

**84 LOWER MORTLAKE ROAD, RICHMOND, TW9 2HS**

**MARKETING REPORT**



**Instructions received from William Grant & Sons**

**This report is for the exclusive use of the named party, their representatives and the planning Department at Richmond Council.**

**Nov 2023**

### **Introduction**

Further to your instructions the subject property was inspected by Stirling Shaw in order to commence a full marketing campaign to let the property either in its existing condition as E Class offices or as other E class employment floorspace.

### **Stirling Shaw**

With over 20 years combined experience in South-West London, Stirling Shaw are specialist commercial property consultants. Based in Richmond, they have extensive expertise in sales and lettings across all commercial sectors and the company adopts a proactive, 'out of the box' approach to targeted marketing that has proved to be highly effective.

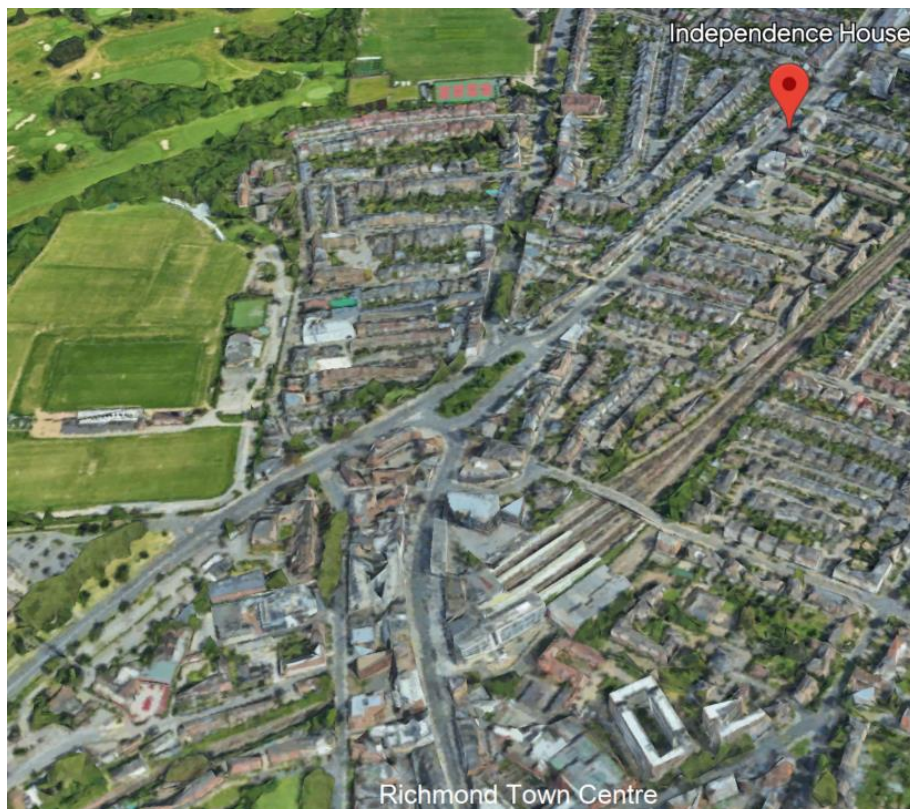
It was agreed that it was not necessary to appoint 2 agents as Stirling Shaw are Richmond experts; they have an unrivalled knowledge of the property and the local office market and with the benefit of multi-media internet advertising, they would be able to cover local, central London and national enquiries that may arise.

### **Location**

Richmond is one of the most affluent London suburbs known for its high-quality amenities and specialist retailers including restaurants, cafes and bars, as well as a range of local schools. The parks and River Thames are a further draw for locals, employers and tourists alike.

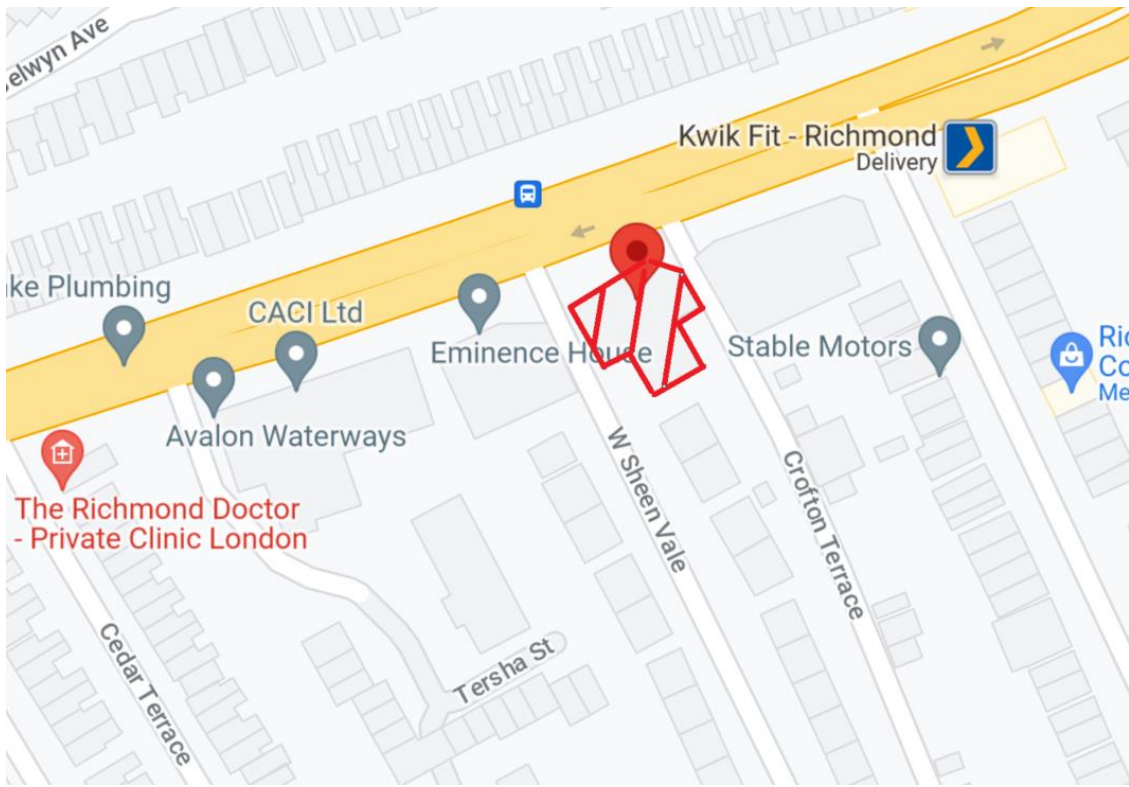
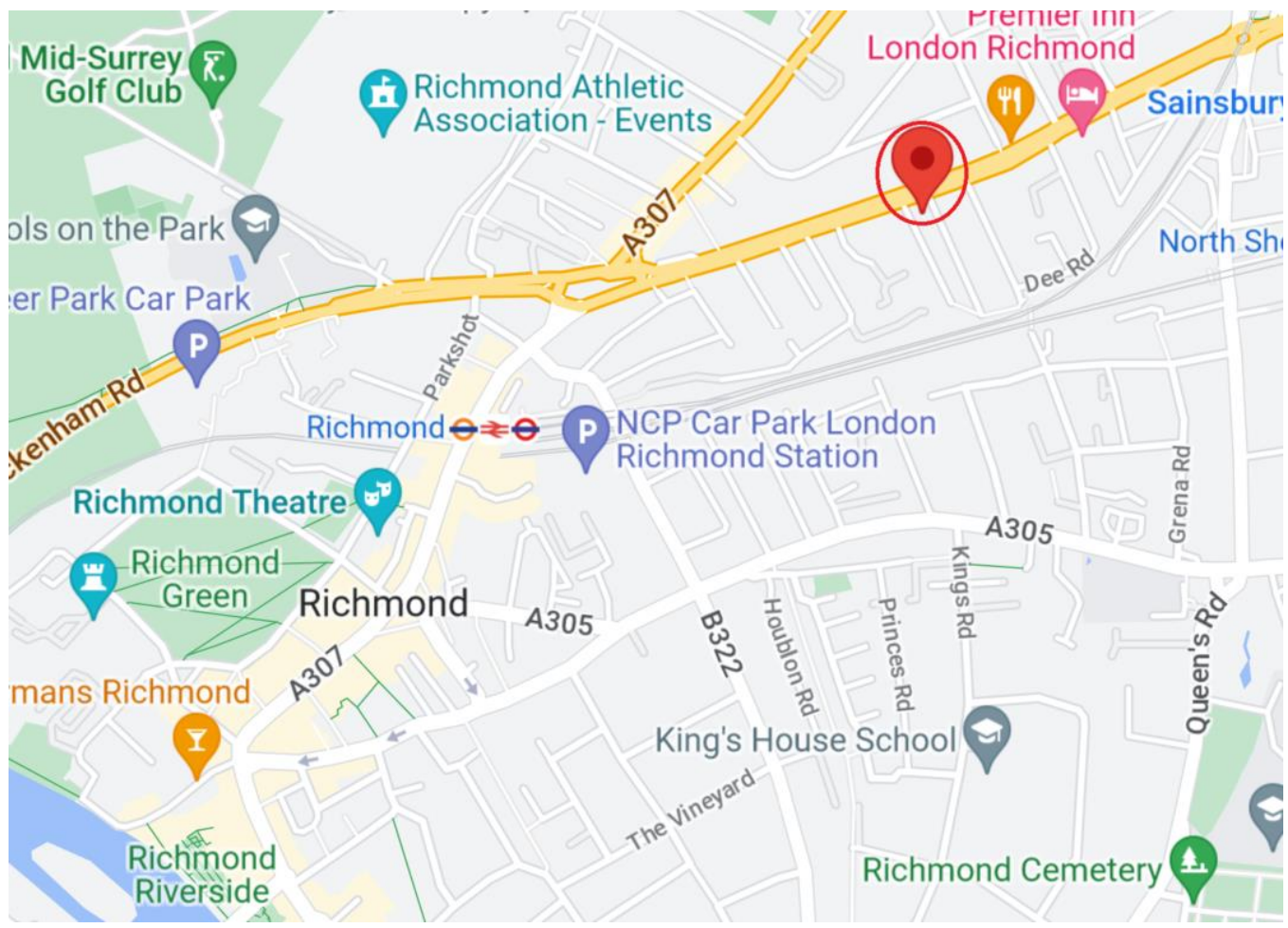
It is a densely populated and attractive residential area benefitting from excellent transport links via overland and underground train lines from Richmond Station, which provide access to central London within 20 minutes. The adjacent A316 provides direct and convenient access to the M3 and M25.

The subject property is situated on Lower Mortlake Road (A316), approximately 0.5 miles from Richmond Town Centre. Lower Mortlake Road is a well-established location, predominantly occupied by residential and tertiary retail units. Independence House is the last office building along the A316 from Richmond Town Centre and is considered to be in an 'out of town' location.





The property occupies a prominent corner position at the junction of Lower Mortlake Road, Crofton Terrace, and W Sheen Vale, with access to the rear car park off Crofton Terrace.



### Description

The subject property comprises self-contained offices on ground, first, second and third floors, with ancillary storage in the basement. Each floor can be accessed independently from a central stairwell as well as a lift core that serves all levels. In addition to the 15 surface parking spaces at the rear, the property benefits from 22 secure spaces in the basement, accessed via a ramp at the rear.

(Appendix 1 – Photos)

The net internal areas are as follows:

	Sq M	Sq Ft
Ground	386.00	4,154
First	397.80	4,282
Second	279.10	3,004
Third	158.60	1,707
<b>Total</b>	<b>1,103.50</b>	<b>12,836</b>

### Background History 1985 – 2021

The building was constructed in the mid 80's and was owned and occupied by William Grant & Sons (WGS) as their London HQ. By 2019 the building was extremely dated and beyond economic repair and as such required a full 'back to internal frame' refurbishment. After almost 35 years of staff walking up and down the A316, WGS elected to move closer to the town centre and purchased the Old Court House, Parkshot.

WGS moved into The Old Court House in Jan 2020 and Independence House has been vacant ever since.

### 2021 Planning Consent:

In 2019 it was agreed that prior to re-letting, the property required a full refurbishment in order to provide Grade A offices that would appeal to good quality tenants and compete with similar Grade A offices in the Town Centre. WGS appointed a full design team to review the potential to increase the floor area / employment space and provide onsite amenities that would compete with other similar offices available to rent in the town centre, namely [Frameworks House](#) , [Evergreen Studio](#) , [Greyfriars Studio](#) and [Holbrook Studio](#)

Planning consent (Ref: 20/3359/FUL) was eventually obtained in Feb 2021 to extend the existing 12,836 sqft to 15,467 sqft and fully refurbish to Grade A spec, including 3 x roof terrace, state of the art cycling/changing facilities, gym, ERV recharging points, flexible/divisible space and a co working reception area. (Appendix 2 – Consented Scheme)

WGS's senior design team were then instructed to proceed to RIBA 3 and provide an updated cost plan and residual appraisal to evaluate the financial viability of the scheme in the prevailing market. In preparation of implementing the consent, the subject property was also completely stripped back to frame internally.

In 2021, the project budget was forecast to be £5.8m to undertake the full refurbishment, based on construction costs of £250 psf and professional fees of 13.40%. The prevailing occupational market was extremely thin with very few live tenant requirements and WGS expressed grave concerns about their financial exposure to open ended void periods. In the absence of a pre-let or strong indications

that the building would let within 6-9 months of PC, WGS were facing a potential loss of over -£700,00 if they had continued with a speculative scheme (Appendix 3 – Residual Appraisal). They therefore elected to delay implementing the scheme until market conditions improved or at least 50% of the building was signed up on a pre let. Stirling Shaw were instructed to continue to advertise as widely as possible and consider all E Class users as potential occupiers.

At the time of writing this report, due to double-digit inflation, the build costs of the consented scheme have risen from £250 psf to £350 psf, whilst rents have remained stagnant and yields have softened. To implement a speculative scheme in the current market WGS could face losses of over £2.7m; this has rendered the scheme completely financially unviable for the foreseeable future.

***“double digit inflation build costs, open ended marketing voids and stagnant rents have rendered the scheme not financially viable to implement”***

### **Market Overview**

At the start of 2020 the market was beginning to see the grass roots of an increase in occupier demand across all sectors as the economy finally settled down after Brexit. By Q2 2020 however, the Covid pandemic had brought an immediate halt to all hope of recovery and it caused a dramatic change to working environments; as the nation was forced to comply with Covid restrictions, companies had to rapidly adapt to homeworking as a full-scale closure of commercial premises took place.

As workers emerged from lock down, companies recognised that they could sustain the same level of office productivity whilst retaining a proportion of staff to work from home; this provided an opportunity to review their occupational requirements and potentially reduce their overheads.

The introduction of the E class use has also had a positive impact on the commercial landscape as landlords have been able to cut through the planning ‘red tape’ and access occupational demand from a wider range of different use classes. Offices in tertiary ‘edge of town’ locations also experienced a spike in demand in particular from nursery providers (former D1) who were able to operate under the new E class.

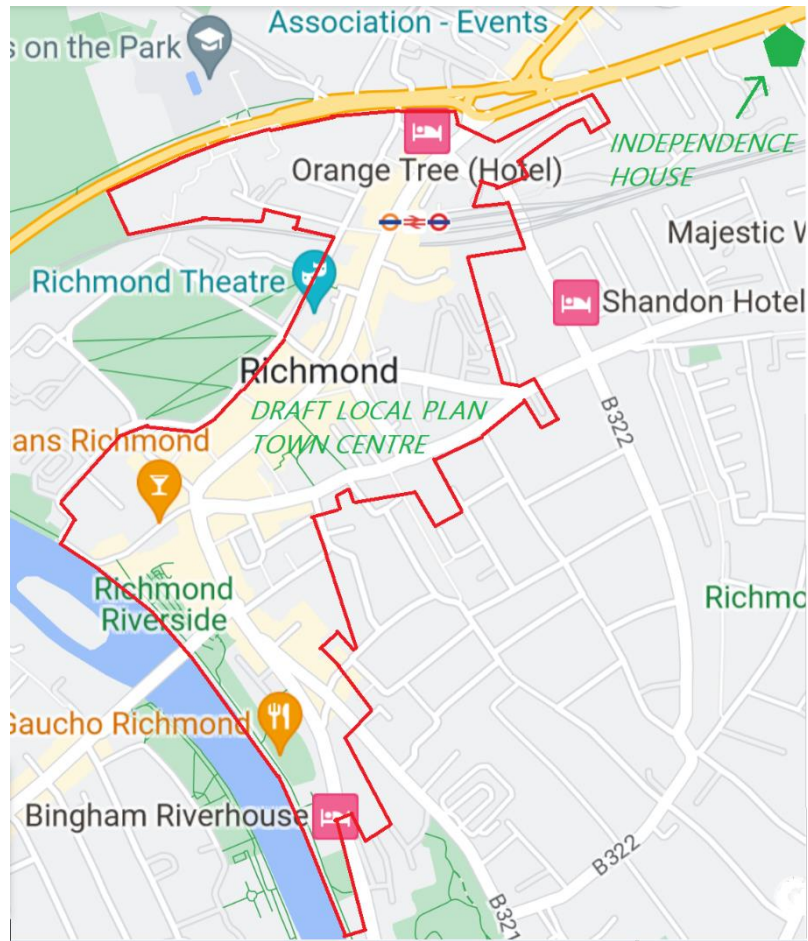
Post covid, there was an expectation that there would be a noticeable increase in demand for offices in commuter towns such as Richmond due to companies reconciling their desk requirements and decentralising from London to save costs. However, this did not transpire and indeed the opposite appeared to be happening. Having rationalised their desk requirements, existing companies in Richmond such as TRO and Notonthehighstreet.com elected to move out of Richmond and into central London in an attempt to retain / attract high quality staff.

### **Demand for Richmond Town Centre Grade A Office Use**

The prime office market in the proposed Draft Local Plan Town Centre Area orientates around the George Street - Eton Street - Red Lion St one-way system, extending down The Quadrant towards the train station. Expansion of the town centre has always been severely restricted over the decades due to the natural constraints of being immediately adjacent to Richmond Park, the River Thames and the A316 South Circular. As such, demand has focused on offices located directly in the town centre that are close to the train station and local amenities such as The Green and Richmond Riverside.



Occupiers looking to acquire offices in Richmond town centre frequently include other towns with similar characteristics in adjacent boroughs, such as Chiswick, Hammersmith and Wimbledon in their search, as these towns offer comparable transport, amenities and demographics to Richmond. Rarely do 'Richmond' requirements also consider secondary towns in the Borough such as Twickenham, Kingston or Hampton as alternative locations to Richmond, which is an important factor to consider when analysing 'supply and demand' for offices in the Richmond Borough as a whole.



***“over-supply and vacancy in the wider Borough is rarely absorbed by excess demand for offices in Richmond town centre”.***

Over the last 3 years, take-up for prime, Grade A offices in the Draft Local Plan Town Centre Area only (see red outlined area above) was as follows:

2022,	16,006 sqft
2021	21,673 sq ft
2020	29,017 sqft

***“the average Grade A take up in the Draft Local Plan Town Centre over the last 3 years was only 22,232 sqft” pa***

(Appendix 4 Lettings Schedule)

Transactional evidence shows that there has been a noticeable 'flight to quality' as tenants seek to acquire high quality offices in the right location in an attempt to attract high calibre staff back to the office environment. In 2022, town centre offices with full amenities, such as Frameworks House, absorbed the majority of tenant demand and only when it was fully let did tenants seek 'next best' offices in the town centre; enquiries for similar buildings such as Evergreen Studio and Greyfriars only picked up after Frameworks House was fully let. This would suggest that until the best Grade A offices in the Draft Local Plan Town Centre Area are fully let, other comparable Grade A Offices in secondary, edge of town locations will remain vacant.

A prime example of this is Holbrook Studio, located just off Hill Rise; this Grade A building was fully refurbished in 2018, and despite offering a very high spec fitout, the 10,000 sqft ground floor suite still remains vacant after 5 years of marketing with 3 agents appointed.

***“...offices in secondary, edge of town locations continue to remain empty as selective tenants target best in class offices in the town centre”***

In addition to standard Grade A office tenants, co-working/flexi space operators have been attempting to break into the Richmond market and gain a market share of the growing demand for short term fitted offices. The challenges with this model is that operators often require 'management agreements' whereby rent is substituted for profit share; historically this has proved difficult for mortgage backed LL's to facilitate as both income stream and asset values can be severely compromised; aside from Arevo and Regus, the only new serviced office entrant has been the arrival of Boutique Office at Sovereign Gate. This 20,000 sqft former police station was converted to Grade A offices in 2019 and after 4 years of vacancy the LL finally acquiesced to undertaking another full refit to provide Boutique's required spec.

Due to the very tight geographical constraints of Richmond, virtually all the Grade A and B offices are located within the area identified by the Draft Local Plan Town Centre Area– Avalon House and Independence House are the only 2 large office buildings located 'out of town'.

Whilst there is a premium rent for prime locations such as Richmond Riverside, vacancy rates, rent levels and demand for Grade A offices is largely determined by the quality of the fit out and amenities. There is less demand for Grade B offices due to the fact that Richmond attracts high calibre occupiers who are prepared to pay high rents for top quality offices that reflects their brand. It is not the case that by offering a lower quality fit out at a lower rent, Grade B buildings will let, as tenants will opt for the better quality buildings. This is evidenced by Ambassador House, which is located in the Town Centre on Paradise Road; the building had a 'light touch' refurb and was marketed at £49.50 psf, discounted from £55 psf to reflect the Grade B fitout. The building has been widely marketed for over 2 years and is still vacant.

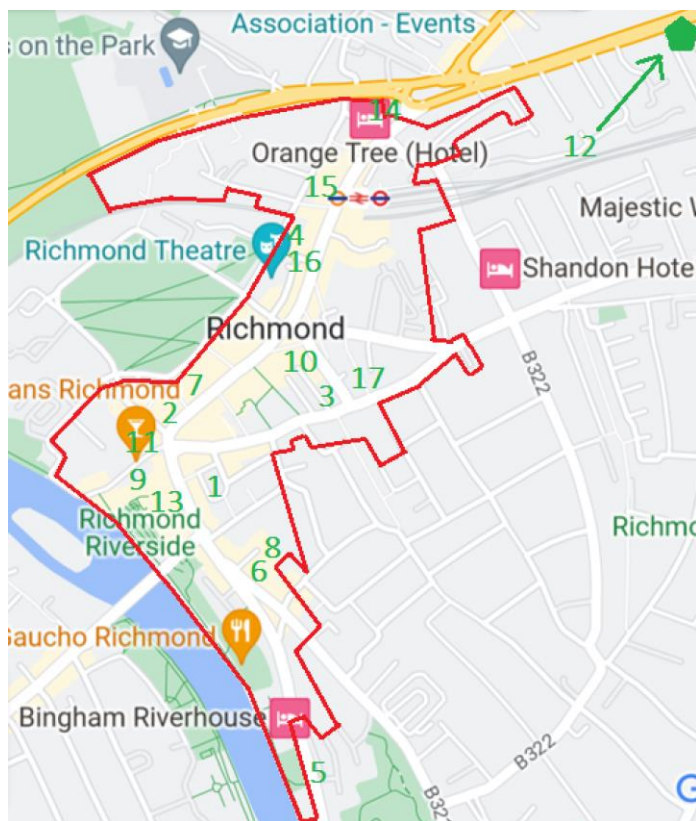
### **Demand for alternative Uses**

The introduction of E Class use in Sept 2020 provided Landlords the opportunity to explore alternative occupiers for office buildings.

Nursery operators, gyms, schools and medical providers in particular sought out previously unobtainable premises in Richmond and were able to trade under E Class, although each sector has its own punitive occupational and operational requirements in comparison to offices; for instance, nursery's and schools require outdoor space whilst gym and medical operators can only pay between £30 - £40 psf, for a Grade A office that could otherwise achieve £55 psf.

An example of this would be a requirement for 5,000 sqft in Richmond from an established operator providing high quality child care that came out in July 2022. They did not require a town centre building as their model works on being in close proximity to densely populated residential areas. The subject property was considered to be in the right 'edge of town centre' location and was easily accessible on foot from the surrounding residents, but it was not suitable due to lack of external space needed for a secure play area. Whilst there is external space to the rear of Independence House, it was not feasible to accommodate both a play area and parking for the remaining 10,000 sqft. The operator is now under offer at another E Class building on the outskirts of Richmond.

**Supply and Availability** There is approximately 263,000 sqft of Grade A offices either currently available to let with immediate occupation or are consented schemes that are scheduled to be delivered to the market in the next 12 – 18 months:



**CURRENT GRADE A SUPPLY CHAIN:**

1 One Castle Yard	20,645
2 80-82 George Street	25,000
3 Explore, Paradise Rd	43,450
4 Evergreen Studio	15,000
5 Richmond Brewery Stores	6,500
6 Holbrook House	2,274
7 Sheerwater House	2,000
8 Holbrook Studio	10,000
9 3 Water Lane	9,624
10 1 Eton Street	28,379
11 Water Lane Building	6,699
12 Independence House	15,467
13 Palm Court	17,000
14 63 Kew Road	32,500
15 Midmoor House	2,000
16 Greenside (Lloyds)	15,231
17 Peregrine House	11,202
<b>TOTAL SQ FT</b>	<b>262,971</b>

Independence House only comprises 5.88% of the total supply chain and is the only Grade A office building available to let located outside of the Draft Local Plan Town Centre Area. (see map above)

Such is the current over supply of Grade A offices in the Draft Local Plan Town Centre Area, with expected vacancy rates of 18 – 24 months and rising build costs, some schemes are even being put on hold. In addition to the subject property, [One Castle Yard](#) comprises a recently consented 20,645 sqft Grade A scheme located in the Draft Local Plan Town Centre Area which has just been put on hold by the owners until a pre let on at least 50% of the building has been secured. Keir Property have also postponed the delivery of 15,000 sqft at [Greenside](#) on Little Green, until a pre let has been secured.

There is also a considerable over supply of Grade B offices, with approximately 68,259 sq ft available to let:

**CURRENT GRADE B SUPPLY CHAIN:**

Ashley House	10,277
Ambassador House	23,000
Avalon House	5,764
Marcar House	2,326
Dome Building	3,847
9-11 The Quadrant	1,358
Vectra House	5,629
Onlso House	4,158
9-11 Sandycombe Road	5,200
Westminster House	4,200
Goodwin House	2,500
<b>TOTAL SQ FT</b>	<b>68,259</b>

**NB:** in addition to the aforementioned Grade A offices, the Grade B offices listed are also located within the Draft Local Plan Town Centre Area.



As an example of Grade B offices outside the Draft Town Centre Area, Avalon House is located adjacent to Independence House on Lower Mortlake Road; it is a multi-let purpose built office building with 5,764 sqft currently vacant and available to let. It has been widely marketed for over 2 years by national agents, Knight Frank and Bray Fox Smith, at a discounted rate of only £40 psf; as at time of writing, the letting agents reported that the offices were still vacant.

With regard to serviced offices / co working space, in addition to the recently launched 24,000 sqft at 18-20 Kew Road by Boutique, there is current application to deliver a further 20,000 sqft at London House, 243-253 Lower Mortlake Road, which is due to be determined Q3 2023.

***“... Based on the last 3 year average Grade A take up of 22,232 sqft pa, it will take ~11.8 years to absorb the current Grade A availability in Richmond town centre”***

### **Suitability of the Subject Property for Office and other E Commercial Use**

The property is located in a tertiary commercial area, 0.5 miles outside of Richmond Town Centre, and predominantly surrounded by residential accommodation.

Whilst the building has historically been used for offices and would be conducive to future office occupiers, it requires a full ‘back to frame’ internal refurbishment; this has been estimated to now cost £7.5m to undertake, based on build costs of £350 psf and project posts of 10%. In consideration of the substantial over supply, estimated 11 year absorption rate of central Richmond offices and an additional 12-18 months marketing/vacancy void, it is not in any way financially viable to build out as a speculative office scheme. Similar to One Castle Yard, in the absence of at least 50% of the building being pre let, the building will remain unoccupied indefinitely.

Alternative uses have been investigated.

Nursery occupiers were targeted and interest was generated on the basis of providing ground, lower ground and first floor accommodation. Whilst the external space is limited due to the access requirements for the basement parking, there could have been a small area of circa 500 sqft allocated for outdoor play.

Co working / serviced office operators were targeted and interest was generated on the basis of providing a fully fitted ‘turn key’ product and a management agreement tenancy. This would have required WGS to fit out to the operators specification and ‘rent’ would be paid by way of a profit share after all operating costs have been covered. It would have required WGS to become a ‘co investor’ in the serviced office model, which required a level of management expertise which WGS’s Board was not capable of providing.

### **Marketing Strategy**

We have undertaken a robust and active marketing campaign. The site was first advertised in August 2020 on a wide variety of platforms, namely:

- Highly visible ‘To Let’ board fixed to the building’s façade ordered on 15/04/21 (Appendix 5)
- In house marketing details regularly circulated to our database of applicants (Appendix 6)

- Externally advertised on national media platforms, including EACH, EG Property Link, Agents Society, LoopNet (CoStar) and Realla.  
(Appendix 7 / 7A / 7B / 7C / 7D)

In order to capture all possible types of interest, the property was advertised as 'Offices' on a number of external websites, as well erecting a 'To Let' board that stated 'E Class Use Commercial Use – All Enquiries'

The property was marketed on a new lease, terms to be agreed, at £50 psf per annum exclusive, which was at a discount to prime central Richmond office rents of £57.50 psf, in order to reflect the 'out of town' location. The building was available as a whole or individual floors, which were designed to be easily divisible should a tenant only require half a floor.

During the period of marketing we received 15 direct enquiries from a variety of operators including standard office occupiers, serviced office operators and nursery providers. With each applicant, onsite viewings were provided, a full cgi pack of the proposed scheme and an invitation to have a design input on their floor space.

The first interest was received from TCC in May 2021, a global brands company looking to relocate their HQ. After 6 viewings, terms were issued for a new lease on the whole building at a rent of £50 psf. Despite continued efforts to agree terms, TCC elected not to pursue it further as they wanted a 'central location' for their HQ.

In Sept 2021 we had strong interest from The Golf Rooms, who wanted to open a co working office club to the golfing fraternity as well as offering an indoor virtual practice range. After numerous viewings they elected to pursue offices at Greyfriars Studio as it was located in the town centre, directly opposite the tube station.

2022 saw a continual flow of interest from a wide variety of occupiers. In addition to standard office tenants, we had interest from a nursery provider who expressed interest in taking the ground and first floors. Further investigations however, showed that the rear car park could not accommodate their requirements for an external play area, without cutting off access to the basement car park.

We also received numerous enquiries from serviced office operators. The majority of the parties operated on a management agreement with turnover rent, and WGS would be required to provide a full 'turn key' product. The model also required WGS to become a 'stakeholder' in the operating model, whereby they receive either a low base rent of ~ 60% of the full rental value or a 'profit rent' once all operating costs had been covered. After further consideration, the building was ruled out and no offers were received due to the 'out of town' location. S/O operators require good access to public transport and local amenities, and with The Boutique Company opening up a new centre immediately adjacent to Richmond Station, feedback from operators was that Independence House was in an inferior, tertiary location which could not compete with The Boutique Company and would not generate the required rent to justify the fit out costs. (Appendix 8 – Schedule of Interested Parties)

### Marketing Conclusion

The property has been widely marketed now for over 3 years. We have received a good level of interest which clearly demonstrates that the various marketing platforms have made the property readily accessible to both commercial agents and members of the public. Out of the 11 parties who made direct enquiries, only 2 followed through with actual viewings but no offers were received to rent any of the available space.

In consideration of the marketing campaign and research undertaken we would draw the following observations:

- There is a chronic over supply of Grade A offices in the Draft Local Plan Town Centre Area and the current supply chain stands at ~263,000 sqft of offices available in the next 12 months.
- Average take up for the last 3 years is approximately 22,000 sqft per annum
- Unless there is a dramatic increase in demand and a lettings bonanza, it will take approximately 11.8 years for the current supply to be absorbed.
- Since the building became vacant in Jan 2020, every effort has been made to maximise the commercial/employment generating opportunities, including obtaining planning consent to expand and fully refurbish the whole building, which cost WGS over £60,000 in professional fees just to obtain planning consent.
- Due to severely escalating build costs and 'open ended' marketing/vacancy periods it was not financially viable to speculatively implement the consented office scheme
- The marketing has successfully generated interest from office occupiers but each party has ultimately dismissed the subject property in favour of offices located in central Richmond, or similar towns such as Chiswick, Hammersmith and Wimbledon.
- there is demand from other sectors such as nursery providers but due to a lack of sufficient external space the building is not suitable
- there is demand from serviced office providers, but their preference is for central Richmond and the management agreements offered are incompatible with WGS's development model and Management Board.
- For as long as there are competing Grade A offices available in the Draft Local Plan Town Centre Area, Independence House will remain vacant as tenants elect to be located in central Richmond.
- Downgrading the spec and offering the subject property to let at a lower rent is not economically viable and it will still complete with over 68,000 sqft of Grade B offices available to let

To conclude, we are firmly of the opinion that, whilst the building has the potential to be let to an E Class occupier, in consideration of the above observations the subject property will remain vacant for the foreseeable future and it is not financially viable to implement the consented commercial scheme.

Yours sincerely,

*Stirling Shaw*

Stirling Shaw Ltd



**Appendix 1 - Site Photos post strip out**



**Appendix 2 – 2021 Consented Office Scheme to expand to 15,000 sqft**





### Appendix 3 – Residual Appraisal

REVENUE						£
						p.a.
<b>Commercial Office</b>		<b>Sq M</b>	<b>Sq Ft</b>		<b>p.s.f (£)</b>	
	Roof Terrace	43.7	470	@	nil	
	Offices - L3	267.90	2,884	@	50.00	144,186
	Offices - L2	414.00	4,456	@	50.00	222,819
	Offices - L1	414.40	4,461	@	50.00	223,034
	Offices - L0a	270.60	2,913	@	50.00	145,640
	Offices - L0b	70.00	753	@	50.00	37,675
	Reception	tbc		@	(assume multi let)	0
	Basement	30.00	323	@	nil	0
Existing NIA	<b>NIA</b>	1,396.90	<b>15,467</b>			<b>Total Rent Roll</b> 773,354
12,836	<b>Inc Reception</b>			Capitalised	@ 6.00% (NIY)	
						<b>Gross Development Value</b> 12,026,943
						psf 778
				Less Void	@ 12 months	773,354
<b>Professional Fees</b>				Less Rent Free	@ 12 months	773,354
	Letting Agent Fee				10.00%	77,335
	Letting Legal Fee				1.50%	11,600
						<b>106,723</b>
						<b>Net Development Value</b> 10,373,512
						£psf: 671
<b>COSTS</b>						
<b>Current Value</b>						5,000,000 390
	SDLT			@ 5.00%	N/A	250,000 psf
	Agent's Fee			@ 1.00%	N/A	50,000
	Solicitor's Fee			@ 0.80%	N/A	2,000
						<b>5,302,000</b>
<b>Refurbishment Construction:</b>						
	Demolition costs	Sq ft				inc
	Build Costs	18,898	sq ft GIA	@ 250.00	psf	4,724,500
	Design Contingency			@ 5%		236,225
						<b>4,960,725</b>
<b>Description</b>						
	<b>Professional Fees:</b>				<b>Budget</b>	
	Stirling Shaw	DM			141,643	
	JaM Management	PM			38,220	
	JaM Management	QS			57,050	
	Wimshurst Pelleriti	Architect			140,194	
	Axiom Structures	Structural			55,350	
	Quinn Ross	M&E			58,650	
	BREEAM (Quinn Ross)	Energy			0	
	Principal designer				2,800	
	Giles Dixon	Legals			40,000	
	<b>Surveys:</b>					
	Various				5,000	
	Quinn Ross	Drainage			1,850	
	Waldrams Ltd	Rights of Light			3,800	
	KP Acoustics	Acoustics			1,280	
	Kronen	Transport			1,620	
	Mobile CAD Survey				4,595	
	Building regulations				9,250	
	Planning Fee - WP				3,995	
	CIL Fees				0	
	<b>Other:</b>					
	Insurance				20,000	
	Utilities for site during development				18,000	
	L/L fixtures and fittings				20,000	
	Fibre/Coms contractor				40,000	
	<b>Total Forecast Project Costs</b>			13.40%	<b>664,692</b>	<b>664,692</b>
<b>Disposal:</b>						
	Investment Sale Agent Fee			@	0	
	Investment Sale Legal Fee			@	0	<b>0</b>
<b>Finance:</b>						
	Finance	12 months		@ 5.0%	Notional rate (60% of costs)	<b>169,941</b>
	Arrangement fee			1%	N/A	
<b>Total Build Costs &amp; Fees (excl. VAT)</b>						<b>5,795,358</b>
<b>Residual Value + Costs (excl. VAT)</b>						<b>11,097,358</b>
<b>GROSS PROFIT</b>						<b>-723,846</b>
Profit/Cost						-6.52%
Profit/Cost excluding notional finance						-4.99%



### Appendix 4 – Comparable Office Lettings Schedule (March 2020 – Nov 2023)

Address	Floor	Size (sf) Net	Rent Psf	Specification	Lease Term	Transaction	Date	Parties
Evergreen Studio Little Green	1 <sup>st</sup>	3,634	£55.00	- CAT A	5 years OTB <del>Yr</del> 3 7 <u>months</u> rent free	OML	Sept 23	L: Workspace T: Peoplecheck
Evergreen Studio Little Green	2 <sup>nd</sup>	3,634	£55.00	- CAT A	5 years 9 <u>months</u> rent free	OML	<del>Aug</del> 23	L: Workspace T: Derivco
Greyfriars Studio 25 The Quadrant	1 <sup>st</sup>	4,352	£53.50	- CAT A	5 years  12 <u>months</u> rent free ( <del>Yr</del> 1 half rent)	OML	April 23	L: Carlford T: Galtea Ass.
Greyfriars Studio 25 The Quadrant	2 <sup>nd</sup>	4,361	£52.50	- CAT A	5 years TOB @ 3 4 <u>months</u> rent free and 3 months post break	OML	June 22	L: Carlford T: OIA Global
Frameworks 2 Sheen Lane	2 <sup>nd</sup>	4,659 Terrace 242	£57.50 50% on terrace	- CAT A	5 years TOB @ 3 7 <u>months</u> rent free	OML	Jan 22	L: Boulton Land T: Metis
Framework 2 Sheen Lane	4 <sup>th</sup>	2,641 Terrace 237	£60.00 50% on terrace	- CAT A	10 years TOB @ 5 7 <u>months</u> rent free	OML	April 22	L: Boulton Land T: Park Run
Frameworks 2 Sheen Road	3 <sup>rd</sup>	4,345 Terrace 234	£57.50 50% on terrace	- CAT A	5 years TOB 3 7.5 <u>months</u> rent free	OML	<u>April 22</u>	L: Boulton Land T: Clorox Company
Holbrook Studios	1 <sup>st</sup>	3,260	£50.00	- CAT A	5 <del>Yrs</del> TBO at 3 <sup>rd</sup> 15 <u>months</u> rent free (in total)	OML	October 21	LL: CBRE GI T: Infinium
63 Kew Road	G 1 <sup>st</sup>	15,050	£45.00	- Unrefurbished	2 years LBO after 12 months	OML/LR	August 2021	LL: Low Carbon Workplace T: Not on the High Street
Evergreen Studios	G	3,363	£55.00	- CAT A	5 years TBO @3 7 <u>months</u> rent free	OML	August 2021	LL: Carlford T: Respoke
1 Eton Street	3 <sup>rd</sup> 2 <sup>nd</sup>	7,218 11,034	£45.00	- CAT A	2 years 3 <u>months</u> rent free on 2 <sup>nd</sup> and 2 months on 3 <sup>rd</sup> .	OML/ LR	Dec 2020	LL: Europa T: People Against Dirty
25 Kew Foot Road	G 1 <sup>st</sup> 2 <sup>nd</sup>	7,632	£49.50	- Full Refurbished	15 years Break at 10 12 <u>months</u> rent free	OML	Oct 2020	LL: EDM T: Govt
Heron House	Whole (LGF, GF, 1 <sup>st</sup> & 2 <sup>nd</sup> )	3,133	£59.00	- Fully refurbished period	10 years TBO @ 3 <sup>rd</sup> (9 <u>month</u> pen) and 5 <sup>th</sup> 6 <u>months</u> rent free	OML	March 2020	LL: Orchard Street T: Sotheby's

NOTES: all the above properties are located within the Draft Local Plan Town Centre Area, with the only exception being 25 Kew Foot Road, which is in a secondary /tertiary location.

## Appendix 5 – Lettings Board

**From:** Admin <[admin@signcraft.co.uk](mailto:admin@signcraft.co.uk)>  
**Sent:** 21 Aug 2020 15:04  
**To:** Andy Shaw <[ashaw@stirlingshaw.co.uk](mailto:ashaw@stirlingshaw.co.uk)>  
**Subject:** INDEPENDENCE HOUSE 84 LOWER MORTLAKE ROAD RICHMOND SURREY, TW9 2HS, 5X4 V

Order Date 21/09/2020 Thank you for your order. Your order has been completed. Your Account Number is S507 Please use this when ordering by Email or on our Online ordering system @ :- <http://www.signcraft.co.uk/order-your-signage/>

Signcraft, The Coach House,  
St Stephens Road, West Drayton,  
Middlesex, UB7 7RL  
T: 01895 442768  
[www.signcraft.co.uk](http://www.signcraft.co.uk)



Appendix 6 – Stirling Shaw Marketing Brochure



**Independence House, 84 Lower Mortlake Road,  
Richmond TW9 2HS**

**TO LET**

Area: 15,467 FT<sup>2</sup> (1,437M<sup>2</sup>) | Rent: Upon Application |

- 

**Parking**  
37 onsite parking spaces
- 

**Reception**  
Remodelled reception/lounge area
- 

**Bike Rack**  
Secure bike storage
- 

**Lift**  
Lift access

**LOCATION:**

Richmond is a highly affluent town located some 9 miles from Central London and has excellent road and rail links to both London via Underground, Overground and National Rail lines and Heathrow Airport via the M3 and M4 highways. The property occupies a prominent position on Lower Mortlake Road, at its junction with Crofton Terrace. Richmond Station, the town centre amenities and Old Deer Park are within a short walk, and all are accessible via a designated cycle route.

[www.stirlingshaw.co.uk](http://www.stirlingshaw.co.uk)

Misrepresentation Act 1967 – Stirling Shaw Ltd for themselves and for the vendors or lessors of this property, whose agents they are, give notice that: 1. The particulars are set out as a general outline only for the guidance of intended purchasers or lessees and do not constitute part of an offer or contract. 2. All descriptions, dimensions, reference to condition and necessary permissions for use and occupation, and other details are given without responsibility and any intending purchasers or tenants should not rely on them as statements or representations of fact but must satisfy themselves by inspection or otherwise as to the correctness of each of them. 3. No person in the employment of Stirling Shaw Ltd has any authority to make any representation or warranty whatsoever in relation to this property. Finance Act 1989 – Unless otherwise stated, all prices and rents are quoted exclusive of Value Added Tax (V.A.T.). Any intending purchasers or lessees must satisfy themselves independently as to the incidence of V.A.T. in respect of any transaction. 4. All information and correspondence is Subject To Contract



## Independence House, 84 Lower Mortlake Road, Richmond TW9 2HS

### DESCRIPTION:

The property is due to undergo a comprehensive refurbishment programme to include remodelled entrance with reception/lounge area, with self contained Grade A office suites accessed from a central lift core.

The 3rd floor will comprise full height glazing with stunning panoramic views and access to the roof terrace. The building will benefit from an additional terrace to the rear as well as a secure bike store, changing facilities and 37 onsite parking spaces.

### FLOOR AREA:

FLOOR	AREA SQFT	AREA SQM
Ground Suite A	2,913	271
Ground Suite B	753	70
First Floor	4,461	414
Second Floor	4,456	414
Third Floor	2,884	268
<b>TOTAL</b>	<b>15,467 sqft</b>	<b>1,437 sqm</b>

### AMENITIES:

- PRELIMINARY MARKETING
- FULLY REMODELLED GRADE A+ OFFICES
- STATE OF THE ART CHANGING FACILITIES
- POTENTIAL HEAD QUARTER BUILDING
- THREE EXTERNAL TERRACES
- SECURE BIKE STORAGE + 27 CAR SPACES

### LEASE:

New Lease. Terms to be agreed

**RENT:** Upon Application

**VAT:** VAT will be applicable

**SERVICE CHARGE:** TBC

**RATES PAYABLE:** To be assessed

**EPC:** Available upon request.

**LEGAL COSTS:** Each party to be responsible for their own legal costs.

### CONTACT:



**Andy Shaw**  
07498 854767  
ashaw@stirlingshaw.co.uk





**Julius de Mattos**  
07969 395767  
jdemattos@stirlingshaw.co.uk

[www.stirlingshaw.co.uk](http://www.stirlingshaw.co.uk)


Misrepresentation Act 1967 – Stirling Shaw Ltd for themselves and for the vendors or lessors of this property, whose agents they are, give notice that: 1. The particulars are set out as a general outline only for the guidance of intended purchasers or lessees and do not constitute part of an offer or contract. 2. All descriptions, dimensions, reference to condition and necessary permissions for use and occupation, and other details are given without responsibility and any intending purchasers or tenants should not rely on them as statements or representations of fact but must satisfy themselves by inspection or otherwise as to the correctness of each of them. 3. No person in the employment of Stirling Shaw Ltd has any authority to make any representation or warranty whatsoever in relation to this property. Finance Act 1989 – Unless otherwise stated, all prices and rents are quoted exclusive of Value Added Tax (V.A.T.). Any intending purchasers or lessees must satisfy themselves independently as to the incidence of V.A.T. in respect of any transaction. 4. All information and correspondence is Subject To Contract.

**Appendix 7 – Confirmation of advertising with Estate Agents Clearing House (EACH)**

Stirling Shaw 07843 511 820 Investment 57 Lock Road,Ham,TW10 7LL



Julius de Mattos

□ TW9
 Richmond
84, Independence House
15,467 sf



220615132642  
UNVERIFIED  
Available

**Office**

- TW9
- 84, Independence House
- Lower Mortlake Road
- Richmond**

15,467 sf  
Lease £ROA  
write occupier / reference  
set Office Amenities

**Stirling Shaw**  
Ham  
07843 511 820  
 Julius de Mattos

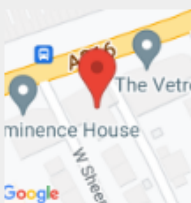



PRELIMINARY MARKETING  
POTENTIAL HEAD  
QUARTER BUILDING  
FULLY REMODELLED  
GRADE A+ OFFICES  
THREE EXTERNAL TERRACES

**Description**

Richmond is a highly affluent town located some 9 miles from Central London and has excellent road and rail links to both London via Underground, Overground and National Rail lines and Heathrow Airport via the M3 and M4 highways. The property occupies a prominent position on Lower Mortlake Road, at its junction with Crofton Terrace. Richmond Station, the town centre amenities and Old Deer Park are within a short walk, and all are accessible via a designated cycle route. The property is due to undergo a comprehensive refurbishment programme to include remodelled

**Location** write / paste

write a note - visible for Department

## Appendix 7A – Confirmation of advertising with Estates Gazette Interactive (EGi)

### Agents Portal:

### Public Portal:

TO RENT	SIZE
ROA	15,467 Sq Ft
ADDRESS	TYPE
Independence House, 84 Lower Mortlake Road...	Office, Offices

TO RENT	SIZE
ROA	1,601 - 5,629 Sq Ft
ADDRESS	TYPE
Vectra House, 36 Paradise Road, Richmond upon...	Office, Offices

TO RENT	SIZE
£35,000.00	660 Sq Ft
ADDRESS	TYPE
Ground Floor Suite, Holbrooke House, 34-38 Hill Rise...	Office, Offices

FOR SALE / TO RENT	SIZE
For sale: POA To rent: ROA	644 Sq Ft
ADDRESS	TYPE
Times Court, Retreat Road, Richmond	Offices, Office

## Appendix 7B – Confirmation of Advertising with Agents Society



## Appendix 7C – Confirmation of Advertising with LoopNet (CoStar)

Menu
LoopNet
Share Listing
Advertise

### Independence House | 84 Lower Mortlake Rd

15,467 SF of Office Space Available in Richmond, LND

**HIGHLIGHTS**


- Three external terraces
- Bike Rack Secure bike storage
- State of the art changing facilities


**ALL AVAILABLE SPACES (4)**


SPACE	SIZE	TERM	RENT	SPACE USE	CONDITION	AVAILABLE
Ground	753-3,666 SF	1-20 Years	Upon Application	Office	Shell Space	Now
1st Floor	4,461 SF	1-20 Years	Upon Application	Office	Shell Space	Now
2nd Floor	4,456 SF	1-20 Years	Upon Application	Office	Shell Space	Now
3rd Floor	2,884 SF	1-20 Years	Upon Application	Office	Shell Space	Now

**PROPERTY OVERVIEW**

The property is due to undergo a comprehensive refurbishment panoramic views and access to the roof terrace. The building


Julius De Mattos


Andy Shaw





07969 395767

TBC  
Richmond, TW10 7LL


Contact

### Public Portal:

Menu

[← BACK TO MY LISTINGS](#)



## Independence House - 84 Lower Mortlake Rd, Richmond, TW9 2HS

Independence House

Listing
Space Details
Taxes & Opex
Photos
Property
Highlights
Tenants
Contacts

### Listing

Lease Type\*

Direct
▼

Agency Fee

%

Will not be published.


### Available Spaces

[MANAGE CONTIG](#)

Floor & Suite
  Space Available
  Bldg Contig
  Use
  Rent

## Appendix 7D – Confirmation of Advertising with Realla:

☰

 **Realla** [Sign in](#) or [Register](#)

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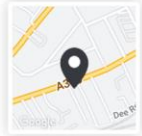
[Realla](#) / [Offices for rent](#) / [London](#) / [Kew](#)

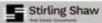
**Jump to...**


- 👁 Overview
- 🖼 Gallery
- ➔ Space availability
- 📄 Property facts
- 📍 Map

### Independence House, Richmond

Office space for rent in [Kew](#), Richmond  
P.O.A. / 753 to 15,467 sq ft  
🕒 Last updated 2 days ago



 **Stirling Shaw**

 **Julius De Mattos**

[📞 Call now](#)

#### Contact agents

Hi, I found Independence House on Realla and would like to learn more about it. Thanks!

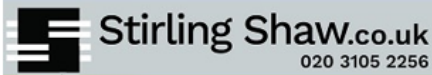
[✉ Message](#)

[View the performance or update the listing in CoStar](#)

**Appendix 8 - Schedule of Interested Parties**

# Independence House, Richmond

Enquiries Nov 2023



CURRENT AVAILABILITY	QUOTING RENT /SQ FT	RATES / SQ FT	SERVICE CHARGE / SQ FT
L0 - 3,663 Sq Ft L1 - 4,461 L2 - 4,456 L3 - 2,884 <b>TOTAL: 15,464 SQ FT</b>	£50.00 psf	Awaiting assessment Estimated £15.00 psf	Awaiting SC budget. Targeting £7.50 per sq ft max



DATE	APPLICANT	SIZE SQ FT	LOCATION	COMMENTS:
<b>VIEWINGS</b>				
May 2021	TCC Global	15,000	Richmond	Tenant relocating from Heathrow. Required 15,000 sqft offices for new HQ. Undertook 7 viewings. Full proposal issued at £50 psf, subject to final spec being agreed. Tenant finally elected not to pursue as the building was not central to Richmond's amenities.
Sept 2021	The Golf Rooms	7,500	Richmond	Viewed 23 <sup>rd</sup> Sept. Initial interest but elected to pursue Greyfriars Studio as closer to tube station
<b>OFFERS</b>				
	None			

<b>PREVIOUS ENQUIRIES</b>				
May 2022	KLM obo confidential client	7 – 20,000 sqft	Richmond	Serviced Office operators - Management Agreements only
May 2022	PeopleCheck	3,500	Richmond	Currently in Shearwater House (2,000 sq ft) – lease expiry Nov 2023. Interested in 1 <sup>st</sup> Floor but at £50 psf and looking at cheaper options in the town. Made offer for Evergreen Studio
Sept 2022	Compass Box Whiskey	3,000 – 4,000	Richmond and surrounds	Chiswick based whiskey co. Three part requirement; distillery area, tasting area, office. Rejected IH and moved to Chiswick
May 2022	Orange Square	3,200	Richmond	Stayed at Peregrine House and considering moving closer to central London
Nov 2022	Nursery	5,000	Richmond	Reviewed but discounted due to lack of secure external play area. UO on 1-9 Sandvcombe Road, Kew
Oct 2022	Devona	4,000	Richmond	Reviewed but discounted due to location. Want central Richmond
July 2022	Blackboard Inc	7,500	Richmond	Reviewed but discounted due to location. Want central Richmond
Mar 2023	IW Group Services	5,000	Richmond	Reviewed – no further interest
Jan 2023	Urban Consulting Ltd	3,500	Richmond	Reviewed - no further interest



