



Greggs Bakery / Twickenham

Marketing Report



Greggs

Gould Road, Twickenham, Middlesex TW1 6RT

Marketing Report -11th February 2019

PREPARED BY
Colliers International UK plc

PREPARED FOR
Greggs



COLLIERS INTERNATIONAL UK PLC

Company registered in England and Wales no.4195561

Registered office:

50 George Street

London W1U 7GA

Tel: +44 20 7935 4499

www.colliers.com/uk

AKHTAR ALIBHAI

Director

DDI: +44 20 7344 6583

Email: Akhtar.alibhai@colliers.com

TABLE OF CONTENTS

1	EXECUTIVE SUMMARY	4
2	INTRODUCTION	5
2.1	Marketing Overview	5
3	MARKETING & METHODOLOGY	7
3.1	Marketing Strategy	7
3.2	Marketing Campaign	7
4	MARKET COMMENTARY	8
4.1	Quoting Price	8
5	INTEREST GENERATED THROUGH MARKETING PERIOD	9
6	CONCLUSION	13

1 EXECUTIVE SUMMARY

Colliers International were appointed by Greggs in **February 2018** to lead a marketing and letting campaign for Gould Road, Twickenham.

Colliers International is one of the UK's top real estate advisory organisations, employing around 800 people in 12 full service offices throughout the UK and Ireland.

The marketing of this property was undertaken by the Logistics and Industrial Department of Colliers who have leased and disposed of numerous industrial and warehouse properties both within North West London as well as the UK as a whole and therefore have a good understanding of the UK and London logistics and industrial market.

A comprehensive marketing campaign commenced in **February 2018** and is delivered through a series of marketing initiatives detailed within this report.

The marketing campaign generated interest from a number of parties who were looking to use the property for warehousing and alternative compatible uses. However, the property currently remains vacant despite the level of interest shown by perspective tenants. The reasons why the building remains vacant are explored in more detail within this report.

2 INTRODUCTION

2.1 MARKETING OVERVIEW

Colliers International was instructed to market the property at Gould Road, Twickenham from February 2018 and remain the appointed industrial agents to date. The current occupier, Greggs, have ceased industrial operations on site, however a number of admin staff still remain in the ancillary offices on site. Colliers International prepared a full information pack and marketing details to fully market the property to potential occupiers, in line with industry standards.

LOCATION

The site is located in Twickenham, south west London, in an area administered by the London Borough of Richmond. The property is located on Gould Road and Edwin Road which in turn provides access to Heath Road, part of the main retail parade for Twickenham and leading into Twickenham Station, Richmond and the South Circular (A316).



DESCRIPTION

The site sits within an established low-rise residential area, with lined terraced housing running along the surrounding roads. There are some alternative uses to the south of the site, with a working garage opposite the southern boundary of the site. In addition, GEMS Twickenham Primary School is located in the vicinity. There is a selection of retail and leisure offerings on Twickenham Green.

The site is bound by the River Crane to the north and surrounded by residential housing to the south, west and east, in an area largely made up terraced housing.

The property has a site size of approximately 2.7 acres with a general building coverage of approximately 65% of the total site area (1.84 acres). The existing property totals 79,341 sq ft (7,371 sqm).

The buildings comprise mainly warehouses, cold storage areas, a large commercial oven and office/administrative buildings.

Most of the site is single storey in elevation with the office/admin elements to the north east comprising of two and part three storeys. The office facilities are ancillary to the main industrial site.



3 MARKETING & METHODOLOGY

3.1 MARKETING STRATEGY

Colliers International commenced a full marketing campaign in February 2018 for the property, led by Akhtar Alibhai from the Logistics and Industrial Department of Colliers. The property was proactively marketed as warehouse / industrial buildings from March 2018 and continues to be actively marketed for such uses to date.

3.2 MARKETING CAMPAIGN

Board / Banners

A marketing board was erected to the front of the property in order to gain the attention of passing traffic travelling in both directions of the road. Please see Appendix 1.

Particulars

A two sided marketing brochure was designed to display the site in the best format possible so that potentially interested parties are able to appreciate the quality of the buildings and location. The marketing brochure can be found in Appendix 2.

HTML

Sending HTML emails is one of the most important parts of any marketing campaign and enables us to raise the profile of the property and ensure that local occupiers and local property agents are aware that the property is on the market. We have a solid occupier database was used which enabled the marketing literature to be distributed to a targeted audience of potential occupiers

Advertising

All Colliers International instructions are held on our web-site (www.colliersinternational.com/industrial), which has a direct feed to the EG Property Link and the Property Mall portals which are the most searched websites on Google for available industrial and warehouse properties. We also host the details on other websites which include Flexas, Co Star, EACH (Estate Agents Clearing House), PIP (Property Information Portal), Agent Alert, REALLA and Nova Loca.com

4 MARKET COMMENTARY

West London is often referred to as London's largest single industrial area, with a concentration of industrial and distribution functions located in both new and older industrial stock. Whilst, historically, this was an important centre for manufacturing, industrial demand is now more driven by warehousing and logistics activities and small-scale manufacturing / quasi service activities.

The Park Royal/Ealing area is currently seeing major infrastructure developments, including HS2's interchange station at Old Oak Common and Crossrail in Ealing and Acton, which have triggered regeneration of the area.

This area has shown strong demand for 10-50,000 sq ft units which typically serve last mile delivery. One of the key appeals of Park Royal for end users is its proximity to central London, the major West End retail offer and the regional shopping centre at Westfield, which allows 'just in time' delivery and replenishment

In terms of tenant types, West London attracts a wide range of occupiers from 3PLs, media-related, food production and traditional storage and manufacturing, as well as online retailers.

Despite the strong trends that are visible in both the national and West London industrial markets, we have some reservations regarding this property.

We would note that its location within a very residential part of Twickenham may be off-putting to a number of potential occupiers. The roads around the property are almost exclusively residential, and are therefore not suitable for large delivery vehicles, with cars parked along both sides of the already small streets. This could create a potential access problem for the site, and have deterred a number of interested parties.

We would also note that whilst the overall West London market is booming in places like Park Royal, Acton and Heathrow, these areas are significantly more "prime" when compared to the subject property, and benefit from superior logistical and distributional links.

Based on the above, we are of the opinion that the property is unlikely to benefit from the demand that is being seen elsewhere in the market.

4.1 QUOTING PRICE

We are aware that the property is in generally poor condition, and would likely require some capital expenditure and substantial amount of work to bring it up to the required quality to satisfy prospective occupiers.

There are also significant costs associated with the removal of the asbestos identified within the existing buildings.

Similarly, the exterior of the buildings is dated and coming to the end of its economic life. We would anticipate that a number of occupiers may require additional loading doors and/ dock level doors.

The yard and car parking area also needs attention, owing to the high site cover and the arrangement of the buildings, the loading is very tight in certain areas.

The property in its existing state is proving to be difficult to attract interest from industrial type operators predominantly due to current configuration and the high office content.

Taking into account the specification and size of the subject buildings we invited offers.

5 INTEREST GENERATED THROUGH MARKETING PERIOD

A enquiry full schedule is provided in Appendix 3 and below is some examples of the type of uses that have enquired to date in the site since it was initially marketed in February 2018.

Occupier	Use	Size	Reasons
Rumsey & Partners C/O Verve Properties	Residential	N/A	Verve Properties are specialists in utilising and extending existing buildings in urban areas to create Creative spaces for living.
North Point Land	Residential	N/A	Interested in acquiring the site for residential development
Bunzl	Warehouse	20,000 sq ft	Storage and distribution. Configuration of buildings do not work including size and specification and tight yard. Concerns with regards to built up residential area and road access into site and traffic movement of HGV's and vans for deliveries.
Amazon	Warehouse	Up to 100,000 sq ft	Storage and distribution. Configuration of buildings do not work and tight yard. Also concerns regarding built up residential area and road access into site and traffic movement of HGV's and vans for deliveries. Also potential restrictions on noise and hours of use.
Clear River Group Limited	Residential	N/A	Look to build residential, potentially with some sort of mixed use aspect.
MCR Property Group	Residential	N/A	Interested in acquiring the site for residential development
Hermes	Warehouse	Up to 50,000 sq ft	Storage and distribution. Configuration of buildings do not work and tight yard. Also concerns regarding built up residential area and road

			access into site and traffic movement of HGV's and vans for deliveries. Also potential restrictions on noise and hours of use.
London & Geneva Ltd	Residential	N/A	Interested in acquiring the site for residential development
Opulen Capital Holdings	Residential	N/A	Interested in acquiring the site for residential development
Shanly Group	Residential	N/A	Interested in acquiring the site for residential development

It is our view, as a result of the enquiries that the majority of interest was from residential developers looking to acquire the site for residential use.

We did receive some enquiries from potential industrial/warehouse occupiers however there were a number of physical constraints which was an issue rather than commercial terms on offer or locational related issues. The key physical constraints identified by interested parties were as follows:

- 1) the size and configuration of the buildings not fit for current uses
- 2) The small yard and insufficient car parking area are an issue owing to the high site cover
- 3) the arrangement of the units with the loading being tight and difficult to navigate in certain areas
- 4) Concerns with regards to road access into site and traffic movement of HGV's and vans for deliveries.
- 5) Built up residential area and concerns with regards to potential restrictions on noise and hours of use.

Despite the level of interest shown in the property, the lack of any firm proposal for continued use would support the view that the property is coming to the end of its commercial life cycle in its current form. In order to overcome the physical constraints to dispose of the buildings, as detailed above, the site would require a significant redevelopment in order to make it fit for purpose. In our opinion, any new buildings

could only be supported across part of the site and would require a lot of parking. The potential neighbour issues of an industrial use within a residential area would remain and would likely be exacerbated.

Despite the site being marketed for industrial use, any potential interest in the buildings made by industrial occupiers would have required significant alterations to the buildings and reduction in current floorspace on the site which is approx. 79,000 sq ft in order to facilitate more yard space and car parking.

A number of occupiers were also proposing short-term use with the view of then getting planning consent for alternative uses and primarily residential.

6 CONCLUSION

Colliers International were appointed by Greggs in February 2018 to undertake a marketing and letting campaign for the property.

Following a proactive and subsequent active marketing campaign, a number of enquiries were received expressing an interest in the premises. To date no enquiry has advanced as far as agreeing heads of terms for the property and no formal offer has been received for industrial.

The consistent feedback from the enquiring parties indicates that the layout and operational restrictions imposed by the buildings layout is not in-line with occupier's requirement for this type and size of property.

The a redevelopment of the site for a similar type and scale of B8 units (constructed to grade A standard) is an unviable financial proposition given the site is too tight to retain the same amount of floor area and deliver sufficient serving/ yard and car parking it is difficult to predict when a new occupier will be secured for the premises and its full occupation realised.

We continue to the market the property via are marketing campaign as discussed in this report.

7 APPENDIX 1



8 APPENDIX 2



FOR SALE

Gould Road, Twickenham, TW2 6RT

Gould Road,, Twickenham TW2 6RT



Industrial for sale

To request a viewing call us on +44 20 7344 6730

For more information visit <https://realla.co/m/28971-gould-road-twickenham-tw2-6rt-gould-road>

Akhtar Alibhai
akhtar.alibhai@colliers.com

Gould Road, Twickenham, TW2 6RT

Gould Road,, Twickenham TW2 6RT

To request a viewing call us on +44 20 7344 6730

Colliers
INTERNATIONAL



Industrial/Warehouse Building – FOR SALE

The property has a site size of approximately 2.7 acres with a general building coverage of approximately 65% of the total site area (1.84 acres). The buildings comprise mainly warehouses, cold storage areas, a large commercial oven and office/administrative buildings. Most of the site is single storey in elevation with the office/admin elements to the north east comprising of two and part three storeys. The property is surrounded by residential housing to the south, west and east, in an area largely made up of semi-detached Victorian cottage.

Property details

Building type	Industrial
Tenure	Freehold
Deal type	Vacant possession

More information

Visit [microsite](#)

<https://realla.co/m/28971-gould-road-twickenham-tw2-6rt-gould-road>

Contact us

Colliers International (London | Industrial & Logistics)

50 George Street, London W1U 7GA

www.colliers.com/en-gb/uk/services/industrial-and-logistics

+44 20 7344 6730

[linkedin.com/company/colliers-international-uk/](https://www.linkedin.com/company/colliers-international-uk/)

@CI_UKIndustrial

facebook.com/colliersemea/

Akhtar Alibhai

Colliers International

+44 20 7344 6583

akhtar.alibhai@colliers.com

Quote reference: SALE Twickenham Greggs

23/04/2018 Property descriptions and related information displayed on this page are marketing materials provided by Colliers International. Realla does not warrant or accept any responsibility for the accuracy or completeness of the property descriptions or related information provided here and they do not constitute property particulars. Colliers International Disclaimer Colliers International for themselves and for the vendors or lessors of this property whose agents they are, give notice that:- a. the particulars are set out as a general outline only for guidance and do not constitute, nor constitute part of, an offer or contract; b. all descriptions, dimensions, references to condition and necessary permissions for use and occupation, and other details are believed to be correct, but any intending purchasers, tenants or third parties should not rely on them as statements or representations of fact but satisfy themselves that they are correct by inspection or otherwise; c. no person in the employment of Colliers International has any authority to make or give any representation or warranty whatever in relation to the property; d. Any images maybe computer generated. Any photographs show only parts of the property as they appeared at the time they were taken @2018 Colliers International

9 APPENDIX 3

**Greggs Site
Gould Road, Twickenham
ENQUIRY SCHEDULE**



Applicant	Preferred Location	Comments
St Richards Homes	n/a	Interested in acquiring the site for residential development
SHH Architects	n/a	Acting on behalf of client for residential use
Q Developments	West London	Industrial use in the first instance with the future benefit of residential
Holly Brook Homes	West London	Looking at longer term change of use to residential.
Wright & Partners	West London	Mixed use residential and commercial
GS8 London	West London	Industrial use in the first instance with the future benefit of residential
Lawrence Associates	West London	Industrial use in the first instance with the future benefit of residential
Summix Capital Limited	n/a	Similar plans to their residential site in Guildford, which is very similar to Greggs site.
BoxForBrands	West London	Retail occupier - A1 use class looking for more than 1.5 acre site.
KMW Developments	West London	Local developer – interested in the site for residential development
Michael Rogers	West London	Mixed use residential and commercial
London Realty	n/a	Proposing to build a high-quality, sensitive residential development on the land at Gould Road and would be interested to discuss further what uses have been proposed so far and what might be acceptable to the local area.

**Greggs Site
Gould Road, Twickenham
ENQUIRY SCHEDULE**



Applicant	Preferred Location	Comments
North Point Land	n/a	Interested in acquiring the site for residential development
Alistair Christie	n/a	Looking at longer term change of use to residential.
C Squared Property Developments Ltd	n/a	Interested in acquiring site for extra care retirement.
Barwood Capital	n/a	Interested in acquiring the site for residential development
Shauguard	West London	Self Storage. Concerns that not prominent enough. Issues with traffic movement.
Safestore	West London	Self storage. Concerns that not prominent enough. Issues with traffic movement and not prominent enough as a location.
Shanly Group	n/a	Interested in acquiring the site for residential development
Rumsey & Partners C/O Verve Properties	n/a	Verve Properties are specialists in utilising and extending existing buildings in urban areas to create Creative spaces for living and working (www.verveproperties.co.uk). Verve developed adjoining Crane Mews in Gould Road as a very successful mixed use residential and commercial scheme (www.cranemews.com) and would be very interested in looking at replicating the success of that scheme on the Greggs site probably (as is usually the case with Verve) utilising much of the existing built area as they did at Crane Mews and working with Vendor to optimise the value in the scheme taking into account current planning .
Patrick Convoy	n/a	Local Developer – interested in the site for industrial development, however main concern was close proximity to residential and creating enough warehouse accommodation including parking and yard for logistics use.
London & Geneva Ltd	n/a	Interested in the site for residential use development

**Greggs Site
Gould Road, Twickenham
ENQUIRY SCHEDULE**



Applicant	Preferred Location	Comments
Bunzl	West London	Storage and distribution. Configuration of buildings do not work including size and specification and tight yard. Concerns with regards to built up residential area and road access into site and traffic movement of HGV's and vans for deliveries.
Opulen Capital Holdings	n/a	Interested in the site for residential use development
Berkshire Holdings	n/a	Interested in the site fo residential use development
Hermes	West London	Storage and distribution. Configuration of buildings do not work and tight yard. Also concerns regarding built up residential area and road access into site and traffic movement of HGV's and vans for deliveries. Also potential restrictions on noise and hours of use.
MCR Property Group	n/a	Look to build residential, potentially with some sort of mixed use aspect.
Assetree Group	n/a	Interested in the site for residential use development
Land Hold	n/a	Interested in acquiring the site for residential development
Clear River Group Limited	n/a	Look to build residential, potentially with some sort of mixed use aspect.
Automania	West London	Car repair centre. Configuration of buidings on site do not work. The small yard and insufficient car parking area are an issue owing to the high site cover Also concerns regarding built up residential area and road access into site and traffic movement of vehicles.

**Greggs Site
Gould Road, Twickenham
ENQUIRY SCHEDULE**



Applicant	Preferred Location	Comments
Durbin PLC	West London	Pharmaceuticals company. the size and configuration of the buildings not fit for current uses. Concerns with regards to road access into site and traffic movement of HGV's and vans for deliveries.
Amazon	West London	Storage and distribution. Configuration of buildings do not work and tight yard. Also concerns regarding built up residential area and road access into site and traffic movement of HGV's and vans for deliveries. Also potential restrictions on noise and hours of use.
Rida UK	West London	Studio user, the size, age and configuration of the buildings not fit for current uses. The arrangement of the units with the loading being tight and difficult to navigate in certain areas
Meridians Trading	West London	Cash and carry beer and wine distribution. Configuration of buildings do not work. Out of centre retail and not prominent enough. Also concerns regarding built up residential area and road access into site and traffic movement of HGV's and vans for deliveries
Cinimod Studios Ltd	West London	Studio users that work on large projects. Need good height which the current buildings do not provide. The small yard and insufficient car parking area are an issue owing to the high site cover
Shooting Partners	West London	Broadcast hire equipment; based in fairly secondary accommodation. Need larger site. The small yard and insufficient car parking area are an issue owing to the high site cover
Oasis Group	West London	Document storage. The size, age and configuration of the buildings not fit for current uses.
Unisnacks	West London	Food company. Concerns regarding residential area and smells they may create. Also concerns regarding potential restrictions on noise and hours of use.
Wimbledon Food & Drink	West London	Storage and cleaning of catering equipment. Unfortunately configuration of buildings does not work. The arrangement of the units with the loading being tight and difficult to navigate in certain areas
Bidfresh	West London	Food company. Unfortunately configuration of buildings does not work. Also concerns regarding potential restrictions on noise and hours of use.

**Greggs Site
Gould Road, Twickenham
ENQUIRY SCHEDULE**



10 APPENDIX 4

EXAMPLES OF INTEREST

From: Daniel Rozario [mailto:Dan@strichardhomes.com]
Sent: 04 January 2019 09:22
To: Alibhai, Akhtar <Akhtar.Alibhai@colliers.com>
Subject: Gould Road, Twickenham

Dear Akhtar,

Thank you for your time on the phone today. I am very interested in the above mentioned property and would like to understand more information about it.

I look forward to hearing from you on Monday.

Kind Regards

Daniel Rozario
Acquisition Manager for St Richard Homes

Head Office - Woking
Unit 41 Martlands Industrial Estate
Smarts Heath Lane
Woking
Surrey
GU22 0RQ

DDI: 01483 231 720
M: 07872 631221
E: dan@strichardhomes.com
www.strichardhomes.co.uk



St RICHARD'S
HOMES

CONTACT DETAILS

Tel: +44 20 7935 4499

Dir: +44 20 7344 6583

Email: Akhtar.alibhai@colliers.com

Colliers International
50 George Street
London
W1U 7GA

All information, analysis and recommendations made for clients by Colliers International are made in good faith and represent Colliers International's professional judgement on the basis of information obtained from the client and elsewhere during the course of the assignment. However, since the achievement of recommendations, forecasts and valuations depends on factors outside Colliers International's control, no statement made by Colliers International may be deemed in any circumstances to be a representation, undertaking or warranty, and Colliers International cannot accept any liability should such statements prove to be inaccurate or based on incorrect premises. In particular, and without limiting the generality of the foregoing, any projections, financial and otherwise, in this report are intended only to illustrate particular points of argument and do not constitute forecasts of actual performance.