January 2026
Issue 08

2025 ANNUAL REPORT

HENSHALL & PARTNERS
REAL ESTATE ADVISORS

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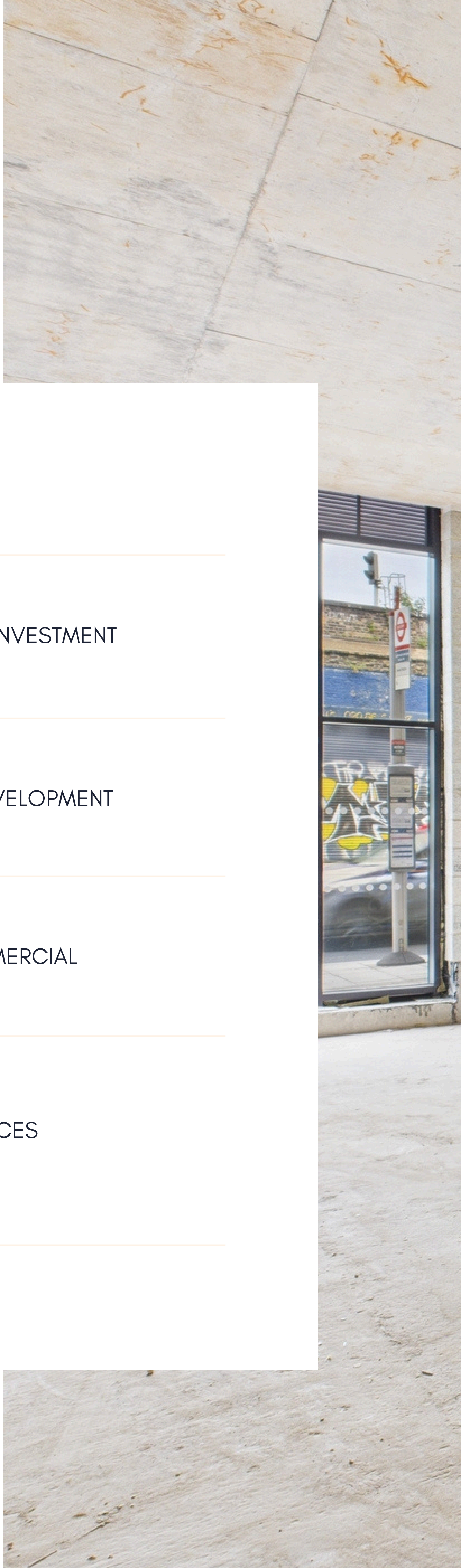
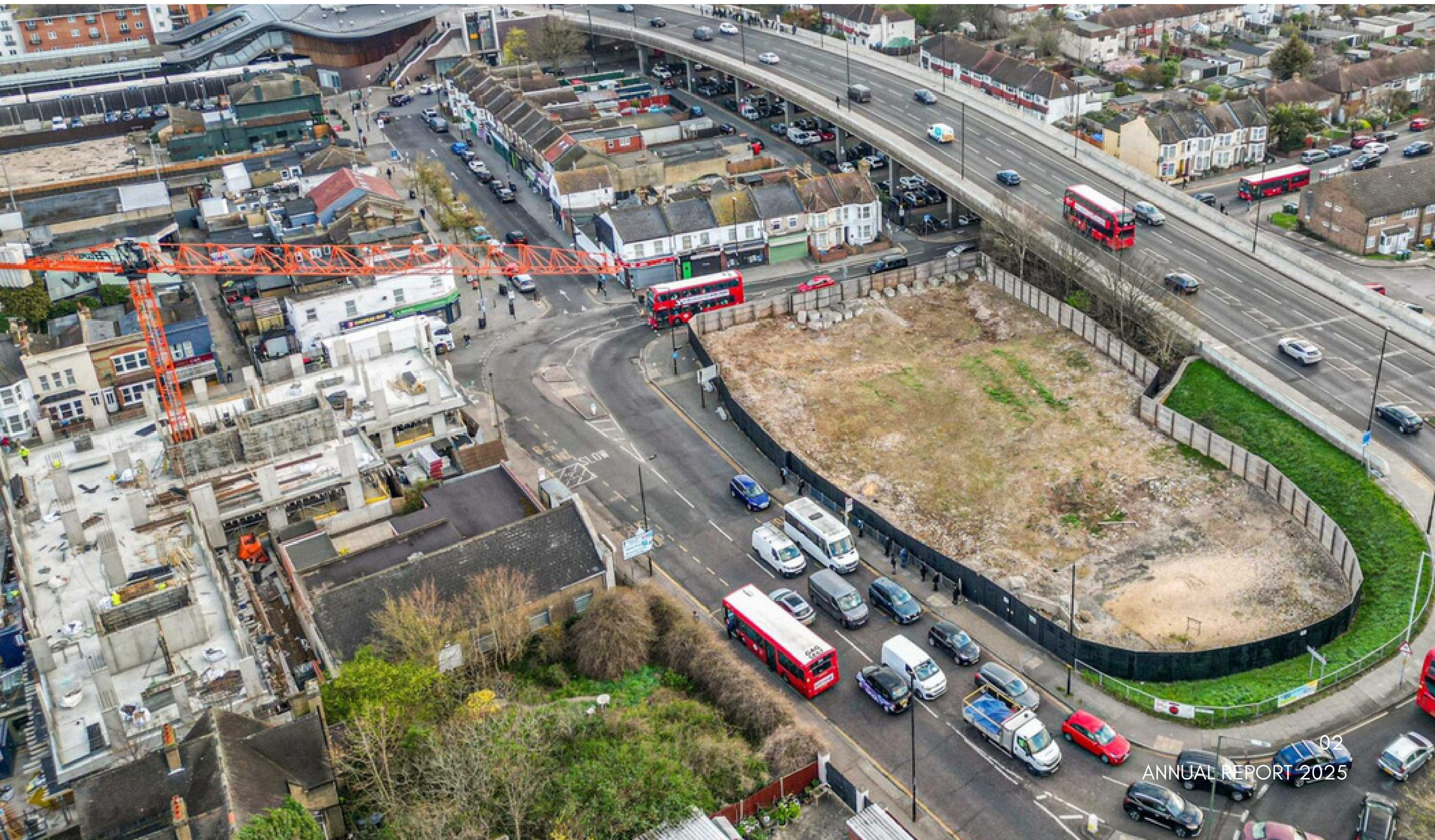


2025 OVERVIEW

We are typically cautious about personal reflections in our company reviews, but it would be remiss not to note how delighted I was to welcome my son, Vincent (Vinnie) Henshall, into the world over the Christmas period.

Turning back to the business, the past 12 months have again proven testing. Positively, the year saw the completion of several significant transactions that we had been progressing over a two- to three-year period, all landing within this financial year.

These were complex deals, restructured multiple times, reinforcing a key reality of today's market: sustainable outcomes are rarely quick wins. Caution is warranted where overnight results are promised. It is through experience, patience, and adaptability that we continue to deliver results.



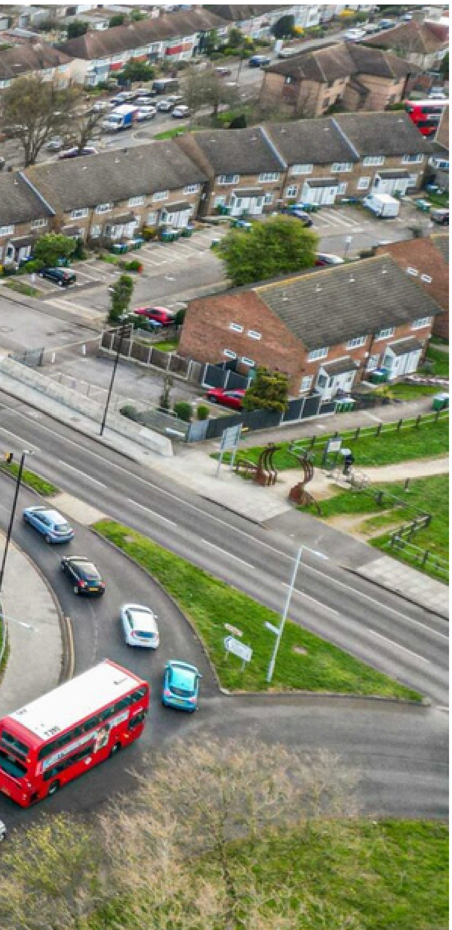
‘A Tough Year That Proved Personally and Professionally Rewarding’

Successes this year have been driven by repositioning traditional residential consents into more institutionally attractive co-living and student formats, where longer-term, secure income streams can be delivered. This has proven more compelling than relying on a fragmented for-sale market, where affordability constraints and depth of reliable buyers remain limited.

Against this backdrop, government commitments on economic and housing delivery continue to fall short. Meaningful stimulus—particularly around deposit support and stamp duty reform—remains essential if the market is to see any sustained growth.

We have continued our pursuit of becoming the leading new-build commercial agency in the London market, and our growing deal track record and appointments throughout the year suggest we are firmly on course.

We wish you all a healthy and successful 2026.



COMMERCIAL & INVESTMENT

Commercial Deals

Victoria Road, Romford

Commercial freehold sold to Gavil Group for repositioning as a day nursery | £1.2m

Lower Road Southwark

Disposal of a former veterinary practice at 40% above the original guide price | £400k

Retail Portfolio Dulwich & Camberwell

Implementation of a piecemeal disposal strategy for high street assets | Undisclosed

Investment Deals

Egham Business Village
Surrey

Freehold interest acquired and subsequently sold as a fully let investment for a SIPP | £3.025m (7.6%)

Ground Rent Portfolio
Chelsea & Woolwich

Portfolio sold on a piecemeal basis for Savills IM to private investors | Undisclosed

Clyde Terrace
Forest Hill

Leisure investment let to Level Out Pilates on a new 15-year lease | £425k (10%)

INDUSTRIAL & DEVELOPMENT

Institutional Capital Keeping the Lights On

Traditional residential schemes—particularly apartments and those with affordable housing requirements—have become increasingly difficult to transact. Even at keen pricing, we are still seeing buyers reluctant to commit.

This has made a rethink essential. More than ever, clients need agents who can offer alternative solutions beyond conventional sales campaigns.

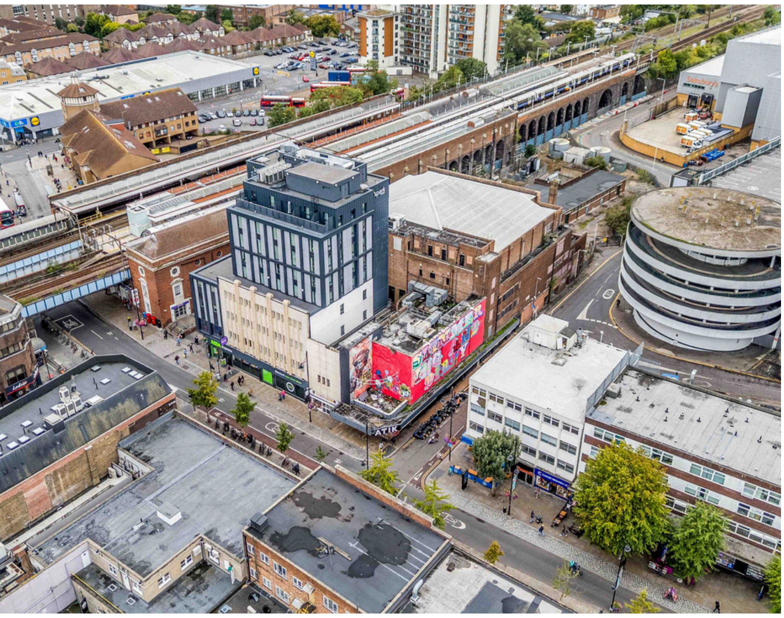
Our breadth of deal structures and experience has been rigorously tested, leading us to focus on alternative living uses such as co-living and student accommodation, where development can deliver a premium over existing use value.

Our agency maintains comprehensive market coverage, enabling vendors to achieve optimal value.

01 Abbey Road Abbey Wood

Full campaign yielded 12 offers from range of uses including drive-thru, co-living, supermarket with eventual sale to affordable residential developer.

A sale was arranged for £3.2m (40% above our guide price).



02 Romford East London

Off-market acquisition of a commercial site for a private developer, with alternative uses being pursued.

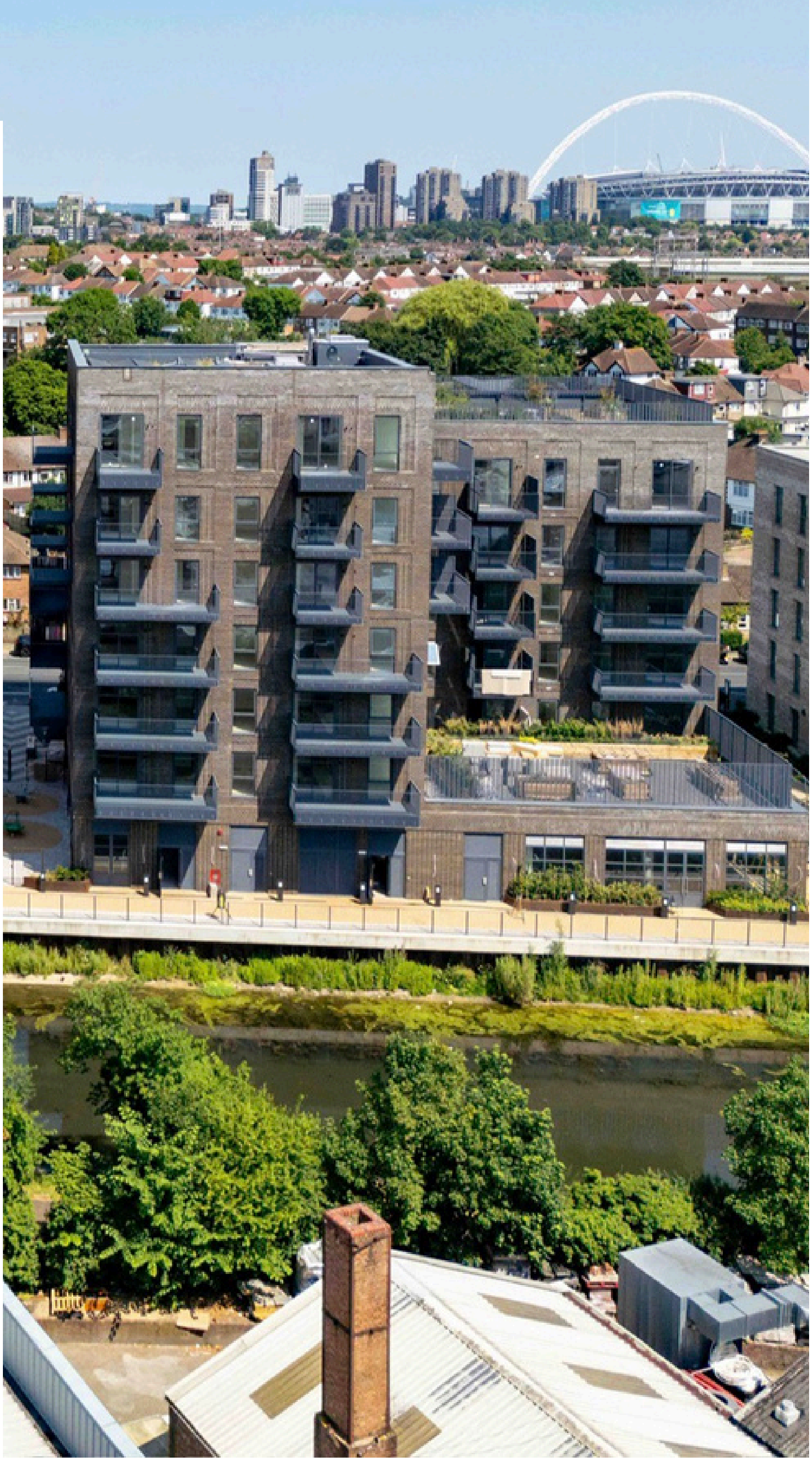
Terms confidential.

03 Mandela Way Bermondsey

Acting for LaSalle IM, we secured a new 15-year lease on a 14,731 sq ft warehouse and yard to Guy's and St Thomas' NHS Trust.

Rent achieved: £441,930 pa (£30 psf)

NEW BUILD COMMERCIAL



At Henshall & Partners, we champion high streets, because we care.

We work tirelessly to vet every occupier, ensuring the highest standards of brand quality and tenant credibility.

Through this rigorous approach, we help protect placemaking and add long-term value to your development.

Get in touch with our team to discuss the optimal tenant mix for your scheme.

New Build Sales

Printmakers Yard, Brentford

Instructed to sell eight units spanning 17,483 sqft | Unit 1 sold for £850,000 (£291 psf)

Regency Heights, Park Royal

Following securing the Rice Factory on a 10-year term, a sale was arranged with a SIPP investor | £420,000 (10%)

Strathnairn Street Bermondsey

Occupier sale arranged on behalf of TLS on a boutique scheme | £240,000 (£319 psf)

Southall Grove, Southall

Shell and core space sold to a private investor on an off-market basis | £270,000 (£474 psf)

New Build Leasing

The Pizza Room to Open in Parsons Green

The Pizza Room signed to lease a New Kings Road unit for their fifth London location | £60,000 pa (£37 psf)

Toast Stores Thrives in Springfield Village

Artesian cafe secured on behalf of City & Country PLC, quickly becoming a popular destination with local community | £38,500 pa (£23 psf)

UOE Expands its High Street Presence to Barnet

Universal Office Equipment secured on strong terms, opening their c.40th store | £48,000 pa (£23 psf)

70% Now Occupied at Ilderton Studios

Four lettings completed across a range of unit sizes to creative occupiers at Tribe's Bermondsey scheme | £120,500 pa

SCOPE OF SERVICES

Giving 100%
to 100%
of our instructions

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**
- **Portfolio Disposals**
- **Marketing Reports**
- **Capital Allowances**
- **Property Finance**
- **Valuations**

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