

Our Ref: DCA/ic



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2 December 2015

**Subject to Contract  
Without prejudice**

Dear Ben

**RE: Development 1-9 Sandycombe Road, Richmond upon Thames.**

Thank you for forwarding me the proposed Commercial/Residential Scheme for the above together with plans and as requested I am writing to you with my initial opinion and comments regarding the Commercial Office B1 units.

It is understood that the total gross internal area in this scheme of B1 office is 5,757 sq ft and that it is currently divided into three units :-

3,437 sq ft  
676 sq ft  
1,644 sq ft

### **THE RICHMOND OFFICE MARKET**

Since PDR (Permitted Development Rights) in May 2013, Richmond has seen a significant depletion of its office stock, this diminished supply which has resulted in higher rents and values in prime locations. To some degree this has filtered down to secondary locations but office tenants still require the basic infrastructure that central locations offer ie shopping, easy communications and leisure facilities.

### **1-9 SANDYCOMBE ROAD LOCATION**

This site is located directly on the A316 the main arterial route from Richmond into Central London and from Richmond to the M25 which of course is a major benefit should the offices offer good car parking. However, you have informed me that no car parking will be allocated to the commercial element and that the future tenants will not be entitled to apply for business on street parking permits.

We have recently been involved with Station Point another mixed development at 119-123 Sandycombe Road. The car parking ratio was approximately 1:1,000 sq ft. They also had the ability to apply for business permits on the street.

Directors: Dominic C. Arthur  
Andrew J. Shaw MRICS

Associate: David J. Keates  
Consultant: Paul S. Rilett MRICS

This location is close to the Sainsbury's but a significant walking distance from Kew and Richmond Stations and the local amenities of Station Approach and Victoria Villas.

The Station Point units which range from 600 to 1,200 sq ft have been sold for net usable value between £380.00 per sq ft and £500.00 per sq ft.

### **RENT/CAPITAL VALUE**

There is no doubt that Station Point is the nearest and most accurate comparable evidence for your scheme. I therefore consider should the offices be available today you would achieve a capital value in the region of £400.00 per sq ft (net useable).

I have cited the lower level of the Station Point values due to the lack of parking and proximity to amenities. I have also made the assumption that the units will be finished to Grade 'A' specification with Air conditioning, raised floors, appropriate contemporary and top quality WC and Kitchen facilities.

I trust this letter is of assistance and should you require any further information or wish me to expand on any points, please do not hesitate to contact me.

Yours sincerely

Dominic Arthur  
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