

Marketing Report

In respect of

**Lockcorp House
75 Norcutt Road
Twickenham
TW2 6SR**

On behalf of

Leek Real Estate (No.1) Ltd

September 2019



CHARTERED SURVEYORS
AND PROPERTY MANAGEMENT

Teddington Office
Bridge House
74 Broad Street
Teddington TW11 8QT
Tel: 0208 977 2204

Contents

1.0 LOCATION

- 1.1 Commentary
- 1.2 Context Photographs

2.0 DESCRIPTION

- 2.1 Description
- 2.2 Accommodation

3.0 MARKET DEMAND AND MARKETING

- 3.1 Market Commentary
- 3.2 Marketing Summary to Date
- 3.3 Future Potential Use

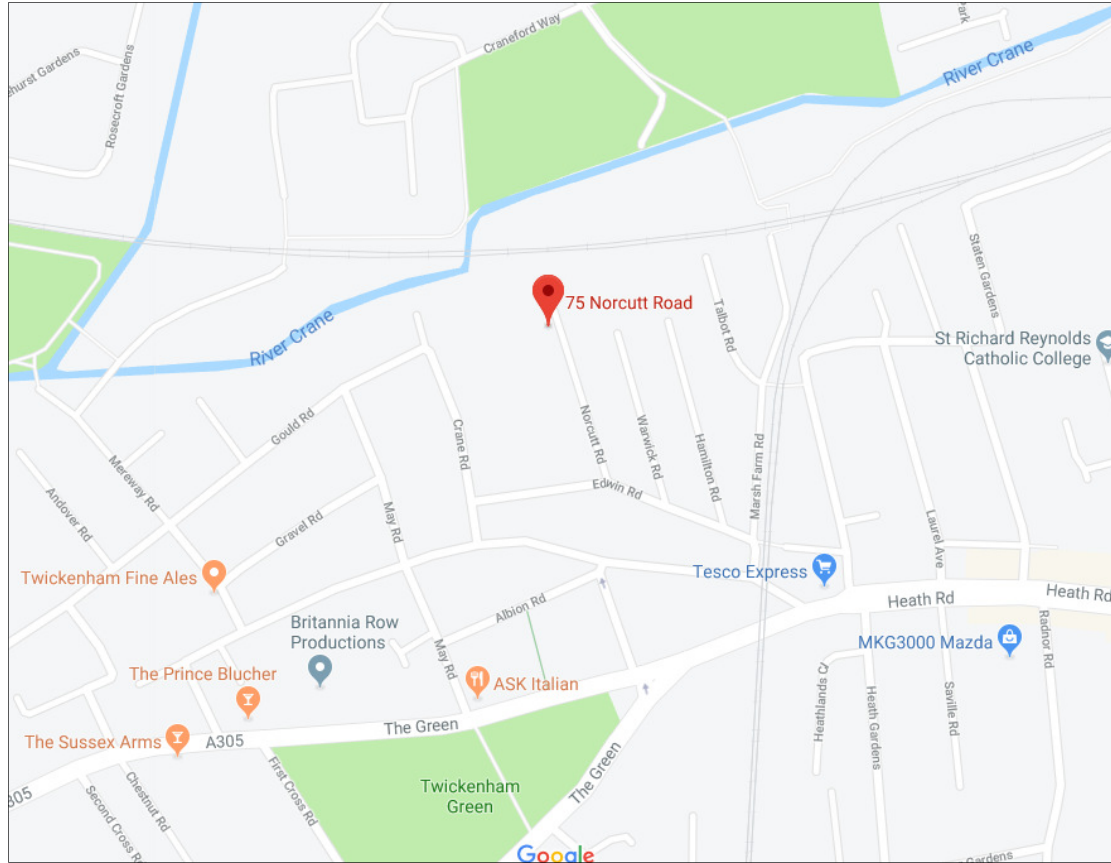
4.0 CONCLUSION

APPENDICIES

- 1. Marketing Particulars (Old)
- 2. Marketing Particulars (New)
- 3. Website Screenshots
- 4. Marketing Board
- 5. Estates Gazette Advert

1.0 LOCATION

1.1 Commentary



The property is situated at the furthest end of Norcutt Road, a narrow residential street in Twickenham. The property is approximately 0.7 miles from both Strawberry Hill and Twickenham railway stations. Local amenities can be found on Twickenham Green where there are a number of independent restaurants and retailers along with multi national occupiers such as Ask Italian and Sainsbury's Local.

The immediate area surrounding the property is predominantly residential in nature with no other commercial properties located on Norcutt Road itself. The residents of the original terraced housing on the road, which forms the majority of households, have no off street parking leading to vehicles being parked on both sides of the road. This leaves a narrow access for vehicles travelling along the road, with no room for two way traffic to pass each other.

Within a quarter of a mile of the property there are pockets of small commercial units with the exception being the former Greggs factory on Edwin Road. When operational, the position of this factory in a mostly residential location with access through narrow streets caused a number of problems with neighbours in the vicinity. Please see the article below published by the Richmond and Twickenham Times. Whilst a number of years old now, it highlights the difficulties experienced.

<https://www.richmondandtwickenhamtimes.co.uk/news/514089.bakery-lorries-causing-havoc-to-residents/>

The Greggs factory has no physical connection to the subject property but it has suffered from the same access issues even though the access to this site is better than the subject site. The Greggs factory has now closed and is subject to a live application to become a residential scheme.

1.2 Context Photographs



Aerial view demonstrating the relationship between the subject site and the Greggs site.



View looking north up Norcutt Road.



View looking north up Norcutt Road.



Context of the subject site, accessed through an allocated parking area associated with the adjoining residential building but with full access rights.



Context of the subject site and access gates next to residential accommodation.

2.0 DESCRIPTION

2.1 Description

The property comprises a single storey warehouse building with part mezzanine storage. There are internal offices to the front of the property. The property used to be part of a larger terrace of industrial units which were demolished to make way for the development of the front section of the site, exposing the blockwork on the southern elevation of the subject property. This has been covered with a temporary weatherproofing. Externally the property has a yard area providing storage and parking. The site is approximately 0.17 acres in total.

2.2 Accommodation (Internal)

The property has the following approximate gross internal floor areas:

Ground:	184.77 SQ. M	(1,989 SQ. FT)
Mezz:	57.1 SQ. M	(614 SQ. FT)
Total:	241.87 SQ. M	(2,603 SQ. FT)

3.0 MARKET DEMAND & MARKETING

3.1 Market Commentary

There is some demand in the local Twickenham market for industrial units, mainly of around 1,000 - 1,500 sq ft. When the demand for units increases to over around 2,000 sq ft, occupiers tend to be looking at buildings in more established industrial locations which offer much better infrastructure, access and availability. The subject property is of a size where occupiers will be concerned with accessibility and potential problems as a result of the close proximity to residential accommodation.

The office market in Twickenham and the wider borough has been difficult in recent months, possibly due to the uncertainty surrounding the UK's departure from the European Union. The subject site has the benefit of an implemented planning permission for a 900 sqm office block. If this scheme was built out and advertised in today's market, we would predict low demand owing both to the market uncertainty and to the location of the offices at the end of a narrow residential street.

The existing building could be let at a rent of around £11.00 per square foot, resulting in an annual rent of around £28,500 per annum. We would expect a tenant to undertake their own fit out and improvement works to the property to suit their individual requirements. Given enough time, we consider it possible that a tenant could be found for the property, however the previously mentioned issues of access and location will cause concern to a number of potential occupiers limiting its appeal.

If there were to be a mixed use scheme on the site, for example ground floor offices with residential accommodation above, we would expect low demand from commercial occupiers due to the location, proximity to residential accommodation and lack of parking and local amenities, including access to Twickenham Station for employees and visitors.

3.2 Marketing Summary to Date

We started marketing the property for sale on behalf of the previous owners in September 2018. Our marketing consisted of; PDF details being sent to our internal database, listing the details on our website and on Zoopla Commercial, advertising in the Estates Gazette and listing the details on various agent to agent portals.

We received a total of 9 offers, of which only one was interested in the property for their own occupation. This party needed 50% bank funding and also a change of use on the building to a Place of Worship (D1 Use) so the offer was not considered any further. The remaining 8 parties were interested on the basis of redeveloping the site for Student accommodation or for residential accommodation.

The sale to the present owners was concluded and the property marked as sold. The property remained on our website until March when it was marked as sold and no further enquiries were received during this time.

The property has been remarketed on the basis of a pre-let commercial redevelopment either as an office or an industrial building, subject to planning. We commenced marketing in early June with PDF particulars on our website, a marketing board on the gate of the property (erected 13 June 2019) and an advert in the Estates Gazette and the Richmond and Twickenham Times. To date we have had only one enquiry for the property from a party mistakenly thinking it was being advertised as an investment sale and there have been no enquires as a result of the board.

3.3 Future Potential Use

There are a number of potential redevelopment options for the site subject to planning permission, including the construction of new industrial or office accommodation. In our opinion, a development of this nature would not be viable due to the limitations of the site.

The biggest issues from an occupiers point of view would be the tight access over a residential curtilage and close proximity to the surrounding residential properties. The narrow access and size of the yard for parking and turning limits the ability for large vehicles to reach the site which in turn will limit the demand of units in this particular location. In addition, the entrance to the site is very close to a block of flats resulting in commercial vehicles travelling within metres of residential accommodation. The residential block of flats also looks over the subject site which will cause concern from occupiers over security and potential disruption to both parties.

4.0 CONCLUSION

The existing property is clearly appropriate for redevelopment, confirmed by the three separate approved planning applications for affordable housing (expired), offices and student accommodation.

In our opinion, the situation of the property at the end of a narrow residential street, with access rights over the curtilage of a residents parking area and within metres of existing residential accommodation makes continued or future commercial uses unsuitable.

We trust the above provides you with the information you require.

Kind Regards,

M. Walters

Matthew Walters MSc MRICS
Director
Sneller Commercial

APPENDIX 1 – Marketing Particulars (Old)

INDUSTRIAL WITH OFFICE RESI & STUDENT PLANNING
FOR SALE

241.87 SQ. M (2,603 SQ. FT) Inc Mezzanine

LOCKCORP HOUSE, NORCUTT ROAD, TWICKENHAM, TW2 6SR



SNELLER
COMMERCIAL
CHARTERED SURVEYORS



- OF INTEREST TO DEVELOPERS AND OWNER OCCUPIERS
- SITE AREA 0.17 ACRES APPROX.
- PLANNING PERMISSION FOR STUDENT SCHEME (49 BEDS)
- IMPLIMENTED PLANNING PERMISSION 900m2 OFFICES
- EXPIRED PLANNING PERMISSION FOR 9 AFFORDABLE FLATS



These particulars are intended to give a fair description but their accuracy is not guaranteed and they do not constitute an offer or a contract. All statements contained in these particulars are made without responsibility on our part or on the part of the vendor and any intending tenant or purchaser must satisfy themselves as to their correctness. All prices / rents are quoted exclusive of VAT where applicable.

LOCKCORP HOUSE, NORCUTT ROAD, TWICKENHAM, TW2 6SR

LOCATION

The property is situated at the end of Norcutt Road in Twickenham. Twickenham is approximately 11 miles to the south west of central London and approximately 1 mile from the A316 which provides access to the M3 and wider motorway network.

The property is approximately 0.7 miles from both Strawberry Hill and Twickenham railway stations which provide regular services to London Waterloo. The property is close to Twickenham Green where there are a number of independent restaurants and retailers along with multi national occupiers such as Ask Italian and Sainsbury's Local.

DESCRIPTION

The property comprises a single storey warehouse building with part mezzanine storage. There are internal offices to the front of the property. Externally the property benefits from a large secure yard providing storage and parking. The site is approximately 0.17 acres in total.

AMENITIES

- Roller shutter loading door
- Secure yard & parking
- 3 phase power
- Male, Female WCs
- Mezzanine storage
- Internal offices
- Kitchen

BUSINESS RATES

2017 Rateable Value: £29,500

EPC

Energy Rating: TBC

*** SALES * LETTINGS * PROPERTY MANAGEMENT * RENT REVIEWS * LEASE RENEWALS * ACQUISITIONS * BUILDING SURVEYS * PROPERTY INVESTMENTS**

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PLANNING

See next page for full details.

ACCOMMODATION

The property has the following approximate gross internal floor areas:

Ground: 184.77 SQ. M (1,989 SQ. FT)
Mezz: 57.1 SQ. M (614 SQ. FT)

Total: 241.87 SQ. M (2,603 SQ. FT)

PRICE

Offers are invited in excess of £700,000 for the freehold interest. We have been advised VAT will be payable on the purchase.

VIEWING

Strictly by appointment through Sole Agents.

Matt Walters
020 8977 2204
matt@snellers.com

LOCKCORP HOUSE, NORCUTT ROAD, TWICKENHAM, TW2 6SR

PLANNING

The property has the benefit of planning for 3 different schemes (the planning has lapsed for the affordable housing scheme).

Student Housing

Application Number: 17/1033/FUL
Decision Date: 23rd May 2018
Expiry Date: 23rd May 2021
Summary: Demolition of Lockcorp House; erection of a part four, part five-storey building comprising 9 no. student cluster flats (49 study/bedrooms in total); three car parking spaces including one disabled space, ancillary cycle and refuse storage and landscaping.



Affordable Housing

Application Number: 14/0157/FUL
Decision Date: 23rd June 2015
Expiry Date: 23rd June 2018 - **Expired**
Summary: Demolition of the existing light industrial building and replacement with a detached three-storey building (with accommodation in roof) to provide 9 No.flats (all affordable housing) together with 6 off-street car parking spaces and associated amenity and landscaping areas.



Proposed front elevation

Offices

Application Number: 06/2018/FUL
Decision Date: 30th January 2009
Expiry Date: Deemed Implemented
Summary: Demolition Of All Existing Buildings And Redevelopment To Provide *A Terrace Of 7 Houses, 2 No.1 Bed Flats And 2 No. Studio Flats (Open Market). A Single Block Of 1 No.3 Bed, 5 No.2 Bed And 5 No.1 Bed Flats (Affordable) And A Single Office Block Comprising Of 900m2 Gross Internal Floor Area Together With Associated Off Street Car Parking And Landscaping.



Proposed front elevation viewed from apartments.

*The residential aspects relating to this planning permission have already been built and sold off.


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APPENDIX 2 – Marketing Particulars (New)



**INDUSTRIAL / OFFICE
PRE-LET OPPORTUNITY**

75 NORCUTT ROAD, TWICKENHAM, TW2 6SR

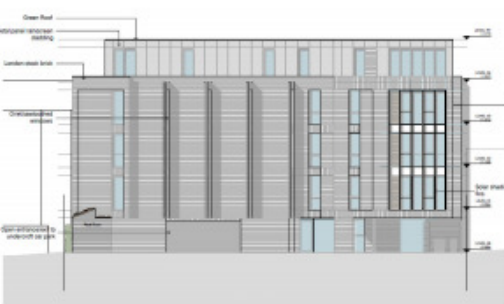


SNELLER
COMMERCIAL
CHARTERED SURVEYORS

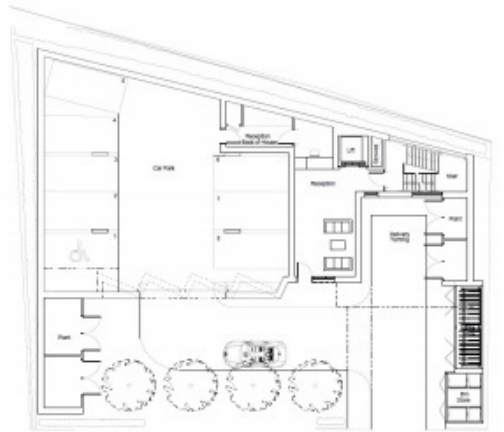
PROPOSED INDUSTRIAL SCHEME



PROPOSED OFFICE SCHEME



Proposed South-East (Front) Elevation



Sneller Commercial
Bridge House
74 Broad Street
Teddington
TW11 8QT

020 8977 2204

- CHOICE OF TWO SCHEMES AVAILABLE FOR PRE-LET
- PROPOSED INDUSTRIAL UNIT OF 3,475 SQ FT (GIA)
- PROPOSED OFFICE DEVELOPMENT OF 7,425 SQ FT (NIA)
- AVAILABLE SUBJECT TO PLANNING

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75 NORCUTT ROAD, TWICKENHAM, TW2 6SR

LOCATION

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The property is approximately 0.7 miles from both Strawberry Hill and Twickenham railway stations which provide regular services to London Waterloo. The property is close to Twickenham Green where there are a number of independent restaurants and retailers along with multi national occupiers such as Ask Italian and Sainsbury's Local.

DESCRIPTION

The proposed property will comprise either a detached four storey office building with undercroft parking or a detached two storey industrial building.

BUSINESS RATES

To be confirmed.

EPC

A new certificate will be produced following completion.

RENT

We are seeking interest from parties on a pre-let basis on either scheme.

Terms on application



ACCOMMODATION

We have been advised the properties will have the following approximate internal floor areas:

Offices (NIA): 689.74 SQ M (7,425 SQ FT)

Industrial (GIA):

Ground Floor: 258 SQ M (2,775 SQ FT)

First Floor: 65 SQ M (700 SQ FT)

Total: 312 SQ M (3,475 SQ FT)

VIEWING

Strictly by appointment through Sole Agents.

Matt Walters
020 8977 2204
matt@snellers.com

*** SALES * LETTINGS * PROPERTY MANAGEMENT * RENT REVIEWS * LEASE RENEWALS * ACQUISITIONS * BUILDING SURVEYS * PROPERTY INVESTMENTS**

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APPENDIX 3 – Website Screenshot

The screenshot shows a web browser window displaying the Snellers website. The URL in the address bar is <https://snellers.com/property/Lockcorp-House-Norcutt-Road-Twickenham-TW2-6SR?Location=&QueryLocation=&Type=Industrial&QueryType=Indus...>. The page features a dark blue header with the Snellers logo and navigation links: HOME, SERVICES, PROPERTY SEARCH, ACTIVITY MAP, NEWS, TESTIMONIALS, ABOUT US, CAREERS, CONTACT US. Below the header, the property title "Lockcorp House, Norcutt Road , TW2 6SR" is displayed. A "TO LET" badge is visible in the top right corner of the property image. The property details include "3,475 SQ FT (322.96 SQ M) - POA". A contact agent, Matt Walters MSc MRICS, Director - Agency, is listed with his email address matt@snellers.com. Action buttons for "Send an Enquiry", "Arrange a Viewing", and "Download Particulars" are present. A table with tabs for "Description", "Location", "Accommodation", "Rates", and "Terms" is also visible. The Windows taskbar at the bottom shows the date and time as 14:44 on 15/07/2019.

APPENDIX 4 – Marketing Board (13/6/19)



APPENDIX 5 – Estates Gazette Advert (29/6/19)

**WIMBORNE ROAD, KINSON, BOURNEMOUTH, BH10 7BB
INVESTMENT OPPORTUNITY**



**RETAIL INVESTMENT FOR SALE –
LET TO COSTA FRANCHISEE**

15 Year Fri Lease expiring December 2029
(tenant only break 12/2024).

Immediately adjacent to modern Tesco
Superstore – Rent £29,568 pax

**FOR SALE – OFFERS IN EXCESS OF
£405,000 (S.T.C.)**

Nigel Slater: nslater@carterbaynes.com Tel: 0117 929 0033
Helen Bax: hbax@carterbaynes.com Tel: 0117 929 0033

***carterbaynes**

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**REDEVELOPMENT OPPORTUNITY
FOR SALE IN NW1**

Redevelopment opportunity on Marquis Road.
Open day to be held Wednesday 10th July,
please call to arrange a time.
Sale by informal tender

Contact :
Jessica Furlong
jfurlong@coppingjoyce.co.uk
0207 749 1055



**On behalf of
Royal Papworth Hospital
NHS Foundation Trust**



Former Queen Mary and St Peter's Nurses Homes
Church Lane
Papworth Everard
Cambridgeshire

Potential for refurbishment or redevelopment
subject to planning permission

0.66 ha (1.63 acres) and 0.41 ha (1.01 acres)

Best bids by Wednesday 7 August 2019

FOR SALE

**BARKER STOREY
MATTHEWS**

01480 451578
150 High Street, Huntington PE29 3YH
bsm.uk.com

**INDUSTRIAL / OFFICE
PRE-LET OPPORTUNITY**

75 NORCUTT ROAD, TWICKENHAM, TW2 6SR

- Choice of two schemes available for pre-let
- Proposed industrial unit of 3,475 sq. ft. (GIA)
- Proposed office development of 7,425 sq. ft.
- Located 15 minutes walk from Twickenham town centre and railway station

Matt Walters
matt@snellers.com 020 8977 2204



**OPPORTUNITY TO ACQUIRE SALE AND
LEASEBACK INVESTMENT**

A circa 60,000 sq. ft. industrial unit with good transport links

We are seeking unconditional offers in excess of
£3,400,000 exclusive STC.
At this level the purchase price reflects
a gross initial yield of 7%

Contact :
Jessica Furlong
jfurlong@coppingjoyce.co.uk
0207 749 1055



EG
29 June 2019
22