and profit to the



developer. Assessing the viability of a proposed development involves comparing the residual land value of the site, based on the proposed scheme, with an appropriate benchmark.

- 4.12 A viable development will support a residual land value at a level sufficiently above the site's Existing Use Value (EUV) or Alternative Use Value (AUV), to support a land acquisition price acceptable to the landowner. As such, where a development proposal generates a residual value, which is higher than the appropriate benchmark value it is deemed financially viable and therefore likely to proceed. Conversely, if the residual value is lower than the benchmark, it is considered to be economically unviable and consequently unlikely to progress.

- 4.13 A - B = Residual Land Value, based on inputs from the attached table:

A: Revenue	B: Costs
Private residential sales value	Build Costs
Affordable housing	Planning and Development Fees
Commercial investment value	Planning Contributions
	Marketing & Disposal Costs
	Land Purchase Costs
	Finance Costs
	Developer's Profit

- 4.14 It need not be the land value that is the target residual. A fixed land price can be input as a cost, and a residual developer profit assessed. Alternatively, the residual target can be the planning contributions.
- 4.15 An explanation for all the appraisal inputs is provided at Section 5 (Income Analysis) and 6 (Cost Assumptions).
- 4.16 The next task is to arrive at an appropriate benchmark against which to compare the Residual Land Value of the proposed scheme, to determine whether the proposal is viable. This is assessed further in Section 7.
- 4.17 The purpose of our analysis has been to understand the development economics of the site and to show the results of our analysis. This incorporates appraisal of all costs and values, finance inputs and Section 106 contributions.
- 4.18 The assumptions made in the development appraisal are a reflection of the development's overall economics. Our assumptions are in some cases inter-related such that a change in one assumption can have an impact on other assumptions.
- 4.19 Appendix 1 shows the financial appraisal incorporating the costs and values of the project. We have used Argus Developer appraisal software, a standard appraisal tool used across the property industry, and recognised by local authorities in viability analysis. The model is set up as a Residual Land Value appraisal, making fixed assumptions about costs, revenues and profit.



5. Income Analysis

- 5.1 The revenue for the scheme is derived from the sale of the completed residential units and investment sale of the commercial space.

Private residential sale values

- 5.2 The development includes 13 apartments over ground to third storey with an average size of 62.15 sq m (669 sq ft). There are 5 no. 1-bedroom apartments, 5 no. 2-bedroom apartments, and 3 no. 3 bedroom apartments.
- 5.3 The average price of apartments in the London Borough of Haringey is £481,097 as at March 2023, according to Land Registry data.
- 5.4 We have researched the local residential sales market to identify comparable evidence to inform the sales pricing adopted in the appraisal.

Ewart Grove, London N22

- 5.5 This small development of 8 apartments is 0.8 miles to the East of the subject site, and although not brand new it was built in 2015. A 1-bedroom apartment at ground floor is for sale at an asking price of £335,000. The apartment measures 514 sq ft, equating to 652/sq ft. There are no commercial units in this development, and Ewart Grove is a quiet residential road, both of which are advantages over the subject property. It is also a 6-minute walk to Wood Green Underground Station development, which is closer than the subject site. However Ewart Grove is not so close to Alexandra Park or the shops local to the subject site.

Caxton Square, 76-84 Mayes Road N22 6TE

- 5.6 Caxton Square is a development by Weston Homes located 11 minutes' walk to the South East of the subject site, in Wood Green. The development comprises 75 apartments of which 50 are for private sale. The development is 5 minutes' walk from Wood Green Station. The following represents the most recent price list:

Plot ref	Floor	Bed	Sq Ft	Most recent price	£PSF	Date of price
1	1	2	789	£580,000	£735	Jun-23
3	1	1	566	£430,000	£760	Jun-23
5	1	1	650	£495,000	£762	Jun-23
8	2	2	927	£660,000	£712	Jun-23
13	2	2	695	£530,000	£763	Jun-23
19	3	1	566	£450,500	£796	Jun-23
21	3	2	695	£555,500	£799	Jun-23
25	4	2	798	£596,500	£747	Jun-23
26	5	1	577	£459,500	£796	Jun-23
39	5	2	798	£607,500	£761	Jun-23
47	8	2	823	£685,000	£832	Jun-23
66	5	3	962	£710,000	£738	Jun-23
67	5	1	555	£443,500	£799	Jun-23
70	5	3	995	£760,000	£764	Jun-23
75	6	1	606	£515,000	£850	Jun-23
			11,002	£8,478,000	£771	



- 5.7 We note the average unit area is 733 sq ft, larger than the average unit size at Bedford Road; we might therefore expect Bedford Road to achieve a higher £/sq ft rate. However the development raises from 4 to 9 storeys which would give a pricing advantage.

Moselle Gardens, London N8 0ER

- 5.8 Berkeley Group (St William) is developing this site with planning permission for 1,270 homes, plus a range of commercial uses and significant public realm. Of these, 622 homes are the subject of detailed planning permission, in buildings rising to 15 storeys. Asking prices range between £820-£890/sq ft for different elements of the overall development. While an important development that requires mention in the context of residential sales in the local area, the differences between Clarendon and Bedford Road make it less relevant compared to Caxton Square and Ewart Grove.

- 5.9 There is a number of second-hand properties for sale in the vicinity of the subject site, which are identified as follows:

1-bedroom

Palace Gates Road

- 5.10 Around the corner from the subject site this apartment is a 1-bedroom unit at first floor, above a shop, in a Victorian terrace. The flat measures 730 sq ft, and is on the market for £375,000, equating to £514/sq ft.

Park Avenue

- 5.11 5 minutes' walk to the East of the subject site, on the corner of Park Avenue of Barratt Avenue, a large Victorian ground floor apartment is for sale. Measuring 746 sq ft, the asking price of £450,000 equates to £603/sq ft.

Alexandra Park Road

- 5.12 A studio apartment located within a gothic style Victoria building is for sale at an asking price of £335,000. At a floor area of 334 sq ft this equates to £1,003/sq ft. This asking price is an outlier and may be because of the unusual design of the building.

2-bedroom

Palace Gates Road

- 5.13 Around the corner from the subject site this apartment is a 2-bedroom unit at ground floor, in a Victorian terrace. The flat has a private garden with bifold doors. The flat measures 816 sq ft, and is on the market for £600,000, equating to £735/sq ft.

3-bedroom

Crescent Road

- 5.14 This flat is over the first and second floors of a Victorian house, and measures 1,042 sq ft. The asking price of £560,000 equates to £537/sq ft.



- 5.15 We provide below an estimated pricing schedule, the sum of which is applied to the Argus appraisal at Appendix 1 to this report.

Floor	Ref	Sq M	Sq Ft	Type	Price	£/Sq Ft
First	Flat 1	61	657	2b3p	£520,000	£792
First	Flat 2	50	538	1b2p	£415,000	£771
First	Flat 3	39	420	1b1p	£335,000	£798
First	Flat 4	87	936	3b5p	£710,000	£758
Second	Flat 5	61	657	2b3p	£525,000	£800
Second	Flat 6	50	538	1b2p	£420,000	£780
Second	Flat 7	39	420	1b1p	£340,000	£810
Second	Flat 8	81	872	3b5p	£700,000	£803
Third	Flat 9	61	657	2b3p	£530,000	£807
Third	Flat 10	50	538	1b2p	£425,000	£790
Third	Flat 11	104	1,119	3b6p	£760,000	£679
Fourth	Flat 13	64	689	2b3p	£550,000	£798
Fourth	Flat 14	61	657	2b3p	£540,000	£822
		808	8,698		£6,770,000	£778

Commercial revenue

- 5.17 Commercial accommodation is proposed as follows:

Floor	Ref	Use	Sq M	Sq Ft
Ground	Unit 1	Commercial	136	1,464
Ground	Unit 2	Commercial	116	1,249
			252	2,713

Commercial rents

- 5.18 We would assume these units will be retail, although the Class E use also enables office use. In reviewing the Costar database, used by agents across the UK for up to date leasing and investment transactions, there have been very few lettings in the N22 7 post code area. The most recent was in 2015 when 549 sq ft of retail space was leased for a rent of £12,500pa, equating to £22.77/sq ft. The property had been on the market for 18 months.
- 5.19 Appendix 3 to this report gives a report of lettings over the past 3 years across the N22 post code area. The majority of commercial lettings have taken place on Wood Green High Road which is a busy shopping and commercial centre attracting higher rents. The average achieved rent in this period was £29.62/sq ft, with an average period on the market of 14 months.
- 520 In the context of the Costar market analysis we consider a rent of £25/sq ft for the subject proposed premises to reflect the local market, recognising these will be new units.

Commercial yields

- 5.21 Sale transactions are generally less frequent than lettings and therefore we have undertaken a slightly wider search. In March 2023 a retail unit at 622 Lordship Lane N22 5JH measuring 452 sq ft, was sold to an undisclosed buyer for £180,000, equating to £398/sq ft. Costar suggests this equates to a 7% yield



although this is unsubstantiated as there is no passing rent quoted and there are no lettings identified on the property; however a 7% all risks yield would equate to a rent of £27.88/sq ft which would appear to reflect a reasonable market level consistent with the N22 post code area.

- 5.22 The Knight Frank monthly Investment Yield Sheet does not track London locations outside West End and City, however their opinion of retail yields for prime towns and regional cities ranges 6.75%-7%. Given the nature of this micro-location, with a well-established local shopping parade nearby, we would consider 6.75% to be a reasonable assumption.
- 5.23 We have therefore applied a rent of £25/sq ft and a yield of 6.75% to the proposed commercial units.



6. Cost Assumptions

Construction Costs

- 6.1 We have relied on a cost plan prepared by Stace LLP in the sum of £4,163,000, equating to £285.00/sq ft. The cost plan is provided in Appendix 2.
- 6.2 The cost plan includes a contingency of 5%.

Other Costs

- 6.3 Within the Argus Developer model at Appendix 1 we have made the following cost assumptions:

Item	Value	Elements
Land		
Stamp Duty	UK SDLT Rates	Residual Land Value
Agents Fee	1%	Residual Land Value
Legal Fee	1%	Residual Land Value
Construction Costs		
Professional Fees	10.0%	Build Cost Sum
Lettings and Disposal Costs		
Marketing (Residential sales)	1%	Commercial Rent & Residential GDV
Marketing (Commercial letting)	10%	Commercial Rent
Letting Agents Fees (Commercial)	10%	Commercial Rent
Lettings Legal Fees (Commercial)	5%	Commercial Rent
Sales Agent Fees (Residential Units)	1.5%	Residential GDV
Sales Agent Fee (Commercial units)	1%	Commercial Investment GDV
Legal Fees (Residential Units)	£850/unit	Residential GDV
Legal Fees (Commercial Units)	0.5%	Commercial GDV
S.106 Costs		
We have not included Section 106 financial contributions in our appraisal. Should such contributions be required then this viability assessment should be amended to reflect this.		
CIL		
We have assumed that both Mayoral CIL2 and Borough CIL will be chargeable to the proposed development and is calculated on the net gain in floor space (sq m) on a Gross Internal Area (GIA) basis. We have included a total CIL contribution of £395,000.		
This is an estimate for viability purposes only; the applicant/ developer should take specialist advice in relation to CIL from the local authority or a specialist adviser. Should this assumption change significantly, the viability appraisal will require updating.		
Finance Costs		
The finance rate is assumed to be 7.5%. This reflects the average cost of capital to include debt interest (senior and mezzanine), and arrangement, exit and valuation fees.		
Developer Return		
The appraisal has been set up to show profit as a cost to the project, at 17.5% of GDV for the private residential units, and 15% on the commercial element.		



7. Benchmark Land Value

- 7.1 As explained at Section 2, viability is typically tested by comparing the residual land value of the proposed scheme with a Benchmark Land Value (BLV). The benchmark can be derived following an assessment of the value of the site in its Existing Use (EUV) or a reasonable Alternative Use Value (AUV).
- 7.2 The Mayor of London's Affordable Housing and Viability Supplementary Planning Guidance (SPG) (August 2017) states that, "a landowner should receive at least the value of the land in its 'pre-permission' use, which would normally be lost when bringing forward land for development."

Existing Site

- 7.3 The site is made up of an existing commercial building, currently used as an MOT and car servicing station.
- Commercial floor space comprising an MOT and car servicing workshop, measuring 172 sq m (1,851 sq ft)
 - 6 car parking spaces form part of the site, to the north of the existing building.
- 7.4 The premises are the subject of an existing lease dated December 2012 and which expired in December 2022. We understand the tenant does not desire to leave the premises, however is holding over while the landlord seeks the necessary permission to redevelop the site.
- 7.5 The passing rent is £41,600 per annum, equating to £22.47/sq ft. Referring to evidence of rents detailed at Section 5 above, we consider the passing rent to reflect a reasonable market rent at this time.

Capital value

- 7.7 In seeking to identify investment transactions we make reference to the following:
- 1308-1312 High Road, Barnet, N20 9HJ
- 7.8 Tri capital Properties LLP acquired the building occupied by Green Man Tyre and Exhaust Ltd in March 2022 for the sum of £2,050,000, equating to £336.73/sq ft. If we apply the existing rent at the subject property this would equate to 6.67% gross yield.
- 1 St Georges Road, Islington, N7 8HD
- 7.9 An auto repair facility is for sale, larger than the subject premises. Measuring 6,920 sq ft, the asking price of £3,500,000 equates to £505.78/sq ft. If we apply the existing rent at the subject property this would equate to 4.03% gross yield.
- Unit 1a, 24 Central Avenue, West Molesey, KT8 2QH
- 7.10 This small MOT workshop is offered on a freehold basis at a price of £295,000. Measuring 940 sq ft over ground and mezzanine floors, this equates to £314/sq ft. If we apply the existing rent at the subject property this would equate to 7.16% gross yield.
- 7.22 We note the Knight Frank Yield Guide for August 2022 suggests yields Secondary Estates are currently 6.5%-7%.



- 7.23 The transactional and marketing evidence above suggests a fairly wide range of capital values. While the evidence draws from auto repair firms the premises could house a range of uses. We consider a gross yield of 6.75% to be a reasonable assumption.

Benchmark Land Value

- 7.29 We have calculated the benchmark land value on the following basis:

Current passing rent/ Estimated Rental Value £41,600 pa

Gross yield 6.75%

Capital value = £616,296 (£333/sq ft)

Less 6.8% purchaser's costs (£41,908)

Existing Use Value = £574,388

Landowner premium

In consideration of the landowner premium we refer to the Mayor of London's Affordable Housing and Viability SPG which suggests a range of 10%-30%. The existing premises represent a fully functioning asset and there would be a level of income foregone in bringing the site forward for development. We consider a 20% premium to be appropriate, giving a Benchmark Land Value of £689,266, say **£689,000**.

8. Summary of the Appraisal

- 8.1 For ease of reference we provide here a summary of the Argus appraisals relating to this project, demonstrating the viability position:

13 Bedford Road				
Summary Appraisal				
Costs				
			£	
Construction costs			4,163,000	
Fees			416,000	
CIL & s106			395,000	
Marketing, letting, disposal & legals			272,000	
Site purchase costs			36,000	
Total finance costs			463,000	
Profit			1,331,000	
Total costs			7,076,000	
Revenue				
Residential Sales			6,770,000	
Commercial Investment			973,000	
Total sales			7,743,000	
Residual Land Value			667,000	
Benchmark Land Value			689,000	
RLV - EUV (net residual)			-22,000	

- 8.2 The fact the Net Residual is negative indicates the project is unable to sustain a contribution to affordable housing, in addition to CIL payments.



9. Summary and Conclusions

- 9.1 In compiling the appraisals, we have applied the site-specific construction costs and property values relating to the proposed development, alongside market assumptions concerning other development costs such as finance and profit. This is in line with the principles of an economic viability assessment of this nature.
- 9.2 Accounting for the inputs explained above, the Argus Developer appraisal for the proposed development calculates a residual land value of £667,000 (rounded). A summary of the Argus Developer appraisal is included in Appendix 1.
- 9.3 The benchmark land value of the existing property has been demonstrated to be £689,000 (rounded), as per Section 7 of this report. Having completed the viability appraisal, we conclude that the net residual is -£22,000 (negative, rounded).
- 9.4 We would therefore conclude that the proposed scheme does not support a contribution towards affordable housing, in addition to anticipated CIL costs associated with the development.
- 9.5 The Council's policy makes clear that the affordable housing contribution is subject to viability testing, and this report has been compiled in compliance with this policy, National Planning Policy Framework and RICS Guidance.
- 9.6 Should the Council require further information from ULL Property to consider the above, we would be happy to provide it, and our contact details can be found at the end of this report.



Appendix 1 – Argus Developer Appraisal

13 Bedford Road
Confidential
Not a Valuation

Development Appraisal
ULL Property
July 21, 2023

APPRAISAL SUMMARY**ULL PROPERTY**

13 Bedford Road
 Confidential
 Not a Valuation

Appraisal Summary for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	ft ²	Sales Rate	ft ²	Unit Price	Gross Sales
Private Residential Sales	13	8,698	778.34	520,769		6,770,000

Rental Area Summary	Units	ft ²	Rent Rate	ft ²	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Commercial	1	2,713	25.00	67,825		67,825	67,825

Investment Valuation**Commercial**

Market Rent	67,825	YP @	6.7500%	14.8148	
(6mths Rent Free)		PV 6mths @	6.7500%	0.9679	972,528

GROSS DEVELOPMENT VALUE

7,742,528

NET REALISATION

7,742,528

OUTLAY**ACQUISITION COSTS**

Residualised Price		699,345	
			699,345
Stamp Duty		24,467	
Effective Stamp Duty Rate	3.50%		
Agent Fee	1.00%	6,993	
Legal Fee	1.00%	6,993	
			38,454

CONSTRUCTION COSTS

Construction	ft ²	Build Rate	ft ²	Cost
Construction	13,552	307.19	4,163,000	
CIL			325,548	
S106			32,500	
				4,521,048

PROFESSIONAL FEES

Professional Fees	10.00%	416,300	
			416,300

MARKETING & LETTING

Marketing	1.00%	68,378	
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APPRAISAL SUMMARY**ULL PROPERTY****13 Bedford Road****Confidential****Not a Valuation**

Letting Agent Fee	10.00%	6,783	
Letting Legal Fee	5.00%	3,391	
			78,552

DISPOSAL FEES

Purchaser's Costs	6.80%	66,132	
Effective Purchaser's Costs Rate	6.80%		
Sales Agent Fee - Private Sales	1.50%	101,550	
Sales Agent Fee - Commercial	1.00%	9,725	
Sales Legal Fee - Private Sales	13 un 850.00 /un	11,050	
Sales Legal Fee - Commercial	0.50%	4,863	
			193,320

TOTAL COSTS BEFORE FINANCE**5,947,019****FINANCE**

Timescale	Duration	Commences
Purchase	1	Jun 2023
Pre-Construction	4	Jul 2023
Construction	18	Nov 2023
Letting	6	May 2025
Sale	3	May 2025
Total Duration	29	

Debit Rate 7.50%, Credit Rate 0.00% (Nominal)

Land	107,740	
Construction	289,155	
Letting	67,672	
Total Finance Cost		464,568

TOTAL COSTS**6,411,587****PROFIT****1,330,941****Performance Measures**

Profit on GDV%	17.19%
----------------	--------

CASH FLOW REVENUE AND COST SUMMARY**ULL PROPERTY****13 Bedford Road****Confidential****Not a Valuation**

Heading	%	Total	At Date	To Date
Phase1				
Cap - Commercial		972,528	Oct 2025	Oct 2025
Sale - Private Residential Sales		6,770,000	May 2025	Jul 2025
Purchaser's Costs	6.80%	(66,132)	Oct 2025	Oct 2025
Sales Agent Fee - Private Sales	50%	(101,550)	May 2025	Jul 2025
Sales Agent Fee - Commercial	1.00%	(9,725)	Oct 2025	Oct 2025
Sales Legal Fee - Private Sales	3.00%	(11,050)	May 2025	Jul 2025
Sales Legal Fee - Commercial	0.50%	(4,863)	Oct 2025	Oct 2025
Residualised Price		(699,345)	Jun 2023	Jun 2023
Stamp Duty	0.00%	(24,467)	Jun 2023	Jun 2023
Agent Fee	1.00%	(6,993)	Jun 2023	Jun 2023
Legal Fee	1.00%	(6,993)	Jun 2023	Jun 2023
Con. - Construction		(4,163,000)	Nov 2023	Apr 2025
CIL		(325,548)	Nov 2023	Nov 2023
S106		(32,500)	Nov 2023	Nov 2023
Professional Fees	10.00%	(416,300)	Nov 2023	Apr 2025
Marketing	1.00%	(68,378)	Nov 2024	Apr 2025
Letting Agent Fee	10.00%	(6,783)	Oct 2025	Oct 2025
Letting Legal Fee	5.00%	(3,391)	Oct 2025	Oct 2025

13 Bedford Road

Confidential

Not a Valuation

Distribution

Single

Custom (Editor)

Related: Cap - Commercial

Related: : Curve Related to Sale - Private Residential Sales

Related: Cap - Commercial

Related: 850.00/un to Selected Total Units of 13

Related: Cap - Commercial

Single

Related: UK Non-residential from 17.03.2016

Related: Residualised Price

Related: Residualised Price

S-Curve

Single

Single

Related: : Curve Related from Other Construction Costs to Construction

Related: : Curve Related from Sale - Private Residential Sales to Commercial

Related: MRV - Commercial

Related: MRV - Commercial

TIMESCALE AND PHASING CHART

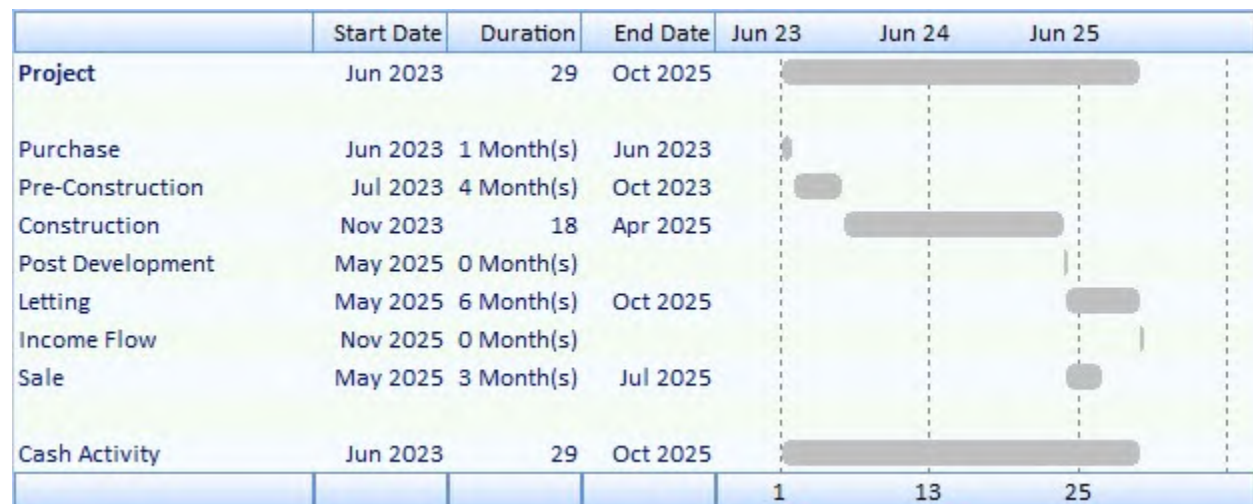
ULL PROPERTY

13 Bedford Road
Confidential
Not a Valuation

Project Timescale

Project Start Date	Jun 2023
Project End Date	Oct 2025
Project Duration (Inc Exit Peric	29 months

Phase 1



SENSITIVITY ANALYSIS REPORT**ULL PROPERTY****13 Bedford Road****Confidential****Not a Valuation****Table of Land Cost and Land Cost**

Construction: Rate /ft ²					
Sales: Rate /ft ²	-10.000%	-5.000%	0.000%	+5.000%	+10.000%
	276.47 /ft ²	291.83 /ft ²	307.19 /ft ²	322.55 /ft ²	337.91 /ft ²
-10.000%	(£654,194)	(£457,349)	(£260,504)	(£56,485)	£157,827
700.51 /ft ²	(£654,194)	(£457,349)	(£260,504)	(£56,485)	£157,827
-5.000%	(£873,615)	(£676,770)	(£479,924)	(£283,079)	(£80,167)
739.42 /ft ²	(£873,615)	(£676,770)	(£479,924)	(£283,079)	(£80,167)
0.000%	(£1,093,036)	(£896,190)	(£699,345)	(£502,500)	(£305,655)
778.34 /ft ²	(£1,093,036)	(£896,190)	(£699,345)	(£502,500)	(£305,655)
+5.000%	(£1,312,456)	(£1,115,611)	(£918,766)	(£721,920)	(£525,075)
817.26 /ft ²	(£1,312,456)	(£1,115,611)	(£918,766)	(£721,920)	(£525,075)
+10.000%	(£1,531,877)	(£1,335,032)	(£1,138,186)	(£941,341)	(£744,496)
856.17 /ft ²	(£1,531,877)	(£1,335,032)	(£1,138,186)	(£941,341)	(£744,496)

Sensitivity Analysis : Assumptions for Calculation**Construction: Rate /ft²**

Original Values are varied by Steps of 5.000%.

Heading	Phase	Rate	No. of Steps
Construction	1	£307.19	2.00 Up & Down

Sales: Rate /ft²

Original Values are varied by Steps of 5.000%.

Heading	Phase	Rate	No. of Steps
Private Residential Sales	1	£778.34	2.00 Up & Down



Appendix 2 – Build Cost Estimate

13 Bedford Road, London

Order of Cost Estimate 1

Parks Properties

20 July 2023



Document Control:

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Approvals: Paul Burns
Client: Charlford Limited
Project / Development: 13 Bedford Road, London
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	Author	Approver
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Signature:		
Date:	20 July 2023	20 July 2023

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1.00 Introduction

Ref	Description
.1	This document represents an Order of Cost Estimate for the proposed residential & commercial scheme, Water Lane.
.2	The project comprises five floors of apartments with 13 units and commercial space in London.
.3	Order of Cost Estimates are produced as an intrinsic part of Royal Institute of British Architects (RIBA) Work Stage 1. The core objectives of this RIBA stage is described in the RIBA Plan of Work 2020 as follows: • Stage 1 - Preparation and Briefing - Prepare Project Brief including Project Outcomes and Sustainability Outcomes, Quality Aspirations and Spatial Requirements. Undertake Feasibility Studies. Agree Project Budget. Source Site Information including Site Surveys. Prepare Project Programme. Prepare Project Execution Plan.
.4	The purpose of an Order of Cost Estimate is to establish if the proposed building project is affordable and, if affordable, to establish a realistic cost limit for the building project. The cost limit is the maximum expenditure that the Employer is prepared to make in relation to the completed building project, which will be managed by the project team (i.e. authorised budget).
.5	Stace order of cost estimates use industry benchmarking data to provide an order of cost typically expected for a project of this type. The benchmarking data takes into account the nature/specification of the project, the expected method of construction, the location and defined uses.
.6	The data considered in providing the order of cost estimate relates to second quarter 2023 (2Q23) and has been sourced from: • Stace projects; • BCIS data; and • Industry published cost data.
.7	This Order of Cost Estimate is based on the information noted in Section 5.00.
.8	We draw attention to the notes in Section 6.00.
.9	We draw attention to the exclusions in Section 7.00.
.10	Increased cost projections are included on the summary for an assumed on year period.
.11	The costs are based on the assumption of a single stage competitive tender to 3-4 main contractors of appropriate size and experience, using an unamended design and build form of contract. It should be noted that an alternative form of procurement, would require a review of the budget.
.12	Professional fees are excluded.
.13	VAT is excluded.
.14	As the project develops risk analysis will be undertaken and a properly considered assessment of risks will be calculated. At this stage of the project we prefer to highlight all the potential risks associated with a project and utilise our experience of project type, site conditions, level of design etc to provide a considered percentage allowance for contingency.

Workstage	0	1	2	3	4	5	6	7
RICS/Stace Estimating Workstage	Feasibility Study	Order of Cost Estimate	Formal Cost Plan 1	Formal Cost Plan 2	Formal Cost Plan 3/Pre-Tender Estimate	Construction	Final Account	In Use

2.00 Schedule of Areas

Ref	Description	GIA (m ²)	GIA (ft ²)	NIA (m ²)	NIA (ft ²)	Amenity space	Units total (nr)	Commercial Space	1B	2B	3B
Block		Excl from GIA									
.1	Ground floor	345	3,714	246	2,648		2	2			
.2	1st floor	295	3,175	239	2,573	-	4		2	1	1
.3	2nd floor	285	3,068	231	2,486	-	4		2	1	1
.4	3rd floor	265	2,852	224	2,411	-	3		1	1	1
.5	4th floor	165	1,776	125	1,346	-	2			2	
			-		-	-	-				
Total Resider		1,355	14,585	1,065	11,464	-	15		5	5	3

Ref	Description	GIA (m ²)	GIA (ft ²)	NIA (m ²)	NIA (ft ²)	Units
Total Areas by Usage						
.1	Residential	1,010	10,872	819	8,816	13
.2	Commercial	345	3,714	246	2,648	2
Total		1,355	14,585	1,065	11,464	- 15

Ref	Description	Total
Key Design Metrics		
.1	Net to Gross Internal Ar	79%
.2	Gross Internal Area per	78
.3	Total Units	15

GIA Gross Internal Area
NIA Net Internal Area

3.01 General Summary

Ref	Description	Total	£/m ²	£/ft ²
.1	Building Works Estimate	4,163,000	3,072	285
	Building Works Estimate	£ 4,163,000	3,072	285
.2	Inflation Estimate			
.2.1	• Tender Inflation Estimate)	Excluded		
.2.2	• Construction Inflation Estimate)			
	Total Building Works Estimate	£ 4,163,000	3,072	285
.3	Professional Fees	Excluded		
	Sub-Total	£ 4,163,000	3,072	285
.4	VAT Assessment	Excluded		

3.02 Order of Cost Estimate Summary

Ref	Description	Area		£/m ²	£/ft ²	Total £
		m ²	ft ²			
.1	Enabling Works					124,000
.2	Commercial	345	3,714	1,205.80	112.02	416,000
.3	Residential	1,010	10,872	3,331.68	309.52	3,365,000
.5	External Works					258,000
Total of Cost Estimate		1,355	14,585	3,072	285	4,163,000
Aggregate £/m ²						3,072
Aggregate £/ft ²						285

4.01 Enabling Works

Ref	Description	Qty	Unit	Rate	Total
.1	Demolition of existing structures (Approx.)	1,386	m ³	40.00	55,440
.2	Break up existing surfacing (Approx.)	781	m ²	30.00	23,430
.3	Site clearance generally / vegetation removal	1,012	m ²	15.00	15,180
.4	Remediation				Excluded
.5	Asbestos Removal				Excluded
			Sub-total		94,050
	Main Contractor's Preliminaries		13.0%		12,000
			Sub-total		106,050
	Overheads and Profit		6%		6,000
Total Building Works Estimate			£		112,050
	Risk Allowance Estimate:				
	• Design Development Risks Estimate		5.0%		6,000
	• Construction Risks Estimate		5.0%		6,000
	• Employer Change Risks Estimate				Excluded
	• Employer Other Risks Estimate				Excluded
Total Building Works Estimate incl. Risk			£		124,000

4.02 Commercial

CAT-A Commercial fit out

						GIA:	345	3,714
Ref	Description	Qty	Unit	Rate	Total		£/m ²	£/ft ²
.1	Facilitating Works							
.1.1	Refer to Enabling works							
.2	Substructure							
.2.1	Refer to residential							
.3	Frame							
.3.1	Frame & Upper floors; RC Frame	345	m ²	180.00	62,100		180.00	16.72
.4	Upper Floors							
.4.1	Refer to residential							
.5	Roof							
.5.1	Refer to residential							
.6	Stairs and Ramps							
.6.1	Staircase;		nr					-
.7	External Walls							
.7.1	Brick cladded external walls; gross	280	m ²	450.00	126,000		365.22	33.93
.8	Windows and External Doors							
.8.1	Windows / glazed openings with doors	47	m ²	650.00	30,550		88.55	8.23
.8.2	Entrance door; double	2	nr	3,500.00	7,000		20.29	1.88
.9	Internal Walls and Partitions							
.9.1	Internal Walls and Partitions							
.10	Internal Doors							
.10.1	Internal doors							

4.02 Commercial

CAT-A Commercial fit out

					GIA:	345	3,714
Ref	Description	Qty	Unit	Rate	Total	£/m ²	£/ft ²
.11	Wall Finishes						
.11.1	No Works	345	m ²	Shell & core only			
.12	Floor Finishes						
.12.1	No Works	345	m ²	Shell & core only			
.13	Ceiling Finishes						
.13.1	No Works	345	m ²	Shell & core only			
.14	Fittings, Furnishings & Equipment						
.14.1	No Works	1	item	Shell & core only			
.15	Services						
.15.1	Shell & Core only including incoming services & sprinler	345	nr	300.00	103,500	300.00	27.87
.15.2	BWIC with services			5.00%	5,175	15.00	1.39
	Sub-total				334,325	969.06	90.03
	Main Contractor's Preliminaries			13.0%	43,000	124.64	11.58
	Sub-total				377,325	1,093.70	101.61
	Overheads and Profit			5%	19,000	55.07	5.12
Total Building Works Estimate			£		396,325	1,148.77	106.72
Risk Allowance Estimate:							
	• Design Development Risks Estimate			2.5%	10,000	28.99	2.69
	• Construction Risks Estimate			2.5%	10,000	28.99	2.69
	• Employer Change Risks Estimate				Excluded		
	• Employer Other Risks Estimate				Excluded		
Total Building Works Estimate incl. Risk			£		416,000	1,205.80	112.02

4.03 Residential

						GIA:	1,010	10,872
Ref	Description	Qty	Unit	Rate	Total		£/m ²	£/ft ²
.1	Facilitating Works							
.1.1	Refer to Enabling works							
.2	Substructure							
.2.1	Piled foundations	345	m ²	450.00	155,250		153.71	14.28
.2.2	Suspended ground slab				included above			
.3	Frame							
.3.1	Frame & Upper floors; RC Frame	1,010	m ²	180.00	181,800		180.00	16.72
.4	Upper Floors							
.4.1	Included							
.5	Roof							
.5.1	Roof slabs; included to frame							
.5.2	Flat Roof coverings	180	m ²	180.00	32,400		32.08	2.98
.5.3	Parapets coping	147	m	150.00	22,050		21.83	2.03
.5.4	Lift shaft overrun	1	item	10,000.00	10,000		9.90	0.92
.5.5	AOV to stairwell top	1	item	3,000.00	3,000		2.97	0.28
.5.8	Plant enclosure	0	m ²	450.00	0		-	-
.5.6	Frame, floor and finishes to balconies	52	m ²	300.00	15,600		15.45	1.43
.6	Stairs and Ramps							
.6.1	Staircase; GF to 5th floor	5	nr	8,000.00	40,000		39.60	3.68
.6.2	Access to roof-top	1	nr	3,000.00	3,000		2.97	0.28
.7	External Walls							
.7.1	Brick cladded external walls; gross	1,264	m ²	450.00	568,800		563.17	52.32
.7.3	Brickwork detailing				Included			
.7.5	Cladding panelling	288	m ²	700.00	201,600		199.60	18.54
.7.4	Soffit cladding to terraces/balconies	52	m ²	150.00	7,800		7.72	0.72
.7.5	Architectural metalwork balustrades	147	m	600.00	88,200		87.33	8.11
.8	Windows and External Doors							
.8.1	Windows / glazed openings with doors	332	m ²	650.00	215,800		213.66	19.85
.8.2	Extra over for single doors	24	nr	1,000.00	24,000		23.76	2.21
.8.3	Block's entrance door; single	1	nr	3,000.00	3,000		2.97	0.28

4.03 Residential

					GIA: 1,010 10,872		
Ref	Description	Qty	Unit	Rate	Total	£/m ²	£/ft ²
.9	Internal Walls and Partitions						
.9.1	Internal Walls and Partitions	1,100	m ²	130.00	143,000	141.58	13.15
.10	Internal Doors						
.10.1	Apartments; entrance doors	13	nr	1,400.00	18,200	18.02	1.67
.10.2	Apartments; internal doors	65	nr	600.00	39,000	38.61	3.59
.10.3	Communal doors	8	nr	1,200.00	9,600	9.50	0.88
.10.4	Riser doors	3	nr	1,000.00	3,000	2.97	0.28
.11	Wall Finishes						
.11.1	Wall finishes	1,100	m ²	80.00	88,000	87.13	8.09
.12	Floor Finishes						
.12.1	Floor finishes	1,100	m ²	150.00	165,000	163.37	15.18
.13	Ceiling Finishes						
.13.1	Ceilings	1,100	m ²	60.00	66,000	65.35	6.07
.14	Fittings, Furnishings & Equipment						
.14.1	To apartments; Kitchens	13	nr	6,000.00	78,000	77.23	7.17
.14.2	Refuse bins				Excluded		
.14.3	Cycle storage	24	nr	650.00	15,600	15.45	1.43
.14.4	Signage	1	item	5,000.00	5,000	4.95	0.46
.15	Services						
.15.1	Mechanical & Electrical incl sanitaryware and drainage; apartments	13	nr	30,000.00	390,000	386.14	35.87
.15.2	Lifts ; GF to 5th floors	1	item	85,000.00	85,000	84.16	7.82
.15.3	BWIC with services			5.00%	23,750	23.51	2.18
	Sub-total				2,701,450	2,674.70	248.49
	Main Contractor's Preliminaries			13.0%	351,000	347.52	32.29
	Sub-total				3,052,450	3,022.23	280.77
	Overheads and Profit			5%	153,000	151.49	14.07
Total Building Works Estimate				£	3,205,450	3,173.71	294.85
Risk Allowance Estimate:							
	• Design Development Risks Estimate			2.5%	80,000	79.21	7.36
	• Construction Risks Estimate			2.5%	80,000	79.21	7.36
	• Employer Change Risks Estimate				Excluded		
	• Employer Other Risks Estimate				Excluded		
Total Building Works Estimate incl. Risk				£	3,365,000	3,331.68	309.52

4.05 External Works

Ref	Description	Qty	Unit	Rate	Total
Residential					
.1	Hard surfacing; communal	145	m ²	150.00	21,750
.2	Brick cladded free-standing walls; 2.00m high; repairs	20	m	850.00	17,000
External Services					
.6	Incoming services	15	nr	5,000.00	75,000
.7	Allowance for Foul drainage	1,355	m ²	15.00	20,325
.8	Allowance for site drainage; below ground	1,355	m ²	30.00	40,650
.9	Allowance for attenuation	1	item	20,000.00	20,000
.10	External lighting	1	item	10,000.00	10,000
Sub-total					204,725
Main Contractor's Preliminaries			13.0%		27,000
Sub-total					231,725
Overheads and Profit			6%		14,000
Total Building Works Estimate			£		245,725
Risk Allowance Estimate:					
• Design Development Risks Estimate		2.5%			6,000
• Construction Risks Estimate		2.5%			6,000
• Employer Change Risks Estimate					Excluded
• Employer Other Risks Estimate					Excluded
Total Building Works Estimate incl. Risk			£		258,000

5.00 Information Used for Order of Cost Estimate

Ref	Description		
.1	Location of site	London, N22	
.2	Building use	Residential & Commercial	
.3	Gross internal areas (GIA)	1355 m ²	
.4	New build/ remodelling/ refurbishment	New Build	
.5	Project/design brief	Development of residential Blocks /13 units and commercial spac	
.6	Enabling works	Demoliton of existing building	
.7	Indicative programme		
	• Pre-contract	TBC	
	• Contract	TBC	
.8	Restrains	TBC	
.9	Site conditions	Existing building on London site	
.10	Budget/ cashflow restraints		
.11	Assumed procurement route	TBC	
.12	Building life span	60 Years	
.13	Proposed/ assumed storey height	Refer to Drawings	
.14	Proposed/ assumed M&E Installation	TBC	
.15	Project team fees	Excluded	
.16	Other development/project costs	Excluded	
.17	Inflation	Excluded	
.18	Value added tax	Excluded	
.19	Other considerations	TBC	
	<u>Architect -</u>	<u>Rev</u>	<u>Ref</u>
.20	CG Architects		1544/04
.21	CG Architects		1544/05
.22	CG Architects		1544/06
	<u>Structural Engineer</u>	<u>Rev</u>	<u>Ref</u>
.43	No information		
	<u>MEP Engineer</u>	<u>Rev</u>	<u>Ref</u>
.44	No information		

6.00 Notes

Ref	Description
.1	This Order of Cost Estimate is a desktop study and should only be used as a guide to the potential cost of the scheme. Should the scheme proceed to the next stage the design and specification of the facility should be undertaken. At this stage a more detailed cost plan will be produced which will provide a more representative guide as to the target cost of this scheme.
.2	No site visit has been undertaken, this represents a desktop order of cost estimate.
.3	No structural or services information was available for the preparation of this order of cost estimate.
.4	No site investigations or surveys were available for the preparation of this order of cost estimate.
.5	No topographical survey was available at the time of preparation of this report therefore levels have been assumed for the purposes of this study.
.6	No details regarding the existing statutory services provisions on site was available. It has been assumed that all services are local to the site and allowances for statutory services has been included based on projects of a similar size and nature.
.7	It has been assumed that no statutory services diversions or off site upgrades are required.
.8	The order of cost estimate is 'Current Day'. Increased cost projections have been included in the general summary based on assumed tender and construction time frame.

7.00 Exclusions and Risk Commentary

Ref	Description
.1	Exclusions
.1.1	VAT
.1.2	Employer change risk, Employer other risk
.1.3	Insurances
.1.4	Legal fees
.1.5	Finance costs and interest charges
.1.6	Planning fees
.1.7	Building regulation fees
.1.8	Rights of light cost or alterations to accommodate affected parties
.1.9	Site investigation costs
.1.10	Asbestos survey and/or removal costs
.1.11	Section 106 contributions and/or costs
.1.12	Remediation and/or removal of contaminated material
.1.13	Major 278/highway junction works
.1.14	Statutory service diversions and/or off site infrastructure upgrades
.1.15	Party wall awards and/or costs
.1.16	Works outside of the site boundary except as noted
.1.17	Fittings, loose furniture or other equipment not specifically described
.1.18	Costs as a result of lease negotiations or re-negotiations
.1.19	Marketing
.1.20	IT wiring and equipment including media and audio visual equipment
.1.21	Fire fighting appliances
.1.22	Work to the highways including realignment of existing carriageway
.1.23	Any income loss during construction and vacant periods
.2	Risk Commentary
.2.1	Design development risks – an allowance for use during the design process to provide for the undefined risks including:
.2.1.1	Risks associated with design development, changes in estimating data, third party risks (e.g. planning requirements, legal agreements, covenants, environmental issues and pressure groups), statutory requirements, procurement methodology and delays in tendering
.2.1.2	Covenants
.2.1.3	Environmental issues
.2.1.4	Statutory requirements
.2.1.5	Procurement methodologies
.2.1.6	Tendering delays
.2.1.7	Site cut and fill

7.00 Exclusions and Risk Commentary

Ref	Description
.2.2	Construction Risk - an allowance for use during the construction process to provide for the risks associated with the following:
.2.2.1	Extensive services
.2.2.2	Restrictions/limitations on access
.2.2.3	Ground conditions
.2.2.4	Remediation of contaminated land
.2.2.5	Asbestos related works (allowance included for surveys) associated with any existing buildings that may be present on site
.2.2.6	Abnormal structural/substructure works to the proposed or existing buildings
.2.2.7	Archaeological cost or associated delays
.2.2.8	Site specific planning requirements
.2.2.9	Existing buildings
.2.2.10	Boundaries
.2.2.11	Existing occupants and users
.2.2.12	Decontamination
.2.2.13	Abnormal acoustic measures
.2.2.14	Measures to deal with air quality
.2.2.15	Additional cost of consequential upgrading for Building Regulations compliance
.2.2.16	Additional cost of compliance with future changes in Building Regulations
.2.3	Employer Changes (excluded from this Feasibility Study - an allowance for use during both the design process and the construction process to provide for risks associated with Employer driven changes including the following:
.2.3.1	Changes in scope of works or brief
.2.3.2	Changes in quality
.2.3.3	Changes in time
.2.4	Employer Other Risks (excluded from this Feasibility Study) - an allowance for other Employer risks including:
.2.4.1	Funding and the availability of funds
.2.4.2	Special contractual arrangements
.2.4.3	Early handover
.2.4.4	Postponement
.2.4.5	Acceleration
.2.4.6	Availability of funds
.2.4.7	Liquidated damages or premiums on other contracts due to late provision of accommodation, unconventional tender action and special contract arrangements
.2.5	Other Considerations (excluded from this Feasibility Study)
.2.5.1	Capital allowances for taxation purposes
.2.5.2	Land remediation relief
.2.5.3	Grants

Note: As the project develops risk analyses will be undertaken and properly considered assessments of risks will be calculated. At this stage of the project we prefer to highlight all the potential risks associated with a project and utilise our experience of project type, site conditions, level of design etc to provide a considered percentage against each heading.



Paul Burns

Divisional Director

07976 001051

p.burns@stace.co.uk

Matt Gill

Associate

07437 536087

m.gill@stace.co.uk

20 Station Road Cambridge CB1 2JD
07976 001051



Birmingham | Cambridge | Epping | Leeds | London



Appendix 3 – Costar Leasing Report

Lease Comps Summary

Lease Comps Report

Deals

25

Asking Rent Per SF

£35.27

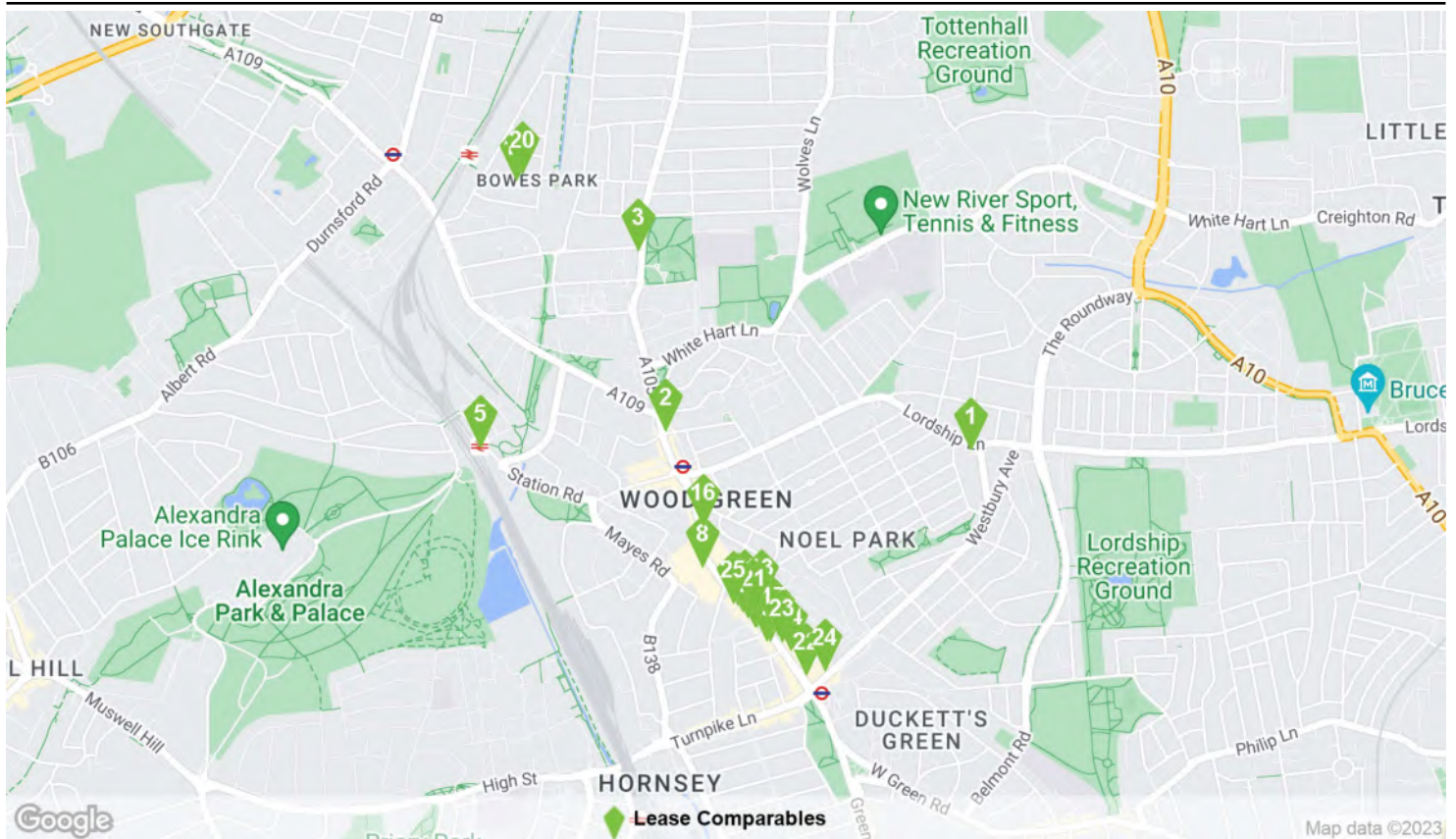
Achieved Rent Per SF

£29.62

Avg. Months On Market

14

LEASE COMPARABLES



SUMMARY STATISTICS

Rent	Deals	Low	Average	Median	High
Asking Rent Per SF	12	£18.60	£35.27	£38.43	£85.11
Achieved Rent Per SF	11	£14.60	£29.62	£34.03	£67.71
Net Effective Rent Per SF	5	£14.60	£41.14	£34.01	£67.71
Asking Rent Discount	5	-18.2%	-3.1%	0.0%	1.5%
TI Allowance	-	-	-	-	-
Rent Free Months	6	0	2	0	9

Lease Attributes	Deals	Low	Average	Median	High
Months on Market	18	1	14	8	51
Deal Size	25	266	2,398	1,134	11,076
Lease Deal in Months	14	12.0	139.0	120.0	535.0
Floor Number	25	GRND	GRND	GRND	2

Lease Comps Summary

Lease Comps Report

Property Name - Address	Rating	Lease				Rents	
		SF Leased	Floor	Sign Date	Type	Rent	Rent Type
1 473 Lordship Ln	★★★★★	602	GRND	24/05/2023	New	-	-
2 The Nelson 232-234 High Rd	★★★★★	2,538	GRND	10/05/2023	New	£19.70	Asking
3 363 High Rd	★★★★★	355	GRND	03/04/2023	New	£33.80	Asking
4 75 High Rd	★★★★★	1,134	GRND	06/02/2023	Renewal	£35.71/fri	Achieved
5 Alexandra Palace British... Station Rd	★★★★★	400	GRND	01/02/2023	New	£28.75	Achieved
6 57 High Rd	★★★★★	972	GRND	12/12/2022	New	£51.44	Effective
7 59-61 High Rd	★★★★★	5,108	GRND	16/08/2022	New	£18.60	Achieved
8 The Mall Wood Green High Rd	★★★★★	8,000	GRND	12/08/2022	New	-	-
9 109 High Rd	★★★★★	1,190	GRND	22/07/2022	New	£50.42/fri	Asking
10 44-46 High Rd	★★★★★	4,678	GRND	19/07/2022	New	-	-
11 10 Cheapside High Rd	★★★★★	900	GRND	01/07/2022	New	£66.67	Asking
12 77-79 High Rd	★★★★★	2,204	GRND	01/03/2022	New	£34.03/fri	Achieved
13 2-8 Lymington Ave	★★★★★	2,369	GRND	11/01/2022	New	£16.88/fri	Achieved
14 30 High Rd	★★★★★	863	GRND	22/11/2021	New	-	-
15 95 High Rd	★★★★★	705	GRND	20/09/2021	New	£85.11	Asking
16 144-146 High Rd	★★★★★	1,226	GRND	25/06/2021	New	£34.01/fri	Effective
17 48-50 High Rd	★★★★★	5,733	GRND	05/05/2021	New	£34.01	Asking
18 103 Myddleton Rd	★★★★★	266	GRND	28/04/2021	New	£22.56	Effective
19 85 High Rd	★★★★★	924	GRND	01/04/2021	New	-	-
20 94 Myddleton Rd	★★★★★	822	GRND	27/10/2020	New	£14.60/fri	Effective
21 2 High Rd	★★★★★	2,600	GRND	05/10/2020	New	£42.31	Asking

Lease Comps Summary

Lease Comps Report

Property Name - Address	Rating	Lease				Rents	
		SF Leased	Floor	Sign Date	Type	Rent	Rent Type
22 10 High Rd	★ ★ ★ ★ ★	960	GRND	21/09/2020	New	£67.71/fri	Effective
23 40 High Rd	★ ★ ★ ★ ★	11,076	GRND	04/09/2020	New	-	-
24 31 Westbury Ave	★ ★ ★ ★ ★	568	GRND	15/07/2020	New	-	-
25 111-113 High Rd	★ ★ ★ ★ ★	3,781	GRND,1-2	25/06/2020	New	£34.38/fri	Achieved

1 473 Lordship Ln London, N22 5DJ - Haringey Submarket



LEASE

SF Leased:	602 SF
Sign Date:	May 2023
Space Use:	Retail
Lease Type:	Direct
Floor:	GRND Floor

CONCESSIONS AND BUILDOUT

Buildout:	Standard Retail
Buildout Status:	Full Build-Out
Space Condition:	Average

LEASE TERM

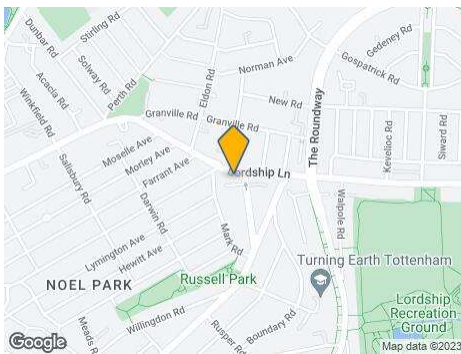
Start Date:	Jun 2023
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TIME ON MARKET

Date On Market:	Mar 2023
Date Off Market:	May 2023
Months on Market:	3 Months

TIME VACANT

Date Vacated:	Mar 2023
Date Occupied:	Jun 2023
Months Vacant:	3 Months



LEASING AGENTS

Charles Henry Peppiatt

Southgate Office Village, 286c Chase Rd
London, N14 6HF
Nicolas Kyriacou 020 8175 5444

MARKET AT LEASE

Vacancy Rates	2023 Q2	YOY
Current Building	100%	▲ 100%
Submarket 2-4 Star	2.3%	▲ 0.3%
Market Overall	2.5%	▲ 0.1%

Same Store Asking Rent/SF	2023 Q2	YOY
Current Building	£38.91	▲ 0.1%
Submarket 2-4 Star	£32.46	▼ -0.6%
Market Overall	£42.78	▼ -1.1%

Submarket Leasing Activity	2023 Q2	YOY
12 Mo. Leased SF	49,173	▼ -29.6%
Months On Market	8.0	▲ 1.1

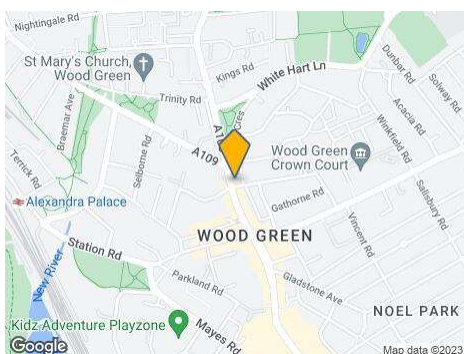
PROPERTY

Property Type:	Retail
Status:	Built 1990
Tenancy:	-

NIA:	602 SF
Floors:	1
Floor Size:	602 SF
Vacancy at Lease:	100%

2 232-234 High Rd - The Nelson

London, N22 8HH - Haringey Submarket



LEASE

SF Leased:	2,538 SF
Sign Date:	May 2023
Space Use:	Retail
Lease Type:	Direct
Floor:	GRND Floor

LEASE TERM

Start Date:	Jun 2023
-------------	----------

RENTS

Asking Rent:	£49,999 PA
--------------	------------

CONCESSIONS AND BUILDOUT

Buildout:	Restaurants & Cafes
Buildout Status:	Full Build-Out
Space Condition:	Average

PROPERTY EXPENSES

Business Rates:	£25,856 PA
-----------------	------------

TIME ON MARKET

Date On Market:	Dec 2022
Date Off Market:	May 2023
Months on Market:	5 Months

TIME VACANT

Date Vacated:	Dec 2022
Date Occupied:	Jun 2023
Months Vacant:	5 Months

LEASING AGENTS

Murray Commercial Limited
56 Heath Dr
Potters Bar, EN6 1EJ
James Bacon 07501 598981

MARKET AT LEASE

Vacancy Rates	2023 Q2	YOY
Current Building	70.2%	▲ 70.2%
Submarket 1-3 Star	2.5%	▲ 0.3%
Market Overall	2.5%	▲ 0.1%

Same Store Asking Rent/SF	2023 Q2	YOY
Current Building	£65.94	▲ 0.1%
Submarket 1-3 Star	£32.43	▼ -0.5%
Market Overall	£42.78	▼ -1.1%

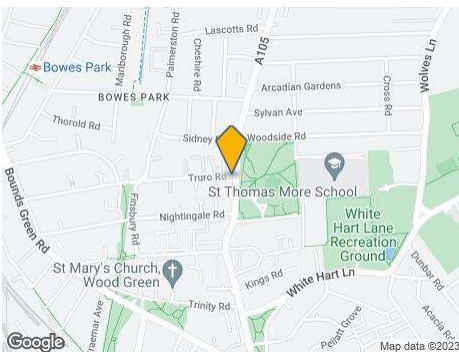
Submarket Leasing Activity	2023 Q2	YOY
12 Mo. Leased SF	49,173	▼ -29.6%
Months On Market	8.0	▲ 1.1

PROPERTY

Property Type:	Retail	NIA:	3,614 SF
Status:	Built 1906	Floors:	3
Tenancy:	Multi	Floor Size:	1,205 SF
Construction:	Masonry	Vacancy at Lease:	70.2%

3 363 High Rd

London, N22 8JA - Haringey Submarket



LEASE

SF Leased:	355 SF
Sign Date:	Apr 2023
Space Use:	Retail
Lease Type:	Direct
Floor:	GRND Floor

RENTS

Asking Rent:	£12,000 PA
--------------	-------------------

CONCESSIONS AND BUILDOUT

Buildout Status:	Spec Suite
Space Condition:	Average

LEASE TERM

Start Date:	Apr 2023
-------------	-----------------

TIME ON MARKET

Date On Market:	Feb 2023
Date Off Market:	Apr 2023
Months on Market:	2 Months

TIME VACANT

Date Vacated:	Feb 2023
Date Occupied:	Apr 2023
Months Vacant:	1 Month

LEASING AGENTS

Charles Henry Peppiatt

Southgate Office Village, 286c Chase Rd
London, N14 6HF
Nicolas Kyriacou 020 8175 5444

MARKET AT LEASE

Vacancy Rates	2023 Q2	YOY
Current Building	0.0%	↔ 0.0%
Submarket 1-3 Star	2.5%	▲ 0.3%
Market Overall	2.5%	▲ 0.1%

Same Store Asking Rent/SF	2023 Q2	YOY
Current Building	£38.91	▲ 0.1%
Submarket 1-3 Star	£32.43	▼ -0.5%
Market Overall	£42.78	▼ -1.1%

Submarket Leasing Activity	2023 Q2	YOY
12 Mo. Leased SF	49,173	▼ -29.6%
Months On Market	8.0	▲ 1.1

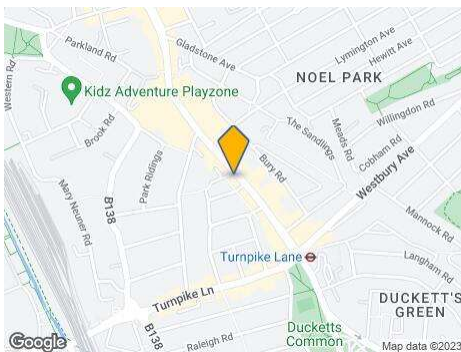
PROPERTY

Property Type:	Retail
Status:	Built 1905
Tenancy:	Single
Construction:	Masonry
Parking:	Ratio of 0.00/1,000 SF

NIA:	355 SF
Floors:	3
Floor Size:	118 SF
Vacancy at Lease:	0.0%

4 75 High Rd

London, N22 6BB - Haringey Submarket



TENANT

Tenant Name: **TUI**
 Industry: **Service type**
 SIC: **Travel Agencies**

LEASE

SF Leased: **1,134 SF**
 Sign Date: **Feb 2023**
 Space Use: **Retail**
 Lease Type: **Direct**
 Floor: **GRND Floor**

RENTS

Achieved Rent: **£40,500 PA**

PROPERTY EXPENSES

Service: **Fully Repairing & In...**

LEASE TERM

Start Date: **Feb 2023**
 Expiry Date: **Feb 2028**
 Lease Term: **5 Years**

TIME VACANT

Date Occupied: **Feb 2023**

MARKET AT LEASE

Vacancy Rates	2023 Q1	YOY
Current Building	0.0%	↔ 0.0%
Submarket 2-4 Star	2.0%	▲ 0.1%
Market Overall	2.4%	▼ -0.1%

Same Store Asking Rent/SF	2023 Q1	YOY
Current Building	£39.05	▲ 1.0%
Submarket 2-4 Star	£32.61	↔ 0.0%
Market Overall	£43.01	▼ -0.6%

Submarket Leasing Activity	2023 Q1	YOY
12 Mo. Leased SF	59,911	▼ -5.5%
Months On Market	8.7	▼ 0.0

LEASING AGENTS

Leming Limited

TENANT REP

Avison Young
 65 Gresham
 London, EC2V 7NQ
 Jonathan Essex 020 7911 2673

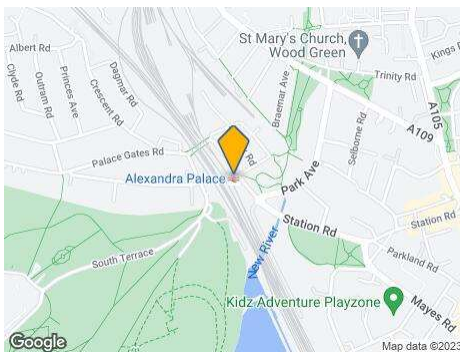
PROPERTY

Property Type: **Retail**
 Status: **Built Jan 1869**
 Tenancy: **-**
 NIA: **1,134 SF**
 Floors: **1**
 Floor Size: **1,134 SF**
 Vacancy at Lease: **0.0%**
 Land Acres: **0.04**

LEASE NOTES

Tui have renewed there lease for a 5 year term with the contract rent of £40,500. The landlord and tenant had agent representation in the deal.

5 Station Rd - Alexandra Palace British Rail Station London, N22 7ST - Haringey Submarket



LEASE

SF Leased:	400 SF
Sign Date:	Feb 2023
Space Use:	Retail
Lease Type:	Direct
Floor:	GRND Floor

LEASE TERM

Start Date:	Feb 2023
Expiry Date:	Jan 2026
Lease Term:	3 Years

TIME ON MARKET

Date On Market:	Dec 2022
Date Off Market:	Feb 2023
Months on Market:	2 Months

LEASING AGENTS

Network Rail
Waterloo General Office
London, SE1 8SW
Odunayo Fajaiyey 0800 916 8895

RENTS

Asking Rent:	£11,500 PA
Achieved Rent:	£11,500 PA

CONCESSIONS AND BUILDOUT

Asking Discount:	0.00%
Buildout Status:	Shell Space
Space Condition:	Average

TIME VACANT

Date Vacated:	Dec 2022
Date Occupied:	Feb 2023
Months Vacant:	1 Month

MARKET AT LEASE

Vacancy Rates	2023 Q1	YOY
Current Building	0.0%	↔ 0.0%
Submarket 2-4 Star	2.0%	▲ 0.1%
Market Overall	2.4%	▼ -0.1%

Same Store Asking Rent/SF	2023 Q1	YOY
Current Building	£102.76	▲ 1.0%
Submarket 2-4 Star	£32.61	↔ 0.0%
Market Overall	£43.01	▼ -0.6%

Submarket Leasing Activity	2023 Q1	YOY
12 Mo. Leased SF	59,911	▼ -5.5%
Months On Market	8.7	▼ 0.0

PROPERTY

Property Type:	Retail	NIA:	400 SF
Status:	Built 1960	Floors:	1
Tenancy:	-	Floor Size:	400 SF
Construction:	Masonry	Vacancy at Lease:	0.0%

6 57 High Rd

London, N22 6BH - Haringey Submarket



TENANT

Tenant Name:	12th Street Burgers
Industry:	Accommodation and Food Services

LEASE

SF Leased:	972 SF
Sign Date:	Dec 2022
Space Use:	Retail
Lease Type:	Direct
Floor:	GRND Floor

RENTS

Asking Rent:	£50,000 PA
Achieved Rent:	£50,000 PA
Net Effective Rent:	£50,000 PA

LEASE TERM

Start Date:	Dec 2022
Expiry Date:	Dec 2037
Lease Term:	15 Years
Breaks:	Tenant - Dec 2027, T...

CONCESSIONS AND BUILDOUT

Asking Discount:	0.00%
Buildout:	Standard Retail
Buildout Status:	Partial Build-Out
Space Condition:	Average

TIME ON MARKET

Date On Market:	Apr 2022
Date Off Market:	Dec 2022
Months on Market:	8 Months

TIME VACANT

Date Vacated:	Apr 2022
Date Occupied:	Dec 2022
Months Vacant:	7 Months

MARKET AT LEASE

Vacancy Rates	2022 Q4	YOY
Current Building	100%	▲ 100%
Submarket 2-4 Star	1.9%	↔ 0.0%
Market Overall	2.4%	▲ 0.1%

Same Store Asking Rent/SF	2022 Q4	YOY
Current Building	£57.28	▲ 1.6%
Submarket 2-4 Star	£32.64	▲ 0.2%
Market Overall	£43.04	▼ -0.6%

Submarket Leasing Activity	2022 Q4	YOY
12 Mo. Leased SF	61,348	▼ -8.8%
Months On Market	7.2	▲ 0.6

LEASING AGENTS

Prime+
33 Broadwick St
London, W1F 0DQ
Josh Gettins 020 7016 5340
Rory Gittins 020 7016 5345

PROPERTY

Property Type:	Retail	NIA:	972 SF
Status:	Built 1905	Floors:	3
Tenancy:	Single	Floor Size:	324 SF
Construction:	Masonry	Vacancy at Lease:	100%

LEASE NOTES

12th Street Burgers has leased 962 sf of retail space on 57 High Rd in London on a 15 year lease with break options in the 5th and 10th years. The starting rent is £50,000 per annum.

7 59-61 High Rd

London, N22 6BH - Haringey Submarket



TENANT

Tenant Name: **Homewares**
Industry: **Retailer**

LEASE

SF Leased: **5,108 SF**
Sign Date: **Aug 2022**
Space Use: **Retail**
Lease Type: **Direct**
Floor: **GRND Floor**

RENTS

Asking Rent: **£95,000 PA**
Achieved Rent: **£95,000 PA**

CONCESSIONS AND BUILDOUT

Asking Discount: **0.00%**
Buildout: **Standard Retail**
Buildout Status: **Partial Build-Out**
Space Condition: **Average**

LEASE TERM

Start Date: **Sep 2022**

TIME ON MARKET

Date On Market: **Nov 2021**
Date Off Market: **Aug 2022**
Months on Market: **9 Months**

TIME VACANT

Date Vacated: **Nov 2021**
Date Occupied: **Sep 2022**
Months Vacant: **9 Months**

MARKET AT LEASE

Vacancy Rates	2022 Q3	YOY
Current Building	0.0%	↔ 0.0%
Submarket 1-3 Star	2.1%	▲ 0.5%
Market Overall	2.6%	▲ 0.2%

Same Store Asking Rent/SF	2022 Q3	YOY
Current Building	£39.05	▲ 2.0%
Submarket 1-3 Star	£32.66	▲ 0.9%
Market Overall	£43.21	▼ -0.3%

Submarket Leasing Activity	2022 Q3	YOY
12 Mo. Leased SF	42,164	▼ -48.6%
Months On Market	6.4	▼ -0.7

LEASING AGENTS

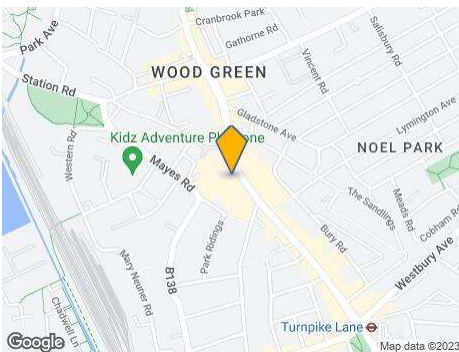
HRH Retail
6 Duke St
London, W1U 3EN
Tim Hance 020 7499 5399

PROPERTY

Property Type: **Retail**
Status: **Built 1905**
Tenancy: **Single**
NIA: **5,108 SF**
Floors: **3**
Floor Size: **1,682 SF**
Vacancy at Lease: **0.0%**

8 High Rd - The Mall Wood Green

London, N22 6BA - Haringey Submarket



TENANT

Tenant Name: **NHS Whittington Health**

LEASE

SF Leased: **8,000 SF**
 Sign Date: **Aug 2022**
 Space Use: **Retail**
 Lease Type: **Direct**
 Floor: **GRND Floor**

LEASE TERM

Start Date: **Aug 2022**
 Expiry Date: **Aug 2037**
 Lease Term: **15 Years**

TIME VACANT

Date Occupied: **Aug 2022**

PROPERTY

Property Type:	Retail	NIA:	500,570 SF
Status:	Built 1978	Floors:	7
Tenancy:	Multi	Floor Size:	71,510 SF
Construction:	Reinforced Concrete	Vacancy at Lease:	0.0%
Parking:	1,500 Surface Space...	Land Acres:	13.90

MARKET AT LEASE

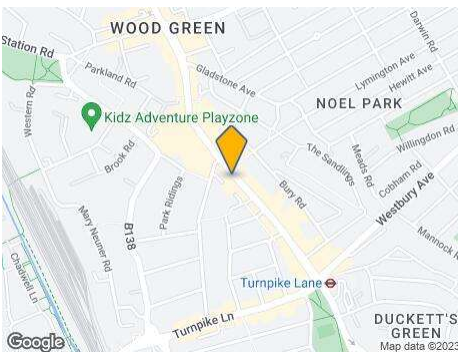
Vacancy Rates	2022 Q3	YOY
Current Building	0.0%	↔ 0.0%
Submarket 2-4 Star	1.9%	▲ 0.4%
Market Overall	2.6%	▲ 0.2%

Same Store Asking Rent/SF	2022 Q3	YOY
Current Building	£26.79	▼ -2.1%
Submarket 2-4 Star	£32.72	▲ 0.6%
Market Overall	£43.21	▼ -0.3%

Submarket Leasing Activity	2022 Q3	YOY
12 Mo. Leased SF	42,164	▼ -48.6%
Months On Market	6.4	▼ -0.7

9 109 High Rd

London, N22 6BB - Haringey Submarket



LEASE

SF Leased:	1,190 SF
Sign Date:	Jul 2022
Space Use:	Retail
Lease Type:	Direct
Floor:	GRND Floor

LEASE TERM

Start Date:	Aug 2022
Expiry Date:	Aug 2032
Lease Term:	10 Years

TIME ON MARKET

Date On Market:	Aug 2019
Date Off Market:	Jul 2022
Months on Market:	36 Months

LEASING AGENTS

Leaver Charles Granger Ltd
57-59 Gloucester Pl
London, W1U 8JH
John Charles 020 7935 6501

PROPERTY

Property Type:	Retail
Status:	Built 1863
Tenancy:	Single
Construction:	Masonry

RENTS

Asking Rent:	£60,000 PA
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CONCESSIONS AND BUILDOUT

Buildout:	Standard Retail
Buildout Status:	Partial Build-Out
Space Condition:	Average

PROPERTY EXPENSES

Service:	Fully Repairing & In...
Business Rates:	£39,300 PA

TIME VACANT

Date Occupied:	Aug 2022
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MARKET AT LEASE

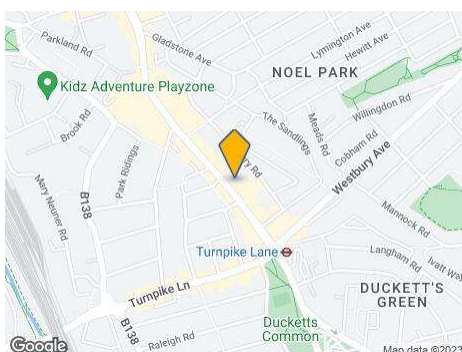
Vacancy Rates	2022 Q3	YOY
Current Building	0.0%	↔ 0.0%
Submarket 2-4 Star	1.9%	▲ 0.4%
Market Overall	2.6%	▲ 0.2%

Same Store Asking Rent/SF	2022 Q3	YOY
Current Building	£39.05	▲ 2.0%
Submarket 2-4 Star	£32.72	▲ 0.6%
Market Overall	£43.21	▼ -0.3%

Submarket Leasing Activity	2022 Q3	YOY
12 Mo. Leased SF	42,164	▼ -48.6%
Months On Market	6.4	▼ -0.7

10 44-46 High Rd

London, N22 6BX - Haringey Submarket



LEASE

SF Leased:	4,678 SF
Sign Date:	Jul 2022
Space Use:	Retail
Lease Type:	Direct
Floor:	GRND Floor

CONCESSIONS AND BUILDOUT

Buildout Status:	Shell Space
Space Condition:	Excellent

LEASE TERM

Start Date:	Aug 2022
Expiry Date:	Aug 2023
Lease Term:	1 Year

TIME ON MARKET

Date On Market:	Feb 2021
Date Off Market:	Jul 2022
Months on Market:	18 Months

TIME VACANT

Date Vacated:	May 2022
Date Occupied:	Aug 2022
Months Vacant:	3 Months

LEASING AGENTS

Colliers

50 George St
London, W1U 7DY
Lloyd Entwistle 020 7935 4499
Megan Orr 020 7935 4499

PROPERTY

Property Type:	Retail
Status:	Built 1960
Tenancy:	Single
Construction:	Masonry

NIA:	88,682 SF
Floors:	4
Floor Size:	26,080 SF
Eaves Height:	12'
Vacancy at Lease:	0.0%
Land Acres:	0.67

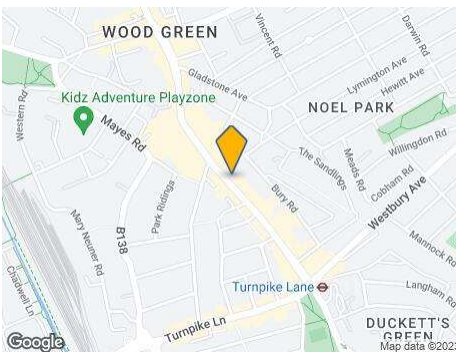
MARKET AT LEASE

Vacancy Rates	2022 Q3	YOY
Current Building	0.0%	↔ 0.0%
Submarket 2-4 Star	1.9%	▲ 0.4%
Market Overall	2.6%	▲ 0.2%

Same Store Asking Rent/SF	2022 Q3	YOY
Current Building	£6.38	▼ -2.0%
Submarket 2-4 Star	£32.72	▲ 0.6%
Market Overall	£43.21	▼ -0.3%

Submarket Leasing Activity	2022 Q3	YOY
12 Mo. Leased SF	42,164	▼ -48.6%
Months On Market	6.4	▼ -0.7

11 10 Cheapside High Rd London, N22 6HH - Haringey Submarket



TENANT

Tenant Name: **Heffaure**
Industry: **Retailer**

LEASE

SF Leased: **900 SF**
Sign Date: **Jul 2022**
Space Use: **Retail**
Lease Type: **Assignment**
Floor: **GRND Floor**

RENTS

Asking Rent: **£60,000 PA**

CONCESSIONS AND BUILDOUT

Space Condition: **Average**

LEASE TERM

Start Date: **Jul 2022**

TIME ON MARKET

Date On Market: **Feb 2022**
Date Off Market: **Jul 2022**
Months on Market: **5 Months**

TIME VACANT

Date Vacated: **Feb 2022**
Date Occupied: **Jul 2022**
Months Vacant: **5 Months**

MARKET AT LEASE

Vacancy Rates	2022 Q3	YOY
Current Building	0.0%	↔ 0.0%
Submarket 2-4 Star	1.9%	▲ 0.4%
Market Overall	2.6%	▲ 0.2%

Same Store Asking Rent/SF	2022 Q3	YOY
Current Building	£68.48	▲ 2.0%
Submarket 2-4 Star	£32.72	▲ 0.6%
Market Overall	£43.21	▼ -0.3%

Submarket Leasing Activity	2022 Q3	YOY
12 Mo. Leased SF	42,164	▼ -48.6%
Months On Market	6.4	▼ -0.7

LEASING AGENTS

Ian Scott International
40 Manchester St
London, W1U 7LL
Mike Sheridan 020 7297 6456

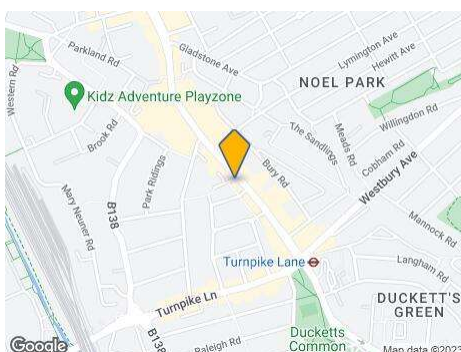
PROPERTY

Property Type: **Retail**
Status: **Built 1911**
Tenancy: **Single**
Construction: **Masonry**

NIA: **979 SF**
Floors: **4**
Floor Size: **979 SF**
Vacancy at Lease: **0.0%**
Land Acres: **0.05**

12 77-79 High Rd

London, N22 6BB - Northern Fringe Submarket



MARKET AT LEASE

Vacancy Rates	2022 Q1	YOY
Current Building	43.0%	↔ 0.0%
Submarket 1-3 Star	5.4%	▲ 0.4%
Market Overall	8.4%	▲ 1.0%

Same Store Asking Rent/SF	2022 Q1	YOY
Current Building	£37.11	▲ 4.6%
Submarket 1-3 Star	£36.60	▲ 1.1%
Market Overall	£51.33	▲ 1.4%

Submarket Leasing Activity	2022 Q1	YOY
12 Mo. Leased SF	599,648	▲ 65.3%
Months On Market	14.0	▲ 4.7

TENANT

Tenant Name:	Textile Reuse and International Development
Industry:	Retailer

LEASE

SF Leased:	2,204 SF
Sign Date:	Mar 2022
Space Use:	Retail
Lease Type:	Direct
Floor:	GRND Floor

RENTS

Asking Rent:	£76,148 PA
Achieved Rent:	£75,000 PA

CONCESSIONS AND BUILDOUT

Asking Discount:	1.51%
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LEASE TERM

Start Date:	Mar 2022
Expiry Date:	Mar 2032
Lease Term:	10 Years
Reviews:	Feb 2027

PROPERTY EXPENSES

Service:	Fully Repairing & In...
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TIME ON MARKET

Date On Market:	Feb 2021
Date Off Market:	Mar 2022
Months on Market:	13 Months

TIME VACANT

Date Vacated:	Feb 2021
Date Occupied:	Apr 2022
Months Vacant:	14 Months

LEASING AGENTS

HRH Retail
6 Duke St
London, W1U 3EN
Tim Hance 020 7499 5399

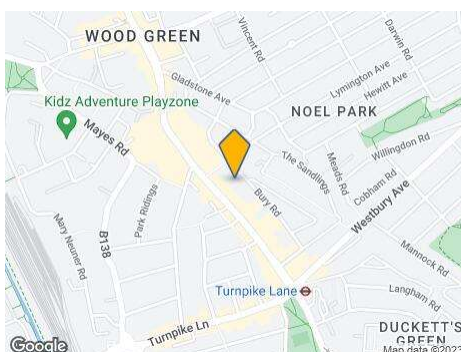
PROPERTY

Property Type:	Office	NIA:	4,715 SF
Status:	Built 1898	Floors:	4
Tenancy:	Multi	Floor Size:	1,179 SF
Construction:	Masonry	Vacancy at Lease:	43.0%
		Land Acres:	0.09

LEASE NOTES

An unknown tenant has taken space on 77-79 High Road, London comprising of 2,004 Sq. ft. of retail space.

13 2-8 Lymington Ave
London, N22 6JA - Haringey Submarket



TENANT

Tenant Name: **Local supermarket**
Industry: **Retailer**

LEASE

SF Leased: **2,369 SF**
Sign Date: **Jan 2022**
Space Use: **Retail**
Lease Type: **Sublease**
Floor: **GRND Floor**
Suite: **2B**

RENTS

Achieved Rent: **£40,000 PA**

CONCESSIONS AND BUILDOUT

Rent Free Months: **4 Months**
Buildout: **Standard Retail**
Buildout Status: **Full Build-Out**

LEASE TERM

Start Date: **Feb 2022**
Expiry Date: **Feb 2027**
Lease Term: **5 Years**

PROPERTY EXPENSES

Service: **Fully Repairing & In...**

TIME ON MARKET

Date On Market: **Aug 2021**
Date Off Market: **Jan 2022**
Months on Market: **6 Months**

TIME VACANT

Date Occupied: **Feb 2022**

MARKET AT LEASE

Vacancy Rates	2022 Q1	YOY
Current Building	95.7%	▲ 95.7%
Submarket 2-4 Star	1.9%	▲ 0.9%
Market Overall	2.5%	▲ 0.2%

Same Store Asking Rent/SF	2022 Q1	YOY
Current Building	£24.14	▼ -3.1%
Submarket 2-4 Star	£32.63	↔ 0.0%
Market Overall	£43.28	▼ -1.1%

Submarket Leasing Activity	2022 Q1	YOY
12 Mo. Leased SF	63,410	▼ -14.4%
Months On Market	8.7	▲ 0.0

LEASING AGENTS

Smart4 Ltd
3 Hanover Sq
London, W1S 1HD
Philip Jemmett 020 7569 9900

PROPERTY

Property Type: **Retail**
Status: **Built 1998**
Tenancy: **Multi**
Construction: **Masonry**
NIA: **55,085 SF**
Floors: **6**
Floor Size: **8,786 SF**
Vacancy at Lease: **95.7%**
Land Acres: **1.69**

14 30 High Rd

London, N22 6BX - Haringey Submarket



LEASE

SF Leased:	863 SF
Sign Date:	Nov 2021
Space Use:	Retail
Lease Type:	Direct
Floor:	GRND Floor
Suite:	30

LEASE TERM

Start Date:	Dec 2021
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TIME ON MARKET

Date On Market:	Dec 2020
Date Off Market:	Nov 2021
Months on Market:	12 Months

LEASING AGENTS

HRH Retail
6 Duke St
London, W1U 3EN
Tim Hance 020 7499 5399

CONCESSIONS AND BUILDOUT

Buildout Status:	Shell Space
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TIME VACANT

Date Occupied:	Dec 2021
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MARKET AT LEASE

Vacancy Rates	2021 Q4	YOY
Current Building	0.0%	↔ 0.0%
Submarket 2-4 Star	1.9%	▲ 1.2%
Market Overall	2.3%	▲ 0.5%

Same Store Asking Rent/SF	2021 Q4	YOY
Current Building	£65.66	▲ 1.4%
Submarket 2-4 Star	£32.56	▼ -0.3%
Market Overall	£43.28	▼ -1.4%

Submarket Leasing Activity	2021 Q4	YOY
12 Mo. Leased SF	67,294	▼ -21.7%
Months On Market	6.6	▼ -2.0

PROPERTY

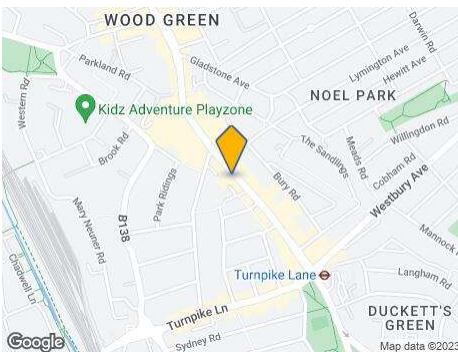
Property Type:	Retail	NIA:	3,067 SF
Status:	Built 1966	Floors:	2
Tenancy:	Multi	Floor Size:	2,162 SF
Construction:	Reinforced Concrete	Vacancy at Lease:	0.0%
Parking:	Ratio of 0.46/1,000 SF	Land Acres:	0.06

LEASE NOTES

An unknown tenant has taken space on the Ground Floor of 30 High Road, London comprising 863 sq. ft. of retail accommodation from 22/11/2021. The landlord had representation. The deal was confirmed by the landlord's agent.

15 95 High Rd

London, N22 6BB - Haringey Submarket



LEASE

SF Leased:	705 SF
Sign Date:	Sep 2021
Space Use:	Retail
Lease Type:	Assignment
Floor:	GRND Floor

RENTS

Asking Rent:	£60,000 PA
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CONCESSIONS AND BUILDOUT

Buildout:	Standard Retail
Buildout Status:	Full Build-Out

LEASE TERM

Start Date:	Oct 2021
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TIME ON MARKET

Date On Market:	Jan 2018
Date Off Market:	Sep 2021
Months on Market:	45 Months

TIME VACANT

Date Occupied:	Oct 2021
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LEASING AGENTS

Christo & Co
66-70 Parkway
London, NW1 7AH
Mert Seyhan 020 7482 1203

MARKET AT LEASE

Vacancy Rates	2021 Q3	YOY
Current Building	0.0%	↔ 0.0%
Submarket 2-4 Star	1.5%	▼ -0.1%
Market Overall	2.4%	▲ 0.8%

Same Store Asking Rent/SF	2021 Q3	YOY
Current Building	£38.27	▲ 1.0%
Submarket 2-4 Star	£32.53	▼ -0.7%
Market Overall	£43.35	▼ -1.8%

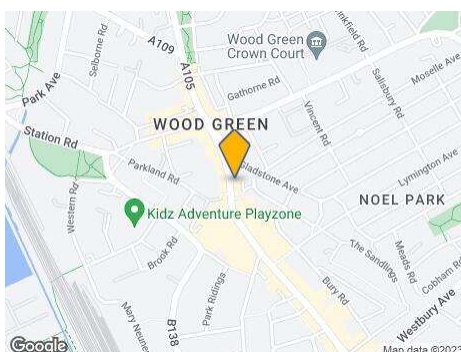
Submarket Leasing Activity	2021 Q3	YOY
12 Mo. Leased SF	82,088	▲ 18.1%
Months On Market	7.2	▲ 0.3

PROPERTY

Property Type:	Retail	NIA:	705 SF
Status:	Built 1910	Floors:	3
Tenancy:	Single	Floor Size:	705 SF
Construction:	Masonry	Vacancy at Lease:	0.0%

16 144-146 High Rd

London, N22 6EB - Haringey Submarket



TENANT

Tenant Name: **Kokoro**
Industry: **Retailer**
SIC: **Eating Places**

LEASE

SF Leased: **1,226 SF**
Sign Date: **Jun 2021**
Space Use: **Retail**
Lease Type: **Direct**
Floor: **GRND Floor**

RENTS

Achieved Rent: **£45,000 PA**
Net Effective Rent: **£41,698 PA**

CONCESSIONS AND BUILDOUT

Rent Free Months: **9 Months**
Buildout Status: **Shell Space**

LEASE TERM

Start Date: **Jun 2021**
Expiry Date: **Jun 2036**
Lease Term: **15 Years**
Breaks: **Tenant - Jun 2026, T...**
Reviews: **Jun 2026, Jun 2031**

PROPERTY EXPENSES

Service: **Fully Repairing & In...**

MARKET AT LEASE

Vacancy Rates	2021 Q2	YOY
Current Building	0.0%	↔ 0.0%
Submarket 2-4 Star	1.9%	▲ 1.0%
Market Overall	2.3%	▲ 0.8%

Same Store Asking Rent/SF	2021 Q2	YOY
Current Building	£45.15	▲ 0.5%
Submarket 2-4 Star	£32.53	▼ -1.1%
Market Overall	£43.48	▼ -2.0%

Submarket Leasing Activity	2021 Q2	YOY
12 Mo. Leased SF	86,914	▲ 132.0%
Months On Market	9.4	▲ 2.9

TIME ON MARKET

Date On Market: **Oct 2019**
Date Off Market: **Jul 2021**
Months on Market: **21 Months**

TIME VACANT

Date Occupied: **Jul 2021**

LEASING AGENTS

Ian Scott International
40 Manchester St
London, W1U 7LL
Mike Sheridan 020 7297 6456

TENANT REP

Graham Tring Associates
2-3 Tunsgate, Suite B
Guildford, GU1 3QT
Graham Tring, Esq 01483 533396

PROPERTY

Property Type: **Retail**
Status: **Built 1959**
Tenancy: **Single**
Construction: **Masonry**
NIA: **2,512 SF**
Floors: **3**
Floor Size: **2,512 SF**
Vacancy at Lease: **0.0%**

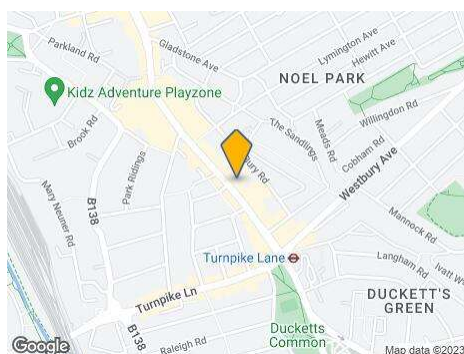
LEASE NOTES

Kokoro have taken 1,226 sqft retail space on a 15 year term for £45,000 pa subject to a tenant break on the 5th and 10th anniversaries, rent reviews at the same time and an initial 9 month rent-free period.

Ian Scott International represented the owner and Graham Tring Associates represented the tenant.

17 48-50 High Rd

London, N22 6BX - Haringey Submarket



LEASE

SF Leased:	5,733 SF
Sign Date:	May 2021
Space Use:	Retail
Lease Type:	Direct
Floor:	GRND Floor

LEASE TERM

Start Date:	Jul 2021
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RENTS

Asking Rent:	£195,000 PA
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CONCESSIONS AND BUILDOUT

Buildout:	Standard Retail
Buildout Status:	Full Build-Out
Space Condition:	Average

PROPERTY EXPENSES

Business Rates:	£127,245 PA
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TIME ON MARKET

Date On Market:	Feb 2017
Date Off Market:	May 2021
Months on Market:	51 Months

TIME VACANT

Date Vacated:	Apr 2019
Date Occupied:	Jul 2021
Months Vacant:	26 Months

LEASING AGENTS

Smith Price RRG
57/61 Mortimer St
London, W1W 8HS
Mark Cherry 020 7318 5752

MARKET AT LEASE

Vacancy Rates	2021 Q2	YOY
Current Building	10.0%	↔ 0.0%
Submarket 1-3 Star	2.0%	▲ 1.0%
Market Overall	2.3%	▲ 0.8%

Same Store Asking Rent/SF	2021 Q2	YOY
Current Building	£32.82	▼ -3.4%
Submarket 1-3 Star	£32.35	▼ -0.8%
Market Overall	£43.48	▼ -2.0%

Submarket Leasing Activity	2021 Q2	YOY
12 Mo. Leased SF	86,914	▲ 132.0%
Months On Market	9.4	▲ 2.9

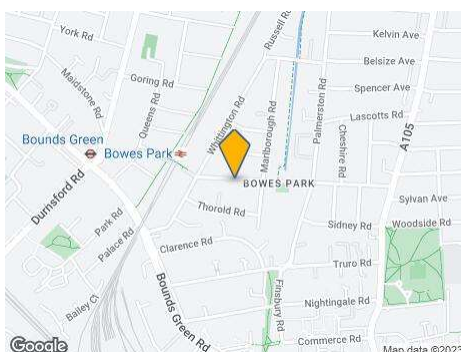
PROPERTY

Property Type:	Retail
Status:	Built Jun 1960
Tenancy:	Multi
Construction:	Masonry

NIA:	57,289 SF
Floors:	3
Floor Size:	19,096 SF
Vacancy at Lease:	10.0%
Land Acres:	0.50

18 103 Myddleton Rd

London, N22 8NE - Haringey Submarket



TENANT

Tenant Name: **Who Is Next**
 Industry: **Service type**
 SIC: **Barber Shops**

LEASE

SF Leased: **266 SF**
 Sign Date: **Apr 2021**
 Space Use: **Retail**
 Lease Type: **Direct**
 Floor: **GRND Floor**

RENTS

Achieved Rent: **£6,000 PA**
 Net Effective Rent: **£6,000 PA**

CONCESSIONS AND BUILDOUT

Rent Free Months: **0 Months**

LEASE TERM

Start Date: **Apr 2021**
 Expiry Date: **Apr 2033**
 Lease Term: **12 Years**
 Breaks: **Mutual - Apr 2025**
 Reviews: **Apr 2025, Apr 2029**

PROPERTY EXPENSES

Service Charge: **No**

OPTIONS

Renewal Option

TIME VACANT

Date Occupied: **Apr 2021**

PROPERTY

Property Type: **Retail**
 Status: **Built Dec 1926**
 Tenancy: **Single**
 Construction: **Masonry**
 NIA: **266 SF**
 Floors: **1**
 Floor Size: **266 SF**
 Vacancy at Lease: **0.0%**

LEASE NOTES

This lease comp has been confirmed with details registered at HM Land Registry under title number AGL533250. The tenant or the landlord must provide to the opposite party 3 months' written notice to exercise the break before the break date. The rent will be reviewed in line with the open market. This lease is silent as to sections 24-28 of the Landlord & Tenant Act 1954.

MARKET AT LEASE

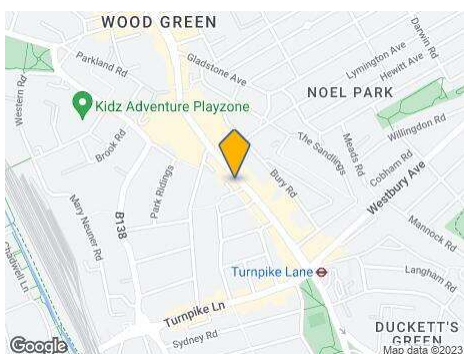
Vacancy Rates	2021 Q2	YOY
Current Building	0.0%	↔ 0.0%
Submarket 2-4 Star	1.9%	▲ 1.0%
Market Overall	2.3%	▲ 0.8%

Same Store Asking Rent/SF	2021 Q2	YOY
Current Building	£22.56	▲ 0.5%
Submarket 2-4 Star	£32.53	▼ -1.1%
Market Overall	£43.48	▼ -2.0%

Submarket Leasing Activity	2021 Q2	YOY
12 Mo. Leased SF	86,914	▲ 132.0%
Months On Market	9.4	▲ 2.9

19 85 High Rd

London, N22 6BB - Haringey Submarket



TENANT

Tenant Name: **Flash Retail Ltd**
Industry: **Retailer**

LEASE

SF Leased: **924 SF**
Sign Date: **Apr 2021**
Space Use: **Retail**
Lease Type: **Direct**
Floor: **GRND Floor**

LEASE TERM

Start Date: **Apr 2021**

TIME VACANT

Date Occupied: **Apr 2021**

LEASING AGENTS

MC Retail
Lincoln Rd
Gerrards Cross, SL9 9TG
Martin Crossley 07968 848812

PROPERTY

Property Type: **Retail**
Status: **Built 1905**
Tenancy: **-**
NIA: **1,858 SF**
Floors: **3**
Floor Size: **924 SF**
Vacancy at Lease: **49.7%**
Land Acres: **0.03**

MARKET AT LEASE

Vacancy Rates	2021 Q2	YOY
Current Building	49.7%	▲ 49.7%
Submarket 2-4 Star	1.9%	▲ 1.0%
Market Overall	2.3%	▲ 0.8%

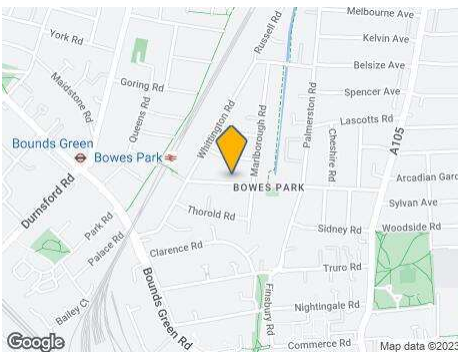
Same Store Asking Rent/SF	2021 Q2	YOY
Current Building	£38.09	▲ 0.5%
Submarket 2-4 Star	£32.53	▼ -1.1%
Market Overall	£43.48	▼ -2.0%

Submarket Leasing Activity	2021 Q2	YOY
12 Mo. Leased SF	86,914	▲ 132.0%
Months On Market	9.4	▲ 2.9



94 Myddleton Rd

London, N22 8NQ - Haringey Submarket



TENANT

Tenant Name:	Flor do Amor Flower Shop
Industry:	Retailer
SIC:	Florists

LEASE

SF Leased:	822 SF
Sign Date:	Oct 2020
Space Use:	Retail
Lease Type:	Direct
Floor:	GRND Floor
Suite:	94

RENTS

Achieved Rent:	£12,000 PA
Net Effective Rent:	£12,001 PA

CONCESSIONS AND BUILDOUT

Rent Free Months:	0 Months
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LEASE TERM

Start Date:	Oct 2020
Expiry Date:	Oct 2035
Lease Term:	15 Years
Breaks:	Tenant - Oct 2028
Reviews:	Oct 2025, Oct 2030

PROPERTY EXPENSES

Service:	Fully Repairing & In...
Service Charge:	Withheld

MARKET AT LEASE

Vacancy Rates	2020 Q4	YOY
Current Building	0.0%	↔ 0.0%
Submarket 2-4 Star	0.7%	↔ 0.0%
Market Overall	1.8%	▲ 0.7%

Same Store Asking Rent/SF	2020 Q4	YOY
Current Building	£37.92	▲ 0.1%
Submarket 2-4 Star	£32.67	▼ -0.8%
Market Overall	£43.91	▼ -1.4%

Submarket Leasing Activity	2020 Q4	YOY
12 Mo. Leased SF	85,951	▲ 154.5%
Months On Market	8.5	▲ 1.2

OPTIONS

Renewal Option

TIME VACANT

Date Occupied:	Oct 2020
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PROPERTY

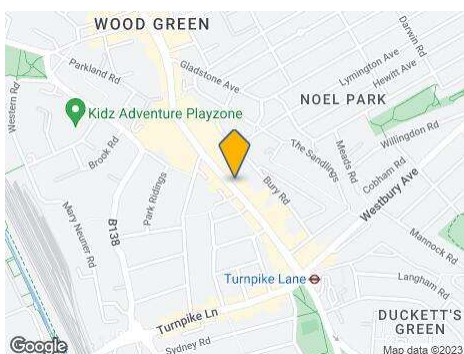
Property Type:	Retail	NIA:	2,692 SF
Status:	Built 1960	Floors:	3
Tenancy:	Single	Floor Size:	785 SF
Construction:	Masonry	Vacancy at Lease:	0.0%
		Land Acres:	0.05

LEASE NOTES

This lease comp has been confirmed with details registered at HM Land Registry under title number AGL518601. The Tenant must provide 6 months' notice to exercise the break. The achieved rent will commence at £12,000 pa, rising to £13,500 pa at the beginning of year 4. The rent will be reviewed in line with the open market. The service charge proportion payable by the tenant for the maintenance of common areas is 50% This lease is silent as to sections 24-28 of the Landlord & Tenant Act 1954.

21 2 High Rd

London, N22 6HJ - Haringey Submarket



LEASE

SF Leased:	2,600 SF
Sign Date:	Oct 2020
Space Use:	Retail
Lease Type:	Direct
Floor:	GRND Floor

LEASE TERM

Start Date:	Oct 2020
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RENTS

Asking Rent:	£110,006 PA
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CONCESSIONS AND BUILDOUT

Buildout:	Standard Retail
Buildout Status:	Partial Build-Out
Space Condition:	Average

TIME ON MARKET

Date On Market:	Aug 2020
Date Off Market:	Oct 2020
Months on Market:	2 Months

TIME VACANT

Date Occupied:	Oct 2020
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LEASING AGENTS

Leaver Charles Granger Ltd

57-59 Gloucester Pl
London, W1U 8JH
John Charles 020 7935 6501

MARKET AT LEASE

Vacancy Rates	2020 Q4	YOY
Current Building	0.0%	↔ 0.0%
Submarket 2-4 Star	0.7%	↔ 0.0%
Market Overall	1.8%	▲ 0.7%

Same Store Asking Rent/SF	2020 Q4	YOY
Current Building	£42.31	↔ 0.0%
Submarket 2-4 Star	£32.67	▼ -0.8%
Market Overall	£43.91	▼ -1.4%

Submarket Leasing Activity	2020 Q4	YOY
12 Mo. Leased SF	85,951	▲ 154.5%
Months On Market	8.5	▲ 1.2

PROPERTY

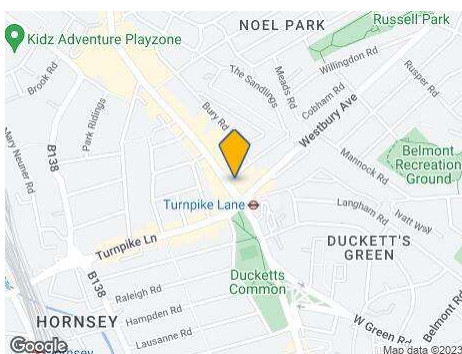
Property Type:	Retail	NIA:	2,240 SF
Status:	Built 1910	Floors:	2
Tenancy:	Multi	Floor Size:	1,120 SF
Construction:	Masonry	Vacancy at Lease:	0.0%
		Land Acres:	0.04

LEASE NOTES

An undisclosed tenant has taken space at 2 High Rd, N22 6HJ comprising 2,600sqft of ground floor retail accommodation from October 2020 on undisclosed terms.

22 10 High Rd

London, N22 6BX - Haringey Submarket



TENANT

Tenant Name: **Pizza Rehab**
 Industry: **Retailer**
 SIC: **Eating Places**

LEASE

SF Leased: **960 SF**
 Sign Date: **Sep 2020**
 Space Use: **Retail**
 Lease Type: **Direct**
 Floor: **GRND Floor**

RENTS

Asking Rent: **£55,000 PA**
 Achieved Rent: **£65,000 PA**
 Net Effective Rent: **£65,000 PA**

CONCESSIONS AND BUILDOUT

Asking Discount: **-18.18%**
 Rent Free Months: **0 Months**

LEASE TERM

Start Date: **Sep 2020**
 Expiry Date: **Apr 2038**
 Lease Term: **6427 Days**
 Breaks: **Tenant - Apr 2023**
 Reviews: **Apr 2023**

PROPERTY EXPENSES

Service: **Fully Repairing & In...**
 Service Charge: **Withheld**

MARKET AT LEASE

Vacancy Rates	2020 Q3	YOY
Current Building	0.0%	↔ 0.0%
Submarket 1-3 Star	1.8%	▲ 1.0%
Market Overall	1.6%	▲ 0.4%

Same Store Asking Rent/SF	2020 Q3	YOY
Current Building	£76.05	▲ 0.1%
Submarket 1-3 Star	£32.50	▼ -0.3%
Market Overall	£44.13	▼ -0.7%

Submarket Leasing Activity	2020 Q3	YOY
12 Mo. Leased SF	69,522	▲ 8.6%
Months On Market	6.8	▲ 2.2

TIME ON MARKET

Date On Market: **Jan 2019**
 Date Off Market: **Aug 2019**
 Months on Market: **21 Months**

TIME VACANT

Date Occupied: **Sep 2020**

LEASING AGENTS

Drivers & Norris
 405-409 Holloway Rd
 London, N7 6HJ
 Kirill Toursin 020 7697 1904

PROPERTY

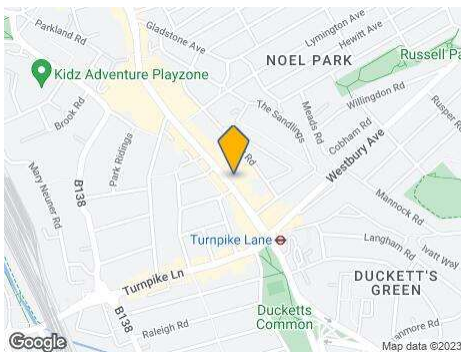
Property Type: **Retail**
 Status: **Built 1905**
 Tenancy: **Single**
 Construction: **Masonry**
 NIA: **1,064 SF**
 Floors: **3**
 Floor Size: **1,064 SF**
 Vacancy at Lease: **0.0%**

LEASE NOTES

This lease comp has been confirmed with details registered at HM Land Registry under title number AGL511521. Pizza Rehab must provide 6 months' notice to exercise the break. This lease has been signed outside the provisions of sections 24-28 of the Landlord & Tenant Act 1954. The rent will be reviewed in line with the open market.

23 40 High Rd

London, N22 6BX - Haringey Submarket



TENANT

Tenant Name: **Wholesale Outlet**
Industry: **Retailer**

LEASE

SF Leased: **11,076 SF**
Sign Date: **Sep 2020**
Space Use: **Retail**
Lease Type: **Assignment**
Floor: **GRND Floor**

CONCESSIONS AND BUILDOUT

Buildout: **Standard Retail**
Buildout Status: **Partial Build-Out**
Space Condition: **Average**

PROPERTY EXPENSES

Business Rates: **£156,160 PA**

LEASE TERM

Start Date: **Sep 2020**
Expiry Date: **Jul 2021**

TIME ON MARKET

Date On Market: **Sep 2020**
Date Off Market: **Sep 2020**
Months on Market: **1 Months**

TIME VACANT

Date Occupied: **Sep 2020**

MARKET AT LEASE

Vacancy Rates	2020 Q3	YOY
Current Building	0.0%	↔ 0.0%
Submarket 1-3 Star	1.8%	▲ 1.0%
Market Overall	1.6%	▲ 0.4%

Same Store Asking Rent/SF	2020 Q3	YOY
Current Building	£5.42	▲ 0.2%
Submarket 1-3 Star	£32.50	▼ -0.3%
Market Overall	£44.13	▼ -0.7%

Submarket Leasing Activity	2020 Q3	YOY
12 Mo. Leased SF	69,522	▲ 8.6%
Months On Market	6.8	▲ 2.2

LEASING AGENTS

HRH Retail
6 Duke St
London, W1U 3EN
Tim Hance 020 7499 5399

PROPERTY

Property Type: **Retail**
Status: **Built 1970**
Tenancy: **Single**
Construction: **Masonry**

NIA: **18,796 SF**
Floors: **3**
Floor Size: **6,265 SF**
Vacancy at Lease: **0.0%**



31 Westbury Ave

London, N22 6BS - Haringey Submarket



TENANT

Tenant Name:	Gradica Building Contractors
Industry:	Construction
SIC:	Non-residential Const

LEASE

SF Leased:	568 SF
Sign Date:	Jul 2020
Space Use:	Retail
Lease Type:	Assignment
Floor:	GRND Floor

CONCESSIONS AND BUILDOUT

Rent Free Months:	0 Months
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PROPERTY EXPENSES

Service Charge:	No
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LEASE TERM

Start Date:	Jul 2020
Expiry Date:	Jul 2027
Lease Term:	7 Years
Reviews:	Jul 2022

TIME VACANT

Date Occupied:	Jul 2020
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MARKET AT LEASE

Vacancy Rates	2020 Q3	YOY
Current Building	0.0%	↔ 0.0%
Submarket 2-4 Star	1.6%	▲ 0.9%
Market Overall	1.6%	▲ 0.4%

Same Store Asking Rent/SF	2020 Q3	YOY
Current Building	£28.55	▲ 0.1%
Submarket 2-4 Star	£32.76	▼ -0.4%
Market Overall	£44.13	▼ -0.7%

Submarket Leasing Activity	2020 Q3	YOY
12 Mo. Leased SF	69,522	▲ 8.6%
Months On Market	6.8	▲ 2.2

PROPERTY

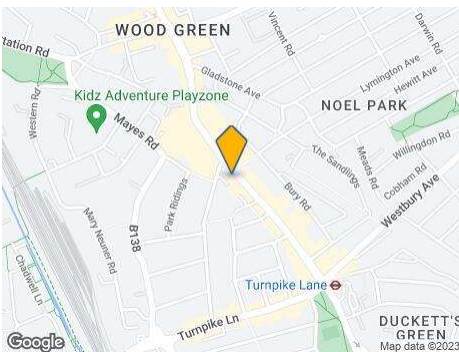
Property Type:	Retail	NIA:	850 SF
Status:	-	Floors:	3
Tenancy:	Single	Floor Size:	656 SF
Construction:	Masonry	Vacancy at Lease:	0.0%

LEASE NOTES

This lease comp has been confirmed with details registered at HM Land Registry under title number AGL276488. This lease is silent as to sections 24-28 of the Landlord & Tenant Act 1954. The rent payable cannot be verified as the lease was assigned after the rent review date. The rent will be reviewed in line with the open market.

25 111-113 High Rd

London, N22 6BB - Haringey Submarket



TENANT

Tenant Name: **Clarks**
 Industry: **Retailer**
 SIC: **Shoe Stores**

LEASE

SF Leased: **3,781 SF**
 Sign Date: **Jun 2020**
 Space Use: **Retail**
 Lease Type: **Direct**
 Floor: **GRND, 1, 2 Floor**

RENTS

Achieved Rent: **£130,000 PA**

PROPERTY EXPENSES

Service: **Fully Repairing & In...**

LEASE TERM

Start Date: **Jun 2020**
 Expiry Date: **Jun 2025**
 Lease Term: **5 Years**

TIME VACANT

Date Occupied: **Jun 2020**

MARKET AT LEASE

Vacancy Rates	2020 Q2	YOY
Current Building	0.0%	↔ 0.0%
Submarket 1-3 Star	1.0%	▲ 0.4%
Market Overall	1.5%	▲ 0.2%

Same Store Asking Rent/SF	2020 Q2	YOY
Current Building	£37.90	▲ 0.2%
Submarket 1-3 Star	£32.60	▲ 0.2%
Market Overall	£44.38	▲ 0.2%

Submarket Leasing Activity	2020 Q2	YOY
12 Mo. Leased SF	37,467	▼ -46.8%
Months On Market	6.5	▲ 0.4

PROPERTY

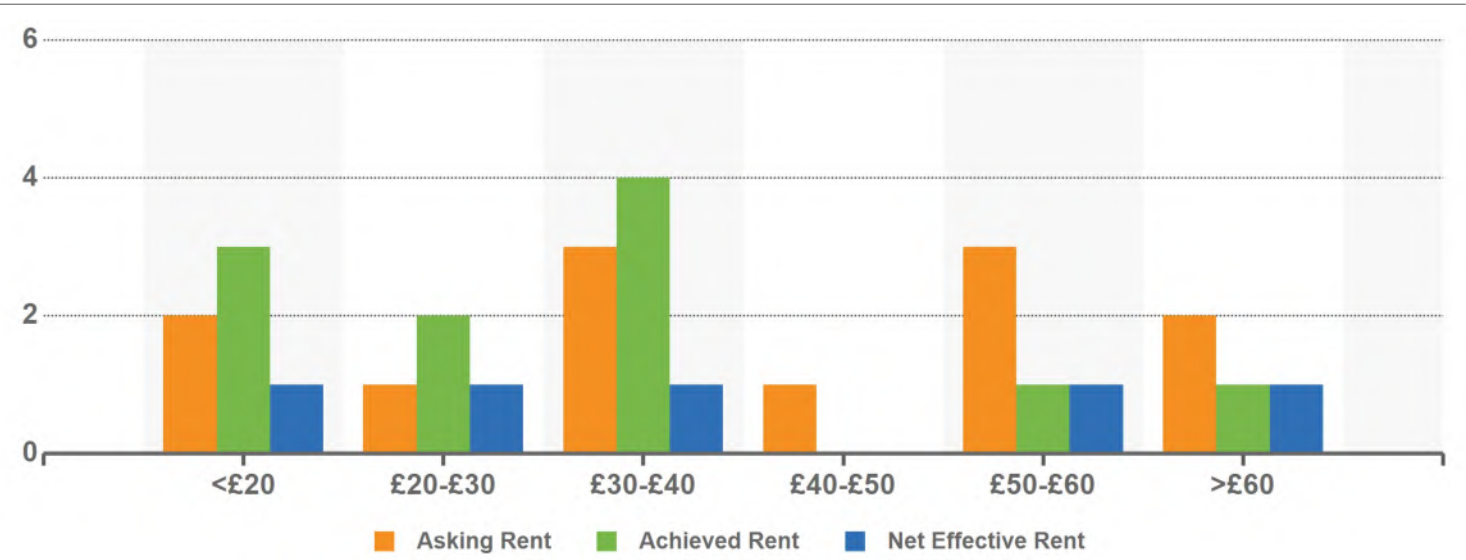
Property Type: **Retail**
 Status: **Built 1900**
 Tenancy: **Single**
 Construction: **Masonry**
 NIA: **3,780 SF**
 Floors: **3**
 Floor Size: **1,260 SF**
 Vacancy at Lease: **0.0%**
 Land Acres: **0.10**

LEASE NOTES

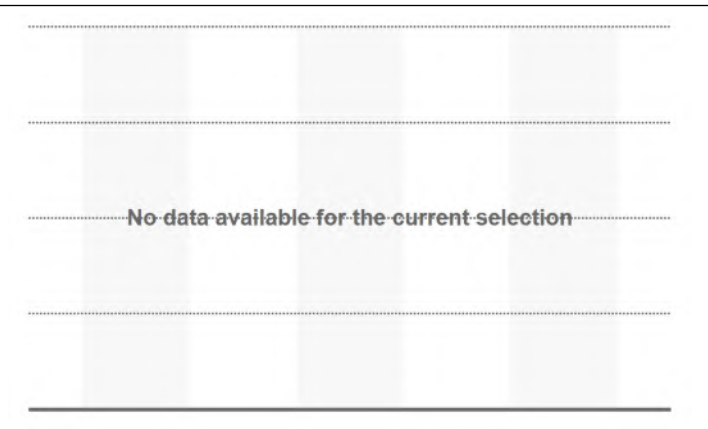
Clarks has taken 3,781 sq ft of retail space on a five year lease at £130,000 pa.

Asking Rent Per SF	Achieved Rent Per SF	Net Effective Rent Per SF	Avg. Rent Free Months
£35.27	£29.62	£41.14	2.2

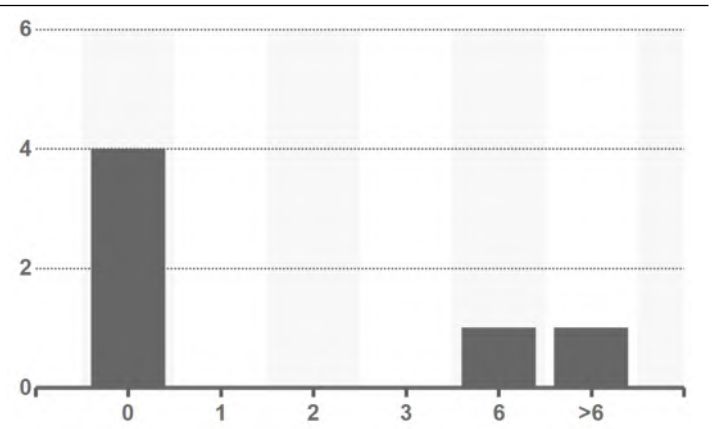
DEALS BY ASKING, ACHIEVED, AND NET EFFECTIVE RENT



DEALS BY ASKING RENT DISCOUNT



DEALS BY RENT FREE MONTHS



Lease Comparables

1


602 SF Retail Lease Signed May 2023
473 Lordship Ln - Ground Direct
London, N22 5DJ - Haringey Submarket

★★★★★

Asking Rent:	Start Date: Jun 2023	Rent Free:	Deal Type: New Lease	Property Type: Retail Class C
Achieved Rent:	Term:	Breaks:	On Market: 2 Mos	Building Area: 602 SF
Effective Rent:	Exp. Date:	Reviews:	Use Class: E (Commercial...)	Rates:
		Retail Location:	Zone A Rent:	Parking Ratio:

Leasing Rep: **Charles Henry Peppiatt - Nicolas Kyriacou**
Tenant Rep:

Landlord:
Tenant SIC:

Lease Notes:

ID# 255827161

2


2,538 SF Retail Lease Signed May 2023 for £49,999 PA (Asking)
The Nelson - 232-234 High Rd - Ground Direct
London, N22 8HH - Haringey Submarket

★★★★★

Asking Rent: £49,999 PA	Start Date: Jun 2023	Rent Free:	Deal Type: New Lease	Property Type: Retail Class B
Achieved Rent:	Term:	Breaks:	On Market: 5 Mos	Building Area: 3,614 SF
Effective Rent:	Exp. Date:	Reviews:	Use Class: E (Commercial...)	Rates: £25,856 PA
		Retail Location: High Street	Zone A Rent:	Parking Ratio:

Leasing Rep: **Murray Commercial Limited - James Bacon**
Tenant Rep:

Landlord: **Blueberry Gardens Property Li...**
Tenant SIC:

Lease Notes:

ID# 255641021

3


355 SF Retail Lease Signed Apr 2023 for £12,000 PA (Asking)
363 High Rd - Ground Direct
London, N22 8JA - Haringey Submarket

★★★★★

Asking Rent: £12,000 PA	Start Date: Apr 2023	Rent Free:	Deal Type: New Lease	Property Type: Retail Class C
Achieved Rent:	Term:	Breaks:	On Market: 3 Mos	Building Area: 355 SF
Effective Rent:	Exp. Date:	Reviews:	Use Class: A2 (Financial...)	Rates:
		Retail Location: High Street	Zone A Rent:	Parking Ratio: 0.00/1,000 SF

Leasing Rep: **Charles Henry Peppiatt - Nicolas Kyriacou**
Tenant Rep:

Landlord:
Tenant SIC:

Lease Notes:

ID# 255827151

Lease Comparables



4

1,134 SF Retail Lease Signed Feb 2023 for £40,500 PA (Achieved)
75 High Rd - Ground Direct, Leased by TUI
 London, N22 6BB - Haringey Submarket

★★★★★

Asking Rent:	Start Date: Feb 2023	Rent Free:	Deal Type: Renewal	Property Type: Retail Class
Achieved Rent: £40,500 PA	Term: 5 Years	Breaks:	On Market:	Building Area: 1,134 SF
Effective Rent:	Exp. Date: Feb 2028	Reviews:	Use Class: E (Commercial...)	Rates:
		Retail Location:	Zone A Rent:	Parking Ratio:

Leasing Rep: **Leming Limited**
 Tenant Rep: **Avison Young - Jonathan Essex**

Landlord:
 Tenant SIC: **Travel Agencies**

Lease Notes: Tui have renewed there lease for a 5 year term with the contract rent of £40,500. The landlord and tenant had agent representation in the deal.

ID# 254052521



5

400 SF Retail Lease Signed Feb 2023 for £11,500 PA (Achieved)
Alexandra Palace British Rail Station - Station Rd - Ground Direct
 London, N22 7ST - Haringey Submarket

★★★★★

Asking Rent: £11,500 PA	Start Date: Feb 2023	Rent Free:	Deal Type: New Lease	Property Type: Retail Class B
Achieved Rent: £11,500 PA	Term: 3 Years	Breaks:	On Market: 3 Mos	Building Area: 400 SF
Effective Rent:	Exp. Date: Jan 2026	Reviews:	Use Class: E (Commercial...)	Rates:
		Retail Location: High Street	Zone A Rent:	Parking Ratio:

Leasing Rep: **Network Rail - Odunayo Fajaiyey**
 Tenant Rep:

Landlord:
 Tenant SIC:

Lease Notes:

ID# 253432521



6

972 SF Retail Lease Signed Dec 2022 for £50,000 PA (Effective)
57 High Rd - Ground Direct, Leased by 12th Street Burgers
 London, N22 6BH - Haringey Submarket

★★★★★

Asking Rent: £50,000 PA	Start Date: Dec 2022	Rent Free:	Deal Type: New Lease	Property Type: Retail Class B
Achieved Rent: £50,000 PA	Term: 15 Years	Breaks: Dec 2027...	On Market: 9 Mos	Building Area: 972 SF
Effective Rent: £50,000 PA	Exp. Date: Dec 2037	Reviews:	Use Class: E (Commercial...)	Rates:
		Retail Location: High Street	Zone A Rent:	Parking Ratio:

Leasing Rep: **Prime+ - Josh Gettins, Rory Gittins**
 Tenant Rep:

Landlord: **Mandrell Holdings Limited**
 Tenant SIC:

Lease Notes: 12th Street Burgers has leased 962 sf of retail space on 57 High Rd in London on a 15 year lease with break options in the 5th and 10th years. The starting rent is £50,000 per annum.

ID# 241929451

Lease Comparables

7



5,108 SF Retail Lease Signed Aug 2022 for £95,000 PA (Achieved)
59-61 High Rd - Ground Direct, Leased by Homewares
 London, N22 6BH - Haringey Submarket

★★★★★

Asking Rent:	£95,000 PA	Start Date:	Sep 2022	Rent Free:		Deal Type:	New Lease	Property Type:	Retail Class B
Achieved Rent:	£95,000 PA	Term:		Breaks:		On Market:	9 Mos	Building Area:	5,108 SF
Effective Rent:		Exp. Date:		Reviews:		Use Class:	E (Commercial...)	Rates:	
				Retail Location:		Zone A Rent:		Parking Ratio:	

Leasing Rep:	HRH Retail - Tim Hance	Landlord:	Lazari Properties Ltd
Tenant Rep:		Tenant SIC:	

Lease Notes:

ID# 205114281

8



8,000 SF Retail Lease Signed Aug 2022
The Mall Wood Green - High Rd - Partial Ground Direct, Leased by NHS Whittington Health
 London, N22 6BA - Haringey Submarket

★★★★★

Asking Rent:		Start Date:	Aug 2022	Rent Free:		Deal Type:	New Lease	Property Type:	Retail Class B
Achieved Rent:		Term:	15 Years	Breaks:		On Market:		Building Area:	500,570 SF
Effective Rent:		Exp. Date:	Aug 2037	Reviews:		Use Class:	E (Commercial...)	Rates:	
				Retail Location:	High Street	Zone A Rent:		Parking Ratio:	3.00/1,000 SF

Leasing Rep:		Landlord:	Capital & Regional plc
Tenant Rep:		Tenant SIC:	

Lease Notes:

ID# 206305391

9



1,190 SF Retail Lease Signed Jul 2022 for £60,000 PA (Asking)
109 High Rd - Ground Direct
 London, N22 6BB - Haringey Submarket

★★★★★

Asking Rent:	£60,000 PA	Start Date:	Aug 2022	Rent Free:		Deal Type:	New Lease	Property Type:	Retail Class B
Achieved Rent:		Term:	10 Years	Breaks:		On Market:	35 Mos	Building Area:	2,183 SF
Effective Rent:		Exp. Date:	Aug 2032	Reviews:		Use Class:	E (Commercial...)	Rates:	£39,300 PA
				Retail Location:	High Street	Zone A Rent:		Parking Ratio:	

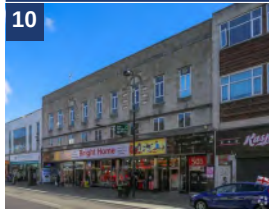
Leasing Rep:	Leaver Charles Granger Ltd - John Charles	Landlord:	Pure Life UK Ltd
Tenant Rep:		Tenant SIC:	

Lease Notes:

ID# 204694521

Lease Comparables

10



4,678 SF Retail Lease Signed Jul 2022
44-46 High Rd - Ground Direct
 London, N22 6BX - Haringey Submarket



Asking Rent:	Start Date: Aug 2022	Rent Free:	Deal Type: New Lease	Property Type: Retail Class B
Achieved Rent:	Term: 1 Year	Breaks:	On Market: 17 Mos	Building Area: 88,682 SF
Effective Rent:	Exp. Date: Aug 2023	Reviews:	Use Class: E (Commercial...)	Rates:
		Retail Location: High Street	Zone A Rent:	Parking Ratio:

Leasing Rep: **Colliers - Lloyd Entwistle, Megan Orr**

Tenant Rep:

Landlord: **Wood Green High Road Llp**

Tenant SIC:

Lease Notes:

ID# 204620781

11



900 SF Retail Lease Signed Jul 2022 for £60,000 PA (Asking)
10 Cheapside High Rd - Ground Assignment, Leased by Heffaure
 London, N22 6HH - Haringey Submarket



Asking Rent: £60,000 PA	Start Date: Jul 2022	Rent Free:	Deal Type: New Lease	Property Type: Retail Class B
Achieved Rent:	Term:	Breaks:	On Market: 5 Mos	Building Area: 979 SF
Effective Rent:	Exp. Date:	Reviews:	Use Class: E (Commercial...)	Rates:
		Retail Location: High Street	Zone A Rent:	Parking Ratio:

Leasing Rep: **Ian Scott International - Mike Sheridan**

Tenant Rep:

Landlord: **WG UK Investments Ltd**

Tenant SIC:

Lease Notes:

ID# 204337801

12



2,204 SF Retail Lease Signed Mar 2022 for £75,000 PA (Achieved)
77-79 High Rd - Ground Direct, Leased by Textile Reuse and International Development
 London, N22 6BB - Northern Fringe Submarket



Asking Rent: £76,148 PA	Start Date: Mar 2022	Rent Free:	Deal Type: New Lease	Property Type: Office Class B
Achieved Rent: £75,000 PA	Term: 10 Years	Breaks:	On Market: 13 Mos	Building Area: 4,715 SF
Effective Rent:	Exp. Date: Mar 2032	Reviews: Feb 2027	Use Class: E (Commercial...)	Rates:
		Retail Location: High Street	Zone A Rent:	Parking Ratio:

Leasing Rep: **HRH Retail - Tim Hance**

Tenant Rep:

Landlord:

Tenant SIC:

Lease Notes: An unknown tenant has taken space on 77-79 High Road, London comprising of 2,004 Sq. ft. of retail space.

ID# 201806271

Lease Comparables

13



2,369 SF Retail Lease Signed Jan 2022 for £40,000 PA (Achieved)
Suite 2B - 2-8 Lymington Ave - Ground Sublease, Leased by Local supermarket
 London, N22 6JA - Haringey Submarket



Asking Rent:	Start Date: Feb 2022	Rent Free: 4 Mos at Start	Deal Type: New Lease	Property Type: Retail Class B
Achieved Rent: £40,000 PA	Term: 5 Years	Breaks:	On Market: 5 Mos	Building Area: 55,085 SF
Effective Rent:	Exp. Date: Feb 2027	Reviews:	Use Class: E (Commercial)	Rates:
		Retail Location: High Street	Zone A Rent:	Parking Ratio:

Leasing Rep: **Smart4 Ltd - Philip Jemmett**

Tenant Rep:

Landlord: **Sanctuary Housing Group**

Tenant SIC:

Lease Notes:

ID# 197954891

14



863 SF Retail Lease Signed Nov 2021
30 High Rd - Ground Direct
 London, N22 6BX - Haringey Submarket



Asking Rent:	Start Date: Dec 2021	Rent Free:	Deal Type: New Lease	Property Type: Retail Class B
Achieved Rent:	Term:	Breaks:	On Market: 11 Mos	Building Area: 3,067 SF
Effective Rent:	Exp. Date:	Reviews:	Use Class: E (Commercial)	Rates:
		Retail Location: High Street	Zone A Rent:	Parking Ratio: 0.46/1,000 SF

Leasing Rep: **HRH Retail - Tim Hance**

Tenant Rep:

Landlord: **Lazari Properties Ltd**

Tenant SIC:

Lease Notes: An unknown tenant has taken space on the Ground Floor of 30 High Road, London comprising 863 sq. ft. of retail accommodation from 22/11/2021. The landlord had representation. The deal was confirmed by the landlord's agent.

ID# 195592141

15



705 SF Retail Lease Signed Sep 2021 for £60,000 PA (Asking)
95 High Rd - Ground Assignment
 London, N22 6BB - Haringey Submarket



Asking Rent: £60,000 PA	Start Date: Oct 2021	Rent Free:	Deal Type: New Lease	Property Type: Retail Class B
Achieved Rent:	Term:	Breaks:	On Market: 44 Mos	Building Area: 705 SF
Effective Rent:	Exp. Date:	Reviews:	Use Class: E (Commercial)	Rates:
		Retail Location: High Street	Zone A Rent:	Parking Ratio:

Leasing Rep: **Christo & Co - Mert Seyhan**

Tenant Rep:

Landlord: **Commercial Properties Group**

Tenant SIC:

Lease Notes:

ID# 192706031

Lease Comparables

16



1,226 SF Retail Lease Signed Jun 2021 for £41,698 PA (Effective)

144-146 High Rd - Ground Direct, Leased by Kokoro

London, N22 6EB - Haringey Submarket

Asking Rent:

Achieved Rent: £45,000 PA

Effective Rent: £41,698 PA

Start Date: Jun 2021

Term: 15 Years

Exp. Date: Jun 2036

Rent Free: 9 Mos at Start

Breaks: Jun 2026...

Reviews: Jun 2026...

Retail Location: High Street

Deal Type: New Lease

On Market: 21 Mos

Use Class: E (Commercial...)

Zone A Rent:

Property Type: Retail Class B

Building Area: 2,512 SF

Rates:

Parking Ratio:

Leasing Rep: Ian Scott International - Mike Sheridan

Tenant Rep: Graham Tring Associates - Graham Tring, Esq

Landlord:

Tenant SIC: Eating Places

Lease Notes:

Kokoro have taken 1,226 sqft retail space on a 15 year term for £45,000 pa subject to a tenant break on th 5th and 10th anniversaries, rent reviews at the same time and an initial 9 month rent-free period.
Ian Scott International represented the owner and Graham Tring Associates represented the tenant.

ID# 189988771

17



5,733 SF Retail Lease Signed May 2021 for £195,000 PA (Asking)

48-50 High Rd - Ground Direct

London, N22 6BX - Haringey Submarket

Asking Rent: £195,000 PA

Achieved Rent:

Effective Rent:

Start Date: Jul 2021

Term:

Exp. Date:

Rent Free:

Breaks:

Reviews:

Retail Location: High Street

Deal Type: New Lease

On Market: 51 Mos

Use Class: E (Commercial...)

Zone A Rent:

Property Type: Retail Class B

Building Area: 57,289 SF

Rates: £127,245 PA

Parking Ratio:

Leasing Rep: Smith Price RRG - Mark Cherry

Tenant Rep:

Landlord: Longmead Capital LLP

Tenant SIC:

Lease Notes:

ID# 187810161

18



266 SF Retail Lease Signed Apr 2021 for £6,000 PA (Effective)

103 Myddleton Rd - Ground Direct, Leased by Who Is Next

London, N22 8NE - Haringey Submarket

Asking Rent:

Achieved Rent: £6,000 PA

Effective Rent: £6,000 PA

Start Date: Apr 2021

Term: 12 Years

Exp. Date: Apr 2033

Rent Free: 0 Mos

Breaks: Apr 2025

Reviews: Apr 2025...

Retail Location: High Street

Deal Type: New Lease

On Market:

Use Class: E (Commercial...)

Zone A Rent:

Property Type: Retail Class B

Building Area: 266 SF

Rates:

Parking Ratio:

Leasing Rep:

Tenant Rep:

Landlord: Amathus Investments Ltd

Tenant SIC: Barber Shops

Lease Notes:

This lease comp has been confirmed with details registered at HM Land Registry under title number AGL533250. The tenant or the landlord must provide to the opposite party 3 months' written notice to exercise the break before the break date. The rent will be reviewed in line with the open market. This lease is silent as to sections 24-28 of the Landlord & Tenant Act 1954.

ID# 194184581

Lease Comparables

19



924 SF Retail Lease Signed Apr 2021
85 High Rd - Partial Ground Direct, Leased by Flash Retail Ltd
 London, N22 6BB - Haringey Submarket



Asking Rent:	Start Date: Apr 2021	Rent Free:	Deal Type: New Lease	Property Type: Retail Class B
Achieved Rent:	Term:	Breaks:	On Market:	Building Area: 1,858 SF
Effective Rent:	Exp. Date:	Reviews:	Use Class: E (Commercial...)	Rates:
		Retail Location:	Zone A Rent:	Parking Ratio:
Leasing Rep: MC Retail - Martin Crossley				Landlord:
Tenant Rep:				Tenant SIC:
Lease Notes:				

ID# 187375351

20



822 SF Retail Lease Signed Oct 2020 for £12,001 PA (Effective)
Suite 94 - 94 Myddleton Rd - Partial Ground Direct, Leased by Flor do Amor Flower Shop
 London, N22 8NQ - Haringey Submarket



Asking Rent:	Start Date: Oct 2020	Rent Free: 0 Mos	Deal Type: New Lease	Property Type: Retail Class B
Achieved Rent: £12,000 PA	Term: 15 Years	Breaks: Oct 2028	On Market:	Building Area: 2,692 SF
Effective Rent: £12,001 PA	Exp. Date: Oct 2035	Reviews: Oct 2025...	Use Class: E (Commercial...)	Rates:
		Retail Location: High Street	Zone A Rent:	Parking Ratio:
Leasing Rep:			Landlord: Gaydeanne Investments Limited	
Tenant Rep:			Tenant SIC: Florists	
Lease Notes:	This lease comp has been confirmed with details registered at HM Land Registry under title number AGL518601. The Tenant must provide 6 months' notice to exercise the break. The achieved rent will commence at £12,000 pa, rising to £13,500 pa at the beginning of year 4. The rent will be reviewed in line with the open market. The service charge proportion payable by the tenant for the maintenance of common areas is 50% This lease is silent as to sections 24-28 of the Landlord &...			

ID# 236681391

21



2,600 SF Retail Lease Signed Oct 2020 for £110,006 PA (Asking)
2 High Rd - Ground Direct
 London, N22 6HJ - Haringey Submarket



Asking Rent:	£110,006 PA	Start Date:	Oct 2020	Rent Free:		Deal Type:	New Lease	Property Type:	Retail Class B
Achieved Rent:		Term:		Breaks:		On Market:	7 Mos	Building Area:	2,240 SF
Effective Rent:		Exp. Date:		Reviews:		Use Class:	E (Commercial...	Rates:	
				Retail Location:	High Street	Zone A Rent:		Parking Ratio:	
Leasing Rep:	Leaver Charles Granger Ltd - John Charles						Landlord:	LG No2 Propco Ltd	
Tenant Rep:							Tenant SIC:		
Lease Notes:	An undisclosed tenant has taken space at 2 High Rd, N22 6HJ comprising 2,600sqft of ground floor retail accommodation from October 2020 on undisclosed terms.								

ID# 186239891

Lease Comparables

22



960 SF Retail Lease Signed Sep 2020 for £65,000 PA (Effective)

10 High Rd - Ground Direct, Leased by Pizza Rehab

London, N22 6BX - Haringey Submarket



Asking Rent:	£55,000 PA	Start Date:	Sep 2020	Rent Free:	0 Mos	Deal Type:	New Lease	Property Type:	Retail Class B
Achieved Rent:	£65,000 PA	Term:	6427 Days	Breaks:	Apr 2023	On Market:	7 Mos	Building Area:	1,064 SF
Effective Rent:	£65,000 PA	Exp. Date:	Apr 2038	Reviews:	Apr 2023	Use Class:	E (Commercial...)	Rates:	
				Retail Location:	High Street	Zone A Rent:		Parking Ratio:	

Leasing Rep: **Drivers & Norris - Kirill Toursin**

Tenant Rep:

Landlord: **Eurogreat 2000 Ltd**

Tenant SIC: **Eating Places**

Lease Notes: This lease comp has been confirmed with details registered at HM Land Registry under title number AGL511521. Pizza Rehab must provide 6 months' notice to exercise the break. This lease has been signed outside the provisions of sections 24-28 of the Landlord & Tenant Act 1954. The rent will be reviewed in line with the open market.

ID# 167530391

23



11,076 SF Retail Lease Signed Sep 2020

40 High Rd - Ground Assignment, Leased by Wholesale Outlet

London, N22 6BX - Haringey Submarket



Asking Rent:		Start Date:	Sep 2020	Rent Free:		Deal Type:	New Lease	Property Type:	Retail Class B
Achieved Rent:		Term:		Breaks:		On Market:	3 Mos	Building Area:	18,796 SF
Effective Rent:		Exp. Date:	Jul 2021	Reviews:		Use Class:	E (Commercial...)	Rates:	£156,160 PA
				Retail Location:	High Street	Zone A Rent:		Parking Ratio:	

Leasing Rep: **HRH Retail - Tim Hance**

Tenant Rep:

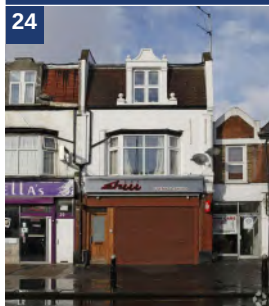
Landlord: **Habitat Mothercare plc**

Tenant SIC:

Lease Notes:

ID# 182521941

24



568 SF Retail Lease Signed Jul 2020

31 Westbury Ave - Partial Ground Assignment, Leased by Gradica Building Contractors

London, N22 6BS - Haringey Submarket



Asking Rent:		Start Date:	Jul 2020	Rent Free:	0 Mos	Deal Type:	New Lease	Property Type:	Retail Class B
Achieved Rent:		Term:	7 Years	Breaks:		On Market:		Building Area:	850 SF
Effective Rent:		Exp. Date:	Jul 2027	Reviews:	Jul 2022	Use Class:	E (Commercial...)	Rates:	
				Retail Location:	High Street	Zone A Rent:		Parking Ratio:	

Leasing Rep:

Tenant Rep:

Landlord:

Tenant SIC: **Non-residential Const**

Lease Notes: This lease comp has been confirmed with details registered at HM Land Registry under title number AGL276488. This lease is silent as to sections 24-28 of the Landlord & Tenant Act 1954. The rent payable cannot be verified as the lease was assigned after the rent review date. The rent will be reviewed in line with the open market.

ID# 182741361

Lease Comparables

25



3,781 SF Retail Lease Signed Jun 2020 for £130,000 PA (Achieved)
111-113 High Rd - Direct, Leased by Clarks
London, N22 6BB - Haringey Submarket



Asking Rent:	Start Date: Jun 2020	Rent Free:	Deal Type: New Lease	Property Type: Retail Class C
Achieved Rent: £130,000 PA	Term: 5 Years	Breaks:	On Market:	Building Area: 3,780 SF
Effective Rent:	Exp. Date: Jun 2025	Reviews:	Use Class:	Rates:
		Retail Location: High Street	Zone A Rent:	Parking Ratio:
Leasing Rep:				Landlord:
Tenant Rep:				Tenant SIC: Shoe Stores
Lease Notes:	Clarks has taken 3,781 sq ft of retail space on a five year lease at £130,000 pa.			

ID# 253598971



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