



HASLAM S

CHARTERED SURVEYORS

Elstree Land Ltd

Marketing Report

64 The Green
Twickenham
TW2 5AG

64 The Green Twickenham TW2 5AG



Marketing Report



MIXED USE PROPERTY

FOR SALE/TO LET



64 THE GREEN
TWICKENHAM TW2 5AG

Property Address

64 The Green
Twickenham
TW2 5AG

Prepared For

Elstree Land Ltd
7 Grena Gardens
TW9 1XP

64 The Green Twickenham TW2 5AG



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Appendices

- 1 Sales Particulars
- 2 Zoopla Report



27th August 2024

Elstree Land Ltd
7 Grena Gardens
Richmond
TW9 1XP

For the attention of: Mr Daniel Bradbury, Elstree Land Ltd

Property: 64 The Green, Twickenham, TW2 5AG

1 Instructions

- 1.1 We refer to your instructions dated 19th July 2024 to Haslams Surveyors LLP (Haslams), to provide a summary of the marketing campaign of the property at 64 The Green, Twickenham TW2 5AG in order to ascertain the level of interest in the Property from the market in its existing planning use.

2 Qualifications

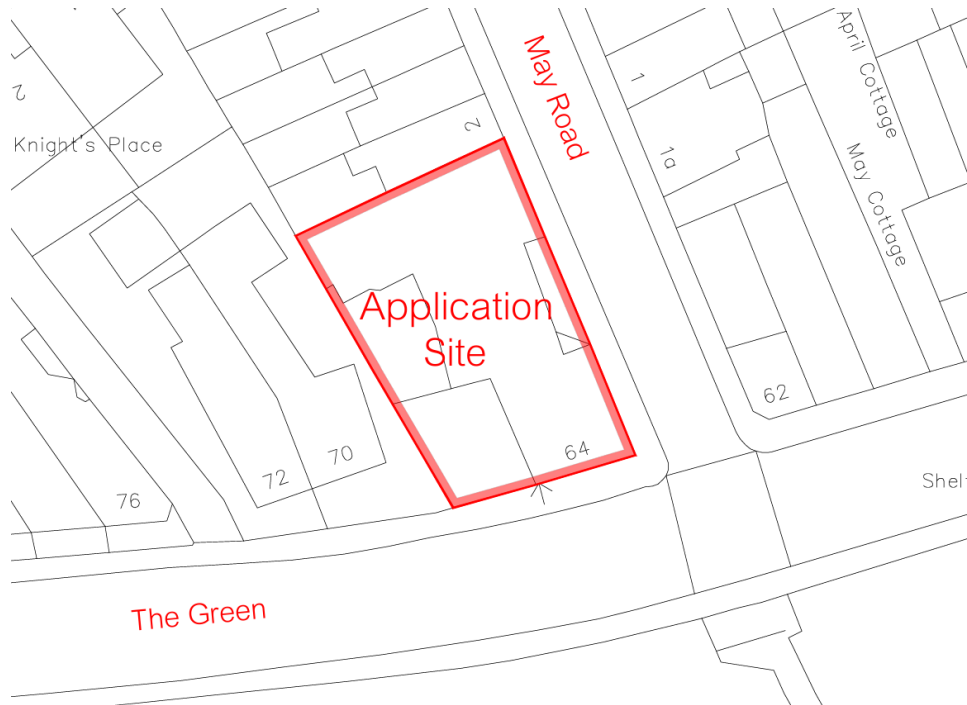
- 2.1 Haslams are based in Reading, Berkshire and cover multiple property advisory disciplines such as Commercial Agency, Development, General Practice, Landlord and Tenant, Valuation, Rating, and Building Surveying.
- 2.2 Haslams have experience in the office, residential, retail, leisure and industrial agency markets with considerable exposure in the Southeast of England.
- 2.3 This instruction was handled by Mr Chris Newman BSc (Hons) MRICS, Registered Valuer, who is qualified and suitably experienced for the purpose of this instruction and has the knowledge, skills and understanding to undertake the work competently.

3 The Property – Location and Description

- 3.1 The Property lies on the corner of The Green and May Road in Twickenham and provides mixed use accommodation including offices, retail, a workshop and a residential flat.



3.2 The boundary of the Property is shown edged red on the plan below.



3.3 The Property's site area extends to approximately 0.09 acres and includes c302 sq.m (c3,252 sq.ft) Gross Internal Area of mixed use buildings which are currently split in the following way:

- Ground Floor Commercial – 959 sq.ft
- First Floor Apartment – 820 sq.ft
- Workshops – 1,473 sq.ft

3.4 The Property's main building is two storey which fronts onto Twickenham Green. This building is of a traditional two storey form with white painted brick exterior and a concrete tiled roof

3.5 The Workshops are also a combination of painted white bricks and breeze blocks with an asbestos sheeting combined with a tile roof. The workshops includes a mezzanine floor accessed from internal wooden stairs.

4 Services

4.1 We understand that the Property is currently connected to the main drainage, water, gas and electric which are all located within the neighbouring vicinity.



5 Tenure

- 5.1 The freehold interest in the Property was offered for sale and alternatively it was offered to let on a flexible lease, as a whole or as individual parts, with full vacant possession being given on completion of the sale or lease.
- 5.2 Our marketing campaign tried to draw on the entire market, both from a sale and lease perspective.
- 5.3 The Property was continually marketed in this vein throughout the duration of our involvement.

6 Flood Risk Assessment

- 6.1 Our enquiries with the Environment Agency reveal that the Property lies within Flood Zone 1.

7 Highways

- 7.1 The Property abuts The Green and May Road, both of which is an adopted public highway, which is maintained and repaired at public expense thus there is no future liability to road charges.

8 Planning Status and Uses

- 8.1 The Property falls within the administrative authority of the London Borough of Richmond.
- 8.2 The London Borough of Richmond Local Plan designates the Property as Building of Townscape Merit which is located within a Conservation area.
- 8.3 The Property's lawful use falls within a range of Use Classes. It is our understanding that the workshops fall within a B8 use and the downstairs fell as a D1 use which was subsequently changes to Class E of the Town and Country Planning (Use Classes) Order 1987 (as amended). There is also a C3 residential dwelling on the first floors, whose address is 64A The Green, Twickenham TW2 5AG.
- 8.4 We had listed the entire Property as being available for other uses subject to obtaining the relevant planning permissions.
- 8.5 The most recent use of the property until September 2021 related to its ground floor element which was used as a Chiropractors facility. The previous occupier was TW Chiro, who now have rebranded as Synergy Clinic and moved within the Borough to 138 Holly Road, Strawberry Hill, TW1 4HQ. Since the date TW Chiro left the property, it has stood empty but available for sale or to let through either Haslams (April 22 - June 24) or another professional before our involvement.
- 8.6 Recently the residential unit at 64A The Green has been tenanted.



- 8.7 The workshops were most recently used up until 2018 for a company which made and distributed equipment for theatre production and stage uses. We are unsure of the specific company details as this predate our involvement. No further occupiers have used the buildings since that date and it has stood vacant and unused for 6 years.

9 Marketing Campaign

- 9.1 Our open marketing campaign ran for a 26 month period between 16th May 2022 until 12th July 2024.
- 9.2 We produced sale particulars for the Property, a copy of which is attached at Appendix 1 for further information.
- 9.3 The Property was marketed For Sale / To let both in parts or as a whole for the entire duration of the campaign.
- 9.4 During the marketing period we sent copies of our sales particulars to all known retail, commercial, industrial and development companies on our database. This includes over 800 companies and people who have been pre-qualified to be included on Haslams' database.
- 9.5 Throughout the marketing period, our sales particulars were available to view on Haslams' website along with other property websites.
- 9.6 We purposefully did not advertise the property as a whole or in part with a guide price, both for the freehold or leasehold, to try and attract maximum interest from perspective parties. We often find listing a property such as this one, without a guide price inspires opportunistic purchasers into making offers, hence the reasoning behind the approach.
- 9.7 The campaign struggled to attract any meaningful and deliverable interest throughout the marketing period.
- 9.8 We resent out the particulars to our database on a quarterly basis to try and stimulate and prompt interest without success.
- 9.9 In order to generate maximum interest in the Property, we also uploaded our sale particulars onto the national property website, Zoopla.
- 9.10 Data obtained from the Zoopla Property Performance Report shows that our sale particulars for the Site appeared in 2,385 Zoopla searches and were clicked on by 56 interested parties which generated just one email lead.
- 9.11 A copy of the Zoopla Property Performance Report is attached at Appendix 2 for further information.
- 9.12 The location of the Property is located on a busy road, readily seen from the public highway. We initially started our marketing campaign with boards up, but after reports of antisocial behaviour around the workshops and given the derelict / vacant nature of the site, we decided to take them down and just continue with our online marketing exercise.
- 9.13 Throughout the marketing period, Haslams responded to all enquiries received for the Property and offered to accompany interested parties to viewings.



- 9.14 Whilst numerous enquiries for the Property were received from various parties, most of those proposed to seek planning permission for an alternative use of the Property. This ranged from entirely new build apartment schemes to a rescue dog home.
- 9.15 Despite our 26 month long open and active marketing campaign for the Property, we were unable to attract any serious and deliverable interest and no bid-compliant offers received to purchase or let the buildings in part or as a whole.
- 9.16 We had a conditional approach from a local plant hire company which wanted to rent the workshops which ultimately fell through
- 9.17 We received no offers for the ground floor commercial space despite numerous viewings. A small selection of local organisations and regional business had made initial expressions of interest but given the nature of marketing through the pandemic and economic uncertainty, no offer was forthcoming.
- 9.18 It was also noted that there was a high availability of Class E accommodation on the market which was in much better condition and located closer to the heart of Twickenham or by a train station.
- 9.19 The majority of purchasers or businesses in the current market require space which is 'oven ready' and of a higher spec and quality than what was being offered to the market here.
- 9.20 Given that demand way outstrips supply, second rate commercial stock such as that provided at the subject Property is seen as undesirable
- 9.21 We received a conditional offer on a subject to planning basis from a developer to obtain planning permission for a 4 bedroom house to the land adjacent to the Green. This offer however also did not proceed and the developer withdrew.
- 9.22 We received an offer from another developer which wanted to redevelop the entire Property for apartments but subsequently withdrew their interest during the legal process. The offer was by way of an Option agreement for a price which would be determined after Planning Permission was granted.
- 9.23 Given the speculative nature of this approach, the Property continued to be advertised on the market throughout this period of exploration with the developer.

10 Conclusion

- 10.1 Haslams openly and actively marketed the Property locally and nationally for a twenty six month period but it failed to attract any serious interest or bid-compliant offers.
- 10.2 That lack of interest demonstrates that there is no market for the Property in its current use.



C. Newman

**Chris Newman, MRICS
RICS Registered Valuer
Partner**

**For and on behalf of
Haslams Surveyors LLP**

27th August 2024

Our Ref: CN/The Green



APPENDIX 1



HASLAM'S
CHARTERED SURVEYORS

MIXED USE PROPERTY

FOR SALE/TO LET



64 THE GREEN

TWICKENHAM TW2 5AG

| | |
|------------|---------------------------|
| TYPE | MIXED USE |
| TENURE | FREEHOLD/LEASEHOLD |
| SIZE | 3,252 SQ FT (302 SQ M) |
| PRICE/RENT | POA |

KEY POINTS

- > For sale freehold with vacant possession or to rent on a flexible lease
- > Office, workshop and flat
- > Available as a whole or part
- > Development potential (STP)



Location

The property is prominently positioned on the corner of The Green and May Road in London's sought-after suburban district of Twickenham. Twickenham has a diverse range of retail facilities including restaurants, cafes, estate agents and specialist retail outlets serving the local affluent area.

Description

A prominent, end of terrace property, providing a ground floor retail unit, a ground floor workshop and a first floor 2 bedroom flat.

This property is suitable for owner occupiers, investors, tenants and developers. We believe it could hold potential to achieve planning permission for alternative uses STP.

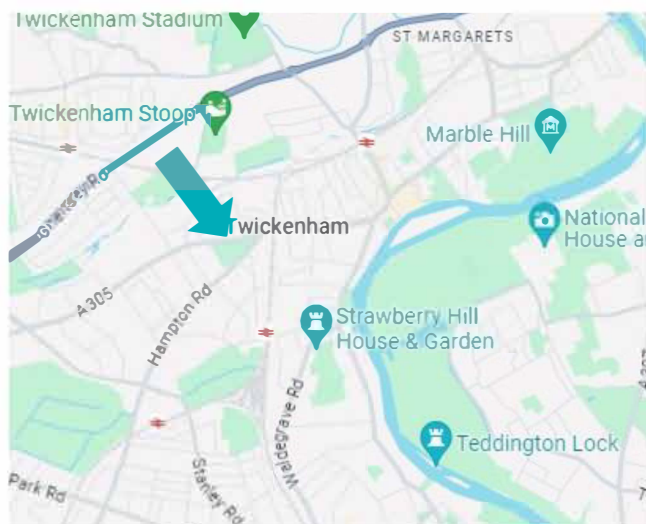
Accommodation

We understand the gross Internal Area (GIA) is as follows:

| Acommodation | Sq.Ft | Sq. M |
|--------------|--------------|--------------|
| Office | 959 | 89.1 |
| Workshop | 1,473 | 136.9 |
| Flat | 820 | 76.2 |
| Total | 3,252 | 302.2 |

Business Rates/Council Tax (2021/2022)

Rateable Value (commercial) - £11,250
Council Tax (residential) - Band C



Energy Performance Asset Rating

EPC Rating: EPC available upon request

Terms

For sale as a whole Freehold with vacant possession or available to rent as a whole or part on flexible lease terms.

Legal Costs / VAT

Each party to bear their own legal costs.
Prices are quoted exclusive of VAT.

Viewing & Further Information

Please contact the sole agents for further information or an appointment to view.



Chris Newman

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The Green

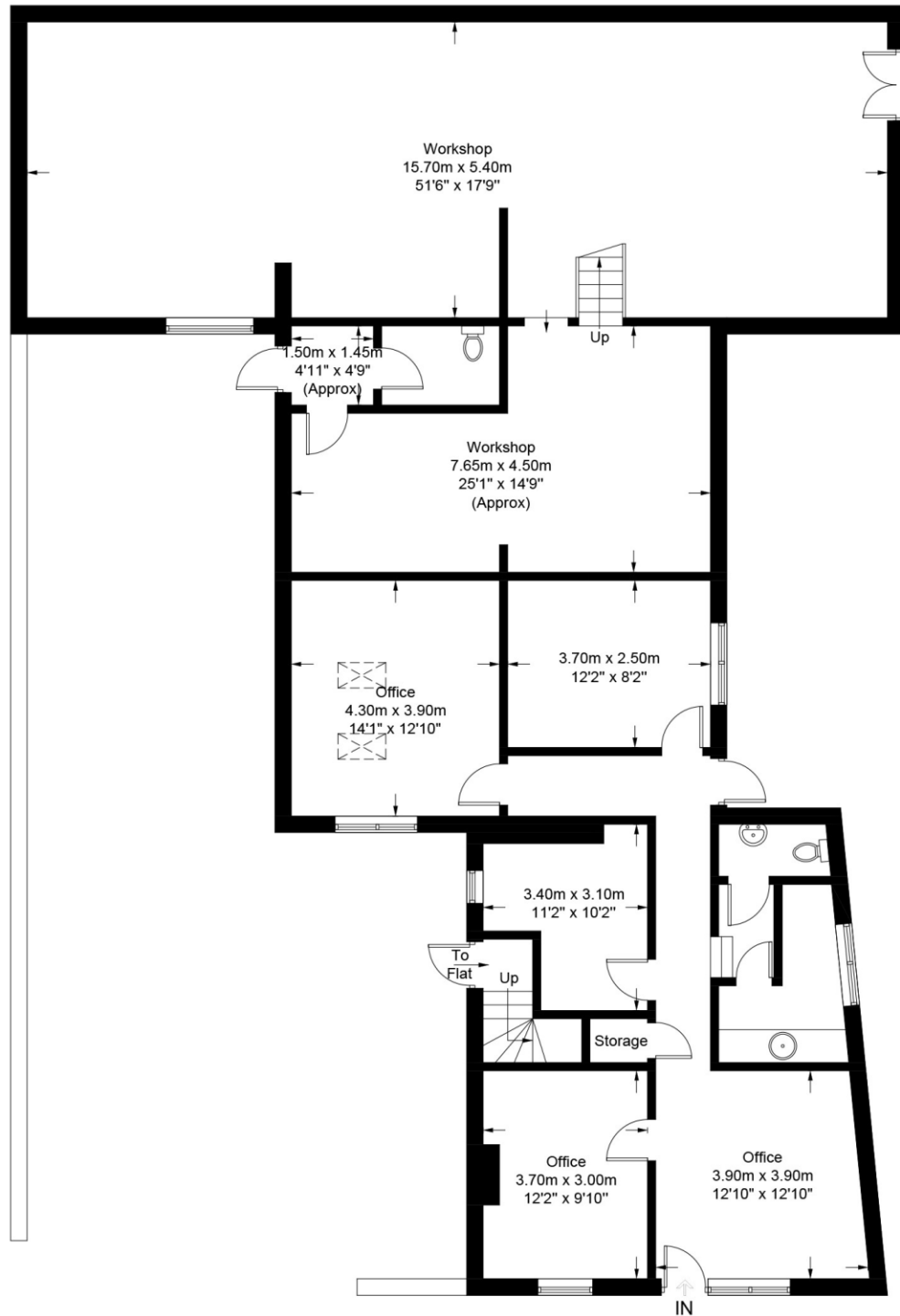
Approximate Gross Internal Area

Office = 89.1 sq m / 959 sq ft

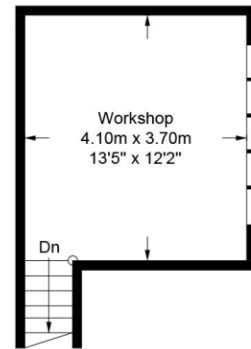
Workshop = 136.9 sq m / 1473 sq ft
(Including Mezzanine)

Flat = 76.2 sq m / 820 sq ft

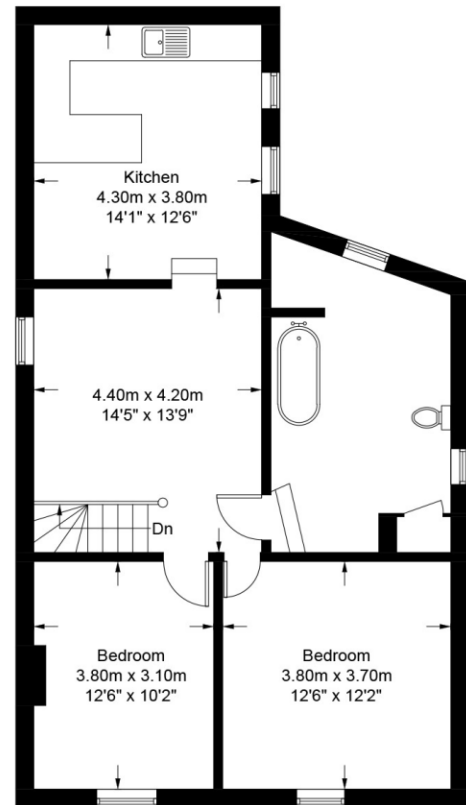
Total = 302.2 sq m / 3252 sq ft



Ground Floor



Mezzanine



Upstairs Flat



APPENDIX 2

How is your property performing?

64 The Green, Twickenham TW2 5AG



Added on 16th April 2022

POA

Mixed use for sale / to let

64 The
Green Twickenham



Mixed use property available for sale or to let in Twickenham, London for a variety of uses

Twickenham (0.5 miles)
Note: Distances are straight line measurements

Listing stats



Search result views



2,385

Clicked to view



56

Click through rate*



2.3%

Branch average of 2.54%

Powered by **Zoopla**

* Click through rate: The percentage of people that saw your property in the Search Results page and clicked through to view your property's details.



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