

## Open Market Appraisal for Mr Andy Everett – 2<sup>nd</sup> June 2020

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### Units 1 & 2 Plough Lane, Teddington, TW11 9BN

#### Introduction to Featherstone Leigh Commercial:

Featherstone Leigh Commercial is a subsidiary of Featherstone Leigh Residential, established in 1992 and recognised as one of the leading independent London agencies. Andrew Weeks Commercial Director and Head of Department has been at the helm since 2010 and has pushed the department from niche local commercial agency to a London wide commercial property consultancy practice. The company focuses on the sale and letting of shops, offices, restaurants, medical practices, educational facilities, health & wellbeing and leisure. Our input is sought at the early stages of redeployment of commercial assets to consider sustainability alongside viability.

### The Brief:

Featherstone Leigh Commercial have been asked to consider the existing use value of units 1 & 2 Plough Lane, Teddington, TW11 9BN. The properties are designated B8 (Storage & Distribution) with the provisions of the Town & Country Planning (Use Classes) Order 1987. For the purposes of my report and ease of collating the appropriate comparable evidence, I am applying B1 Office Use. B8 (Storage & Distribution) has permitted change to B1 up to 500m<sup>2</sup>.

Unit 1 has an existing floor area of 36m<sup>2</sup> / 388ft<sup>2</sup>

Unit 2 is arranged over ground and first floor providing 78m<sup>2</sup> in total / 839ft<sup>2</sup>

The appraisal is based on the collective floor area 114m<sup>2</sup> / 1,227ft<sup>2</sup>

### Location:

Teddington is a highly affluent town with a diverse combination of national and local retailers. Located approximately 9 miles south west of Central London it has excellent communications, being adjacent to A316, M3 and M4. Heathrow Airport is only 9 miles to the west. Teddington mainline provides a fast service to London Waterloo (21 mins). Plough Lane is located off Teddington High Street approximately 4 minutes' walk from the station.



### The Market:

In high demographic areas smaller offices (250ft<sup>2</sup> - 1,500ft<sup>2</sup>) are very popular. In Teddington there is strong doorstep demand from locals who find working from home and the distractions therein, very difficult. Interestingly the demand to purchase is higher than the lettings requirement which displays the high level of disposable income and the awareness that commercial premises offer attractive investment opportunities, especially when funded through a SIPP.

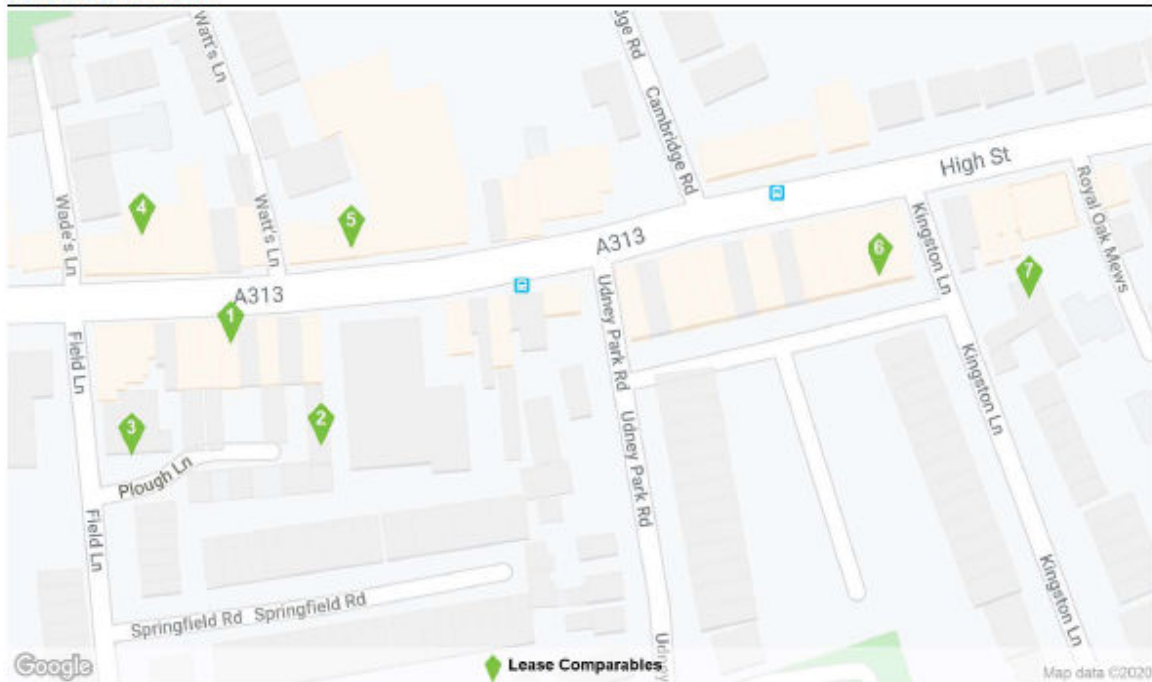
## Comparable Evidence: CoStar

### Lease Comps Summary

Lease Comps Report

Deals	Asking Rent Per SF	Achieved Rent Per SF	Avg. Months On Market
<b>11</b>	<b>£19.79</b>	<b>£19.49</b>	<b>13</b>

#### LEASE COMPARABLES



#### SUMMARY STATISTICS

Rent	Deals	Low	Average	Median	High
Asking Rent Per SF	9	£14.20	£19.79	£17.46	£25.55
Achieved Rent Per SF	2	£15.00	£19.49	£18.45	£21.90
Net Effective Rent Per SF	2	£15.00	£19.34	£18.33	£21.66
Asking Rent Discount	-	-	-	-	-
TI Allowance	-	-	-	-	-
Rent Free Months	1	1	1	1	1

Lease Attributes	Deals	Low	Average	Median	High
Months on Market	9	1	13	14	20
Deal Size	11	381	908	711	1,890
Lease Deal in Months	2	94.0	107.0	107.0	120.0
Floor Number	10	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
1 106-108 High St	★★★★★	1,225	GRND	19/05/2020	New	£25.00	Asking
2 7 Plough Ln	★★★★★	689	1st	30/07/2018	New	£15.97	Asking
3 Rowan House Field Ln	★★★★★	1,761	GRND	04/10/2016	New	£25.55	Asking
4 79A-81A High St	★★★★★	711	GRND,1	01/07/2015	New	£21.66/ri	Effective
4 79A-81A High St	★★★★★	381	2nd	27/09/2012	New	£15.00/ri	Effective
3 Rowan House Field Ln	★★★★★	1,890	GRND	01/06/2011	New	£17.46	Asking
4 81A High St	★★★★★	708	GRND,1	01/10/2010	New	£16.95/ri	Asking
5 97-97B High St	★★★★★	400	GRND	01/04/2010	New	£21.25	Asking
6 168 High St	★★★★★	845	1st	01/09/2009	New	£14.20	Asking
7 Equery House & The Co... 1 Kingston Ln	★★★★★	535	Unkwn	01/05/2009	New	£16.82	Asking
6 168 High St	★★★★★	845	1st	01/08/2006	New	£17.75/ri	Asking

# Lease Comps Details

## Lease Comps Report



### 106-108 High St

Teddington, TW11 8JD - Richmond upon Thames Submarket



#### LEASE

SF Leased: **1,225 SF**  
 Sign Date: **May 2020**  
 Space Use: **Office**  
 Lease Type: **Direct**  
 Floor: **GRND Floor**

#### RENTS

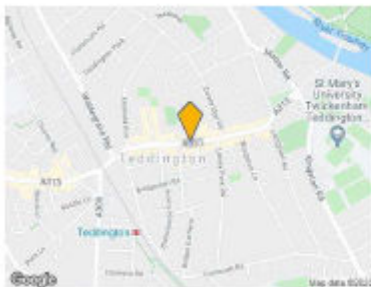
Asking Rent: **£25.00/SF**

#### CONCESSIONS AND BUILDOUT

Space Condition: **Average**

#### LEASE TERM

Start Date: **May 2020**



#### TIME ON MARKET

Date On Market: **Sep 2018**  
 Date Off Market: **May 2020**  
 Months on Market: **21 Months**

#### TIME VACANT

Date Occupied: **Jul 2020**

#### LEASING AGENTS

**Sneller Commercial**  
 Broad St  
 Teddington, TW11 8QT  
 Sharon Bastion 020 8977 2204

#### MARKET AT LEASE

Vacancy Rates	2020 Q2	YOY
Current Building	22.9%	▲ 22.9%
Submarket 1-3 Star	4.2%	▲ 1.6%
Market Overall	4.9%	▲ 0.2%

Same Store Asking Rent/SF	2020 Q2	YOY
Current Building	£23.86	▼ 4.6%
Submarket 1-3 Star	£33.45	▼ -2.0%
Market Overall	£50.22	▲ 0.3%

Submarket Leasing Activity	2020 Q2	YOY
12 Mo. Leased SF	95,384	▼ 31.8%
Months On Market	7.7	▼ 2.9

#### PROPERTY

Property Type: **Office**  
 Status: **Built 1789**  
 Tenancy: **Single**  
 Construction: **Masonry**  
 NIA: **1,538 SF**  
 Floors: **3**  
 Floor Size: **1,538 SF**  
 Vacancy at Lease: **22.9%**

# Lease Comps Details

Lease Comps Report

## 2 7 Plough Ln

Teddington, TW11 9BN - Richmond upon Thames Ind Submarket



### LEASE

SF Leased:	<b>689 SF</b>
Sign Date:	<b>Jul 2018</b>
Space Use:	<b>Office</b>
Lease Type:	<b>Direct</b>
Floor:	<b>1st Floor</b>

### RENTS

Asking Rent:	<b>£15.97/SF</b>
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### CONCESSIONS AND BUILDOUT

Buildout:	<b>Standard Office</b>
Buildout Status:	<b>Full Build-Out</b>

### LEASE TERM

Start Date:	<b>Aug 2018</b>
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### PROPERTY EXPENSES

Business Rates:	<b>£5.41/SF</b>
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### TIME ON MARKET

Date On Market:	<b>Mar 2017</b>
Date Off Market:	<b>Jul 2018</b>
Months on Market:	<b>17 Months</b>

### TIME VACANT

Date Occupied:	<b>Aug 2018</b>
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### LEASING AGENTS

**Sneller Commercial**  
 Broad St  
 Teddington, TW11 8QT  
 Sharon Bastion 020 8977 2204

### MARKET AT LEASE

Vacancy Rates	2018 Q3	YOY
Current Building	0.0%	↔ 0.0%
Submarket 1-3 Star	2.0%	▲ 0.3%
Market Overall	3.0%	▼ 1.3%

Same Store Asking Rent/SF	2018 Q3	YOY
Current Building	£15.97	↔ 0.0%
Submarket 1-3 Star	£14.70	▲ 8.3%
Market Overall	£13.78	▲ 8.4%

Submarket Leasing Activity	2018 Q3	YOY
12 Mo. Leased SF	771,799	▼ 17.1%
Months On Market	3.4	▼ 1.3

### PROPERTY

Property Type:	<b>Light Industrial</b>	NIA:	<b>2,285 SF</b>
Status:	<b>Built 1980</b>	Floors:	<b>2</b>
Tenancy:	<b>Multi</b>	Floor Size:	<b>1,561 SF</b>
Construction:	<b>Steel</b>	Vacancy at Lease:	<b>0.0%</b>

# Lease Comps Details

Lease Comps Report



## Field Ln - Rowan House

Teddington, TW11 9BP - Richmond upon Thames Submarket



### LEASE

SF Leased: **1,761 SF**  
 Sign Date: **Oct 2016**  
 Space Use: **Office**  
 Lease Type: **Direct**  
 Floor: **GRND Floor**

### RENTS

Asking Rent: **£25.55/SF**

### CONCESSIONS AND BUILDOUT

Buildout Status: **Full Build-Out**

### PROPERTY EXPENSES

Business Rates: **£8.96/SF**

### LEASE TERM

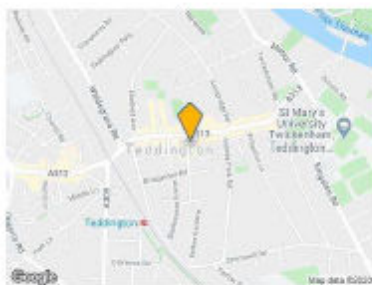
Start Date: **Nov 2016**

### TIME ON MARKET

Date On Market: **Aug 2015**  
 Date Off Market: **Nov 2016**  
 Months on Market: **14 Months**

### TIME VACANT

Date Occupied: **Nov 2016**



### LEASING AGENTS

**Sneller Commercial**  
 Broad St  
 Teddington, TW11 8QT  
 Matt Walters 020 8977 2204  
 Sharon Bastion 020 8977 2204

### MARKET AT LEASE

Vacancy Rates	2016 Q4	YOY
Current Building	0.0%	↔ 0.0%
Submarket 2-4 Star	3.6%	▼ 0.3%
Market Overall	6.1%	▲ 0.4%

Same Store Asking Rent/SF	2016 Q4	YOY
Current Building	£25.55	▼ 9.9%
Submarket 2-4 Star	£34.91	▲ 9.8%
Market Overall	£50.91	▲ 7.8%

Submarket Leasing Activity	2016 Q4	YOY
12 Mo. Leased SF	164,568	▼ 37.1%
Months On Market	5.7	▼ 1.3

### PROPERTY

Property Type: **Office** NIA: **3,522 SF**  
 Status: **Built Jan 2010** Floors: **3**  
 Tenancy: **Multi** Floor Size: **1,761 SF**  
 Construction: **Masonry** Vacancy at Lease: **0.0%**

### LEASE NOTES

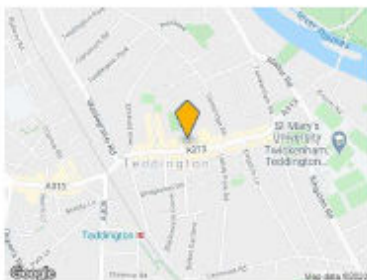
A new tenant has taken 1,761 sq ft of ground floor office accommodation. Sneller Commercial acted on behalf of the landlord. The deal was confirmed by Julie Jones at Sneller Commercial.

# Lease Comps Details

## Lease Comps Report

### 79A-81A High St

Teddington, TW11 8HG - Richmond upon Thames Submarket



#### TENANT

Tenant Name: **IMatch Mortgages Limited**  
 Industry: **Real Estate**  
 SIC: **Real Estate Agent**

#### LEASE

SF Leased: **711 SF**  
 Sign Date: **Jul 2015**  
 Space Use: **Office**  
 Floor: **P GRND, P 1 Floor**

#### RENTS

Achieved Rent: **£21.90/SF**  
 Net Effective Rent: **£21.66/SF**

#### CONCESSIONS AND BUILDOUT

Rent Free Months: **1 Month**

#### LEASE TERM

Start Date: **Jul 2015**  
 Expiry Date: **Jun 2025**  
 Lease Term: **10 Years**  
 Breaks: **Mutual - Jul 2020**  
 Reviews: **Jul 2020**

#### PROPERTY EXPENSES

Service: **Internal Repairing &...**

#### TIME VACANT

Date Occupied: **Jul 2015**

#### MARKET AT LEASE

Vacancy Rates	2016 Q3	YOY
Current Building	0.0%	↔ 0.0%
Submarket 2-4 Star	5.8%	▼ 0.6%
Market Overall	5.9%	▼ 0.7%

Same Store Asking Rent/SF	2016 Q3	YOY
Current Building	-	-
Submarket 2-4 Star	£30.79	▲ 16.6%
Market Overall	£45.88	▲ 14.6%

Submarket Leasing Activity	2016 Q3	YOY
12 Mo. Leased SF	240,428	▼ 8.3%
Months On Market	7.0	▼ 3.6

#### PROPERTY

Property Type: **Office**  
 Status: **-**  
 Tenancy: **Multi**  
 Construction: **Masonry**

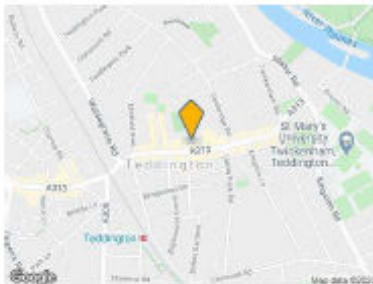
NIA: **1,145 SF**  
 Floors: **3**  
 Floor Size: **382 SF**  
 Vacancy at Lease: **0.0%**



# Lease Comps Details

## Lease Comps Report

**4 79A-81A High St**  
Teddington, TW11 8HG - Richmond upon Thames Submarket



### TENANT

Tenant Name:	<b>Harmer Slater</b>
Industry:	<b>Accountants</b>
SIC:	<b>Accounting &amp; Bookkeeping</b>

### LEASE

SF Leased:	<b>381 SF</b>
Sign Date:	<b>Sep 2012</b>
Space Use:	<b>Office</b>
Floor:	<b>2nd Floor</b>
Suite:	<b>79A</b>

### RENTS

Achieved Rent:	<b>£15.00/SF</b>
Net Effective Rent:	<b>£15.00/SF</b>

### PROPERTY EXPENSES

Service:	<b>Internal Repairing &amp;...</b>
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### LEASE TERM

Start Date:	<b>Sep 2012</b>
Expiry Date:	<b>Jul 2020</b>
Lease Term:	<b>7 Years 10 Months</b>
Breaks:	<b>Tenant - Mar 2015</b>
Reviews:	<b>Sep 2015, Sep 2018</b>

### TIME VACANT

Date Occupied:	<b>Sep 2012</b>
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### MARKET AT LEASE

Vacancy Rates	2012 Q3	YOY
Current Building	0.0%	↔ 0.0%
Submarket 2-4 Star	8.9%	▲ 1.9%
Market Overall	7.1%	▼ 0.1%

Same Store Asking Rent/SF	2012 Q3	YOY
Current Building	-	-
Submarket 2-4 Star	£22.30	▲ 3.0%
Market Overall	£33.08	▲ 0.7%

Submarket Leasing Activity	2012 Q3	YOY
12 Mo. Leased SF	103,817	▼ 24.5%
Months On Market	19.0	▲ 5.1

### PROPERTY

Property Type:	<b>Office</b>	NIA:	<b>1,145 SF</b>
Status:	<b>-</b>	Floors:	<b>3</b>
Tenancy:	<b>Multi</b>	Floor Size:	<b>382 SF</b>
Construction:	<b>Masonry</b>	Vacancy at Lease:	<b>0.0%</b>

# Lease Comps Details

## Lease Comps Report

### 3 Field Ln - Rowan House

Teddington, TW11 9AW - Richmond upon Thames Submarket



#### LEASE

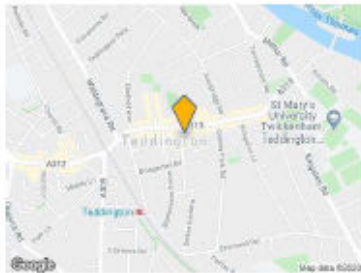
SF Leased:	<b>1,890 SF</b>
Sign Date:	<b>Jun 2011</b>
Space Use:	<b>Office</b>
Floor:	<b>GRND Floor</b>

#### RENTS

Asking Rent:	<b>£17.46/SF</b>
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#### LEASE TERM

Start Date:	<b>Jun 2011</b>
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#### TIME ON MARKET

Date On Market:	<b>Mar 2010</b>
Date Off Market:	<b>Jun 2011</b>
Months on Market:	<b>15 Months</b>

#### TIME VACANT

Date Vacated:	<b>Jan 2010</b>
Date Occupied:	<b>Jun 2011</b>
Months Vacant:	<b>17 Months</b>

#### LEASING AGENTS

**Sneller Commercial**  
 Broad St  
 Teddington, TW11 8QT  
 Timothy Hodges

#### MARKET AT LEASE

Vacancy Rates	2011 Q2	YOY
Current Building	53.7%	↔ 0.0%
Submarket 2-4 Star	7.7%	↓ 1.3%
Market Overall	7.5%	↔ 0.0%

Same Store Asking Rent/SF	2011 Q2	YOY
Current Building	£18.74	↔ 0.0%
Submarket 2-4 Star	£21.60	↓ 1.0%
Market Overall	£32.53	↑ 4.1%

Submarket Leasing Activity	2011 Q2	YOY
12 Mo. Leased SF	149,741	↑ 22.3%
Months On Market	16.0	↓ 1.4

#### PROPERTY

Property Type:	<b>Office</b>	NIA:	<b>3,522 SF</b>
Status:	<b>Built Jan 2010</b>	Floors:	<b>3</b>
Tenancy:	<b>Multi</b>	Floor Size:	<b>1,761 SF</b>
Construction:	<b>Masonry</b>	Vacancy at Lease:	<b>53.7%</b>

#### LEASE NOTES

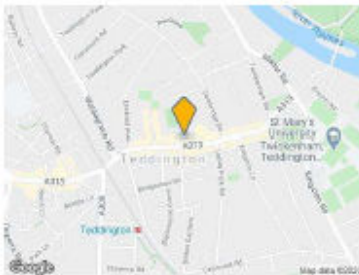
An undisclosed tenant has taken 1,890 sq ft (176 sq m) of office space on confidential terms. Sneller's Commercial acted on behalf of landlord. The quoting rent was £33,000 pa, equating to £17.46 psf (£187.94 psm).

# Lease Comps Details

## Lease Comps Report

### 4 81A High St

Teddington, TW11 8HG - Richmond upon Thames Submarket



#### LEASE

SF Leased:	<b>708 SF</b>
Sign Date:	<b>Oct 2010</b>
Space Use:	<b>Office</b>
Floor:	<b>E GRND, E 1 Floor</b>

#### RENTS

Asking Rent:	<b>£16.95/SF</b>
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#### PROPERTY EXPENSES

Service:	<b>Fully Repairing &amp; In...</b>
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#### LEASE TERM

Start Date:	<b>Oct 2010</b>
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#### TIME ON MARKET

Date On Market:	<b>Jul 2009</b>
Date Off Market:	<b>Oct 2010</b>
Months on Market:	<b>15 Months</b>

#### TIME VACANT

Date Occupied:	<b>Oct 2010</b>
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#### LEASING AGENTS

**Milestone Commercial**  
 43 High St  
 Teddington, TW11 8HB  
 Michael Martin 020 8977 5817

#### MARKET AT LEASE

Vacancy Rates	2010 Q4	YOY
Current Building	0.0%	↓ 61.8%
Submarket 2-4 Star	7.9%	↓ 0.2%
Market Overall	7.1%	↓ 1.1%

Same Store Asking Rent/SF	2010 Q4	YOY
Current Building	£16.95	↔ 0.0%
Submarket 2-4 Star	£21.77	↑ 1.3%
Market Overall	£31.79	↑ 1.6%

Submarket Leasing Activity	2010 Q4	YOY
12 Mo. Leased SF	157,512	↑ 96.5%
Months On Market	14.3	↑ 0.5

#### PROPERTY

Property Type:	<b>Office</b>	NIA:	<b>1,145 SF</b>
Status:	-	Floors:	<b>3</b>
Tenancy:	<b>Multi</b>	Floor Size:	<b>382 SF</b>
Construction:	<b>Masonry</b>	Vacancy at Lease:	<b>0.0%</b>

#### LEASE NOTES

An undisclosed tenant has taken 708 sq ft (65.77 sq m) of office space on confidential terms. Milestone Commercial acted on behalf of landlord. The quoting rent was £12,000 pa, equating to £16.04 psf (£182.44 psm). Confirmed by Milestone Commercial.

# Lease Comps Details

## Lease Comps Report



### 97-97B High St

Teddington, TW11 8HG - Richmond upon Thames Ret Submarket



#### LEASE

SF Leased: **400 SF**  
 Sign Date: **Apr 2010**  
 Space Use: **Office**  
 Floor: **GRND Floor**

#### RENTS

Asking Rent: **£21.25/SF**

#### LEASE TERM

Start Date: **Apr 2010**

#### TIME ON MARKET

Date On Market: **Mar 2009**  
 Date Off Market: **Apr 2010**  
 Months on Market: **13 Months**

#### TIME VACANT

Date Occupied: **Apr 2010**

#### LEASING AGENTS

**Sneller Commercial**  
 Broad St  
 Teddington, TW11 8QT  
 Sharon Bastion 020 8977 2204

#### MARKET AT LEASE

Vacancy Rates	2010 Q2	YOY
Current Building	0.0%	↔ 0.0%
Submarket 1-3 Star	6.8%	▲ 2.8%
Market Overall	2.2%	▲ 0.7%

Same Store Asking Rent/SF	2010 Q2	YOY
Current Building	-	-
Submarket 1-3 Star	£33.56	▲ 2.8%
Market Overall	£38.43	▲ 2.3%

Submarket Leasing Activity	2010 Q2	YOY
12 Mo. Leased SF	-	-
Months On Market	9.5	▲ 2.5

#### PROPERTY

Property Type: **Retail** NIA: **650 SF**  
 Status: **Built 1900** Floors: **2**  
 Tenancy: **Single** Floor Size: **650 SF**  
 Construction: **Masonry** Vacancy at Lease: **0.0%**

#### LEASE NOTES

An undisclosed tenant has taken 400 sq ft (37 sq m) of first-floor office space on confidential terms. Snellers Commercial acted on behalf of the landlord. The quoting rent was £8,500 pa, equating to £21.25 psf (£229.73 psm). Information confirmed by Julie Jones at Snellers Commercial.

# Lease Comps Details

## Lease Comps Report

### 168 High St

Teddington, TW11 8HU - Richmond upon Thames Ret Submarket



#### LEASE

SF Leased: **845 SF**  
 Sign Date: **Sep 2009**  
 Space Use: **Office**  
 Floor: **1st Floor**

#### RENTS

Asking Rent: **£14.20/SF**

#### TIME ON MARKET

Date On Market: **Feb 2008**  
 Date Off Market: **Sep 2009**  
 Months on Market: **19 Months**

#### TIME VACANT

Date Vacated: **Feb 2009**  
 Date Occupied: **Sep 2009**  
 Months Vacant: **7 Months**



#### LEASING AGENTS

**Milestone Commercial**  
 43 High St  
 Teddington, TW11 8HB

#### PROPERTY

Property Type: **Retail**      NIA: **1,819 SF**  
 Status: **Built Jan 1901**      Floors: **3**  
 Tenancy: **-**      Floor Size: **606 SF**  
 Construction: **Masonry**      Vacancy at Lease: **0.0%**

#### LEASE NOTES

An undisclosed tenant has taken sq ft (845 sq m) of first-floor office space on confidential terms. Milestone Commercial acted on behalf of landlord.

#### MARKET AT LEASE

Vacancy Rates	2009 Q3	YOY
Current Building	0.0%	-
Submarket 1-3 Star	4.3%	-
Market Overall	-	-

Same Store Asking Rent/SF	2009 Q3	YOY
Current Building	-	-
Submarket 1-3 Star	£32.87	-
Market Overall	-	-

Submarket Leasing Activity	2009 Q3	YOY
12 Mo. Leased SF	-	-
Months On Market	7.4	-

# Lease Comps Details

## Lease Comps Report

**7 1 Kingston Ln - Equery House & The Courtyard**  
 Teddington, TW11 9HL - Richmond upon Thames Submarket

★★★★★



### LEASE

SF Leased:	<b>535 SF</b>
Sign Date:	<b>May 2009</b>
Space Use:	<b>Office</b>
Floor:	<b>Unkwn Floor</b>

### RENTS

Asking Rent:	<b>£16.82/SF</b>
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### TIME ON MARKET

Date On Market:	<b>Jan 2009</b>
Date Off Market:	<b>May 2009</b>
Months on Market:	<b>4 Months</b>

### TIME VACANT

Date Occupied:	<b>May 2009</b>
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### LEASING AGENTS

**Sneller Commercial**  
 Broad St  
 Teddington, TW11 8QT  
 Sharon Bastion 020 8977 2204

### PROPERTY

Property Type:	<b>Office</b>	NIA:	<b>2,354 SF</b>
Status:	<b>Built 1880</b>	Floors:	<b>2</b>
Tenancy:	<b>Single</b>	Floor Size:	<b>1,684 SF</b>
Construction:	<b>Masonry</b>	Vacancy at Lease:	<b>0.0%</b>

### LEASE NOTES

Lease details confidential.

### MARKET AT LEASE

Vacancy Rates	2009 Q2	YOY
Current Building	0.0%	↔ 0.0%
Submarket 1-3 Star	8.2%	▲ 1.5%
Market Overall	8.0%	▲ 1.4%

Same Store Asking Rent/SF	2009 Q2	YOY
Current Building	£16.82	-
Submarket 1-3 Star	£19.85	▼ 10.2%
Market Overall	£32.21	▼ 7.2%

Submarket Leasing Activity	2009 Q2	YOY
12 Mo. Leased SF	102,465	▼ 52.4%
Months On Market	9.7	▼ 0.7

# Lease Comps Details

## Lease Comps Report

### 6 168 High St

Teddington, TW11 8HU - Richmond upon Thames Ret Submarket



#### LEASE

SF Leased:	<b>845 SF</b>
Sign Date:	<b>Aug 2006</b>
Space Use:	<b>Office</b>
Floor:	<b>1st Floor</b>

#### RENTS

Asking Rent:	<b>£17.75/SF</b>
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#### PROPERTY EXPENSES

Service:	<b>Fully Repairing &amp; In...</b>
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#### LEASE TERM

Start Date:	<b>Aug 2006</b>
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#### TIME ON MARKET

Date On Market:	<b>Jul 2006</b>
Date Off Market:	<b>Aug 2006</b>
Months on Market:	<b>1 Months</b>

#### TIME VACANT

Date Occupied:	<b>Aug 2006</b>
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#### LEASING AGENTS

**Bonsors**  
 73-77 Old London Rd  
 Kingston Upon Thames, KT2 6ND  
 Tim Gauld 020 8546 0022  
 Andrew Pollard 020 8247 9505

#### MARKET AT LEASE

Vacancy Rates	2008 Q3	YOY
Current Building	-	-
Submarket 1-3 Star	-	-
Market Overall	-	-

Same Store Asking Rent/SF	2008 Q3	YOY
Current Building	-	-
Submarket 1-3 Star	-	-
Market Overall	-	-

Submarket Leasing Activity	2008 Q3	YOY
12 Mo. Leased SF	-	-
Months On Market	-	-

#### PROPERTY

Property Type:	<b>Retail</b>	NIA:	<b>1,819 SF</b>
Status:	<b>Built Jan 1901</b>	Floors:	<b>3</b>
Tenancy:	-	Floor Size:	<b>606 SF</b>
Construction:	<b>Masonry</b>		

#### LEASE NOTES

An undisclosed tenant has taken 845 sq ft (79 sq m) of first-floor office space on confidential terms. Bonsor Penningtons Commercial acted on behalf of the landlord. The quoting rent was £15,000 pa, equating to £17.75 psf (£191 psm). (FOCUS Research 16/08/06)

## Rents

Lease Comps Report

Asking Rent Per SF	Achieved Rent Per SF	Net Effective Rent Per SF	Avg. Rent Free Months
<b>£19.79</b>	<b>£19.49</b>	<b>£19.34</b>	<b>1.0</b>

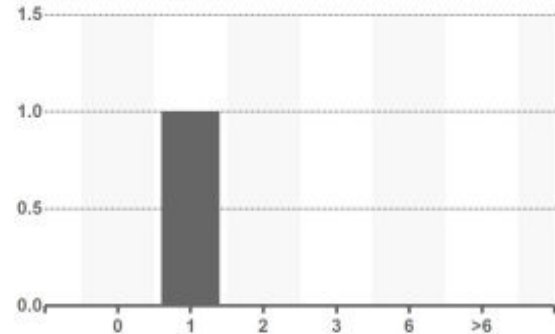
### DEALS BY ASKING, ACHIEVED, AND NET EFFECTIVE RENT



### DEALS BY ASKING RENT DISCOUNT



### DEALS BY RENT FREE MONTHS





### Interpreting the Evidence:

The average achieved rent displays £19.49 per square foot with 2 examples at £25. I am going to apply £22.50 reflecting newly refurbished units.

### Appraisal:

Floor area 114m<sup>2</sup> / 1,227ft<sup>2</sup>

1,227ft<sup>2</sup> x £22.50 Estimated Rental Value (ERV) = **£27,607** exclusive.

Over the last 2 years we have experienced commercial properties selling, reflecting yields of around 5% - 6%. It would be remiss of me not to recognise the potential of the pandemic which to some extent remains unknown. The negative bank interest rates lead me to believe that yields within this tolerance will remain attractive appealing to owner occupiers and investors alike.

### Cost of Refurbishment:

The cost of building works has continued to increase and to deliver the existing units into a specification that will command the rents above will require a financial investment into the premises of approximately £150,000 representing £122.25 per square foot. This is on the high side of expected delivery costs and allows for an excellent standard to Grade A specification.

### Conclusion:

To reflect a best-case worst-case scenario, I provide my Capital Value Appraisal at 5% Yield & 6% Yield. The reality is that market value is realised somewhere in between and only fully determined through the marketing process.

Ergo:

ERV £27,607 @ 5% Yield (Multiplier 20) generates CV £552,140 Deducting Works £150,000 Existing Use Value £402,140 **SAY £402,500**

ERV £27,607 @ 6% Yield (Multiplier 16.6666) generates CV £460,117 Deducting Works £150,000 **£310,117 SAY £310,000**

Please do come back to me if you have any questions arising from this appraisal.

For and on behalf of Featherstone Leigh Commercial  
Andrew Weeks



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