January 2024
Issue 06

ANNUAL REPORT

Land - Development - S106 - Commercial

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2023 Overview

'Boutique agents deliver innovation and can offer landowners a pathway back to profitability on tough deals'

Happy New Year to you; I hope you had a good break. 2023 served up another tricky 12-months for the economy in general, with the real estate market facing significant challenges.

Rising interest rates have ramped up the pressure on developers and investors. As you would expect this has led to softer demand and lower volumes of transactions.

So what has this meant for the agency world?

From what I can see it has exposed corporate agents who rest on their laurels and humbled new entrant agents who think a few LinkedIn statuses will crack the code to stardom.

Being an effective property agent has to be earned through experience. Hence I was delighted to see our team deliver exceptional service during a testing period, which rewarded us with a record number of transactions completed during our financial year.

We are optimistic for 2024 and ready to deliver for our clients.

“Always a pleasure to deal with, polite, responsive and courteous! Recommended”

Cameron Mair

Recently promoted to Surveyor, and has impressed our client network with his hard-working approach and early instinct to close out a transaction.

Charlie Boyce

Having joined from Reading University with a degree in Real Estate, ‘Del Boyce’ is keen to make a name for himself as a deal-maker.

Chloe Hill

Our branding and marketing whizz, who ensures presentation and best-in-class standards are applied with everything we do at H&P.

DEVELOPMENT & SECTION 106

Development Deals

Southfield Road, Chiswick

Acquisition of former doctor's surgery, benefitting from planning permission to convert into 3 x apartments | £1.1m

Duncrievie Road, Hither Green

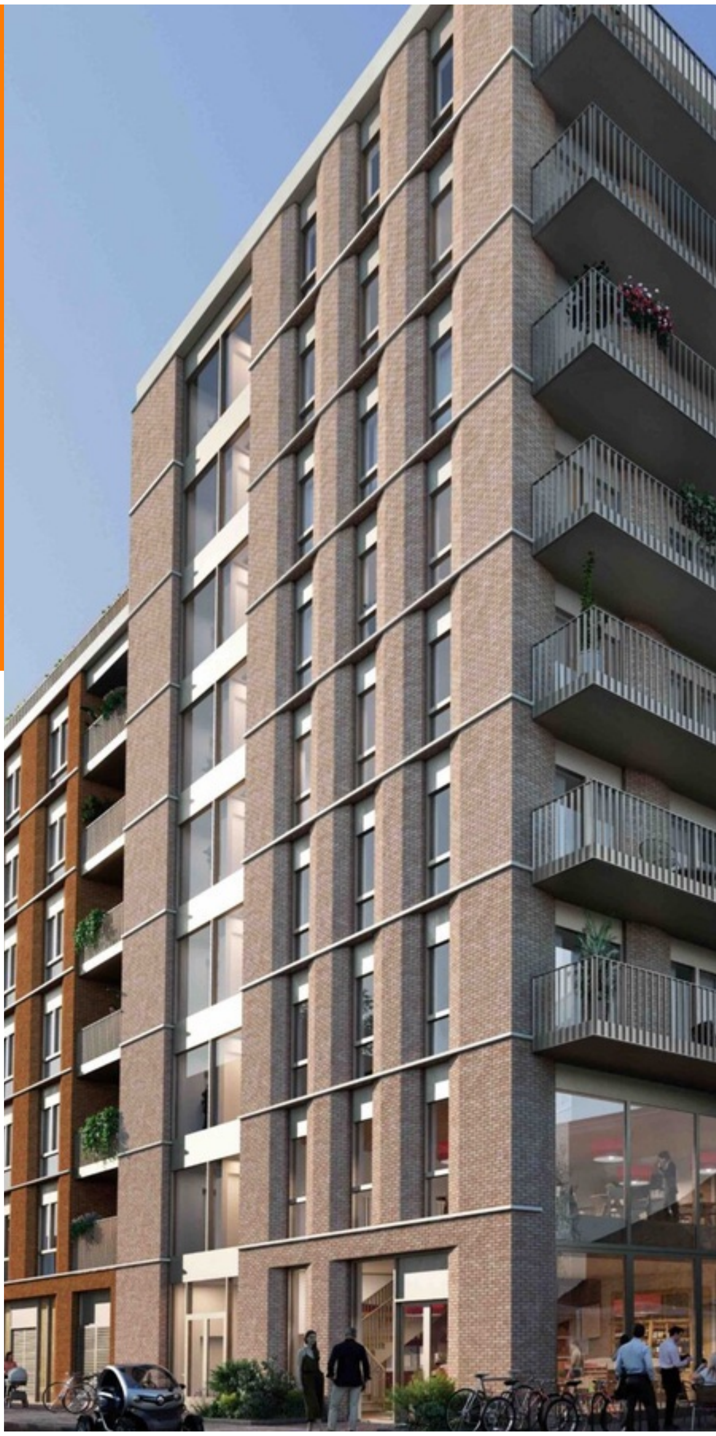
Disposal of builder's yard with benefit of positive pre-app for residential development | £1.2m

Ewell Road, Surbiton

Negotiated joint venture agreement on behalf of the freeholder with specialist roof space developer for 12-apartments

Section 106 Case Study

21 Affordable Homes Acquired for Wandle in South Bermondsey



We were pleased to advise Wandle on the purchase of 8 x shared ownership units and 13 x social rent homes on Silwood Street in the London Borough of Lewisham.

The new build scheme of 61 x apartments is being delivered by developer Featherstone Homes.

Scheme to PC during Spring 2024 and we are excited to see the finished product.

Resilient demand remains

INDUSTRIAL & LOGISTICS

Sheds have been the growth asset class of recent years and in particular since the pandemic.

Despite interest rates affecting prices in 2023, we have found industrial sales and lettings to be our most sought after instructions. Generating strong enquiry volumes and always seeing multiple offers on each property.

Our track record in the sector has seen us offer strategic advice to developers where existing use values can now often exceed development sale prices.

On selected occasions during the year we have seen self-storage and industrial schemes outperform residential and mixed-use proposals. This further demonstrating the appeal of the sector and its rental growth.

01 London Road, Staines

Deal brokered on warehouse and yard space to enable delivery of modern self-storage scheme.

Short term lease agreements completed to create income and security during planning phase.

02 Dulwich Business Centre, Forest Hill

Multiple lettings completed, splitting the industrial building to maximise rent for the landlord.

03 Crimscott Street & Pages Walk, Southwark

During 2023 we completed four deals on adjacent roads for our client on self-contained warehouse buildings.

Deals were brokered with a dark kitchen, art studios & a brewery.

> *'We expect rate cuts from the Spring and a more active investment market, with increased volumes than the previous 12-months'*

CAPITAL MARKETS

The repercussions of Trussonomics and the Mini-Budget in 2022 had a significant impact last year.

With inflation rising throughout the year and reaching its peak in November (9.2%). It meant the BoE stepped in with five rate increases, causing the base rate to rise from 0.25% to 5.25% by the end of the year.

This has seen mortgages become more expensive and therefore resulted in softening yields and investment pricing.

The latest inflation figures for December (sub-4%) provided optimism for 2024. We expect rate cuts from the Spring and a more active investment market, with increased volumes than the previous 12-months.

Completed Investment Sales

01 **Pump Lane, Hayes**
Units 1, 2 & 3 Pump Lane in Hayes, sold to three individual owner-occupiers (including a supermarket, estate agency & Jujitsu academy) | £1,960,000

02 **TLS Ground Rent Portfolio**
Sale arranged for three freeholds located in Brixton, Greenwich & Kennington (34-units)

03 **30-32 Tabard Street, Borough**
Freehold office building (3,560sqft) sold to London Christian School for occupation | £2,510,000

04 **Bookham High Street, Surrey**
Mixed-use investment sold comprising 3 x shops (including Tesco Express) and 4 x flats producing £117,810pax | £2,700,000

05 **Unit 1a Regency Heights, Park Royal**
Shell & core unit sold to private dentistry practice for their own occupation (1,184sqft) | £360,000

LEASING & ASSET MANAGEMENT

Adding Value to Your Development

Commercial space within new build developments has often been overlooked by house builders and residential developers.

We have looked to change that view through the delivery of quality tenants and showcasing our ability to set record prices on shell and core sales.

H&P are experts in the sector and here to assist developers in 2024.

Collection of Commercial Deals in 2023

Drop-in Workspace Arrives in Hackney

Hybrid working provider signs its first space in Lucent House. Ex-We Work founders are looking to offer co-working and cafe concept to provide alternative style of workspace.

Dexters Opens New Branch in Greenwich

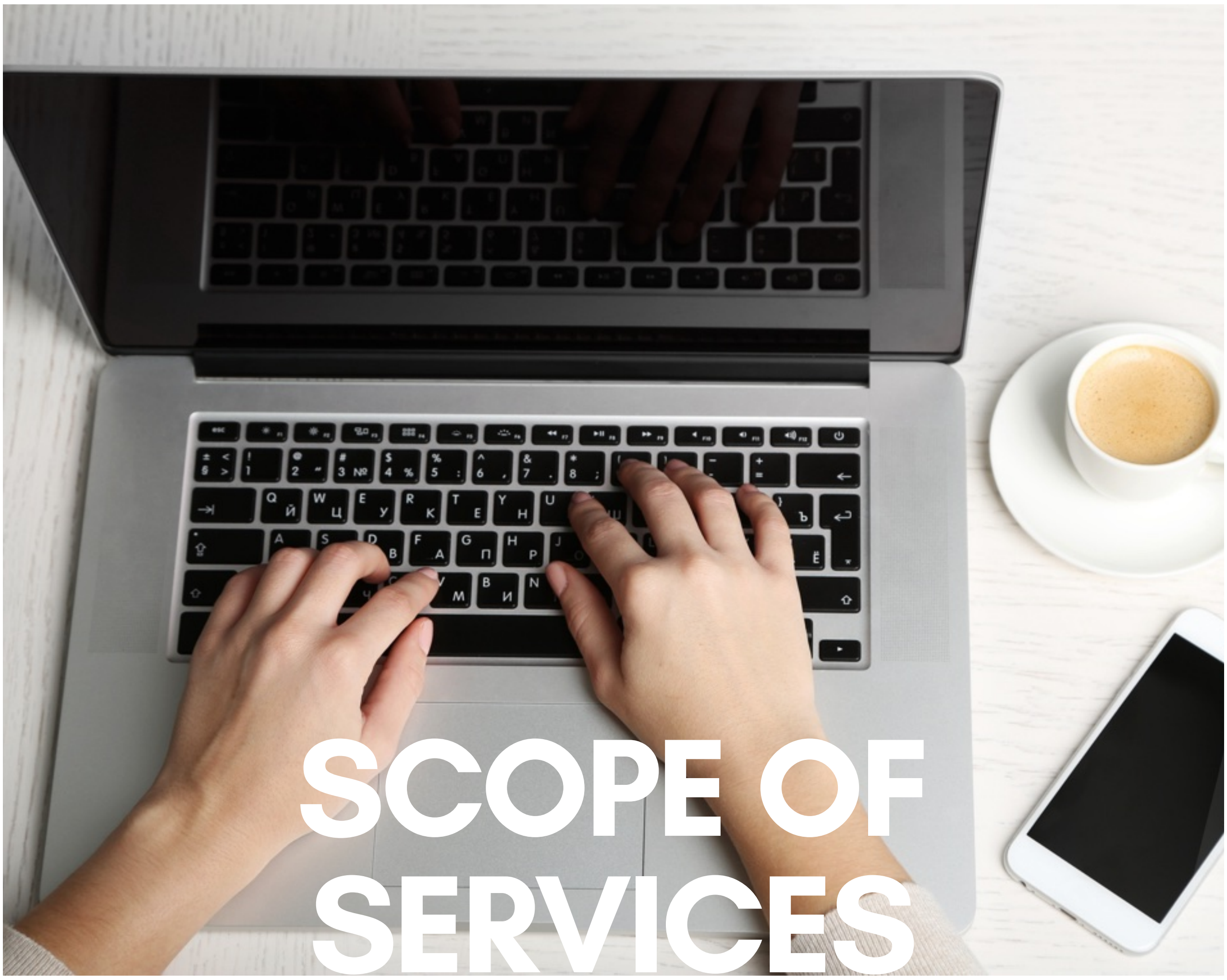
Established residential agent locks in deal on double fronted unit on Greenwich High Road.

Volt Cafe Wheels into Great Suffolk Yard

E-bikes are taking-off and so is the ground floor at GSY since we secured Cafe Volt, who have opened an artesian coffee bar, along with their electric bike showroom in Southwark.

Café Haniyah Sign Lease in Croydon

Scandinavian Coffee House set to open its doors to supply Outpost’s landmark 817-unit BTR scheme in Croydon.



SCOPE OF SERVICES

H&P offers a full range of services, priding ourselves on a best-in-class approach. We know this will in turn lead to best value and to ensure each property reaches its full potential.

Sales
Leasing
Asset Management
Valuations
Marketing Reports
Capital Allowances
Property Finance

Giving 100% to 100% of our instructions

What our clients say

Henshall and Partners were superb in finding us a tenant for our commercial units in Greenwich. They managed to drum up a lot of interest in a very short space of time. They have always given us clear and concise strategic advice and have an excellent level of knowledge on the commercial and residential property markets across London and the South-East. We would certainly recommend them to anyone looking to acquire or dispose of their property assets.

It has been a pleasure working with Henshall and Partners. A very professional and swift approach towards commercial deals.

Reliable and pragmatic service. Highly recommend!

The team at Henshall and Partners have been amazing throughout my commercial leasing process.

Recently rented out a commercial unit with Henshall and Partners who went above and beyond to ensure the transaction went as smoothly as possible.

Work with us in 2024

HENSHALL
& PARTNERS
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