

**BREWERY STORES  
18 PETERSHAM ROAD, RICHMOND**

**MARKETING REPORT**



**Instructions received from School of Rock**

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

**Sept 2024**

**Introduction**

The subject property is owned by Schroders Fund Pension Managers. This report is intended to provide a comprehensive overview of the marketing campaign that Schroders initiated when the building became vacant in 2022

**Multiple Agency**

In order to secure a replacement tenant as soon as possible, Schroders instructed 3 agents to work together on a joint sole agency basis. Due to their extensive expertise in commercial lettings in South West London, Stirling Shaw, Michael Rogers and Frost Meadowcroft were appointed to commence a nationwide marketing campaign to re-let the offices.

**Background History**

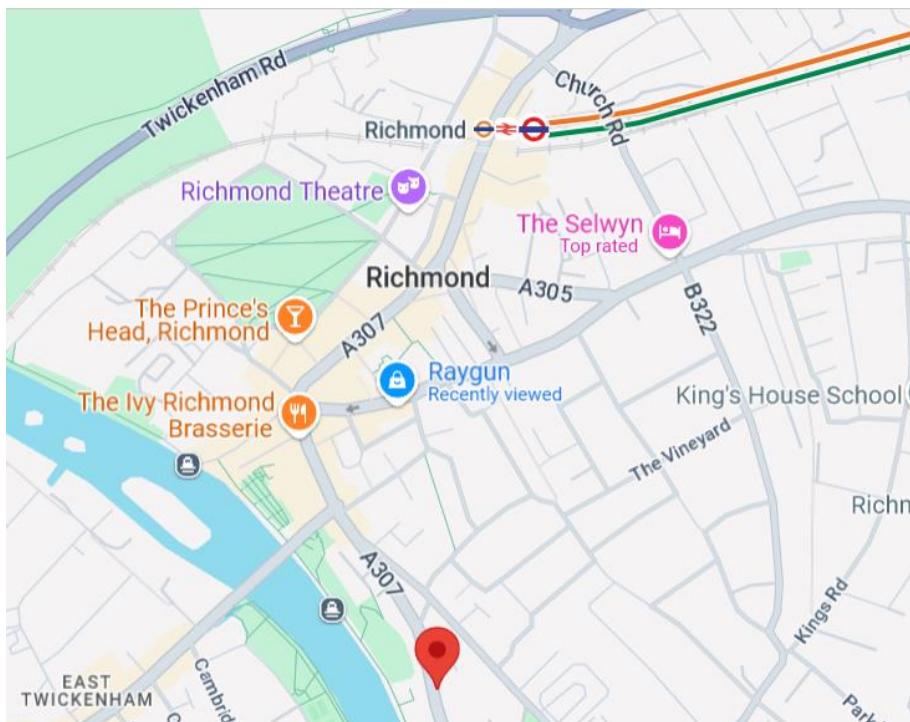
Originally constructed as a bottling factory in 1882, the property was comprehensively redeveloped in 2016 to provide 6,692 sqft of Grade A Class E offices on ground and first floor, with self contained residential on 3<sup>rd</sup> and 4<sup>th</sup> Floors. The residential was subsequently sold off and the offices were let on a single lease to TRO for a term of 5 years from 2017 at £45 psf. TRO vacated in 2022 due to their company relocating to central London.

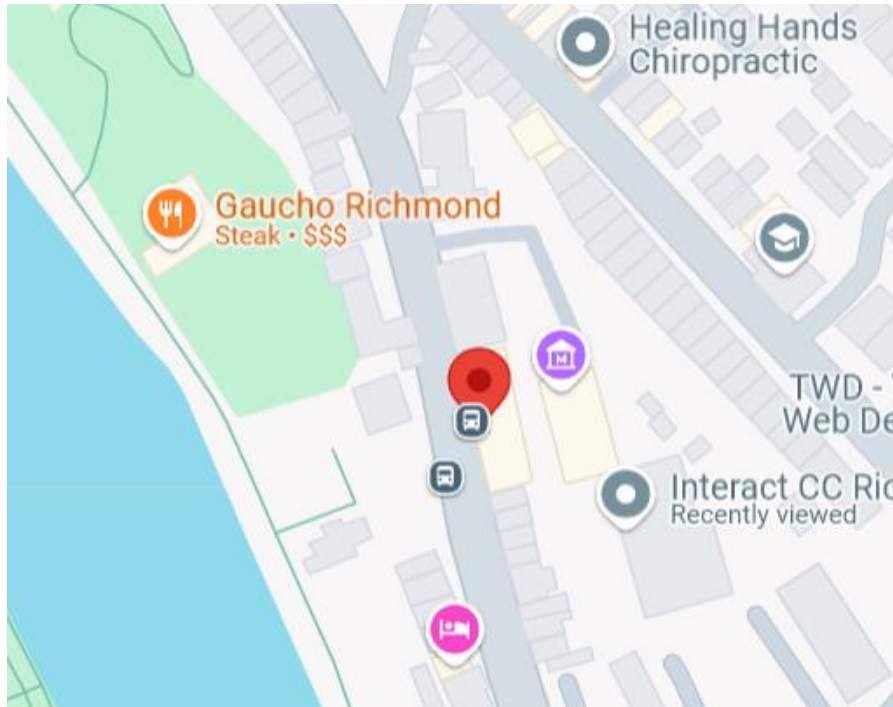
**Location**

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 Petersham Road, approximately 0.4 mile from Richmond Town Centre and 0.6m from the train station. Nearby occupiers include the Poppy factory, Bingham Hotel and a variety of residential occupiers. Brewery Stores is the last office building along Petersham Road from Richmond Town Centre and is considered to be in an ‘out of town’ location.



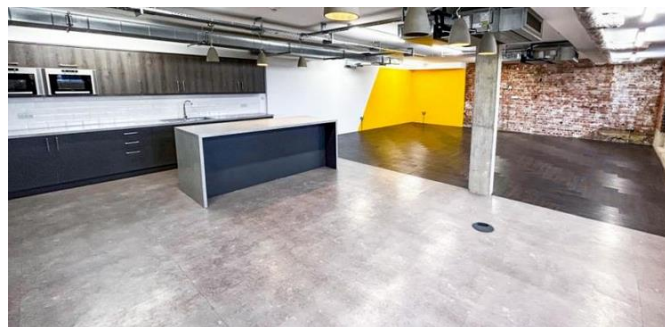


**Description**

The subject property comprises self-contained offices on ground and first floors, with self-contained residential accommodation on the 2<sup>nd</sup> and 3<sup>rd</sup> floors. Each floor can be accessed independently from a central stairwell as well as a lift core that serves all levels. The offices have been fitted out to Grade A+ specification and are fit for immediate occupation. There is no parking available for the offices or any external amenity space. (See Appendix 1 for Brochure and photos)

The net internal areas are as follows:

	Sq M	Sq Ft
Ground	326.00	3,505
First	287.00	3,087
Reception	30.41	327
Second	n/a	n/a
Third	n/a	n/a
<b>Total</b>	<b>642.92</b>	<b>6,919</b>



**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.

Draft Local Plan 'Town Centre' Boundary:



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.

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

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:

2023,	16,006 sqft
2022	21,673 sq ft
2021	29,017 sqft

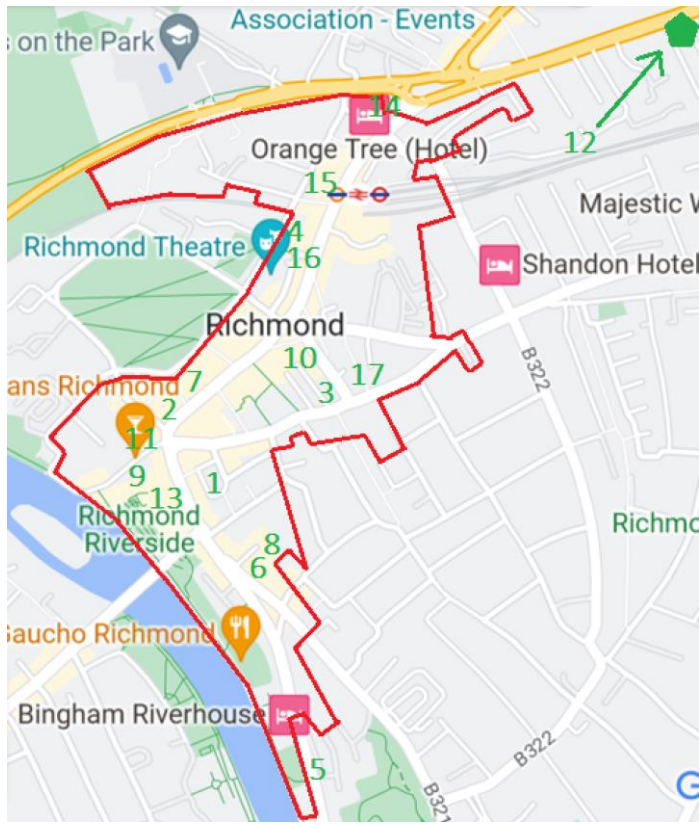
Transactional evidence shows that there has been a noticeable 'flight to quality' as tenants seek to acquire high quality offices in the right location in an attempt to attract high calibre staff back to the office environment. In 2022-2023, town centre offices with full amenities, such as Frameworks 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 6,500 sqft ground floor suite is still 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 offices, the arrival of high end, co-working/flexi space operators such as Boutique Offices have increased the supply of flexible offices and absorbed the majority of the demand.

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 – Brewery Stores is the last building on Petersham Road within the DLPTCA and is considered to be in an 'out of town' location.



**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 (Illoyds)	15,231
17 Peregrine House	11,202
<b>TOTAL SQ FT</b>	<b>262,971</b>

**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 Class E, although each sector has its own operational requirements that differ from standard office occupiers; 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.

**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:

Brewery Stores' ground and part first floors area of 3,200 sqft represents only 1.21 % of the total supply chain.

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. [One Castle Yard](#) comprises a fully consented 20,645 sqft Grade A scheme located in the Draft Local Plan Town Centre Area which has been mothballed 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:

With regard to serviced offices / co working space, in addition to the existing providers, namely Regus, Arivo and Boutique's 24,000 sqft at 18-20 Kew Road, there is a further 20,000 sqft at London House, 243-253 Lower Mortlake Road, which has been granted consent.

***"... 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"***

**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>

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

The property is located in a tertiary commercial area, 0.4 miles outside of Richmond Town Centre, and predominantly surrounded by residential accommodation and leisure providers.

Due to a lack of onsite parking, no external amenity space and existing Grade A+ fitout, the building has proved to be unsuitable for other Class E occupiers.

**Marketing Strategy**

We have undertaken a robust and active marketing campaign. The site was first advertised in March 2023 on a wide variety of platforms, namely:

- Highly visible 'To Let' board fixed to the building's façade ordered in March 23 (Appendix 1)
- Professional Brochure was circulated to applicants on each agent's database (Appendix 2)
- Externally advertised on agents websites (Appendix 3)
- Listed on national media platforms, including EACH, EG Property Link, Agents Society, and LoopNet (CoStar) (Appendix 4 / 5 / 6 / 7)

In order to capture all potential interest, the property was advertised as offering 'Flexible Lease terms'

The property was marketed on a new lease, terms to be agreed, at £49.50 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 9 direct enquiries from a variety of occupiers. With each applicant, full details and floor plans were provided, as well as opportunities to view.

The first significant interest received was in May 24 from LSA International, a global glass and porcelain company looking to relocate their HQ. After a number of viewings, terms were issued for a new lease for 3,500 sqft at a rent of £49.50psf with 9 months rent free. Despite continued efforts to agree terms, LSA elected not to pursue it further as they wanted a more 'central location' for their HQ.

In June 2024 we received strong interest from The School of Rock, who wanted to open a new training centre for their first UK franchise. After numerous viewings terms were finally agreed for 3,200 sqft, but it required Schroders to lower the rent to only £40 psf for it to be financially viable for the tenant. SoR also require extensive fit out modification, such as new partitioning, internal stairs, which Schroders have agreed to make a capital contribution towards in order for it to work for the tenant. (Appendix 8 – Schedule of Interested Parties)

### **Marketing Conclusion**

The property has been widely marketed now for almost 2 years, by 3 highly experience agents. The property has received a consist level of enquiries 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 15 parties who received details and made further enquiries, only 2 followed through with actual viewings. We subsequently received 2 written offers for part let only, but only 1 party, School of Rock are still interested in taking 3,200 sqft. If this proceeds through to Completion, there will still be 3,492 sqft available to let in the building.

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, it will take approximately 11.8 years for the current supply to be absorbed.
- Since the building became vacant in Jan 2022, every effort has been made to maximise the commercial/employment generating opportunities
- 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 no demand from other sectors such as nursery providers or gym operators due to a lack of external space and the existing Grade A+ office fit out.
- The building is fully fit for purpose and there are no more active management opportunities to explore that could enhance the building's lettable area
- Fully flexible lease terms were offered in order to capture both short term and long term occupiers, but short term tenants opted for service offices closer to the station in the town centre
- In May 24, terms were agreed with LSA International but they eventually rejected the building due to insufficient light from the half height oval windows and moved to a building closer to the town centre
- After a period of no further enquiries, School of Rock expressed interest in taking 3,200 sqft. Terms have now been agreed but Schroders have had to reduce the rent from £49.50 psf to £40 psf to make it work, and offer a capital contribution towards fit out modifications.



- The area under offer represents only 1.21% of the total supply of Grade A offices, and there will still be a further 3,492 sqft available in the building.
- For as long as there are competing Grade A offices available in more central locations within the Draft Local Plan Town Centre Area, Brewery Stores is highly likely to remain vacant.

To conclude, we are firmly of the opinion that, whilst the building has the potential to be let to a Class E occupier, in consideration of the above observations and extensive marketing, the entire building will remain vacant for the foreseeable future unless SoR are permitted to occupy it.

Yours sincerely,

*Stirling Shaw*

Stirling Shaw Ltd

Appendix 1 – Lettings Board



From: Andy Shaw <[ashaw@stirlingshaw.co.uk](mailto:ashaw@stirlingshaw.co.uk)>  
Sent: Friday, March 10, 2023 13:49  
To: [sheppertonsignsLtd@hotmail.co.uk](mailto:sheppertonsignsLtd@hotmail.co.uk) <[sheppertonsignsLtd@hotmail.co.uk](mailto:sheppertonsignsLtd@hotmail.co.uk)>  
Cc: Julius de Mattos <[demattos@stirlingshaw.co.uk](mailto:demattos@stirlingshaw.co.uk)>  
Subject: Board Quote

Hi Darren, can you provide a quote for the following please:

Richmond Brewery Stores

18 Petersham Road

Richmond

TW10 6UW

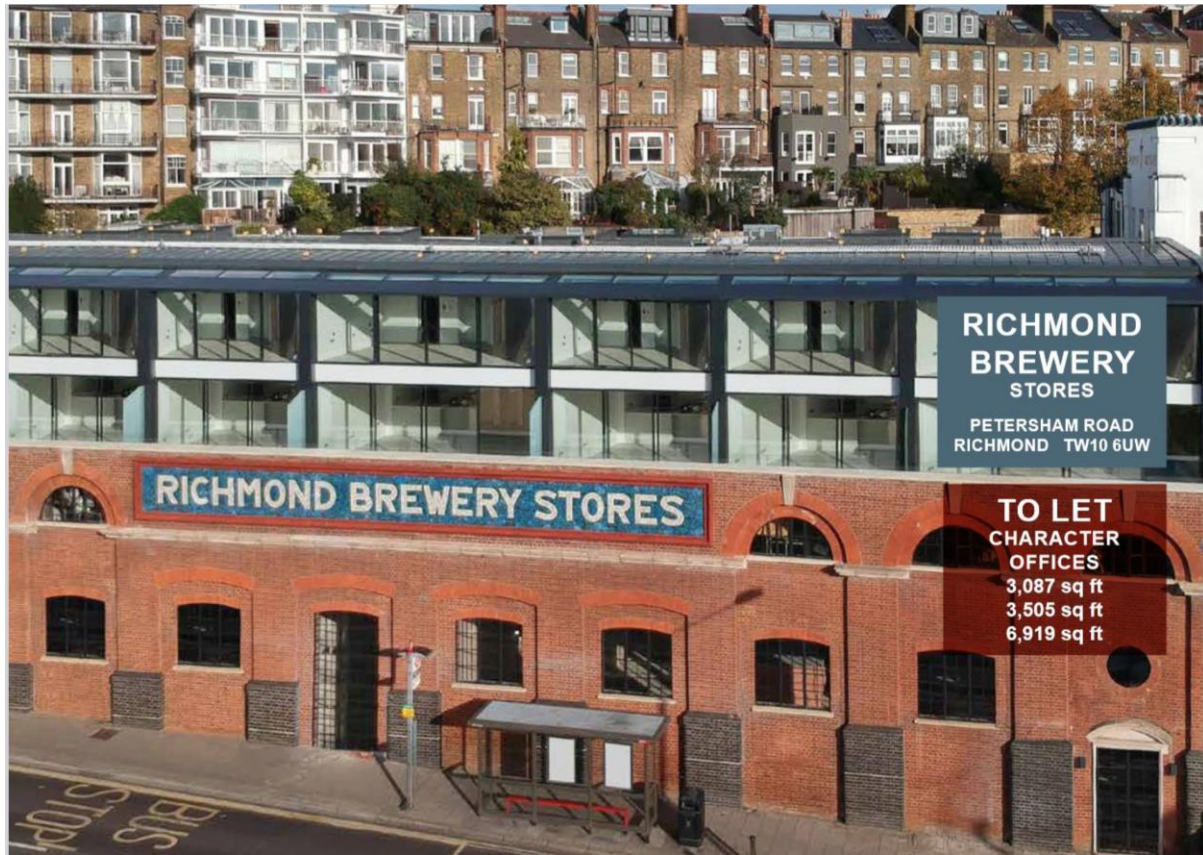
5x4 V Board

Wording:

CHARACTER OFFICES

TO LET

**Appendix 2 – Joint Agency Marketing Brochure**



**COMMUNICATIONS**

**Trains & Underground**  
Richmond station provides regular direct services to London Waterloo in 19 minutes, as well as links to Windsor & Reading, in approximately 50 & 70 minutes respectively. London Underground (District Line) and London Overground services.

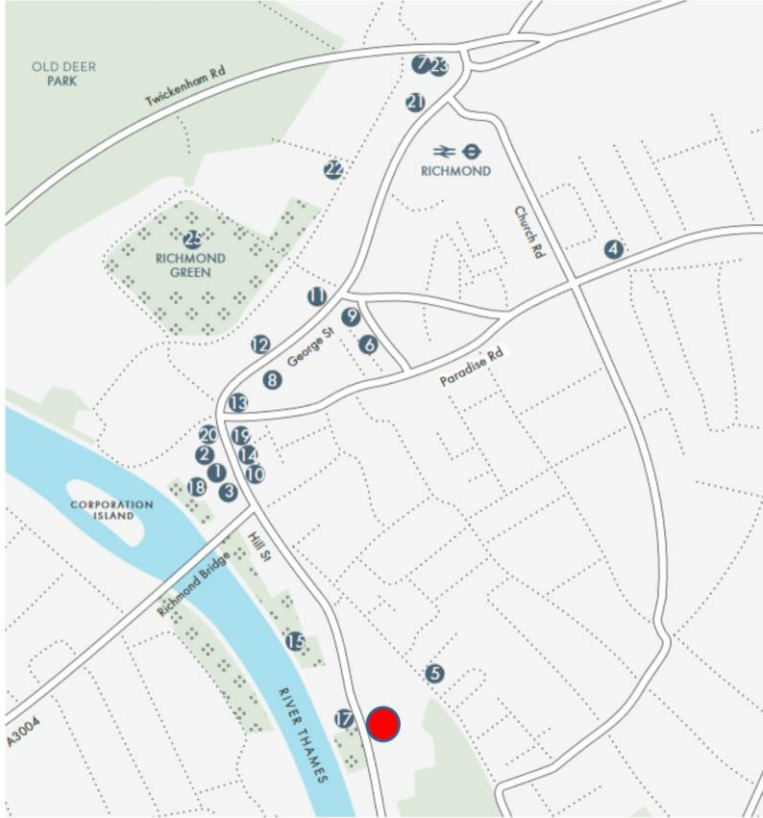
**Roads**  
The A307 runs directly through Richmond and provides access to Junction 10 of the M25, via the A3. The A316 located to the north of Richmond station provides links to M3 Motorway & onto the M25. The M4 is 2.5 miles to the north with easy access to London Heathrow.

**Airports**  
London Heathrow, the UK's largest international airport, is located approximately 14 miles to the west via the M4, providing services to a wide variety and Gatwick Airport is located 30 miles to the south.

**LOCATION**

Richmond upon Thames is one of London's most popular and prosperous boroughs, situated on the banks of the River Thames only 8 miles to the south west of Central London. The area is a highly sought after residential location, as well as boasting an abundance of retail and leisure amenities, and a buoyant office market.





**LOCAL**

Richmond Brewery Stores occupies a prominent position on the eastern side of Petersham Road (A307), one of Richmond's principal arterial routes. The property is situated only 500m from the town centre and in close proximity to a number of Richmond's retail and leisure amenities including Gaucho, Stein's and The Bingham Hotel. Furthermore, The Royal British Legion Poppy Factory is situated directly behind the subject property and produces 32 million Remembrance poppies and 80,000 wreaths each year.

**OFFICES**

- 1 Ebay
- 2 PayPal
- 3 Gumtree
- 4 Graze
- 5 The Royal British Legion
- 6 British American Tobacco
- 7 Not On The High Street

**RETAIL**

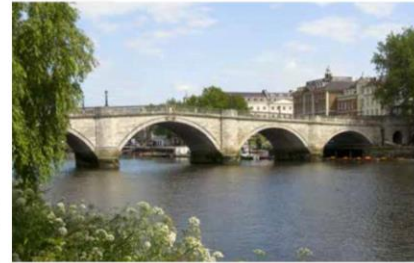
- 8 M&S
- 9 Wholefoods
- 10 Zadig + Voltaire
- 11 Massimo Dutti
- 12 Anthropologie
- 13 Jo Malone
- 14 Space NK

**RESTAURANTS**

- 15 Gaucho
- 16 Petersham Nurseries
- 17 Bingham
- 18 Jackson & Rye
- 19 Côte Bistro
- 20 The Ivy
- 21 Carluccio's

**CULTURE**

- 22 Richmond Theatre
- 23 The Orange Tree Theatre
- 24 Richmond Park
- 25 Richmond Green



**ACCOMMODATION**

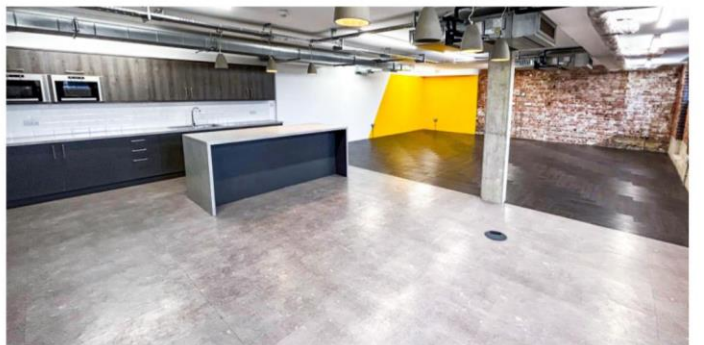
FLOOR	AREA SQ M	AREA SQ FT
FIRST	286.84	3,087
GROUND	325.67	3,505
RECEPTION	30.41	327
TOTAL	642.92	6,919

**GROUND FLOOR**



**FIRST FLOOR**





#### DESCRIPTION

Originally constructed in 1882 as a bottling factory, Richmond Brewery Stores has recently undergone a significant redevelopment to provide contemporary warehouse style office accommodation, totalling 6,919 sq ft NIA, arranged over ground and first floor levels.

The scheme also provides 7 duplex residential apartments arranged over second and third floors, which will be sold off on long leases.



**RENT**  
£49.50 per sq ft  
**SERVICE CHARGE**  
£6.00 per sq ft  
**BUSINESS RATES**  
£16.00 per sq ft

**TERMS**  
A new lease is available from the freeholder for a term to be agreed  
**EPC**  
Rated C (57)

#### ADDITIONAL 'PLUG AND PLAY' TERMS:

- FURNITURE PACKAGES AVAILABLE
- FULL FIBRE CONNECTION BY ARRANGEMENT

#### CONTACTS

SHAUN WOLFE  
07900 911 135  
swolfe@frostmeadowcroft.com  
GILES HARKER  
07786 001 534  
gharker@frostmeadowcroft.com  
www.frostmeadowcroft.com

**frost**  
meadowcroft  
020 8748 1200

NIAL CHRISTIAN  
07780 678 684  
nial.christian@michaelrogers.co.uk  
HARRY DEACON-JACKSON  
07599 107 005  
harry.dj@michaelrogers.co.uk

**Michael**  
Rogers  
020 8332 7788  
michaelrogers.co.uk

JULIUS De MATTOS  
07969 395767  
jdemattos@stirlingshaw.co.uk

ANDY SHAW  
07498 854767  
ashaw@stirlingshaw.co.uk

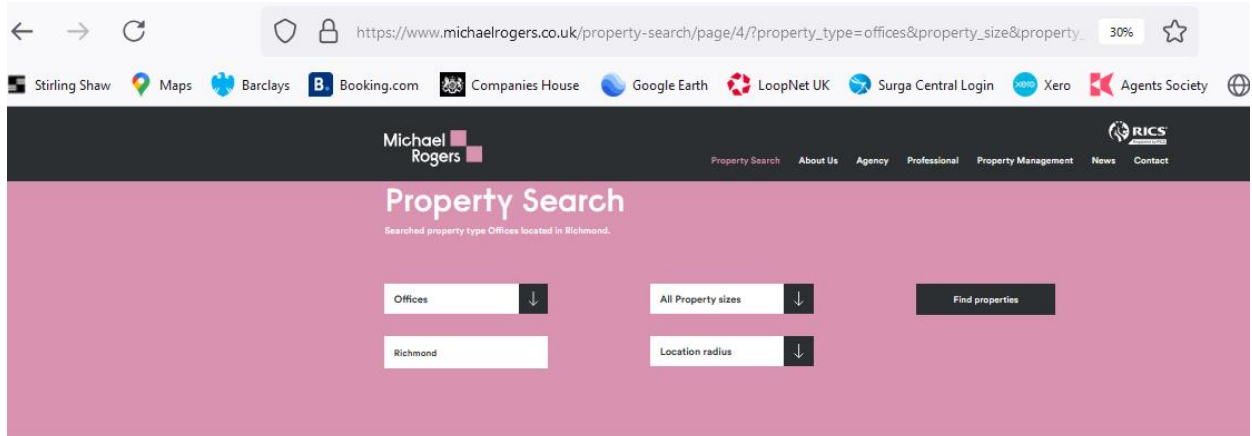
**Stirling Shaw**  
.co.uk  
020 3105 2256

**Appendix 3 – Agent’s Website Listing:**

The screenshot shows the Stirling Shaw website's 'Feature Properties' section. It features a grid of six property listings, each with a title, address, and a 'VIEW PROPERTY' button. The first three are 'To Let' properties, and the last three are 'For Sale' properties. Two of the 'For Sale' properties have a red 'SOLD' banner in the top left corner of their images.

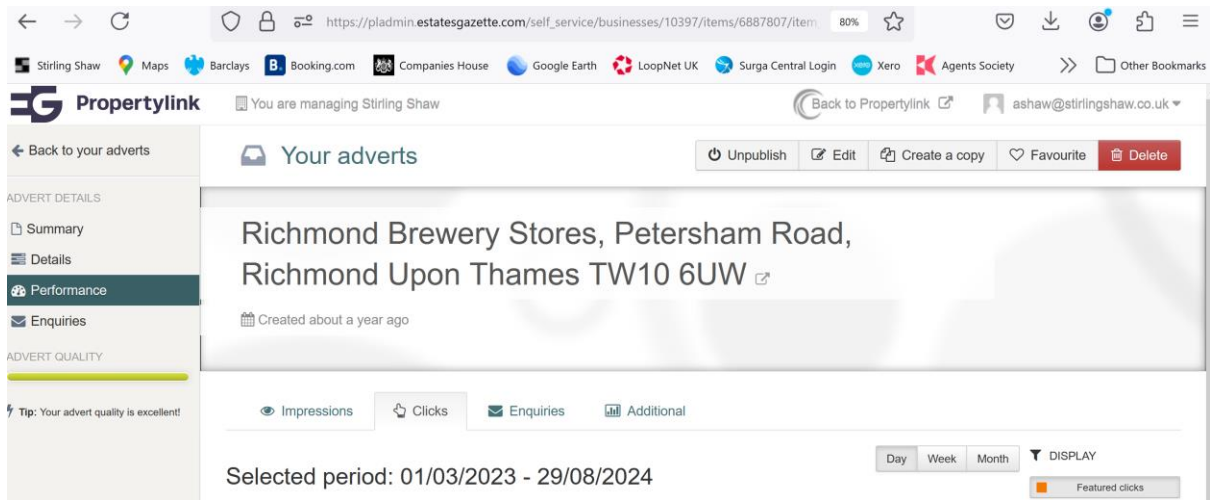
Property Type	Address	Status
To Let	Little Green, Richmond, TW9 1QS	To Let
To Let	1 Castle Yard, Richmond Upon Thames, TW10 6TF	To Let
To Let	Richmond Brewery Stores, Petersham Road, Richmond Upon Thames, TW10 6UW	To Let
For Sale	398 Richmond Road, East Twickenham, TW1 2DY	For Sale (SOLD)
For Sale	135 Sheen Lane, London, SW14 8AE	For Sale (SOLD)
For Sale	138 Upper Richmond Road West, London, SW14 8DS	For Sale

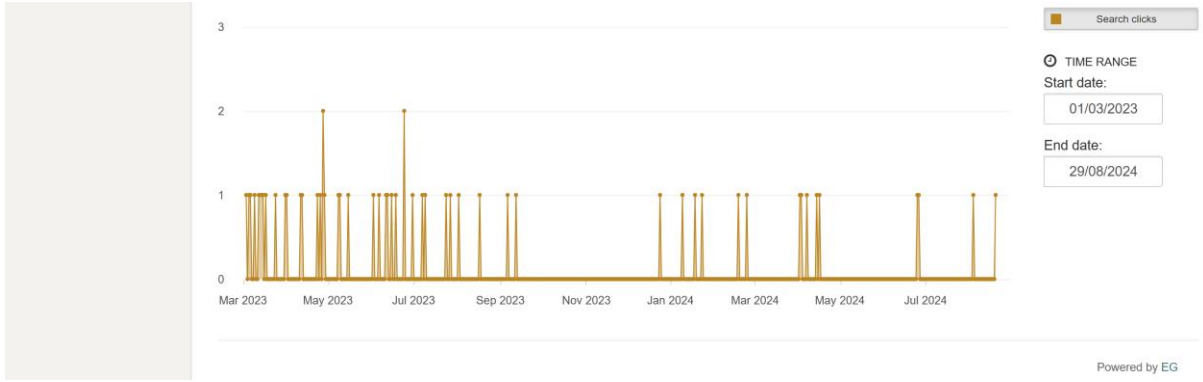
The screenshot shows the frost meadowcroft website's detailed view of the Richmond Brewery Stores property. The page features a large, high-quality photograph of the building, which is a historic brick structure with a modern glass extension. The text 'RICHMOND BREWERY STORES' is visible on the building's facade. The website header includes the company name 'frost meadowcroft', navigation links (HOME, PROPERTIES, SERVICES, NEWS, ABOUT), a heart icon with '(0)', and a contact number '020 8748 1200'. A 'SHORTLIST' button with a heart icon and '(0)' is also present in the top right corner of the image area.



**Richmond Brewery Stores**  
Offices · Richmond  
3087 sq ft

#### Appendix 4 – Confirmation of advertising with Estates Gazette Property Link (EGi)





### Appendix 5 – Confirmation of Advertising with Agents Society

https://app.agents-society.com/disposals/143869/summary

Stirling Shaw | Maps | Barclays | Booking.com | Companies House | Google Earth | LoopNet UK | Surga Central Login | Xero | Agents Society | Woody BookingForm | Other Bookn

**Agents Society**  
Powered by Kato

- My Disposals
- My Requirements
- Leases
- Sales
- Upgrade to Pro EXPLORE
- Marketplace
- Dashboard
- Disposals
- Requirements
- Members

## Richmond Brewery Stores, Petersham Road

Back Add Requirement Actions

Summary Interest Schedule Find Matches Insights Management Transactions Availability

Media Marketing

**Richmond Brewery Stores, Petersham Road**

Richmond, TW10 6UW

ID #143869

3,087 - 6,592 sq ft - To Let - Office

Created: 20/03/2023 - Updated: 29/08/2024

Quick Look

**Tasks** Create Task

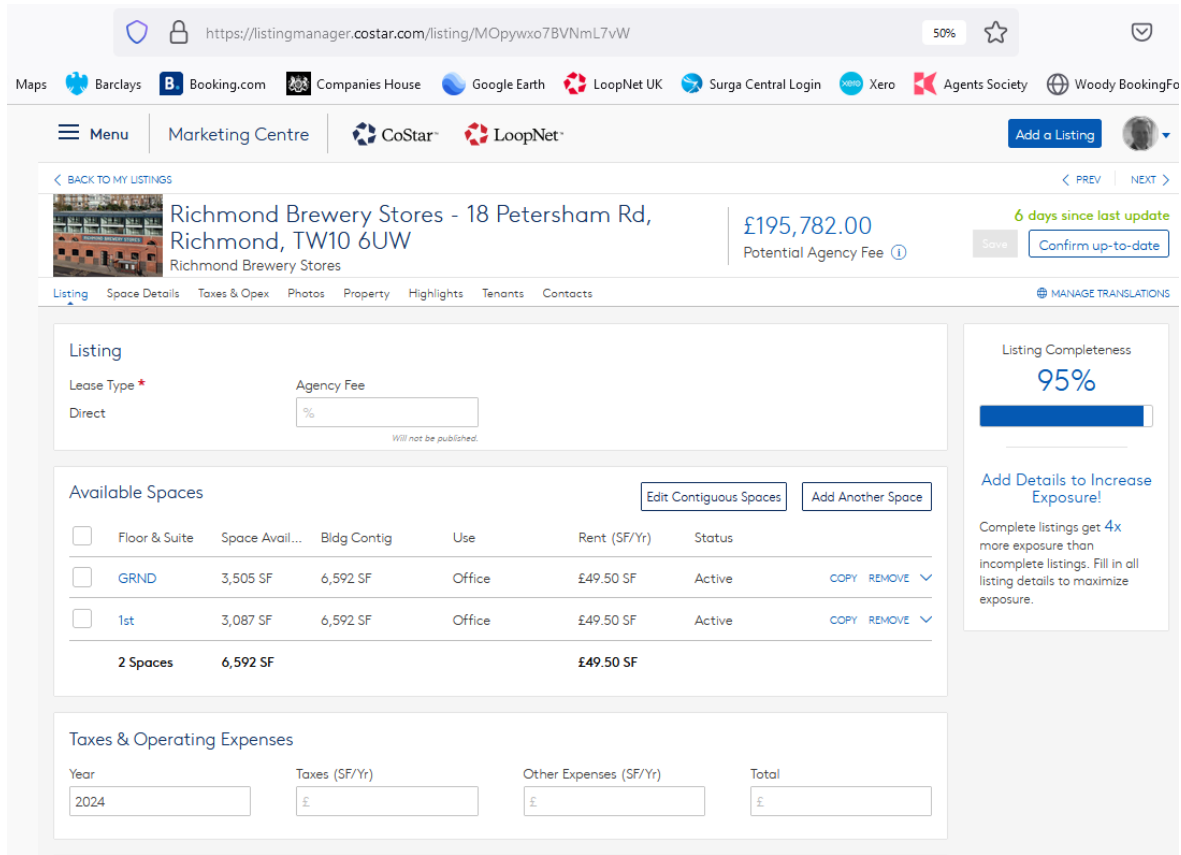
No Tasks assigned to this Disposal

**Related Notes (0)**

Add a comment...



## Appendix 6 – Confirmation of Advertising with LoopNet (CoStar)



Listing: Richmond Brewery Stores - 18 Petersham Rd, Richmond, TW10 6UW  
 Price: £195,782.00  
 Potential Agency Fee: £195,782.00  
 Listing Completeness: 95%

Listing Details:

- Lease Type: Direct
- Agency Fee: %

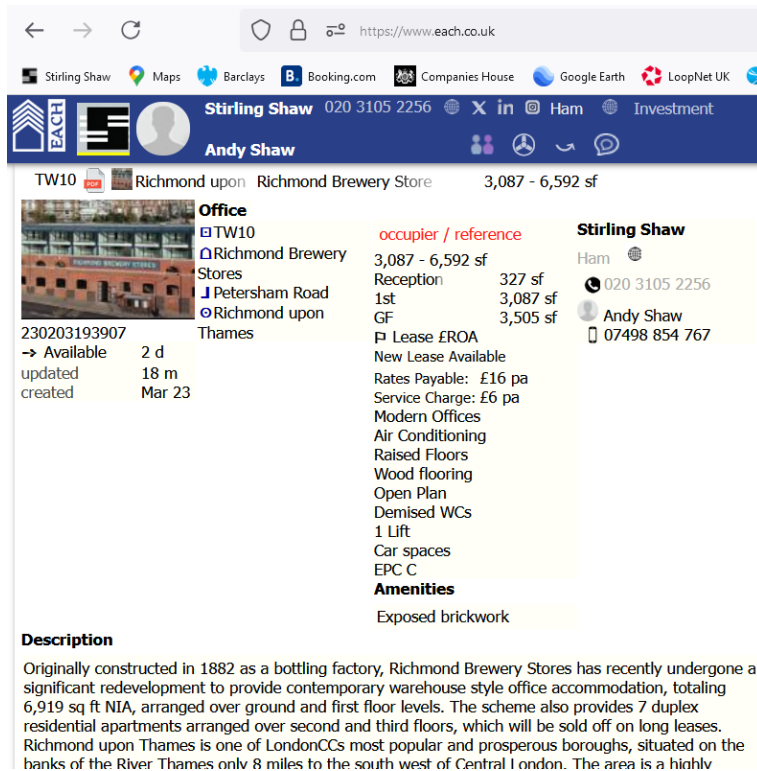
Available Spaces:

Space	Space Avail...	Bldg Contig	Use	Rent (SF/Yr)	Status
GRND	3,505 SF	6,592 SF	Office	£49.50 SF	Active
1st	3,087 SF	6,592 SF	Office	£49.50 SF	Active
<b>2 Spaces</b>	<b>6,592 SF</b>			<b>£49.50 SF</b>	

Taxes & Operating Expenses:

Year	Taxes (SF/Yr)	Other Expenses (SF/Yr)	Total
2024	£	£	£

## Appendix 7 – Confirmation of Advertising with EACH



Listing: Richmond upon Thames Richmond Brewery Store, 3,087 - 6,592 sf

Office

- TW10
- Richmond Brewery Stores
- Petersham Road
- Richmond upon Thames

230203193907  
 → Available 2 d  
 updated 18 m  
 created Mar 23

occupier / reference

3,087 - 6,592 sf	Reception	327 sf
1st		3,087 sf
GF		3,505 sf

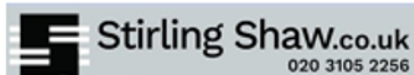
Stirling Shaw  
 Ham  
 020 3105 2256  
 Andy Shaw  
 07498 854 767

Lease: £ROA  
 New Lease Available  
 Rates Payable: £16 pa  
 Service Charge: £6 pa  
 Modern Offices  
 Air Conditioning  
 Raised Floors  
 Wood flooring  
 Open Plan  
 Demised WCs  
 1 Lift  
 Car spaces  
 EPC C

Amenities  
 Exposed brickwork

Description  
 Originally constructed in 1882 as a bottling factory, Richmond Brewery Stores has recently undergone a significant redevelopment to provide contemporary warehouse style office accommodation, totaling 6,919 sq ft NIA, arranged over ground and first floor levels. The scheme also provides 7 duplex residential apartments arranged over second and third floors, which will be sold off on long leases. Richmond upon Thames is one of LondonCCs most popular and prosperous boroughs, situated on the banks of the River Thames only 8 miles to the south west of Central London. The area is a highly

## Appendix 8 - Schedule of Interested Parties



# Brewery Stores, Richmond

Enquiries Sept 2024

CURRENT AVAILABILITY	QUOTING RENT /SQ FT	RATES / SQ FT	SERVICE CHARGE / SQ FT
Ground 3,505	£49.50	Yet to be assessed (approx. £15.00)	Awaiting SC budget. Advised it will be c £7.50 per sq ft.
First 3,087			
<b>TOTAL: 6,692 SQ FT</b>			

DATE	APPLICANT	SIZE SQ FT	COMMENTS	STATUS
Aug 24	School of Rock	3,200	International music school moving into UK, looking for 1 <sup>st</sup> UK HQ location to start up and roll out franchise model	Terms agreed for a new <u>15 year</u> lease at a discounted rent of £40 psf. Subject to planning
May 24	LSA International	3,505	Glass company relocating within Richmond	Offer made and terms agreed <u>for a</u> new 5 year lease at £49.50 psf. Did not proceed as tenant did not like the half height oval windows. Moved to a building closer to the town centre with parking.
April 24	Tech 21	3,000	IT tech co based in Brentford (previously Richmond Regus) – need space for office use, lab and photo studio. Reignited search before Easter for c 3,000 sq ft (not 6,000 sq ft).	Rejected– No parking onsite or nearby
April 24	Q2Q Communications	3,500 – 4,500	Westminster House tenant. Expiry summer 2024. Have option to stay <u>put on short term</u> basis. Considering Evergreen Studios as well	Rejected - looking for c 4.5k sq ft, one floor and closer to the Station.

Mar 24	Positive Support Group	1,000	Require meeting room for 10, private office for 2 and open-plan space for 6.	Rejected – moving to Putney.
Jul 23	C/o Vokins	2,000 – 3,000	Confidential client.	No further interest
May 23	C/o BNP Paribas	2000 – 4000	Seeking fitted and un-fitted options. Occupy Q4'24.	Details sent – no further interest
May 23	C/o Lloyd Harris	2,000 – 3,000	Ground/LG only. Occupy Q3 '24	No further interest
May 23	C/o Lloyd Harris	500 – 1,500	Media Co. <del>Detail</del>	Details sent – no further interest

Existing Requirements:				
March 23	Degrees of Health	3,000	Leisure use (saunas, ice baths etc) – modular fit so easy fitout installation. Ventilation required. Budget £49.50.	Rejected – insufficient parking
March 23	Newport Industries	2,000 – 2,500	Coming out of Spencer House. Details Sent	Search on hold
March 23	Bazooka (c/o Charles Stevens)	3,500	Have <u>6 month</u> break notice period, will need to serve by Q1 2024.	Rejected - Focus is on 5k – 7k sq ft, single floor.
March 23	Therme Group	3,500	Health & Wellbeing Co Based on Little Green and upsizing. Viewed 3 times and with a fitout co to discuss options.	Full U-turn and staying put at current office for time being.
March 23	<del>Derivco</del>	Maybe half a floor	Still undertaking fit out. Might be interested in another half floor, in due course.	No further interest
March 23	c/o Knight Frank	1,500 – 6,000	Stay v Go exercise. Requirement for <u>mid 2025</u> . Suspect <u>for</u> Duracell – Spencer House tenant.	No further interest