

**Commercial Report in respect of
1 Battersea Bridge Road, Battersea, London, SW11 3BZ**

**Produced for
Promontoria Battersea Limited**

**Produced by
Houston Lawrence
10 Enterprise Way, Wandsworth SW18 1FZ**

April 2023

Contents

- **Executive Summary**
- **Introduction**
- **Instruction**
- **The Proposal**
- **The Local Market**
- **Local Demand and Supply**
- **Existing Marketing Evidence**
- **Conclusion**

Executive Summary

The existing building, known as The Glassmill, was built in 1980's and is now beyond its useful life.

Houston Lawrence have been marketing vacant offices within the building since April 2021 on flexible terms. There has been very little interest as the location and quality of the space are not what is required by a modern-day occupier.

From a commercial perspective CBRE have undertaken numerous valuations highlighting that a commercial refurbishment or redevelopment simply does not make financial sense (see appendix I). Any redevelopment would have to be to the highest ESG credentials adding additional cost to the CBRE report of 2022. In addition, we believe the void period and rent-free periods would now also need to be extended.

In addition to this there is currently a major lack of demand for offices in the local area, and indeed other than outside of prime City, or West End, it simply would not entice developers to speculatively build new offices.

A recent CoStar report (an industry wide information system) shows that there are 65% more offices available now in general than three years ago. These includes offices of various sizes but once again it is predominately the poorer quality stock (such as we have at The Glassmill) that is remaining vacant. The last lettings of any size similar to The Glassmill (c. 33,000 sq. ft.) were done pre-pandemic and in the

Nine Elms Area. Penguin Random House and Dorling Kindersley took space at Embassy Gardens, but since that time there have been no major lettings.

Locally Houston Lawrence is instructed on the vast majority of offices (ranging in sizes, location and condition) in the local area and the demand is negligible. Certainly, all enquiries are sub 5,000 sq. ft. as the trend to downsize continues. Promontoria Battersea Limited commissioned Lichfields to prepare a report in September 2021 which identifies an existing over supply of offices, and enough existing stock of offices to meet any potential requirements until 2034.

To this end we firmly believe that a mixed-use redevelopment with a greatly reduced level of offices, but offices that would be modern and reflect the needs of the modern occupier with enhanced amenities including cycle racks, showers, nearby local restaurants / cafes etc. is the by far the most sensible redevelopment of a redundant building.

Introduction

Houston Lawrence is a well-established practice of commercial surveyors founded in 1985. Operating from a south London office since 1989, the company services numerous clients in the south London area and specialises in commercial agency. The practice covers all aspects of the commercial property market, including retail, office and industrial and a large number of our instructions can be seen on our website www.houstonlawrence.co.uk. The two owners of Houston Lawrence have over 50 years' experience in dealing in commercial property in South London and see themselves as specialist South London agents. Based on this experience, particularly in this immediate local market, we are well placed to advise on the current state of the south London office market and particularly on The Glassmill.

Instruction

Houston Lawrence has been instructed by Promontoria Battersea Limited to undertake a detailed assessment of the commercial floor space that would be seen as prudent and commercially viable in the proposed redevelopment of The Glassmill.

This report will look at the marketing that Houston Lawrence has been undertaking on vacant offices within The Glassmill, which will form part our evidence as to why a reduced level of offices should form part of the proposed mix used redevelopment, rather than a whole scale commercial refurbishment or rebuild.

The marketing evidence will show that we have been marketing offices in the building for over eighteen months with little or no interest.

We will also look at the level of demand, type of occupier, and the wider sub-regional office market within the London Borough of Wandsworth to help inform our opinion.

The Proposal

Promontoria Battersea Limited are proposing to redevelop the property with a residential led scheme with a reduced commercial offering. As can be seen from both the Lichfield report and the CBRE report, a redevelopment of the building on purely commercial terms is not viable, and as local experts who have been letting and selling commercial space for thirty years or more, we concur with their findings.

The location of the property for an office HQ style premise is simply not sustainable, especially given the requirements of companies and their staff. Apart from the Royal College of Arts and Foster & Partners, there are no other major companies who consider this a viable location. There are limited local amenities for staff to enjoy and the area is predominantly a residential location.

The Local Market

The local commercial market, like most markets, has seen a dramatic shift in commercial terms and especially offices within the wider commercial subgroups. The market initially slowed as the effects of Brexit took hold and then the major shift came with the Covid Pandemic from March 2020. As people worked from home this way of working became more popular and “work-life balance” was questioned, with many employees preferring to work from home full time or at least 2-3 days a week. Three years on and there are still many companies who have not formally established their working practices. The knock-on effect on the office market is still being felt.

Locally we have seen very few large lettings pre pandemic and since the pandemic this trend has continued. For this part of Battersea there are very few enquiries of any note with the norm being enquiries for between 500-2,500 sq. ft. of whom are all SME's.

Even with the major offices in the Nine Elms area, which is perceived as a much better location from an amenities point of view, new offices are struggling to find tenants. Damac Tower is a brand-new development with the office element being over 19-22 floors and was launched last summer and remains empty, as does the new scheme by Unite in Vauxhall. Sadly, even these areas are simply not attractive enough to occupiers who are struggling to get workers back to the office.

The whole Riverfront has undergone a comprehensive transformation from Wandsworth through to Vauxhall, but the trend has been for small office spaces (as well as leisure and restaurants) that have often been bought by small SME companies and not large multi-nationals. Clearly the letting to Apple is the notable exception, but the consensus was they wanted an iconic trophy building, and evidently the Power Station offered exactly what they were trying to achieve.

This trend for smaller SME space is something we can see continuing as tenants and occupiers want to be in control of their own space (in case of another pandemic) and it is well known Wandsworth is predominantly an SME led borough.

We have seen a shift in the type of occupiers taking space locally, away from perhaps the straight office user to more hybrid companies and those in the medical, educational and leisure markets. Companies are using space for offices, showroom, and storage rather than just traditional offices.

The new Use Class E was brought in to assist with redundant offices and Class E lettings are more prevalent than standard offices.

We would expect to see interest in a reduced level of commercial floor space in a redeveloped building from the following types of occupier.

- Medical
- Educational
- Leisure (e.g. VR / Escape room)
- Recording / podcasting studios
- Dance studios / Pilates

- Gym
- Climbing walls
- Fashion

Local Supply and Demand

The Lichfield report of September 2021 (Appendix III) identifies that there is more than enough existing office stock to meet any demand for offices. When you add in the buildings with planning then there is a definite over supply. Using an industry standard information platform, we have identified that this trend has continued and that once again there is more than ample office stock of all sizes suitable for both SME and larger companies available to meet any demand. In fact, through a constant monitoring of enquiries on a weekly basis, demand is at an all-time low compared with 2019.

The local demand is for small office space, and the highest level of enquiries we receive is for between 500-2,500 sq. ft. Working from home is still very evident locally and at best people are back 2-3 days a week. We talk to companies on a daily basis and getting staff back to the office is still a major challenge. Encouraging employees to return to the office now requires the very best space available, together with good local amenities and transportation.

In appendix II, we have highlighted the current availability for a range of offices throughout the Borough. It shows a total of approximately 511,000 sq. ft. of vacant office space, this having been on the market for an average of 11.5 months. This vacancy period is higher than pre covid and a trend which we currently see to continue for the foreseeable future.

Having operated in the Borough for over 30 years we have a good insight to how the market is operating, and we certainly feel the post pandemic drop off is continuing and there are very few signs this is changing any time soon.

When considering The Glassmill and applying these factors, a vastly reduced level of commercial space (ideally with Class E) should be provided. The new offices that would be provided would include the full range of modern amenities that that modern occupiers today require.

Existing Marketing Evidence

Houston Lawrence have been actively marketing a range of commercial spaces within The Glassmill Building in Battersea SW11 from April 2021. Since the date of instruction, we have been promoting the available commercial units on flexible lease agreements and continue to do so.

- Instructed to market 4th and 5th floors in March 2021. Units ranging in size from 1,918 – 4,554 sq. ft.
- Instructed to market ground floor unit plus three small private ground floor units in March 2022. Units ranging in size from 100 – 4,084 sq. ft.
- Landlord is also directly marketing first, second and third floors.
- All units marketed on flexible short-term leases with rolling break options from 9 months.

All available commercial units from the date of instruction have been and continue to be promoted across all property portals / websites and to all applicants and commercial agents registered on our databases as well as additional mailing lists (via Waltons Direct) to all local office occupiers within a 3-mile radius. Property details have been and continue to be circulated across all social media platforms including LinkedIn, Twitter and Instagram.

Property Particulars

Houston Lawrence first produced property particulars in April 2021 and circulated from this date advertising the available commercial spaces within The Glassmill.

From this date, we have and continue to update / refresh our details accordingly with updated available commercial units as highlighted below.







The Glassmill
Battersea Bridge Road
Battersea SW11 3BZ

SHORT TERM COMMERCIAL SPACE | NOW AVAILABLE
Area: 4,554 FT² (423 M²)
Initial Rent: £68,310 PA

 AREA

 AVAILABILITY
Immediately

 NATURAL LIGHT
Good

 USE CONSENT
Class E

 LOCATION
Battersea

 PARKING
On-site

 AIR CONDITIONING
Throughout

www.houstonlawrence.co.uk
info@houstonlawrence.co.uk

Continued →







The Glassmill
Battersea Bridge Road
Battersea SW11 3BZ

LOCATION:
The Glassmill is located on the corner of Battersea Bridge Road and the River Thames on the south side of the river. It is conveniently situated outside congestion charge zone and there is good road access to the South Circular and A3 commuter routes, and also into Central London via The Embankment and Kings Road.

Just a short walk from Battersea Square with a number of coffee shops, restaurants and boutiques. The Glassmill is also within easy reach of the Kings Road.

Clapham Junction, Queenstown Road and Battersea Park all within a short walk from the available commercial space. The nearest tube station is Sloane Square (district line).

FLOOR AREA:

PREMISES	AREA FT ²	AREA M ²
Fourth Floor	4,554	423
TOTAL	4,554	423

DESCRIPTION:
Flexible commercial space ranging in size from 1,871 - 4,344 sq.ft.
Open-plan with private meeting rooms and break out areas.
We understand that the premises benefits from the new Class E of the 2020 Use Classes Order, enabling the building to be used for a wider variety of purposes, including retail, financial and professional services, office and medical uses.
Secure under ground parking available @ £1,500 per annum per space.

LEASE:
Flexible short term leases to be agreed minimum term of six months.

VAT:
Applicable

SERVICE CHARGE:
Upon application

RATES PAYABLE:
Upon application

EPC:
Applicable

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

CONTACT:
George Rowling
07806 853 718
george.rowling@houstonlawrence.co.uk

www.houstonlawrence.co.uk
info@houstonlawrence.co.uk

OFFICES:

WANDSWORTH 0207 924 4476 10 Enterprise Way SW18 1PE	WIMBLEDON 0208 947 5050 11 Alexandra Road SW19 7JZ
---	--

REGISTRATION ACT, 1967. Houston Lawrence the Broker and for the Licensee, hereby is advised of the property's status under the Act, and notes that: These particulars do not form and part of any offer or contract, the property concerned being an interest without responsibility on the part of the firm or their officers and therefore are not to be relied upon as to their accuracy or otherwise. The property is offered for sale on the basis of the particulars contained herein and the purchaser is advised to satisfy himself as to the accuracy of the particulars and to make his own enquiries as to the title and other matters which may be necessary to give any information or warranty referred to in these particulars. No liability is accepted by the firm or their officers in relation to the property. No fee is payable by the seller under the Act.



The Glassmill
Battersea Bridge Road
Battersea SW11 3BZ

SHORT TERM FLEXIBLE OFFICES | BATTERSEA
Various Sizes Available



-  **AREA**
135 - 708 sq.ft.
-  **LOCATION**
Battersea
-  **AVAILABILITY**
Immediate
-  **PARKING**
Via separate agreement
-  **CYCLE RACKS**
On-site
-  **VIEWS**
River views
-  **AIR CONDITIONING**
Throughout
-  **USE CONSENT**
Class E

www.houstonlawrence.co.uk
info@houstonlawrence.co.uk

Continued →
→

The Glassmill
Battersea Bridge Road
Battersea SW11 3BZ

LOCATION:

The Glassmill is located on the corner of Battersea Bridge Road and the River Thames on the south side of the river. It is conveniently situated outside congestion charge zone and there is good road access to the South Circular and A3 commuter routes, and also into Central London via The Embankment and Kings Road.

Just a short walk from Battersea Square with a number of coffee shops, restaurants and boutiques. The Glassmill is also within easy reach of the Kings Road.

Clapham Junction, Queenstown Road and Battersea Park all within a short walk from the available commercial space. The nearest tube station is Sloane Square (district line).

FLOOR AREA:

PREMISES	AREA FT ²	AREA M ²	RENT
B	200	19	£8,000
D	135	13	£5,400

DESCRIPTION:

*** SHORT TERM FLEXIBLE OFFICE SPACE ***

The Glassmill offers a number of offices ranging in size from 200 - 3,500 sq.ft.

Available on short term licenses.

We understand that the premises benefits from the new Class E of the 2020 Use Classes Order, enabling the building to be used for a wider variety of purposes, including retail, financial and professional services, office and medical uses.

TENURE:

Terms to be agreed.

RATES PAYABLE:

Inclusive

VAT:

Applicable

EPC:

SERVICE CHARGE:

Inclusive

LEGAL COSTS:

Each party responsible for their own legal costs.



CONTACT:

George Rowling

07806 853 718

george.rowling@houstonlawrence.co.uk

www.houstonlawrence.co.uk
info@houstonlawrence.co.uk

OFFICES:

WANDSWORTH

0207 924 4476

10 Enterprise Way

SW18 1FZ

WIMBLEDON

0208 947 5050

11 Admiralty Road

SW19 7JZ

REGISTRATION ACT, 1967. Houston Lawrence for themselves and for the Lessees, Assignees and licensees of the premises hereby signifies that this advertisement does not form any part of any offer or contract. The statements contained herein are issued without responsibility on the part of the firm or their clients and therefore any such liability shall be deemed to be the responsibility of the party to whom the offer is made. The advertiser does not make or give, and neither the firm or any of their employees have any authority to make or give any representation or warranty, whether in relation to this property, and any such representation or warranty shall be deemed to be made by the party to whom the offer is made.

Property websites and portals

The available units within The Glassmill have been live continuously since April 2021 on Houston Lawrence website advertising short term flexible options.

Houston Lawrence continues to promote the available commercial spaces and distribute property particulars to all registered applicants on our database and share across property portals together with commercial agents in central and south London.

External websites include:

- Agents Society
- Costar
- EGi
- Estate Agent Clearing House (EACH)
- Prime Location
- PropertyLink
- The Landsite
- Zoopla

To Let

The Glassmill



Search

Search Results: 2 Listings Found

Sort By Location



The Glassmill
Battersea Bridge Road
Battersea SW11 3BZ

112 - 296 sq. ft.

Brochure

View →



The Glassmill
Battersea Bridge Road
Battersea SW11 3BZ

4,084 sq. ft. | £60,000 PAX

Brochure

View →



Houston Lawrence
View agent properties →



020 3641 4518

Email agent

Share Save

Features and description

- Ground floor open-plan commercial space
- 4,084 sq.ft.
- Ideal for all businesses
- River views
- Available for immediate occupation
- Good location
- Excellent local coffee / lunch spots
- Parking available via agreement

The Glassmill is located on the corner of Battersea Bridge Road and the River Thames on the south side of the river. It is conveniently situated outside congestion charge zone and there is good road access to the South Circular and A3 commuter routes, and also into Central London via The Embankment and Kings Road.

View agent properties →



020 3641 4518

Email agent

Share Save

zoopla.co.uk

Battersea (this area only) Offices Any price



POA

From 112 - 296 sq. ft*

[Office to let](#)

The Glassmill, Battersea Bridge Road, Battersea SW11

The Glassmill is located on the corner of Battersea Bridge Road and the River Thames on the south side of the river. It is conveniently situated outside congestion charge zone and there is good road access to the South Circular and A3 commuter routes, ...

Imperial Wharf (0.6 miles) South Kensington (1.0 mile)

020 3641 4518 ** Contact Save Hide

Houston Lawrence, SW18

Prime Location

primeLocation.com/rent/commercial/details/61215554/

Find your dream home

For sale To rent Sold prices New homes International Find agents

Property to rent Commercial property to let Compare time

PrimeLocation > Commercial to let > London > South London > Battersea > Office to let

Office to let in Unit Ground Floor South, The Glassmill, Battersea Bridge Road, Battersea SW11
£60,000 pa (£14.69/sq. ft. pa)

Property details Map & nearby

Marketed by

Houston Lawrence

Houston Lawrence (view all properties)
10 Enterprise Way, Wandsworth, London, SW18 1FZ

Open Now 09:00 - 17:30 see all

020 3641 4518 *

Email agent

- Save to favourites
- Print this page
- Email a friend
- Report listing
- Hide property
- Add a note

EGI Property Link

EGI Propertylink Find a property Find a service

Agent's details

Property agent
George Rowling

Show phone number Get in touch

The Glassmill Battersea Bridge Road, Battersea SW11 3BZ

To rent RGA | 112 - 296 Sq Ft | Office, Offices

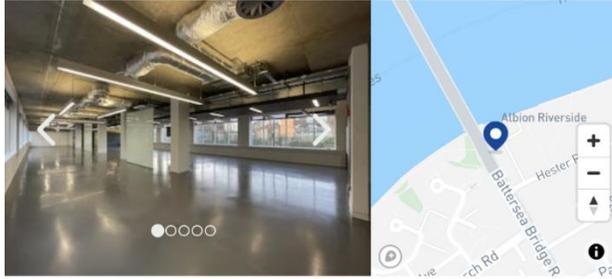
Image 1 of 5

Property details

TO RENT	SIZE	ADDRESS
RGA	112 - 296 Sq Ft	The Glassmill, Battersea Bridge Road, Battersea, SW11 3BZ

Agents Society

The Glassmill, Battersea Bridge Road
Battersea, SW11 3BZ



Summary Availability Media Contacts



George Rowling
Email Me

0207 801 9027

07806 853 718

200 - 4,084 sq. ft. Flexible Terms The Glassmill, Battersea NOW AVAILABLE

Estate Agent Clearing House (EACH)

   Houston Lawrence 020 7924 4476 Agency 10 Enterprise Way,  



210619124805

→ Available 0 min
updated 0 min

Office

SW11
1, The Glassmill
Battersea Bridge Road
Battersea
London

write occupier / reference

200 - 4,084 sf

Lease £ROA

set Office Amenities

Amenities

Short term flexible offices

Houston Lawrence

London - Wandsworth

020 7924 4476

George Rowling

0207 801 9027

07806 853 718

Social Media

Social media plays a major part in the property world and continues to evolve. We actively share property instructions, updates, market and area guides plus general Houston Lawrence news via our LinkedIn, Instagram and Twitter feeds.

Houston Lawrence is in contact with several local forums / feeds to help raise the level of awareness and exposure – aiming for property details to be shared across these portals and to all website followers / companies on their databases.

Over the last two years, since our instruction, we have shared regular posts across all feeds to increase exposure and maintain awareness for the available commercial spaces within The Glassmill building.

 <p>31 Aug 2021 To Let: Fourth Floor</p>  <p>Looking for short term #office space in #Battersea? Take a look at the available space @ The Glassm ...</p> <p><i>Shared On: HLcommercial</i></p>	 <p>31 Aug 2021 To Let: Fourth Floor</p>  <p>Looking for short term #office space in #Battersea? Take a look at the available space @ The Glassm ...</p> <p><i>Shared On: Houston Lawrence</i> <i>By: Amy Robinson</i></p>	 <p>20 May 2021 To Let: Fourth Floor</p>  <p>**** SHORT TERM FLEXIBLE #OFFICE SPACE | #BATTERSEA ****</p> <p><i>Shared On: HLcommercial</i></p>	 <p>20 May 2021 To Let: Fourth Floor</p>  <p>**** SHORT TERM FLEXIBLE #OFFICE SPACE | #BATTERSEA ****</p> <p><i>Shared On: Houston Lawrence</i> <i>By: Amy Robinson</i></p>
---	---	--	--



Houston Lawrence
 636 followers
 now • 🌐

📍 The Glassmill, Battersea Bridge Road, #Battersea #SW11

Ground floor commercial unit extending to a total area of approximately 4,084 sq.ft.

Open-plan with private kitchen.

We understand that the premises benefits from the new Class E of the 2020 Use Classes Order, enabling the building to be used for a wider variety of purposes, including retail, financial and professional services, office and medical uses.

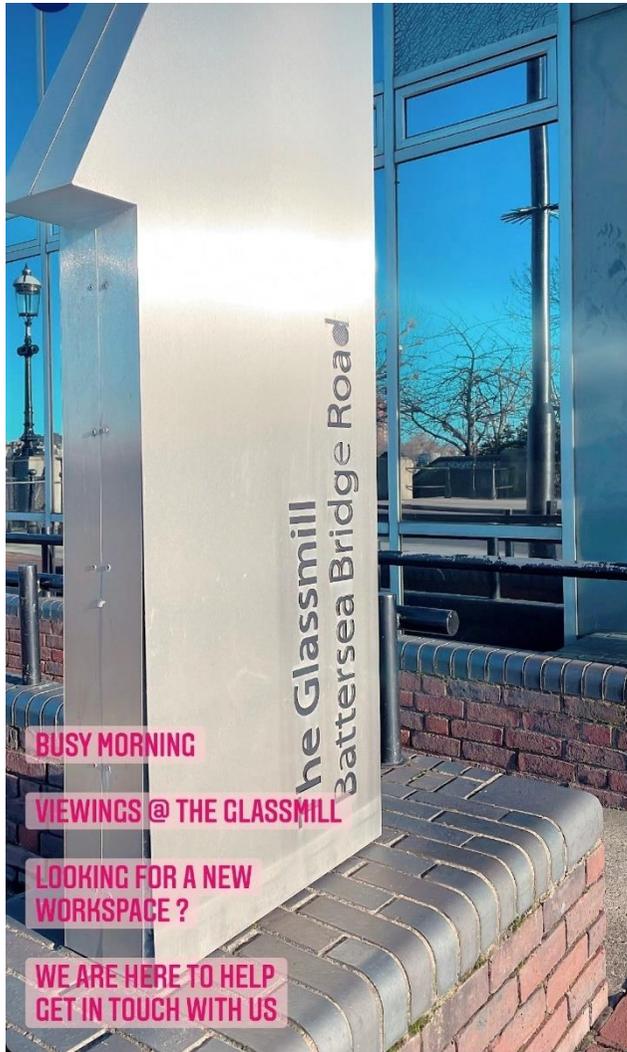
Get in touch for further info.

Houston Lawrence
 0207 924 4476 | enquiries@houstonlawrence.co.uk

📌
<https://lnkd.in/e8gxwHAX>

#Battersea #Businessspace #Workspace

Commercial Space | Battersea
 houstonlawrence.co.uk • 1 min read



Houston Lawrence
636 followers
now • 🌐

Houston Lawrence

**The Glassmill
Battersea Bridge Road
Battersea SW11 3BZ**

TO LET

FLEXIBLE OPEN PLAN GROUND FLOOR
COMMERCIAL SPACE (NOW AVAILABLE)
Area: 4,084 sq ft (378 sq m)
Initial Rent: £40,000 PA

- 125 sq ft
- 100 sq ft

www.houstonlawrence.co.uk
info@houstonlawrence.co.uk

Flexible Commercial Space | Battersea
2 pages

Houston Lawrence
636 followers
now • 🌐

📍 The Glassmill, Battersea Bridge Road. #Battersea #SW11

Ground floor commercial unit extending to a total area of approximately 4,084 sq.ft.

Open-plan with private kitchen.

We understand that the premises benefits from the new Class E of the 2020 Use Classes Order, enabling the building to be used for a wider variety of purposes, including retail, financial and professional services, office and medical uses.

Get in touch for further info.

Houston Lawrence
0207 924 4476 | enquiries@houstonlawrence.co.uk

📍 <https://lnkd.in/e0gxwHx>

#Battersea #Businessspace #Workspace



Commercial Space | Battersea
houstonlawrence.co.uk • 1 min read

E- marketing campaigns

Since April 2021, we have focused on digital campaigns (based on our property particulars as per page 7). E-campaigns have been circulated on a regular basis to all contacts on our combined databases as well as to specific targeted mailing lists and retained agents for their active client requirements as highlighted below.

- To all applicants with active lease requirements (including all office, medical, educational and leisure requirements).
- To all local businesses via our database within 3-mile radius.
- To all Southwest London commercial agents.
- To all commercial agents via Agents Society.
- To all commercial agents via Estate Agent Clearing House (EACH).

Houston Lawrence continues to refresh the marketing content and monitor click through rates / responses and follow up accordingly.

Examples as per below.

Email Campaigns		Recipients	Opened	Clicked
<input type="checkbox"/>	Date Sent Email Campaign Name <input type="text"/>			
<input type="checkbox"/>	25/04/2022 E-ALERT | NEW COMMERCIAL SPACES | ALL ENQUIRIES	639	423	81
<input type="checkbox"/>	17/09/2021 SWALC (Sept-21) 17/09/2021	79	22	3
<input type="checkbox"/>	16/09/2021 Test 16/09/2021	1	1	1
<input type="checkbox"/>	16/09/2021 Battersea Mail out 16/09/2021	5615	1661	284

Further evidence available upon request.

Advertising (Window Graphics)

Henderson Signs installed x2 prominent advertising graphics in April 2022. X1 river frontage and x1 fronting Battersea Bridge Road.

Both window graphics state 'Flexible Commercial Spaces | All Enquiries' along with our contact details and QR code linking to our website for further information. The Window graphics remain in place in a prominent position to enhance general awareness for the available commercial space within The Glassmill.



Unit 4 Kingston Business Centre, Fullers Way South, Chessington, Surrey KT9 1DQ

<p>Signs 020-8974-3920 info@hendersonsigns.co.uk Web: www.hendersonsigns.co.uk</p>	<p>Accounts 020-8974-3922 jane@hendersonsigns.co.uk</p>
---	--

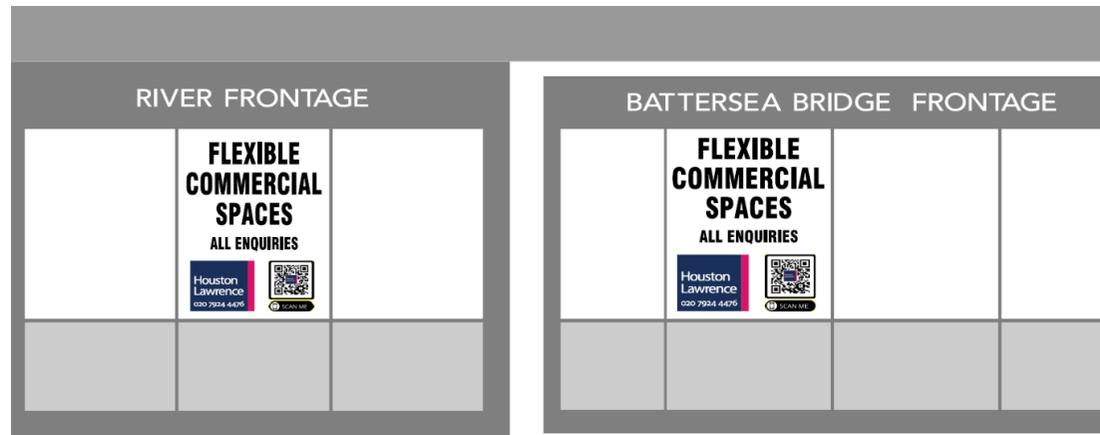
HOUSTON LAWRENCE 10 ENTERPRISE WAY WANDSWORTH LONDON SW18 1FZ	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td>Invoice No.</td><td>13190</td></tr> <tr><td>Invoice/Tax Date</td><td>26/04/2022</td></tr> <tr><td>Order No.</td><td></td></tr> <tr><td>Account No.</td><td>HOUSTONL</td></tr> </table>	Invoice No.	13190	Invoice/Tax Date	26/04/2022	Order No.		Account No.	HOUSTONL
Invoice No.	13190								
Invoice/Tax Date	26/04/2022								
Order No.									
Account No.	HOUSTONL								

INVOICE

Job/Description	Net Amount						
SIGNAGE. TO SUPPLY AND APPLY VINYL TO LARGE WINDOW AT BUCKHOLD ROAD, AS AGREED ARTWORK. £160.00 TO SUPPLY AND APPLY VINYL TO 2 SINGLE PANELS AT GLASS MILL BUILDING. £145.00 EACH. £290.00 TO SUPPLY AND APPLY VINYL TO 2 SINGLE PANELS AT UNITS 3 AND 6, EASTFIELD. £145.00 EACH. £290.00. TO REMOVE OLD VINYL AT UNIT 2, PLYN HOUSE. £80.00	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td>Sub total</td><td style="text-align: right;">820.00</td></tr> <tr><td>VAT</td><td style="text-align: right;">164.00</td></tr> <tr><td>TOTAL</td><td style="text-align: right;">984.00</td></tr> </table>	Sub total	820.00	VAT	164.00	TOTAL	984.00
Sub total	820.00						
VAT	164.00						
TOTAL	984.00						

Payment Details: Lloyds TSB
 Account No. 20687760
 Sort Code: 30 98 88

Terms - strictly 30 days





Summary of Enquiries (April 2021 – April 2023)

Houston Lawrence were initially instructed in April 2021 and due to the condition of the space and the current market conditions a rent of £15.00 per sq. ft. exclusive was quoted for marketing purposes. The offices proved difficult to let, despite extensive marketing, and in December 2022 a letting was concluded to Apex Rides on the basis of a licence fee that purely mitigated the outgoings of our client. With regards the ground floor, our experience of the upper floors meant that we offered the space at an extremely competitive basis of no rent (the licence fee again not fully covering the outgoings). After thirteen months of marketing, we eventually found a tenant on this basis.

The two lettings we have achieved have been on the basis that there is actually no rent payable, and indeed the licence fee agreed does not even cover the outgoings of the space. This reinforces the conclusion of this report that the demand for commercial floorspace in this location is declining and full reprovision of the current quantum of commercial floorspace is an unviable option.

We firmly believe that we priced the space in accordance with the condition of the space and the market conditions and have therefore met the test of 'marketing should always be at a price that genuinely reflects the market value of the property in its current use and current quality'.

Since instructed to market the available commercial space, Houston Lawrence have had the following enquiries and viewings as highlighted in the schedule of enquiries below.

To summarise, three deals complete as highlighted above and below. These are both for SME's and Fosters and Partners have a requirement for additional office space in the short-term. All these transactions have been agreed for occupiers demanding short term economic space.

Generally, the majority of enquiries are from SME's seeking smaller spaces rather than larger companies seeking space within The Glassmill.

Date	Contact / Company	Comment	Status	Marketing source
March-23	Doggy day care grooming parlour	Details sent – no longer of interest. Require outdoor space.	Details sent	Agency Website
March-23	Prometheus Combat	Direct enquiry - details sent, Prometheus combat Olympic wrestling school looking for space.	Inspected	Agency Website
March-23	PHC Wandsworth	Direct enquiry - details sent, local Christian Charity looking for versatile commercial space for multiple uses.	Details sent	Agency Website
March-23	Organic Grocery Shop	Enquiry via phone - looking for 200 sq.ft. office space.	Details sent	Agency Website
February-23	Foster And Partners	Positive inspection and progressing with ground floor unit. Require short term space for current project. 5,000 sq. ft. @ £100,000 per annum including service charge and business rates. Completed April 2023.	Deal done. GF. Let April-23	Agency website
February-23	Vivienne Westwood	Seeking short term flexible space. Inspected a number of times.	Inspected	E-campaign
February-23	Introversa	Details sent. Ideally require longer lease terms. Looking for small office space.	Inspected	Agency website
January-23	Strong Pilates	Details sent. Looking for circa 1,000 sq. ft.	Details sent	Agency website.

		Prominent frontage. Site will not work for requirements.		
November-22	Private individual	Seeking small office space for 1-3 desks. Ideally looking for fitted / serviced space with communal meeting rooms. Therefore, no longer of interest.	Details sent	Zoopla
October-22	Aquastone	Inspected 12/10/22. Ideally require longer lease terms	Inspected – no longer of interest	E-campaign
October-22	Slippery Dirt	No longer of interest. Liked the space, however, lease term is not suitable. Considering another option in the area.	Inspected – no longer of interest	Zoopla
October-22	Ecstatic Auto Studio	No further feedback. Therefore, believe no longer of interest.	Details sent	Agency website
October-22	Apex Rides	Inspected and progressing with occupying 4th floor. Completed Dec-22. Seeking short term space as growing. 4,554 sq. ft. Let @ £70,00 per annum including service charge and business rates.	Deal done. 4th floor. Let Dec-22.	Agency website
October-22	Ricardo Vilanova	Ground floor 265 sq. ft. Completed Oct-22.	Deal done. GF.	E-campaign

		@£10,800 per annum including service charge and business rates.	Let Oct-22	
September-22	Smart Room	Requested further information. Details sent. Seeking small office space.	Details sent	Agency website
August-22	Atlas Property	Requested further info from PropertyLink. Looking for small office space. No further feedback.	Details sent	PropertyLink
August-22	Private Photographer	Seeking small office space. Circa 500 sq. ft. Good natural light. Confirmed no longer of interest due to lease terms.	No longer of interest	Zoopla
August-22	Butler & Wilson	Office and storage space. No further feedback. HL chased and no news.	Details sent	Agency website
July-22	Lonic	Enquiry via Agents Society. Ideally require longer lease term / term certain.	Details sent	Agents Society
July-22	SHBRE	Client requirement. Circa 1,000 sq. ft. No further feedback, believe no longer of interest.	Details sent	Agents Society
June-22	Devono Cresa	Client requirement for office space for short term. Reported to client – will keep in touch. HL chased. No further response.	Details sent.	Agents Society
June-22	Cleanology	Looking for a new office space in Battersea area. Circa 2,500 sq. ft. Ideally require longer term certain.	No longer of interest	E-campaign

		Progressing on another site due to location as well as terms.		
June-22	Macror Plumbing	Looking for small office space for 3-4 desks. Confirmed location is no longer of interest.	No longer of interest – due to location	Agency website
June-22	JDOT	Fashion company seeking small office space around 500 sq. ft. Limited budget.	Details sent	Social media
May-22	Host Family Stay	Enquiry via Loopnet. Seeking fitted space for 4 desks.	Details sent	Loopnet
May-22	MK Electrical	Details sent for small office space. Circa 300 sq. ft. No further feedback.	Details sent	Agency website
May-22	GL Hearn	Client requirement seeking space for 3,500 sq. ft. Leisure industry. Looking for longer term agreements.	No longer of interest due to terms	Agents Society
May-22	Creative Cog	Seeking small office space in Battersea. Details sent – no further feedback.	Details sent	Agency website
April-22	Find your office	Looking for serviced office space. Inspected, however, no further feedback.	Inspected	Window Graphic
April-22	Keller Williams	Client requirement for office space. All details sent – no further response.	Details sent	Agency website
April-22	Hunt Communications	Communications consultancy looking for office space. 10 people. No further response – details sent.	Details sent	Loopnet
March-22	Mind Charity	Looking for office / admin team. Require longer lease terms.	No longer of interest due to terms	Agency website

February-22	Raven Rose	Details sent. Client requirement for 2,500 sq. ft. Reported. However, no further feedback.	Details sent	Agents Society
December-21	Alyve Wellness	Seeking 500 – 1,000 sq.ft. For office / admin space.	Details sent	Agency website
November-21	Radiant	Needs 2,000 sq. ft. ideally furnished if short-term. Details sent – no further feedback.	Details sent	Agency website
September-21	Adrian Turner	Seeking office space for 8-10 desks. Requested further information. No further feedback.	Details sent	Social media platforms
June-21	Arete	Currently based in Putney. Looking to relocate office. Only interested in longer lease terms.	No longer of interest – due to terms	E-campaign
May-21	Mike Foss	Looking for office space + showroom. Flexible on size – all options with him to review. No further feedback.	Details sent	Agency website

Conclusion

The property has been exposed to the market through a wide range of tried and trusted marketing platforms. In general, we have received the majority of interest from SME's, however, they have not progressed due to the quality of the space and lack of general amenities nearby.

The Lichfield report highlights the oversupply of offices generally throughout the Borough and suggests any perceived demand could be accommodated within the current supply chain.

The emerging policies has shifted its focus to protecting office floorspace in town centre locations (such as Nine Elms and the CAZ) and apply more flexibility to reprovision in other locations, such as Ransomes Dock. We consider a reduction in office space would be supported in this locality. This is supported by our marketing evidence that there is generally an interest from SME's rather than larger office occupiers / established businesses.

CBRE have produced their report which shows that a wholly commercial scheme regarding The Glassmill is unviable and that there is no realistic way a developer or investor would be found to undertake a high-risk scheme in this area.

The area does not have the local amenities to support anything other than a reduced amount of offices/Class E space for the very local SME market.

With over thirty years' experience letting and selling commercial properties in the Borough, our professional opinion is that only a mixed-use scheme with a vastly reduced commercial element (ideally under Class E) would be viable on this site to produce high quality residential units together with modern office space to meet the needs of modern office occupiers in a post covid market.

Appendix I

CBRE Valuation Report



CBRE Limited
Henrietta House
Henrietta Place
London W1G 0NB

To: The Directors

Promontoria Battersea Limited
10th Floor
5 Churchill Place
London
EC3V 0RL

Switchboard +44 20 7182 2000
Direct Line +44 20 7182 2953
Email jonathan.white@cbre.com
Our Ref

By Email

28 February 2022

Dear Sirs,

THE GLASSMILL, 1 BATTERSEA BRIDGE ROAD, SW11 3BZ ("THE PROPERTY")

CONCERNING THE COSTS PROVIDED IN CONJUNCTION WITH THE PROPOSED SCHEMES AT ONE BATTERSEA BRIDGE

As outlined in our Terms of Engagement dated 17 February 2022, we have undertaken a valuation as at 20 January 2022 of the property on an Existing Use Basis to assist with your discussion with the local authority in relation to the viability of the proposed development.

You have also requested some indicative cost estimates for two alternative schemes to form part of your submission; the first being a full redevelopment as an office, the second a mixed use residential and office scheme.

As highlighted to you, the costs have been arrived at using BCIS data and reflecting the limited information provided to us (as set out in the Appendix to this letter) and as part of very early design stage proposals. Accordingly we would advise as follows:

Option 02

Reflecting the BCIS Data Ranges, indexed for London Borough of Wandsworth Q1 2022, for works deemed to be required for Option 02 – Commercial Redevelopment. We have allowed for a demolition of the existing building and the proposed building to be re-built in the existing footprint, with an allowance for the space to be finished to a high spec CAT A finish.

SHORT-FORM ORDER OF COST ESTIMATE (SFOCE)	(M) Measurand	(R) Rate	(T) Total (M x R)
A Facilitating Works (e.g. Demolitions/Clearance)	5,237	100	523,700
B Building Works (Substructure, Superstructure, Finishes and Services)	6,371	3,023	19,259,533
C Occupier Fitting-Out Works and FF&E (If additional) (CAT A)	6,371	810	5,160,510

D	External Works (typically excluding Utilities)	10%	1,925,953
E	Extra Over for Contractor Preliminaries, Overheads & Profit	5%	1,343,485
Base Cost			28,213,181
F	Project Design Team Fees	15%	4,232,000
G	Other Development / Project Costs	5%	1,411,000
H	Risk / Contingency	10%	3,386,000
Total for Order of Cost Estimate (Excluding VAT) GBP £			37,243,000

Option 03

Reflecting the BCIS Data Ranges, indexed for London Borough of Wandsworth Q1 2022, for works deemed to be required for Option 03 – Mixed Redevelopment. We have allowed for a demolition of the existing building and the proposed building to be re-built in the existing footprint. We have blended the Upper Quartile Rates (Generally) for both the residential element and commercial element of the proposed development. Again, allowing for the commercial space to be finished to a high spec CAT A finish.

SHORT-FORM ORDER OF COST ESTIMATE (SFOCE)	(M) Measurand	(R) Rate	(T) Total (M x R)
A	Facilitating Works (e.g. Demolitions/Clearance)	100	523,700
B	Building Works (Substructure, Superstructure, Finishes and Services)	4,169	27,002,613
C	Occupier Fitting-Out Works and FF&E (if additional) (CAT A)	810	2,595,240
D	External Works (typically excluding Utilities)	10%	2,700,261
E	Extra Over for Contractor Preliminaries, Overheads & Profit	5%	1,641,091
Base Cost			34,462,905
F	Project Design Team Fees	15%	5,169,000
G	Other Development / Project Costs	5%	1,723,000
H	Risk / Contingency	10%	4,135,000
Total for Order of Cost Estimate (Excluding VAT) GBP £			45,490,000



Please note this excludes S106 requirements, marketing/ sales fees, financing fees & inflation to building costs.
This letter should only be read in conjunction with our valuation as at 20 January 2022.

Yours faithfully,

A handwritten signature in blue ink, appearing to read 'Jonathan White'.

Jonathan White BSc (Hons) MRICS | Executive Director

RICS Registered Valuer

For and on behalf of CBRE Limited

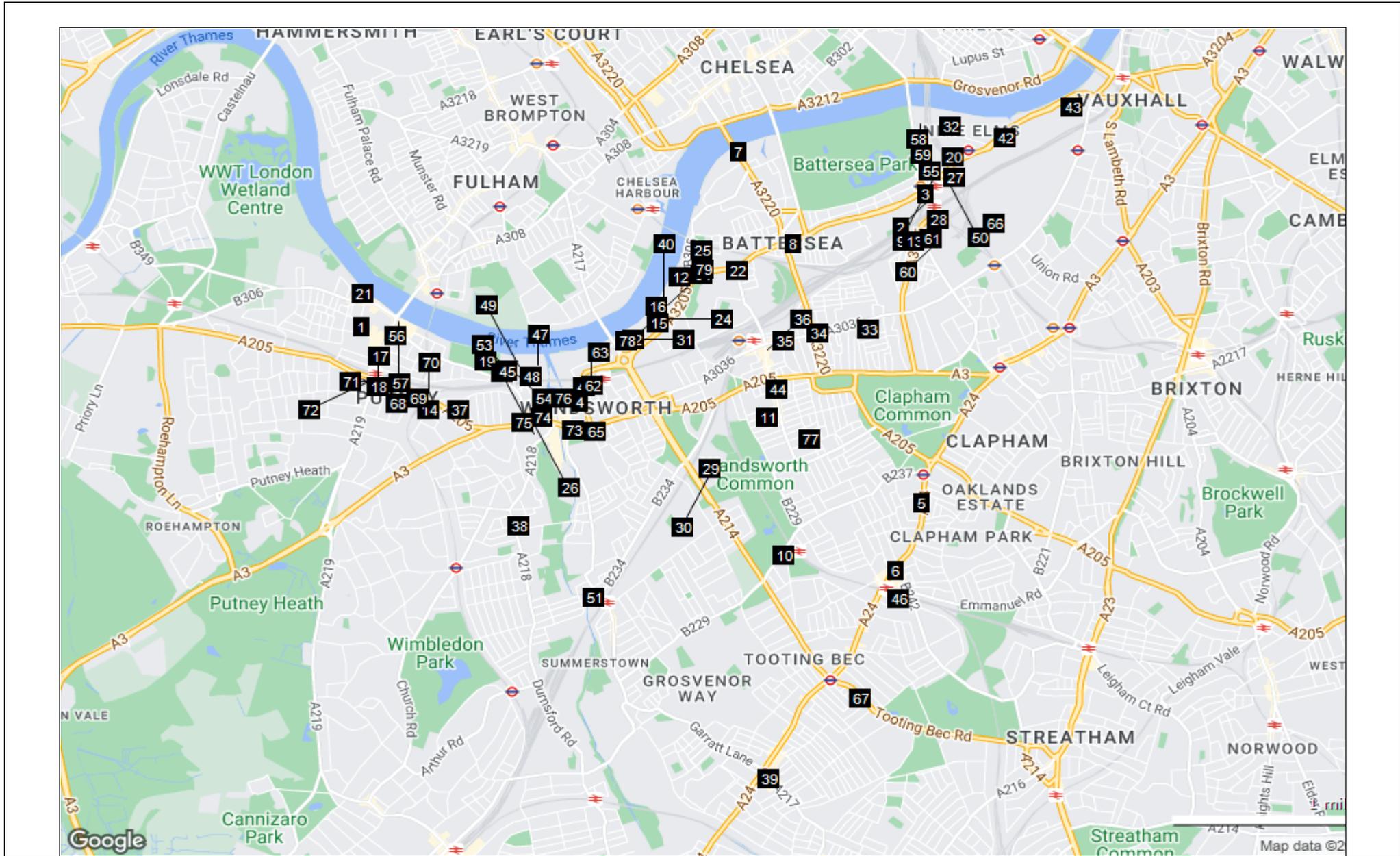
Appendix II

Availability Report

Offices in the London Borough of Wandsworth

500 – 50, 000 sq. ft.

April 2023





Princeton Court
13 Princeton Court, Felsh Rd
London, SW15 1AZ

Floor	Use	SF Avail	Rent	Rates	Service Charge	Total Costs	Status	Type	Term	Amenities
P GRND / Suite 13	Office / E (	1,960 SF (3,920 SF)	£35.70/SF	-	-	-	U/O	Direct	Negotiable	Common Parts WC Facilities, Kitchen, Reception, Shower Facilities



Battersea Exchange
Arches V01-V12
London, SW8 4BU

Floor	Use	SF Avail	Rent	Rates	Service Charge	Total Costs	Status	Type	Term	Amenities
P GRND / Suite V1	Off/Ret / E (	699 SF (12,754 SF)	Withheld	-	-	-	Avail	Direct	Negotiable	Secure Storage
P GRND / Suite V10	Off/Ret / E (	1,261 SF (12,754 SF)	Withheld	-	-	-	Avail	Direct	Negotiable	Secure Storage
P GRND / Suite V11	Off/Ret / E (	1,259 SF (12,754 SF)	Withheld	-	-	-	Avail	Direct	Negotiable	Secure Storage
P GRND / Suite V12	Off/Ret / E (	1,289 SF (12,754 SF)	Withheld	-	-	-	Avail	Direct	Negotiable	Secure Storage
P GRND / Suite V2	Off/Ret / E (	603 SF (12,754 SF)	Withheld	-	-	-	Avail	Direct	Negotiable	Secure Storage
P GRND / Suite V3	Off/Ret / E (	647 SF (12,754 SF)	Withheld	-	-	-	Avail	Direct	Negotiable	Secure Storage
P GRND / Suite V4	Off/Ret / E (	1,279 SF (12,754 SF)	Withheld	-	-	-	Avail	Direct	Negotiable	Secure Storage
P GRND / Suite V5	Off/Ret / E (	1,219 SF (12,754 SF)	Withheld	-	-	-	Avail	Direct	Negotiable	Secure Storage
P GRND / Suite V6	Off/Ret / E (	859 SF (12,754 SF)	Withheld	-	-	-	Avail	Direct	Negotiable	Secure Storage
P GRND / Suite V7	Off/Ret / E (	1,195 SF (12,754 SF)	Withheld	-	-	-	Avail	Direct	Negotiable	Secure Storage
P GRND / Suite V8	Off/Ret / E (	1,215 SF (12,754 SF)	Withheld	-	-	-	Avail	Direct	Negotiable	Secure Storage
P GRND / Suite V9	Off/Ret / E (	1,229 SF (12,754 SF)	Withheld	-	-	-	Avail	Direct	Negotiable	Secure Storage



Battersea Exchange
Arches V13-V15
London, SW8 4BU

Floor	Use	SF Avail	Rent	Rates	Service Charge	Total Costs	Status	Type	Term	Amenities
P GRND / Suite V14	Off/Ret / E (	397 SF (1,289 SF)	Withheld	-	-	-	Avail	Direct	Negotiable	Demised WC facilities
P GRND / Suite V15	Off/Ret / E (	562 SF (1,289 SF)	Withheld	-	-	-	Avail	Direct	Negotiable	Demised WC facilities

P 1st / Suite V14 Off/Ret / E (330 SF (1,289 SF) Withheld - - - Avail Direct Negotiable Demised WC facilities



**Redev
1 Armoury Way
London, SW18 1TH**

Floor	Use	SF Avail	Rent	Rates	Service Charge	Total Costs	Status	Type	Term	Amenities
P BSMT	Office / E (	915 SF (14,010 SF)	Withheld	-	-	-	U/O	Direct	Negotiable	Bicycle Storage, Demised WC facilities, Kitchen, Reception, Security System, Shower Facilities
P GRND	Office / E (	4,452 SF (14,010 SF)	Withheld	-	-	-	U/O	Direct	Negotiable	Bicycle Storage, Demised WC facilities, Kitchen, Reception, Security System, Shower Facilities
P 1st	Office / E (	4,456 SF (14,010 SF)	Withheld	-	-	-	U/O	Direct	Negotiable	Bicycle Storage, Demised WC facilities, Kitchen, Reception, Security System, Shower Facilities
P 2nd	Office / E (	2,680 SF (14,010 SF)	Withheld	-	-	-	U/O	Direct	Negotiable	Bicycle Storage, Demised WC facilities, Kitchen, Reception, Security System, Shower Facilities
P 3rd	Office / E (	1,507 SF (14,010 SF)	Withheld	-	-	-	U/O	Direct	Negotiable	Bicycle Storage, Demised WC facilities, Kitchen, Reception, Security System, Shower Facilities



**Hillgate Place
18-20 Balham HI
London, SW12 9ER**

Floor	Use	SF Avail	Rent	Rates	Service Charge	Total Costs	Status	Type	Term	Amenities
P 1st / Suite 2b	Office / E (	1,087 SF (4,069 SF)	£35.00/SF	£4.57/SF	£8.75/SF	£48/SF	Avail	Direct	3 yrs	Bicycle Storage, CCTV (Closed Circuit Television Monitoring), Central Heating, Demised WC facilities, Kitchen
P 2nd / Suite 2c	Office / E (	1,096 SF (4,069 SF)	£32.50/SF	£4.53/SF	£8.25/SF	£45/SF	Avail	Direct	3 yrs	Bicycle Storage, Central Heating, Common Parts WC Facilities, Kitchen
P 2nd / Suite 4c	Office / E (	1,115 SF (4,069 SF)	£32.50/SF	£4.46/SF	£8.25/SF	£45/SF	Avail	Direct	3 yrs	Bicycle Storage, Central Heating, Common Parts WC Facilities, Kitchen



**125-127 Balham High Rd
London, SW12 9AR**

Floor	Use	SF Avail	Rent	Rates	Service Charge	Total Costs	Status	Type	Term	Amenities
P 1st	Office / E (	765 SF (2,365 SF)	£22.00/SF	-	-	-	Avail	Direct	Negotiable	
P 2nd	Office / E (	750 SF (2,365 SF)	£22.00/SF	-	-	-	Avail	Direct	Negotiable	
P 3rd	Office / E (	850 SF (2,365 SF)	£22.00/SF	-	-	-	Avail	Direct	Negotiable	



Glassmill
1 Battersea Bridge Rd
London, SW11 3BZ

Floor	Use	SF Avail	Rent	Rates	Service Charge	Total Costs	Status	Type	Term	Amenities
P GRND / Suite South	Office / E (	4,084 SF (4,604 SF)	£14.69/SF	-	-	-	Avail	Direct	Negotiable	Kitchen



481-491 Battersea Bridge Rd
London, SW11 4LR

Floor	Use	SF Avail	Rent	Rates	Service Charge	Total Costs	Status	Type	Term	Amenities
P GRND / Suite 491	Office / E (	2,427 SF (4,854 SF)	£27.50/SF	-	-	-	Avail	Direct	Negotiable	



Priory House
8 Battersea Park Rd
London, SW8 4BG

Floor	Use	SF Avail	Rent	Rates	Service Charge	Total Costs	Status	Type	Term	Amenities
P GRND / Suite 12	Office / E (	1,050 SF (3,004 SF)	£35.00/SF	-	-	-	Avail	Direct	Negotiable	Natural Light
P GRND / Suite 14	Office / E (	1,050 SF (3,004 SF)	£32.52/SF	-	-	-	Avail	Direct	Negotiable	Natural Light



Bennett Court
1 Bellevue Rd
London, SW17 7EG

Floor	Use	SF Avail	Rent	Rates	Service Charge	Total Costs	Status	Type	Term	Amenities
P 1st / Suite 1	Office / E (	830 SF (2,226 SF)	£37.50/SF	-	£6.50/SF	-	Avail	Direct	Negotiable	Air Conditioning, Fully Carpeted, Kitchen, Private Restrooms
P 1st / Suite 4	Office / E (	680 SF (2,226 SF)	£35.00/SF	£9.17/SF	£6.50/SF	£51/SF	Avail	Direct	Negotiable	Air Conditioning, Fully Carpeted, Kitchen, Private Restrooms
P 2nd / Suite 3	Office / E (	716 SF (2,226 SF)	£35.00/SF	-	£6.50/SF	-	Avail	Direct	Negotiable	Air Conditioning, Fully Carpeted, Kitchen, Private Restrooms



46-48 Bennerley Rd
London, SW11 6DS

Floor	Use	SF Avail	Rent	Rates	Service Charge	Total Costs	Status	Type	Term	Amenities
P GRND	Off/Ret / F.1	1,512 SF (1,512 SF)	£33.07/SF	-	-	-	Avail	Direct	Negotiable	



Office Building Adjacent to Heliport
Bridges Court Rd
London, SW11 3BE

Floor	Use	SF Avail	Rent	Rates	Service Charge	Total Costs	Status	Type	Term	Amenities
P 1st	Office / E (	1,031 SF (1,031 SF)	£58.20/SF	-	-	-	Avail	Direct	Negotiable	Air Conditioning, Kitchen, Natural Light



1-1C Broughton St
London, SW8 3QJ

Floor	Use	SF Avail	Rent	Rates	Service Charge	Total Costs	Status	Type	Term	Amenities
P GRND / Suite 1A	Office / E (	924 SF (10,896 SF)	£28.00/SF	£101.96/SF	-	-	Avail	Direct	Negotiable	Air Conditioning, Bicycle Storage, Demised WC facilities, Direct Lift Exposure, Energy Performance Rating - D, Kitchen, Secure Storage, Shower Facilities
P 1st / Suite 1A	Office / E (	1,014 SF (10,896 SF)	£28.00/SF	£92.91/SF	-	-	Avail	Direct	Negotiable	Air Conditioning, Bicycle Storage, Demised WC facilities, Direct Lift Exposure, Energy Performance Rating - D, Kitchen, Secure Storage, Shower Facilities
P 2nd / Suite 1A	Office / E (	5,312 SF (10,896 SF)	£28.00/SF	£17.73/SF	-	-	Avail	Direct	Negotiable	Air Conditioning, Bicycle Storage, Demised WC facilities, Direct Lift Exposure, Energy Performance Rating - D, Kitchen, Secure Storage, Shower Facilities
P 3rd / Suite 1A	Office / E (	3,646 SF (10,896 SF)	£28.00/SF	£25.84/SF	-	-	Avail	Direct	Negotiable	Air Conditioning, Bicycle Storage, Demised WC facilities, Direct Lift Exposure, Energy Performance Rating - D, Kitchen, Secure Storage, Shower Facilities



Dial House
2 Burston Rd
London, SW15 6AR

Floor	Use	SF Avail	Rent	Rates	Service Charge	Total Costs	Status	Type	Term	Amenities
GRND	Office / E (	7,554 SF (33,707 SF)	Withheld	£9.01/SF	-	-	Avail	Direct	Negotiable	Air Conditioning, Demised WC facilities, Drop Ceiling, Perimeter Trunking, Raised Floor
1st	Office / E (	8,689 SF (33,707 SF)	Withheld	-	-	-	Avail	Direct	Negotiable	Air Conditioning, Demised WC facilities, Drop Ceiling, Perimeter Trunking, Raised Floor
2nd	Office / E (	8,728 SF (33,707 SF)	Withheld	£7.80/SF	-	-	Avail	Direct	Negotiable	Air Conditioning, Demised WC facilities, Drop Ceiling, Perimeter Trunking, Raised Floor
3rd	Office / E (	8,736 SF (33,707 SF)	Withheld	£7.79/SF	-	-	Avail	Direct	Negotiable	Air Conditioning, Demised WC facilities, Drop Ceiling, Perimeter Trunking, Raised Floor



The Cubitt
8-40 Chatfield Rd
London, SW11 3SE

Floor	Use	SF Avail	Rent	Rates	Service Charge	Total Costs	Status	Type	Term	Amenities
P GRND / Suite 34	Office / E (	1,010 SF (1,010 SF)	£27.23/SF	£10.62/SF	£2.93/SF	£41/SF	Avail	Direct	Negotiable	Air Conditioning, Energy Performance Rating - B, Fully Carpeted, Kitchen, Open-Plan



Calico House
Clove Hitch Quay
London, SW11 3TN

Floor	Use	SF Avail	Rent	Rates	Service Charge	Total Costs	Status	Type	Term	Amenities
P GRND	Office / E (	1,066 SF (6,358 SF)	£35.17/SF	£11.49/SF	-	-	Avail	Direct	Negotiable	Energy Performance Rating - C, Natural Light, Open-Plan, Partitioned Offices, Reception



3 Crescent Stables
London, SW15 2TN

Floor	Use	SF Avail	Rent	Rates	Service Charge	Total Costs	Status	Type	Term	Amenities
P GRND	Office / E (	220 SF (1,019 SF)	£34.00/SF	£8.50/SF	-	-	Avail	Direct	Negotiable	Fully Carpeted, Kitchen, Perimeter Trunking, Reception, Shower Facilities
P 1st	Office / E (	437 SF (1,019 SF)	£34.00/SF	£8.50/SF	-	-	Avail	Direct	Negotiable	Fully Carpeted, Kitchen, Perimeter Trunking, Reception, Shower Facilities
P 2nd	Office / E (	362 SF (1,019 SF)	£34.00/SF	£8.50/SF	-	-	Avail	Direct	Negotiable	Fully Carpeted, Kitchen, Perimeter Trunking, Reception, Shower Facilities



4 Crescent Stables
London, SW15 2TN

Floor	Use	SF Avail	Rent	Rates	Service Charge	Total Costs	Status	Type	Term	Amenities
P GRND	Office / E (	436 SF (1,308 SF)	£26.76/SF	-	-	-	Avail	Direct	Negotiable	Demised WC facilities, Energy Performance Rating - C, Kitchen
P 1st	Office / E (	436 SF (1,308 SF)	£26.76/SF	-	-	-	Avail	Direct	Negotiable	Demised WC facilities, Energy Performance Rating - C, Kitchen
P 2nd	Office / E (	436 SF (1,308 SF)	£26.76/SF	-	-	-	Avail	Direct	Negotiable	Demised WC facilities, Energy Performance Rating - C, Kitchen



Milliners House
Eastfields Ave
London, SW18 1LP

Floor	Use	SF Avail	Rent	Rates	Service Charge	Total Costs	Status	Type	Term	Amenities
P GRND / Suite 3	Office / E (	1,047 SF (2,094 SF)	£31.04/SF	-	-	-	Avail	Direct	Negotiable	Demised WC facilities, Kitchen



Battersea Power Station
50 Electric Blvd
London, SW11 8BJ

Floor	Use	SF Avail	Rent	Rates	Service Charge	Total Costs	Status	Type	Term	Amenities
1st	Office / E (	11,197 SF (192,819 SF)	Withheld	£20.00/SF	£12.00/SF	-	Avail	Direct	Negotiable	Air Conditioning, Direct Lift Exposure
2nd	Office / E (	12,565 SF (192,819 SF)	Withheld	£19.98/SF	£12.00/SF	-	Avail	Direct	Negotiable	Air Conditioning, Direct Lift Exposure
3rd	Office / E (	15,881 SF (192,819 SF)	Withheld	£19.96/SF	£12.00/SF	-	Avail	Direct	Negotiable	Air Conditioning, Direct Lift Exposure
4th	Office / E (	15,881 SF (192,819 SF)	Withheld	£19.96/SF	£12.00/SF	-	Avail	Direct	Negotiable	Air Conditioning, Direct Lift Exposure
P 5th	Office / E (	15,881 SF (192,819 SF)	Withheld	£19.96/SF	£12.00/SF	-	Avail	Direct	Negotiable	Air Conditioning, Direct Lift Exposure
P 6th	Office / E (	15,881 SF (192,819 SF)	Withheld	£19.96/SF	£12.00/SF	-	Avail	Direct	Negotiable	Air Conditioning, Direct Lift Exposure
P 7th	Office / E (	15,881 SF (192,819 SF)	Withheld	£19.96/SF	£12.00/SF	-	Avail	Direct	Negotiable	Air Conditioning, Direct Lift Exposure
P 8th	Office / E (	15,881 SF (192,819 SF)	Withheld	£19.96/SF	£12.00/SF	-	Avail	Direct	Negotiable	Air Conditioning, Direct Lift Exposure
P 9th	Office / E (	15,881 SF (192,819 SF)	Withheld	£19.96/SF	£12.00/SF	-	Avail	Direct	Negotiable	Air Conditioning, Direct Lift Exposure
P 10th	Office / E (	15,881 SF (192,819 SF)	Withheld	£19.96/SF	£12.00/SF	-	Avail	Direct	Negotiable	Air Conditioning, Direct Lift Exposure
P 11th	Office / E (	15,910 SF (192,819 SF)	Withheld	£19.92/SF	£12.00/SF	-	Avail	Direct	Negotiable	Air Conditioning, Direct Lift Exposure
P 12th	Office / E (	15,654 SF (192,819 SF)	Withheld	£20.00/SF	£12.00/SF	-	Avail	Direct	Negotiable	Air Conditioning, Direct Lift Exposure
13th	Office / E (	10,445 SF (192,819 SF)	Withheld	£20.00/SF	£12.00/SF	-	Avail	Direct	Negotiable	Air Conditioning, Direct Lift Exposure



The Boathouse
1A Embankment
London, SW15 1LB

Floor	Use	SF Avail	Rent	Rates	Service Charge	Total Costs	Status	Type	Term	Amenities
P GRND	Office / E (	700 SF (2,560 SF)	£45.00/SF	-	-	-	Avail	Direct	Negotiable	

P 1st Office / E (1,860 SF (2,560 SF) £45.00/SF - - - Avail Direct Negotiable



**1 Falcon Rd
London, SW11 2PL**

Floor	Use	SF Avail	Rent	Rates	Service Charge	Total Costs	Status	Type	Term	Amenities
1st	Office / E (	2,200 SF (2,200 SF)	£33.50/SF	-	-	-	Avail	Direct	Negotiable	Central Heating, Drop Ceiling, Kitchen, Open-Plan, Secure Storage, Security System



**The Light Bulb
1 Filament Walk
London, SW18 4GQ**

Floor	Use	SF Avail	Rent	Rates	Service Charge	Total Costs	Status	Type	Term	Amenities
GRND	Office / E (	50-15,780 SF (37,570 SF)	Withheld	-	-	-	Avail	Sublet	Negotiable	Atrium, Direct Lift Exposure, High Ceilings, Natural Light, Reception, Wi-Fi
P GRND / Suite 1	Office / E (	3,744 SF (37,570 SF)	£25.37/SF	-	-	-	U/O	Direct	Negotiable	Demised WC facilities, Drop Ceiling, Kitchen, Partitioned Offices
1st	Office / E (	50-7,384 SF (37,570 SF)	Withheld	-	-	-	Avail	Sublet	Negotiable	Atrium, Direct Lift Exposure, High Ceilings, Natural Light, Reception, Wi-Fi
P 2nd	Office / E (	50-3,692 SF (37,570 SF)	Withheld	-	-	-	Avail	Sublet	Negotiable	Atrium, Direct Lift Exposure, High Ceilings, Natural Light, Reception, Wi-Fi
3rd	Office / E (	50-3,486 SF (37,570 SF)	Withheld	-	-	-	Avail	Sublet	Negotiable	Atrium, Direct Lift Exposure, High Ceilings, Natural Light, Reception, Wi-Fi
4th	Office / E (	50-3,484 SF (37,570 SF)	Withheld	-	-	-	Avail	Sublet	Negotiable	Atrium, Direct Lift Exposure, High Ceilings, Natural Light, Reception, Wi-Fi



**River Reach
Gartons Way
London, SW11 3SX**

Floor	Use	SF Avail	Rent	Rates	Service Charge	Total Costs	Status	Type	Term	Amenities
P GRND / Suite 3	Office / E (	1,833 SF (1,833 SF)	£25.76/SF	-	-	-	Avail	Direct	Negotiable	Air Conditioning, Central Heating, Corner Space, Kitchen, Shower Facilities



**28 Gwynne Rd
London, SW11 3UW**

Floor	Use	SF Avail	Rent	Rates	Service Charge	Total Costs	Status	Type	Term	Amenities
LL / Suite 1	Office / E (	1,249 SF (4,370 SF)	£32.50/SF	-	-	-	Avail	Direct	Negotiable	Bicycle Storage, DDA Compliant, Natural Light
GRND / Suite 1	Office / E (	1,453 SF (4,370 SF)	£32.50/SF	-	-	-	Avail	Direct	Negotiable	Bicycle Storage, DDA Compliant, Natural Light
MEZZ / Suite 1	Office / E (	1,668 SF (4,370 SF)	£32.50/SF	-	-	-	Avail	Direct	Negotiable	Bicycle Storage, DDA Compliant, Natural Light



**Hardwicks Square
20-24 Hardwicks Sq
London, SW18 4JS**

Floor	Use	SF Avail	Rent	Rates	Service Charge	Total Costs	Status	Type	Term	Amenities
P BSMT	Office / E (	1,146 SF (5,340 SF)	Withheld	-	-	-	U/O	Direct	Negotiable	
P GRND	Office / E (	1,524 SF (5,340 SF)	Withheld	-	-	-	U/O	Direct	Negotiable	



**Hewlett House
Havelock Ter
London, SW8 4AS**

Floor	Use	SF Avail	Rent	Rates	Service Charge	Total Costs	Status	Type	Term	Amenities
GRND	Office / E (	50-9,654 SF (28,961 SF)	Withheld	-	-	-	Avail	Sublet	Negotiable	Bicycle Storage, CCTV (Closed Circuit Television Monitoring), Natural Light
1st	Office / E (	50-9,654 SF (28,961 SF)	Withheld	-	-	-	Avail	Sublet	Negotiable	Bicycle Storage, CCTV (Closed Circuit Television Monitoring), Natural Light
2nd	Office / E (	50-9,653 SF (28,961 SF)	Withheld	-	-	-	Avail	Sublet	Negotiable	Bicycle Storage, CCTV (Closed Circuit Television Monitoring), Natural Light



**Ingate Works
Ingate PI
London, SW8 3NS**

Floor	Use	SF Avail	Rent	Rates	Service Charge	Total Costs	Status	Type	Term	Amenities
1st	Office / E (	5,295 SF (12,625 SF)	£49.50/SF	£13.00/SF	-	-	Avail	Direct	Negotiable	Air Conditioning, Bicycle Storage, Direct Lift Exposure, Raised Floor, Recessed Lighting, Shower Facilities
2nd	Office / E (	4,467 SF (12,625 SF)	£49.50/SF	£13.00/SF	-	-	Avail	Direct	Negotiable	Air Conditioning, Bicycle Storage, Direct Lift Exposure, Raised Floor, Recessed Lighting, Shower Facilities

3rd	Office / E (2,863 SF (12,625 SF)	£49.50/SF	£13.00/SF	-	-	Avail	Direct	Negotiable	Air Conditioning, Bicycle Storage, Direct Lift Exposure, Raised Floor, Recessed Lighting, Shower Facilities
-----	--------------	-------------------------	-----------	-----------	---	---	-------	--------	------------	---



Royal Victoria Patriotic Building
John Archer Way
London, SW18 3SX

Floor	Use	SF Avail	Rent	Rates	Service Charge	Total Costs	Status	Type	Term	Amenities
P GRND / Suite Hall 1	Office / E (	5,435 SF (13,661 SF)	£25.00/SF	-	£4.37/SF	-	Avail	Direct	Negotiable	Common Parts WC Facilities
P GRND / Suite Hall 2	Office / E (	2,427 SF (13,661 SF)	£25.00/SF	-	£4.37/SF	-	Avail	Direct	Negotiable	Common Parts WC Facilities
P GRND / Suite S10-S11	Office / E (	1,085 SF (13,661 SF)	Withheld	-	£4.37/SF	-	Avail	Direct	Negotiable	Common Parts WC Facilities
P GRND / Suite S23	Office / E (	460 SF (13,661 SF)	Withheld	-	£4.37/SF	-	Avail	Direct	Negotiable	Common Parts WC Facilities
P GRND / Suite S24	Office / E (	790 SF (13,661 SF)	£25.00/SF	-	£4.37/SF	-	Avail	Direct	Negotiable	Common Parts WC Facilities
P GRND / Suite S25	Office / E (	790 SF (13,661 SF)	£25.00/SF	-	£4.37/SF	-	Avail	Direct	Negotiable	Common Parts WC Facilities
P GRND / Suite W15	Office / E (	1,450 SF (13,661 SF)	£25.00/SF	-	£4.37/SF	-	Avail	Direct	Negotiable	Common Parts WC Facilities
P 1st / Suite S27	Office / E (	525 SF (13,661 SF)	£25.00/SF	-	£4.37/SF	-	Avail	Direct	Negotiable	Common Parts WC Facilities
P 1st / Suite S28	Office / E (	699 SF (13,661 SF)	£25.00/SF	-	£4.37/SF	-	Avail	Direct	Negotiable	Common Parts WC Facilities



The Chapel
John Archer Way
London, SW18 3SX

Floor	Use	SF Avail	Rent	Rates	Service Charge	Total Costs	Status	Type	Term	Amenities
P GRND	Office / E (	1,598 SF (6,141 SF)	£29.50/SF	-	-	-	Avail	Direct	Negotiable	Air Conditioning, Demised WC facilities, Kitchen
P 1st	Office / E (	1,661 SF (6,141 SF)	£29.50/SF	-	-	-	Avail	Direct	Negotiable	Air Conditioning, Demised WC facilities, Kitchen
P 2nd	Office / E (	2,559 SF (6,141 SF)	£29.50/SF	-	-	-	Avail	Direct	Negotiable	Air Conditioning, Demised WC facilities, Kitchen
P 3rd / Suite Mezzanine	Office / E (	323 SF (6,141 SF)	£29.50/SF	-	-	-	Avail	Direct	Negotiable	Air Conditioning, Demised WC facilities, Kitchen



Ascensis Tower
Juniper Dr
London, SW18 1AY

Floor	Use	SF Avail	Rent	Rates	Service Charge	Total Costs	Status	Type	Term	Amenities
P GRND	Office / E (	1,609 SF (1,609 SF)	£34.18/SF	£11.50/SF	£3.05/SF	£49/SF	U/O	Direct	Negotiable	Air Conditioning, Energy Performance Rating - C, Kitchen, Natural Light, Private Restrooms, Reception



Battersea Power Station
188 Kirtling St
London, SW8 5BN

Floor	Use	SF Avail	Rent	Rates	Service Charge	Total Costs	Status	Type	Term	Amenities
P GRND / Suite 18	Office / E (	2,082 SF (7,760 SF)	£52.83/SF	-	-	-	Avail	Direct	Negotiable	Kitchen
P GRND / Suite 7	Office / E (	5,678 SF (7,760 SF)	£52.50/SF	-	-	-	Avail	Direct	Negotiable	Kitchen



Battersea Business Centre
99-109 Lavender HI
London, SW11 5QL

Floor	Use	SF Avail	Rent	Rates	Service Charge	Total Costs	Status	Type	Term	Amenities
P 1st	Office / E (	150 SF (2,150 SF)	£20.04/SF	-	-	-	Avail	Direct	Negotiable	Demised WC facilities, Kitchen, Reception, Security System
P 2nd	Office / E (	2,000 SF (2,150 SF)	£20.04/SF	-	-	-	Avail	Direct	Negotiable	Demised WC facilities, Kitchen, Reception, Security System



Shakespeare House
168 Lavender HI
London, SW11 5TG

Floor	Use	SF Avail	Rent	Rates	Service Charge	Total Costs	Status	Type	Term	Amenities
P 1st	Office / E (	124-620 SF (1,860 SF)	Withheld	-	-	-	Avail	Sublet	Negotiable	
P 2nd	Office / E (	124-620 SF (1,860 SF)	Withheld	-	-	-	Avail	Sublet	Negotiable	Balcony
P 3rd	Office / E (	124-620 SF (1,860 SF)	Withheld	-	-	-	Avail	Sublet	Negotiable	Balcony



Mortimer House
230-236 Lavender HI
London, SW11 1LE

Floor	Use	SF Avail	Rent	Rates	Service Charge	Total Costs	Status	Type	Term	Amenities
P 1st / Suite A	Office / E (	964 SF (3,742 SF)	£47.50/SF	-	-	-	Avail	Direct	Negotiable	Demised WC facilities, Wi-Fi
P 1st / Suite B	Office / E (	1,052 SF (3,742 SF)	£47.50/SF	-	-	-	Avail	Direct	Negotiable	Demised WC facilities, Wi-Fi
P 2nd / Suite C	Office / E (	635 SF (3,742 SF)	£47.50/SF	-	-	-	Avail	Direct	Negotiable	Demised WC facilities, Wi-Fi
P 2nd / Suite D	Office / E (	1,091 SF (3,742 SF)	£47.50/SF	-	-	-	Avail	Direct	Negotiable	Demised WC facilities, Wi-Fi



Arding & Hobbs
315-325 Lavender HI
London, SW11 1LN

Floor	Use	SF Avail	Rent	Rates	Service Charge	Total Costs	Status	Type	Term	Amenities
P 1st	Office / E (	3,293 SF (85,823 SF)	Withheld	-	-	-	U/O	Direct	Negotiable	Bicycle Storage, Direct Lift Exposure, Secure Storage
P 2nd	Office / E (	26,361 SF (85,823 SF)	Withheld	-	-	-	Avail	Direct	Negotiable	Bicycle Storage, Direct Lift Exposure, Secure Storage
P 3rd	Office / E (	27,288 SF (85,823 SF)	Withheld	-	-	-	Avail	Direct	Negotiable	Bicycle Storage, Direct Lift Exposure, Secure Storage
P 4th	Office / E (	10,846 SF (85,823 SF)	Withheld	-	-	-	Avail	Direct	Negotiable	Bicycle Storage, Direct Lift Exposure, Secure Storage
P 5th	Office / E (	9,694 SF (85,823 SF)	Withheld	-	-	-	Avail	Direct	Negotiable	Bicycle Storage, Direct Lift Exposure, Secure Storage



Hyde Park House
5 Manfred Rd
London, SW15 2RS

Floor	Use	SF Avail	Rent	Rates	Service Charge	Total Costs	Status	Type	Term	Amenities
BSMT	Office / E (	50-918 SF (5,039 SF)	Withheld	-	-	-	Avail	Sublet	Negotiable	Security System
GRND	Office / E (	50-2,053 SF (5,039 SF)	Withheld	-	-	-	Avail	Sublet	Negotiable	Security System
1st	Office / E (	50-2,068 SF (5,039 SF)	Withheld	-	-	-	Avail	Sublet	TBD	Security System



**249-251 Merton Rd
London, SW18 5EB**

Floor	Use	SF Avail	Rent	Rates	Service Charge	Total Costs	Status	Type	Term	Amenities
P GRND	Office / E (	85-700 SF (700 SF)	Withheld	-	-	-	Avail	Sublet	Negotiable	



**14-16 Mitcham Rd
London, SW17 9NA**

Floor	Use	SF Avail	Rent	Rates	Service Charge	Total Costs	Status	Type	Term	Amenities
P 1st	Office / E (	1,700 SF (1,700 SF)	£22.35/SF	-	-	-	Avail	Direct	5 yrs	



**8 Molasses Row
London, SW11 3UX**

Floor	Use	SF Avail	Rent	Rates	Service Charge	Total Costs	Status	Type	Term	Amenities
P GRND	Office / E (	596 SF (596 SF)	£40.26/SF	-	-	-	Avail	Direct	Negotiable	Demised WC facilities, Kitchen



**Morie Studios
4-6 Morie St
London, SW18 1SL**

Floor	Use	SF Avail	Rent	Rates	Service Charge	Total Costs	Status	Type	Term	Amenities
P GRND	Office / E (	50-1,237 SF (2,436 SF)	Withheld	-	-	-	Avail	Sublet	TBD	Air Conditioning, Bicycle Storage, CCTV (Closed Circuit Television Monitoring), Natural Light
P 1st	Office / E (	50-1,199 SF (2,436 SF)	Withheld	-	-	-	Avail	Sublet	TBD	Air Conditioning, Bicycle Storage, CCTV (Closed Circuit Television Monitoring), Natural Light



**Riverside
Nine Elms Ln
London, SW8 5BH**

Floor	Use	SF Avail	Rent	Rates	Service Charge	Total Costs	Status	Type	Term	Amenities
P GRND	Office / E (	11,507 SF (217,558 SF)	Withheld	-	-	-	Avail	Direct	Negotiable	
MEZZ	Office / E (	12,734 SF (217,558 SF)	Withheld	-	-	-	Avail	Direct	Negotiable	

1st	Office / E (	23,002 SF (217,558 SF)	Withheld	-	-	-	Avail	Direct	Negotiable
2nd	Office / E (	23,002 SF (217,558 SF)	Withheld	-	-	-	Avail	Direct	Negotiable
3rd	Office / E (	23,002 SF (217,558 SF)	Withheld	-	-	-	Avail	Direct	Negotiable
4th	Office / E (	23,002 SF (217,558 SF)	Withheld	-	-	-	Avail	Direct	Negotiable
5th	Office / E (	21,474 SF (217,558 SF)	Withheld	-	-	-	Avail	Direct	Negotiable
6th	Office / E (	18,417 SF (217,558 SF)	Withheld	-	-	-	Avail	Direct	Negotiable
7th	Office / E (	16,899 SF (217,558 SF)	Withheld	-	-	-	Avail	Direct	Negotiable
8th	Office / E (	9,117 SF (217,558 SF)	Withheld	-	-	-	Avail	Direct	Negotiable
9th	Office / E (	9,117 SF (217,558 SF)	Withheld	-	-	-	Avail	Direct	Negotiable
10th	Office / E (	9,117 SF (217,558 SF)	Withheld	-	-	-	Avail	Direct	Negotiable
11th	Office / E (	7,029 SF (217,558 SF)	Withheld	-	-	-	Avail	Direct	Negotiable
12th	Office / E (	6,092 SF (217,558 SF)	Withheld	-	-	-	Avail	Direct	Negotiable
13th	Office / E (	4,047 SF (217,558 SF)	Withheld	-	-	-	Avail	Direct	Negotiable



OSMO Battersea
53 Nine Elms Ln
London, SW8 5DF

Floor	Use	SF Avail	Rent	Rates	Service Charge	Total Costs	Status	Type	Term	Amenities
P 1st	Office / E (	14,553 SF (169,480 SF)	Withheld	-	-	-	Avail	Direct	Negotiable	Air Conditioning, Demised WC facilities, Kitchen, Raised Floor
P 2nd	Office / E (	14,553 SF (169,480 SF)	Withheld	-	-	-	Avail	Direct	Negotiable	Air Conditioning, Kitchen, Raised Floor, Shower Facilities
P 3rd	Office / E (	14,553 SF (169,480 SF)	Withheld	-	-	-	Avail	Direct	Negotiable	Air Conditioning, Kitchen, Raised Floor, Shower Facilities
P 4th	Office / E (	14,553 SF (169,480 SF)	Withheld	-	-	-	Avail	Direct	Negotiable	Air Conditioning, Kitchen, Raised Floor, Shower Facilities
P 5th	Office / E (	14,553 SF (169,480 SF)	Withheld	-	-	-	Avail	Direct	Negotiable	Air Conditioning, Kitchen, Raised Floor, Shower Facilities
P 6th	Office / E (	14,553 SF (169,480 SF)	Withheld	-	-	-	Avail	Direct	Negotiable	Air Conditioning, Demised WC facilities, Kitchen, Raised Floor, Shower Facilities
P 7th	Office / E (	14,553 SF (169,480 SF)	Withheld	-	-	-	Avail	Direct	Negotiable	Air Conditioning, Kitchen, Raised Floor, Shower Facilities
P 8th	Office / E (	14,553 SF (169,480 SF)	Withheld	-	-	-	Avail	Direct	Negotiable	Air Conditioning, Demised WC facilities, Raised Floor, Shower Facilities
P 9th	Office / E (	14,553 SF (169,480 SF)	Withheld	-	-	-	Avail	Direct	Negotiable	Air Conditioning, Raised Floor, Shower Facilities

P 10th	Office / E (	14,553 SF (169,480 SF)	Withheld	-	-	-	Avail	Direct	Negotiable	Air Conditioning, Kitchen, Raised Floor, Shower Facilities
P 11th	Office / E (	14,553 SF (169,480 SF)	Withheld	-	-	-	Avail	Direct	Negotiable	Air Conditioning, Kitchen, Raised Floor, Shower Facilities
P 12th	Office / E (	5,899 SF (169,480 SF)	Withheld	-	-	-	Avail	Direct	Negotiable	Air Conditioning, Demised WC facilities, Kitchen, Raised Floor, Shower Facilities



**23-25 Northcote Rd
London, SW11 1NJ**

Floor	Use	SF Avail	Rent	Rates	Service Charge	Total Costs	Status	Type	Term	Amenities
P 1st / Suite 25	Office / E (	660 SF (660 SF)	£45.00/SF	-	-	-	Avail	Direct	Negotiable	Air Conditioning, Demised WC facilities, Kitchen, Security System, Shower Facilities, Wi-Fi



**Park House
14 Northfields
London, SW18 1DD**

Floor	Use	SF Avail	Rent	Rates	Service Charge	Total Costs	Status	Type	Term	Amenities
P GRND / Suite A	Office / E (	1,310 SF (3,551 SF)	£20.00/SF	£9.50/SF	£2.14/SF	£32/SF	Avail	Direct	Negotiable	Bicycle Storage, Natural Light, Shower Facilities
P 2nd / Suite F	Office / E (	2,241 SF (3,551 SF)	£20.00/SF	£11.47/SF	£2.14/SF	£34/SF	Avail	Direct	Negotiable	Bicycle Storage, Natural Light, Shower Facilities



**46 Oakmead Rd
London, SW12 9SJ**

Floor	Use	SF Avail	Rent	Rates	Service Charge	Total Costs	Status	Type	Term	Amenities
P GRND	Office / E (	2,085 SF (2,645 SF)	£21.93/SF	-	-	-	Avail	Direct	Negotiable	Fully Carpeted
P 1st	Office / E (	560 SF (2,645 SF)	Withheld	-	-	-	Avail	Direct	Negotiable	Fully Carpeted



**Tay & Plym House
Osiers Rd
London, SW18 1GD**

Floor	Use	SF Avail	Rent	Rates	Service Charge	Total Costs	Status	Type	Term	Amenities
P 1st / Suite Tay House - Studio 2	Office / E (	791 SF (791 SF)	£37.61/SF	-	-	-	Avail	Direct	Negotiable	Demised WC facilities, Direct Lift Exposure, Kitchen



**9-21 Osiers Rd
London, SW18 1NL**

Floor	Use	SF Avail	Rent	Rates	Service Charge	Total Costs	Status	Type	Term	Amenities
P GRND / Suite A	Office / E (	2,723 SF (38,309 SF)	Withheld	-	-	-	U/O	Direct	Negotiable	Natural Light
P GRND / Suite B	Office / E (	14,618 SF (38,309 SF)	Withheld	-	-	-	U/O	Direct	Negotiable	Natural Light
P 1st / Suite A	Office / E (	4,241 SF (38,309 SF)	Withheld	-	-	-	U/O	Direct	Negotiable	Natural Light
P 1st / Suite B	Office / E (	16,727 SF (38,309 SF)	Withheld	-	-	-	U/O	Direct	Negotiable	Natural Light



**Riverside House
26 Osiers Rd
London, SW18 1NH**

Floor	Use	SF Avail	Rent	Rates	Service Charge	Total Costs	Status	Type	Term	Amenities
P GRND	Office / E (	7,000 SF (21,578 SF)	Withheld	£6.19/SF	-	-	Avail	Direct	Negotiable	Air Conditioning, Drop Ceiling, Energy Performance Rating - C, Fully Carpeted, Natural Light, Raised Floor
P GRND	Office / E (	3,760 SF (21,578 SF)	£45.00/SF	£4.07/SF	-	-	Avail	Direct	Negotiable	Air Conditioning, Direct Lift Exposure, Drop Ceiling, Energy Performance Rating - C, Fully Carpeted, Natural Light, Raised Floor
P 1st	Office / E (	5,700 SF (21,578 SF)	Withheld	£7.61/SF	-	-	Avail	Direct	Negotiable	Air Conditioning, Drop Ceiling, Energy Performance Rating - C, Fully Carpeted, Natural Light, Raised Floor
P 2nd	Office / E (	5,118 SF (21,578 SF)	£45.00/SF	£8.47/SF	£10.83/SF	£64/SF	Avail	Direct	Negotiable	Air Conditioning, Drop Ceiling, Energy Performance Rating - C, Fully Carpeted, Natural Light, Raised Floor



**Gladstone Court Bus. Centre
Pagden St
London, SW8 4AT**

Floor	Use	SF Avail	Rent	Rates	Service Charge	Total Costs	Status	Type	Term	Amenities
P GRND / Suite 701	Office / B2	1,300 SF (1,835 SF)	£18.97/SF	-	-	-	Avail	Direct	Negotiable	Kitchen, Private Restrooms
P MEZZ / Suite 701	Office / B2	535 SF (1,835 SF)	£18.97/SF	-	-	-	Avail	Direct	Negotiable	Kitchen, Private Restrooms



**150a-170 Penwith Rd
London, SW18 4QA**

Floor	Use	SF Avail	Rent	Rates	Service Charge	Total Costs	Status	Type	Term	Amenities
P 1st	Office	6,800 SF (6,800 SF)	Withheld	-	-	-	Avail	Direct	Negotiable	



**Port House
Plantation Whar
London, SW11 3TY**

Floor	Use	SF Avail	Rent	Rates	Service Charge	Total Costs	Status	Type	Term	Amenities
P GRND / Suite 8	Office / E (	1,500 SF (5,647 SF)	£40.00/SF	-	-	-	Avail	Direct	3 yrs	Bicycle Storage, Demised WC facilities, Kitchen
P 2nd / Suite 6&13A	Office / E (	1,500 SF (5,647 SF)	£40.00/SF	-	-	-	Avail	Direct	3 yrs	Bicycle Storage, Demised WC facilities, Kitchen



**Riverside Commercial Quarter
Point Pleasant
London, SW18 1GG**

Floor	Use	SF Avail	Rent	Rates	Service Charge	Total Costs	Status	Type	Term	Amenities
P GRND / Suite 16	Office / E (	1,321 SF (5,422 SF)	£31.17/SF	-	-	-	Avail	Direct	Negotiable	Air Conditioning, Bicycle Storage, Kitchen
P 1st / Suite 16	Office / E (	1,390 SF (5,422 SF)	£31.17/SF	-	-	-	Avail	Direct	Negotiable	Air Conditioning, Bicycle Storage, Kitchen



**River House
33-37 Point Pleasant
London, SW18 1NN**

Floor	Use	SF Avail	Rent	Rates	Service Charge	Total Costs	Status	Type	Term	Amenities
P 2nd / Suite H	Office / E (	744 SF (8,566 SF)	£20.00/SF	£10.00/SF	£2.14/SF	£32/SF	Avail	Direct	Negotiable	Air Conditioning, Bicycle Storage, Natural Light
P 2nd / Suite J	Office / E (	3,187 SF (8,566 SF)	£20.00/SF	£10.00/SF	£2.14/SF	£32/SF	Avail	Direct	Negotiable	Air Conditioning, Bicycle Storage, Natural Light
2nd / Suite L	Office / E (	4,635 SF (8,566 SF)	£20.00/SF	£10.00/SF	£2.14/SF	£32/SF	Avail	Direct	Negotiable	Air Conditioning, Bicycle Storage, Natural Light



**Phase 1
Prince Of Wales Dr
London, SW8 4BL**

Floor	Use	SF Avail	Rent	Rates	Service Charge	Total Costs	Status	Type	Term	Amenities
P GRND / Suite J1	Office / E (	6,945-12,493 SF (19,438 SF)	Withheld	£9.74/SF	£1.50/SF	-	U/O	Direct	Negotiable	Natural Light, Secure Storage, Shower Facilities
P GRND / Suite J2	Office / E (	975 SF (19,438 SF)	Withheld	£124.74/SF	£1.50/SF	-	U/O	Direct	Negotiable	Natural Light, Secure Storage
P GRND / Suite J2	Office / E (	5,970 SF (19,438 SF)	Withheld	£20.37/SF	£1.50/SF	-	U/O	Direct	Negotiable	Natural Light, Secure Storage



**329-339 Putney Bridge Rd
London, SW15 2PA**

Floor	Use	SF Avail	Rent	Rates	Service Charge	Total Costs	Status	Type	Term	Amenities
P 1st	Office / E (	100-1,000 SF (2,000 SF)	Withheld	-	-	-	Avail	Sublet	Negotiable	
P 2nd	Office / E (	100-1,000 SF (2,000 SF)	Withheld	-	-	-	Avail	Sublet	Negotiable	



**Putney Wharf
1 Putney High St
London, SW15 1SZ**

Floor	Use	SF Avail	Rent	Rates	Service Charge	Total Costs	Status	Type	Term	Amenities
P GRND	Office / E (	2,452 SF (4,157 SF)	£39.97/SF	-	-	-	Avail	Direct	Negotiable	
1st	Office / E (	1,705 SF (4,157 SF)	£50.00/SF	£11.92/SF	£6.68/SF	£69/SF	Avail	Direct	Negotiable	Air Conditioning, Natural Light, Raised Floor



**350-372A Queenstown Rd
London, SW8 4NH**

Floor	Use	SF Avail	Rent	Rates	Service Charge	Total Costs	Status	Type	Term	Amenities
P GRND	Office / E (	1,567 SF (18,841 SF)	Withheld	-	-	-	Avail	Direct	Negotiable	Air Conditioning, Central Heating
P GRND	Office / E (	3,415 SF (18,841 SF)	Withheld	-	-	-	Avail	Direct	Negotiable	Air Conditioning, Central Heating
P MEZZ	Office / E (	582 SF (18,841 SF)	Withheld	-	-	-	Avail	Direct	Negotiable	Air Conditioning, Central Heating
P MEZZ	Office / E (	3,861 SF (18,841 SF)	Withheld	-	-	-	Avail	Direct	Negotiable	Air Conditioning, Central Heating



**366 Queenstown Rd
London, SW8 4NJ**

Floor	Use	SF Avail	Rent	Rates	Service Charge	Total Costs	Status	Type	Term	Amenities
P GRND	Office / E (	5,619 SF (5,619 SF)	Withheld	-	-	-	Avail	Direct	Negotiable	Air Conditioning, Central Heating, Security System, Shower Facilities



**Battersea Studios 1
80 Silverthorne Rd
London, SW8 3HE**

Floor	Use	SF Avail	Rent	Rates	Service Charge	Total Costs	Status	Type	Term	Amenities
P BSMT / Suite F 4.2	Office / E (	420 SF (6,173 SF)	£42.50/SF	£6.65/SF	£10.09/SF	£59/SF	Avail	Direct	Negotiable	Air Conditioning, Bicycle Storage, Conference Rooms, DDA Compliant, Raised Floor, Reception, Security System
P GRND / Suite G1	Office / E (	2,465 SF (6,173 SF)	£42.50/SF	-	£9.92/SF	-	Avail	Direct	Negotiable	Air Conditioning, Demised WC facilities, Raised Floor, Reception, Security System
P GRND / Suite G11	Office / E (	893 SF (6,173 SF)	£42.50/SF	£10.00/SF	£10.09/SF	£63/SF	Avail	Direct	Negotiable	Air Conditioning, Bicycle Storage, Conference Rooms, DDA Compliant, Raised Floor, Reception, Security System
P 1st / Suite 4.1	Office / E (	1,975 SF (6,173 SF)	£42.50/SF	£1.42/SF	£10.09/SF	£54/SF	Avail	Direct	Negotiable	Air Conditioning, Bicycle Storage, Conference Rooms, DDA Compliant, Raised Floor, Reception, Security System
P 1st / Suite 4.2	Office / E (	420 SF (6,173 SF)	£42.50/SF	£6.65/SF	£10.09/SF	£59/SF	Avail	Direct	Negotiable	Air Conditioning, Bicycle Storage, Conference Rooms, DDA Compliant, Raised Floor, Reception, Security System



**Battersea Studios 2
80-82 Silverthorne Rd
London, SW8 3HE**

Floor	Use	SF Avail	Rent	Rates	Service Charge	Total Costs	Status	Type	Term	Amenities
P GRND / Suite 1	Office / E (	4,479 SF (14,756 SF)	£44.50/SF	£10.00/SF	£10.20/SF	£65/SF	Avail	Direct	Negotiable	Air Conditioning, Bicycle Storage, Demised WC facilities, Raised Floor, Shower Facilities
P 1st / Suite 10	Office / E (	3,039 SF (14,756 SF)	£44.50/SF	-	-	-	Avail	Direct	Negotiable	Air Conditioning, Bicycle Storage, Demised WC facilities, Raised Floor, Shower Facilities
P 1st / Suite 4	Office / E (	472 SF (14,756 SF)	£44.50/SF	£10.00/SF	£10.20/SF	£65/SF	Avail	Direct	Negotiable	Air Conditioning, Bicycle Storage, Demised WC facilities, Raised Floor, Shower Facilities
P 1st / Suite 7	Office / E (	666 SF (14,756 SF)	£44.50/SF	-	-	-	Avail	Direct	Negotiable	Air Conditioning, Bicycle Storage, Demised WC facilities, Raised Floor, Shower Facilities

P 2nd / Suite 1 Office / E (6,100 SF (14,756 SF) £44.50/SF £10.00/SF £10.20/SF £65/SF Avail Direct Negotiable Air Conditioning, Bicycle Storage, Demised WC facilities, Raised Floor, Shower Facilities



**Compass House
Smugglers Way
London, SW18 1DB**

Floor	Use	SF Avail	Rent	Rates	Service Charge	Total Costs	Status	Type	Term	Amenities
P GRND / Suite 6	Office / E (	845 SF (4,121 SF)	£29.59/SF	-	-	-	Avail	Direct	Negotiable	Common Parts WC Facilities, Natural Light
P GRND / Suite 6A	Office / E (	845 SF (4,121 SF)	£29.59/SF	£34.14/SF	£2.00/SF	£66/SF	Avail	Direct	Negotiable	Air Conditioning, DDA Compliant, Demised WC facilities, Natural Light, Open-Plan, Partitioned Offices
P GRND / Suite 9B	Office / E (	2,431 SF (4,121 SF)	£34.97/SF	-	-	-	Avail	Assignment	Jun 2024	



**Dolphin House
Smugglers Way
London, SW18 1DE**

Floor	Use	SF Avail	Rent	Rates	Service Charge	Total Costs	Status	Type	Term	Amenities
P 1st / Suite 2	Office / E (	4,872 SF (4,872 SF)	£40.00/SF	-	-	-	Avail	Direct	Negotiable	



**6 Square Rigger Row
London, SW11 3TX**

Floor	Use	SF Avail	Rent	Rates	Service Charge	Total Costs	Status	Type	Term	Amenities
P GRND	Office / E (	480 SF (842 SF)	£32.66/SF	-	-	-	Avail	Direct	Negotiable	Natural Light, Reception
P MEZZ	Office / E (	362 SF (842 SF)	£32.66/SF	-	-	-	Avail	Direct	Negotiable	Natural Light, Reception



**212 St Ann's HI
London, SW18 2SJ**

Floor	Use	SF Avail	Rent	Rates	Service Charge	Total Costs	Status	Type	Term	Amenities
P GRND	Office / E (	555 SF (905 SF)	£30.00/SF	-	-	-	Avail	Direct	Negotiable	Natural Light



**106-108 Stewarts Rd
London, SW8 4UG**

Floor	Use	SF Avail	Rent	Rates	Service Charge	Total Costs	Status	Type	Term	Amenities
P BSMT	Office / E (	2,549 SF (6,247 SF)	£30.01/SF	-	-	-	U/O	Direct	Negotiable	Natural Light
P GRND	Office / E (	1,838 SF (6,247 SF)	£30.01/SF	-	-	-	U/O	Direct	Negotiable	Natural Light
P 1st	Office / E (	1,860 SF (6,247 SF)	£30.01/SF	-	-	-	U/O	Direct	Negotiable	Natural Light



**98-100 Tooting Bec Rd
London, SW17 8BG**

Floor	Use	SF Avail	Rent	Rates	Service Charge	Total Costs	Status	Type	Term	Amenities
P GRND	Office / E (	800 SF (800 SF)	£93.75/SF	-	-	-	U/O	Direct	Negotiable	



**73-75 Upper Richmond Rd
London, SW15 2SR**

Floor	Use	SF Avail	Rent	Rates	Service Charge	Total Costs	Status	Type	Term	Amenities
P 1st	Office / E (	5,726 SF (5,726 SF)	£35.00/SF	-	£6.99/SF	-	Avail	Direct	Negotiable	Air Conditioning, Demised WC facilities, Energy Performance Rating - C, Raised Floor



**Stamford Square
77-83 Upper Richmond Rd
London, SW15 2TD**

Floor	Use	SF Avail	Rent	Rates	Service Charge	Total Costs	Status	Type	Term	Amenities
P 1st / Suite 2	Office / E (	2,159 SF (6,419 SF)	£37.50/SF	£5.40/SF	£1.00/SF	£44/SF	Avail	Direct	Negotiable	Air Conditioning, Conference Rooms, Direct Lift Exposure, Kitchen, Natural Light, Private Restrooms, Raised Floor, Security System
P 1st / Suite 6	Office / E (	2,101 SF (6,419 SF)	£37.50/SF	£5.40/SF	£1.00/SF	£44/SF	Avail	Direct	Negotiable	Air Conditioning, Conference Rooms, Direct Lift Exposure, Kitchen, Natural Light, Private Restrooms, Raised Floor, Security System



Putney Plaza
88 Upper Richmond Rd
London, SW15 2DT

Floor	Use	SF Avail	Rent	Rates	Service Charge	Total Costs	Status	Type	Term	Amenities
P GRND / Suite 8	Office / E (	1,500 SF (1,500 SF)	£39.67/SF	£12.50/SF	-	-	Avail	Direct	Negotiable	Energy Performance Rating - A



Cambridge House
178-182 Upper Richmond Rd
London, SW15 2SH

Floor	Use	SF Avail	Rent	Rates	Service Charge	Total Costs	Status	Type	Term	Amenities
P GRND	Office / E (	2,567 SF (14,794 SF)	£27.50/SF	-	-	-	Avail	Direct	Negotiable	Air Conditioning, Direct Lift Exposure, Energy Performance Rating - D, Kitchen, Shower Facilities
P 1st	Office / E (	4,130 SF (14,794 SF)	£27.50/SF	-	-	-	Avail	Direct	Negotiable	Air Conditioning, Direct Lift Exposure, Energy Performance Rating - D, Kitchen, Shower Facilities
P 2nd	Office / E (	4,087 SF (14,794 SF)	£27.50/SF	-	-	-	Avail	Direct	Negotiable	Air Conditioning, Direct Lift Exposure, Energy Performance Rating - D, Kitchen, Shower Facilities
P 3rd	Office / E (	4,086 SF (14,794 SF)	£27.50/SF	-	-	-	Avail	Direct	Negotiable	Air Conditioning, Direct Lift Exposure, Energy Performance Rating - D, Kitchen, Shower Facilities



200 Upper Richmond Rd
London, SW15 2SH

Floor	Use	SF Avail	Rent	Rates	Service Charge	Total Costs	Status	Type	Term	Amenities
P 2nd	Office / E (	3,195 SF (3,195 SF)	£42.50/SF	-	-	-	Avail	Direct	Negotiable	Direct Lift Exposure, Raised Floor



61-63 Wandsworth High St
London, SW18 2PT

Floor	Use	SF Avail	Rent	Rates	Service Charge	Total Costs	Status	Type	Term	Amenities
P 1st	Office / E (	1,450 SF (2,900 SF)	£25.00/SF	-	-	-	Avail	Direct	Negotiable	
P 2nd	Office / E (	1,450 SF (2,900 SF)	£25.00/SF	-	-	-	Avail	Direct	Negotiable	



Silverdale House
98-100 Wandsworth High St
London, SW18 4LA

Floor	Use	SF Avail	Rent	Rates	Service Charge	Total Costs	Status	Type	Term	Amenities
P GRND	Office / E (	2,244 SF (3,918 SF)	£32.47/SF	-	-	-	Avail	Direct	Negotiable	
P MEZZ	Office / E (	284 SF (3,918 SF)	£32.47/SF	-	-	-	Avail	Direct	Negotiable	
P 1st	Office / E (	1,390 SF (3,918 SF)	£32.47/SF	-	-	-	Avail	Direct	Negotiable	



Collingbourn House
140-142 Wandsworth High St
London, SW18 4JJ

Floor	Use	SF Avail	Rent	Rates	Service Charge	Total Costs	Status	Type	Term	Amenities
P GRND	Office / E (	1,059 SF (3,222 SF)	£25.00/SF	£13.46/SF	-	-	Avail	Direct	3 yrs	
P 1st	Office / E (	1,112 SF (3,222 SF)	£25.00/SF	£12.81/SF	-	-	Avail	Direct	3 yrs	
2nd	Office / E (	1,051 SF (3,222 SF)	£25.00/SF	£10.70/SF	-	-	Avail	Direct	3 yrs	Energy Performance Rating - E



Jessica House
191 Wandsworth High St
London, SW18 4LS

Floor	Use	SF Avail	Rent	Rates	Service Charge	Total Costs	Status	Type	Term	Amenities
GRND	Office / E (	1,086 SF (11,593 SF)	£32.50/SF	£93.12/SF	£2.50/SF	£128/SF	Avail	Direct	Negotiable	Air Conditioning
GRND	Office / E (	4,650 SF (11,593 SF)	Withheld	£21.75/SF	£2.50/SF	-	Avail	Direct	Negotiable	Air Conditioning
MEZZ	Office / E (	3,777 SF (11,593 SF)	Withheld	£26.77/SF	£2.50/SF	-	Avail	Direct	Negotiable	Air Conditioning



58-64A Webbs Rd
London, SW11 6SF

Floor	Use	SF Avail	Rent	Rates	Service Charge	Total Costs	Status	Type	Term	Amenities
P GRND / Suite 62	Office / E (	265 SF (1,435 SF)	£27.54/SF	-	-	-	U/O	Direct	1 yr	Common Parts WC Facilities, Fully Carpeted, Natural Light
P GRND / Suite 64	Office / E (	265 SF (1,435 SF)	£27.54/SF	-	-	-	U/O	Direct	1 yr	Common Parts WC Facilities, Fully Carpeted, Natural Light
P GRND / Suite 64a	Office / E (	265 SF (1,435 SF)	£27.54/SF	-	-	-	U/O	Direct	1 yr	Common Parts WC Facilities, Fully Carpeted, Natural Light

P 1st / Suite 62	Office / E (	320 SF (1,435 SF)	£27.50/SF	-	-	-	U/O	Direct	1 yr	Common Parts WC Facilities, Fully Carpeted, Natural Light
P 1st / Suite 64	Office / E (	320 SF (1,435 SF)	£27.50/SF	-	-	-	Avail	Direct	1 yr	Common Parts WC Facilities, Fully Carpeted, Natural Light



**Baltimore House
York Rd
London, SW18 1TS**

Floor	Use	SF Avail	Rent	Rates	Service Charge	Total Costs	Status	Type	Term	Amenities
P GRND / Suite 13	Office / E (	1,955 SF (1,955 SF)	£28.13/SF	£9.72/SF	-	-	Avail	Direct	Negotiable	High Ceilings, Kitchen, Natural Light



**58-70 York Rd
London, SW11 3QD**

Floor	Use	SF Avail	Rent	Rates	Service Charge	Total Costs	Status	Type	Term	Amenities
P GRND	Office / E (	6,691 SF (6,691 SF)	£42.50/SF	-	-	-	Avail	Direct	Negotiable	Demised WC facilities, Natural Light

Briefing Note

Our ref 63796/01/CGJ/LBo

Date 10 March 2022

Subject **The Glassmill, 1 Battersea Bridge Road – Office Demand Analysis**

Executive Summary

This note supplements the analysis presented in the September 2021 report (The Glassmill, 1 Battersea Bridge Road Office Demand Analysis – henceforth referred to as the ‘September 2021 study’) and provides additional evidence of the evolving office requirements in the area.

Commercial market review

The commercial office market in London continued to improve during the second half of 2021, however both vacancy and market activity still lagged behind long-term market trends. Going forward, output (measured in terms of gross value added (‘GVA’)) is anticipated to increase by up to 6.3%, whilst office-based employment is only expected to increase by 2.2% (or the equivalent of 46,400 jobs) across London during 2022.

With 30 leases agreed in 2021, market activity for the London Borough of Wandsworth (‘LBW’) continued to underperform relative to the peak achieved in 2018 (with 57 leases agreed), and the slow down seen in 2018 and 2019 (with 42 and 41 leases agreed respectively). Within the Ransomes Dock cluster, 2021 saw only one lease agreed. For both geographies considered (i.e. the LBW and Ransomes Dock cluster), the number of leases agreed and quantum of floorspace leased remains suppressed and below respective averages for the longer 2010-2021 period. Notwithstanding this, data for the latter half of 2021 (i.e. Q3 and Q4) shows slight signs of improvement across both the LBW and Ransomes Dock cluster.

A review of lease activity by sector within the Ransomes Dock cluster for the period 2017 to 2021 suggests that the demand for office floorspace is primarily driven by businesses in real estate, as well as businesses providing professional, scientific and technical services. This evidence is reinforced by the sectoral make-up of employment within the Ransomes Dock cluster and its immediate surroundings, which indicates that the economy is dominated by sectors driving the demand for office floorspace (such as the provision of professional, scientific and technical services and public administration).

Future office needs

An update of the assessment of future office needs for the LBW suggests that the demand for office floorspace is estimated to be around 17,700m² by 2034. This is around 5,500m² (or 23.7%) lower than the need identified in the September 2021 study, and 4,800m² (or 21.3%) lower than the requirement set out in the (Regulation 19) Wandsworth Local Plan. Set against this need position, it is estimated that more than 150,000m² of pipeline and potential office supply in the LBW could be surplus to requirements over the Local Plan period to 2034.

Evolving trends in office-based employment

The role of office space continues to evolve, with it increasingly coming to be seen as a place for social interaction between teams and colleagues, fostering corporate culture, hosting clients as well as a means to attracting and retaining talent in a highly-competitive labour market. Whilst there may be less need for floorspace dedicated to individual desks, the importance of the office has not diminished, there is increasing demand for high-quality office floorspace (a trend referred to as the ‘flight to quality’).

In the future, demand for office floorspace is likely to be characterised by the desire for increased flexibility and modularity, both in terms of licensing agreements but also the ability to add/reduce floorspace relatively quickly and in response to market fluctuations. Furthermore, the future office will be required to seamlessly integrate hybrid working (i.e. on-site/off-site) through the provision of smaller meeting rooms and/or private study spaces, as well as seamless broadband connectivity and digital integration (e.g. conferencing/hosting infrastructure).

Implications for office market in Ransomes Dock cluster

A review of additional evidence gathered at the local level (i.e. through a review of developments either in planning or under construction) as well as discussions with local property agents corroborates the trends outlined above, and indicates that demand is primarily driven by the need for smaller office floorplates (with larger offices being less popular).

Completed in 1984, The Glassmill building is currently amongst the oldest properties within the Ransomes Dock cluster. It now represents older, secondary tier, office accommodation, which is not energy efficient, and is quickly becoming functionally redundant. The September 2021 study reported a high vacancy rate (estimated to be around 50%) relative to the rest of the LBW (4.9%), and longer gaps between leases (i.e. around 22-months). This underlines that the accommodation offer is no longer viewed as competitive or sufficient to meet occupier requirements against the alternatives available.

Implications for The Glassmill

The proposed redevelopment of The Glassmill would therefore serve to replace floorspace struggling to attract occupiers in a highly competitive market, with an alternative that fits better with the evolving office market and contemporary occupier needs. On this basis, the provision of new office accommodation as part of the proposed redevelopment of The Glassmill will need to reflect the following attributes:

- Flexibility, both in terms of lease agreement, as well as the ability to divide the layout in response to occupier needs over time, as well as smaller floorplates which are capable of supporting modern working practices (such as spaces for hybrid meetings and collaborative working);
- Amenities (such as spaces for meditation and mindfulness) which increase the appeal for workers and therefore the attractiveness of the space to employers; and
- The availability of high-quality office specifications (such as super/ultrafast broadband connectivity and air circulation) which encourage productivity, whilst also promoting a healthy working environment.

1.0 Introduction

- 1.1 This briefing note has been prepared by Lichfields, on behalf of Rockwell ('the Applicant') to inform a forthcoming pre-application meeting with the London Borough of Wandsworth ('LBW'), about the potential redevelopment of The Glassmill, 1 Battersea Bridge Road ('the Site').
- 1.2 The Glassmill comprises a part 5/part 6-storey office building that was completed in 1984. The main building access is located on Battersea Bridge Road from a stepped entrance. There is also underground parking accessed from a private road to the rear of the Site, which provides 33 car parking spaces. The Glassmill provides total office accommodation of around 3,300m². Given its age, the building's design and layout are regarded as dated. Furthermore, CoStar evidence suggests that the building has an energy performance certificate ('EPC') rating of "C", which makes it less energy efficient when compared with some of the newer properties located within the Ransomes Dock cluster.
- 1.3 Located to the east of Battersea Bridge Road and west of Battersea Park, the Site is located outside of the Vauxhall, Nine Elms and Battersea ('VNEB') Opportunity Area, and therefore does not form part of the London Central Activities Zone ('CAZ').

Purpose and structure

- 1.4 This briefing note supplements analysis presented in the September 2021 report (The Glassmill, 1 Battersea Bridge Road Office Demand Analysis) prepared by Lichfields (henceforth referred to as the 'September 2021 study'), in addition to providing additional evidence of the evolving office requirements in the area. The remainder of this note is structured as follows:
- **Section 2.0** provides an up-to-date analysis of the office market in the Ransomes Dock cluster¹ and the LBW up to the end of 2021 (i.e. quarter 4 ['Q4']);
 - **Section 2.15** updates the analysis of future office needs within the LBW, based on the latest Experian forecasts (i.e. from December 2021), and compares this with the overall need (incl. supply and demand analysis) identified in the (Regulation 19) Wandsworth Local Plan (issued in January 2022), as well as the September 2021 study;
 - **Section 4.0** provides an overview of the evolving trends in the local office market (drawing on a desk-based review of recent insight/research and discussions with commercial property agents active in the Wandsworth market); and
 - **Section 5.0** sets out recommendations for the type and specification of office space that may be appropriate within the Ransomes Dock cluster.

2.0 Commercial market review update

- 2.1 This section provides an up-to-date office market assessment for London, the LBW and Ransomes Dock cluster in Battersea. In particular, it seeks to provide an overview of the impacts of, and recovery from, the Covid-19 pandemic as of the end of 2021.

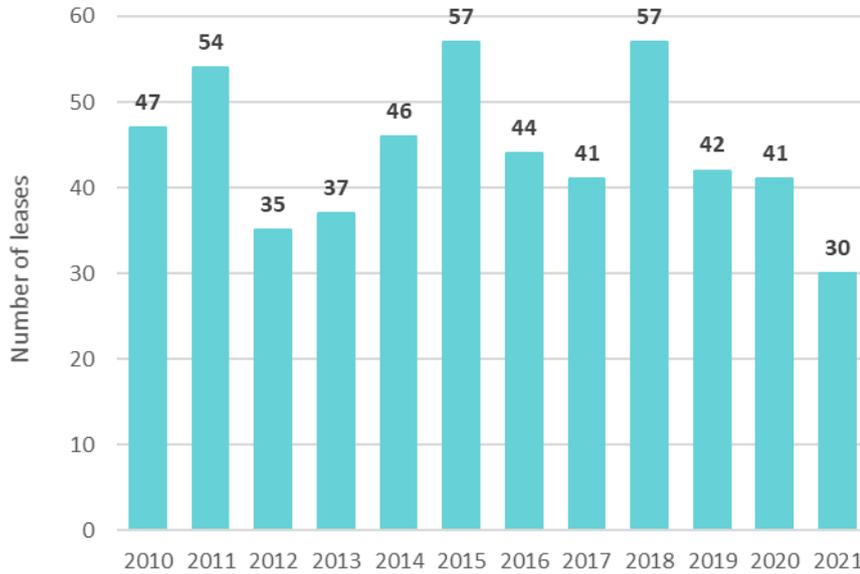
The London market context – Q4 2021

- 2.2 A review of the office market in Central London (which incorporates the VNEB Opportunity Area within the Southbank sub-market, and extends to include Vauxhall, Waterloo, Southwark and Elephant & Castle) indicates that it remains dominated by the impact of the Covid-19 pandemic. Research by JLL² for Q4 2021 finds that market activity was 15% below the long-term average but around 80% ahead of the levels recorded in 2020, with space under offer 16% above the long-term average. Data from Avison Young³ indicates that the vacancy rate for Central London has fallen marginally from 7.3% in Q3, to 7.2% in Q4 2021, but remains around 2% above the long-term average (of 5.1%).
- 2.3 Going forward, the outlook for 2022 is generally positive, with the economic rebound only temporarily hit by the Omicron variant. CBRE⁴ report a strong start to 2022 for Central London and suggest that gross value added⁵ ('GVA') is likely to grow in the region of 5% throughout the year.
- 2.4 Experian forecasts (from December 2021) point to higher levels of growth and suggest that GVA in London could increase by 6.3%, reaching £480 billion in 2022. However, total employment in London is only anticipated to grow by 2.7% (or the addition of 158,000 jobs), whilst employment growth in office-based jobs will be slightly lower at 2.2% (or an increase of around 46,400 jobs).
- 2.5 When considering the Southbank sub-market, research by Avison Young⁶ suggests that take-up during Q4 2021 hit six figures⁷ for only the second time in ten consecutive quarters. In total, it is estimated that just over 128,000 square feet were leased over nine individual deals, with most of the activity reported to have taken place further east of the VNEB Opportunity Area (and therefore away from the Battersea sub-area). However, despite this, office availability remains above long-term average levels (at around 1.5 million square feet), with an overall vacancy rate of 6% (which is generally slightly below the London average).

Market conditions across LB Wandsworth

- 2.6 CoStar data reviewed by Lichfields indicates that a total of 30 leases, totalling around 6,500m² of office floorspace were agreed in the LBW during 2021. Long-term data for the LBW shows that 2021 saw the lowest number of leases agreed since 2010, albeit only the second-lowest year (after 2013) in terms of the overall quantum of office floorspace leased. This confirms the analysis presented in the September 2021 study, which showed that by the end of Q2 the LBW was already lagging in terms of the number of office leases agreed.

Figure 1 Number of office leases agreed per annum in LB Wandsworth, 2010-21

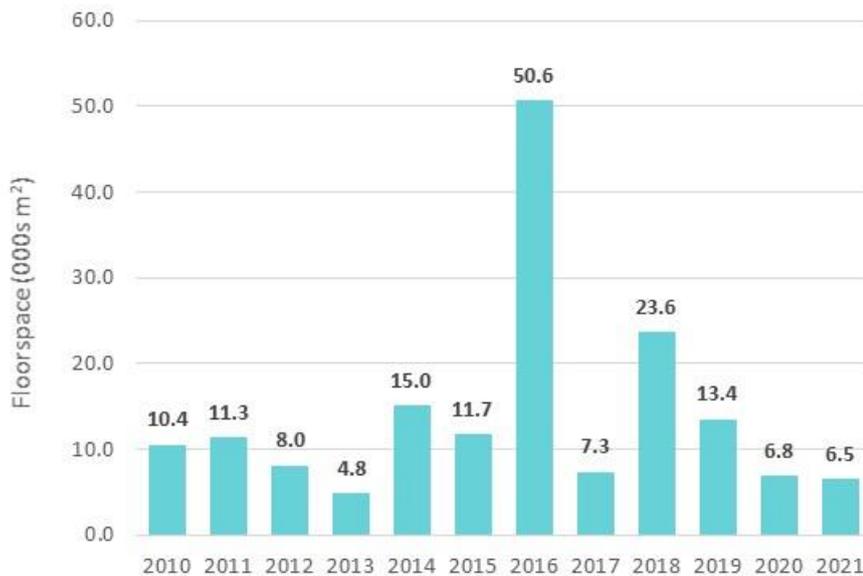


Source: CoStar / Lichfields analysis

2.7

The data for the whole of 2021 also confirms the analysis presented in the September 2021 study which showed that the overall quantum of floorspace leased in the LBW has been declining since 2018, having peaked at 50,600m² in 2016. Whilst the rate of decline in floorspace leased has slowed down (i.e. -43.1% between 2018-19, and -49.5% between 2019-20), the overall quantum of office floorspace leased in 2021 was about 5% lower than in 2020.

Figure 2 Quantum of office floorspace leased in LB Wandsworth, 2010-21 (000s m²)



Source: CoStar / Lichfields analysis

Table 1 Annual change in quantum of office floorspace leased

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Floorspace (000m ²)	10.4	11.3	8.0	4.8	15.0	11.7	50.6	7.3	23.6	13.4	6.8	6.5
Annual change (%)	-	+7.9	-28.9	-40.5	+215	-22.3	+334	-85.6	+225	-43.1	-49.5	-4.7

Source: CoStar / Lichfields analysis

2.8

A detailed look at lease size indicates that the majority (i.e. in terms of both number of leases and on a per annum basis) relates to smaller office units of under 250m². Of the 531 leases agreed between 2010 and 2021, around 400 leases (or 75.7%) were for smaller units (i.e. under 250m²), whilst only 17 leases (or 3.2%) were for units larger than 1,000m² in size.

Figure 3 Size of office leases agreed



Source: CoStar / Lichfields analysis

2.9

CoStar data indicates that average rental values for 2021 were around £33.05 per square foot. This would suggest some increase in values in the second half of 2021 (relative to £30.86 per square foot for Q1 and Q2 2021, as per the September 2021 study). However, despite rental values increasing towards the latter part of 2021, these were in line with the average for 2020 (of £33.05 per square foot) and around £2.50 per square foot lower than the peak achieved in 2018 (or £35.55 per square foot).

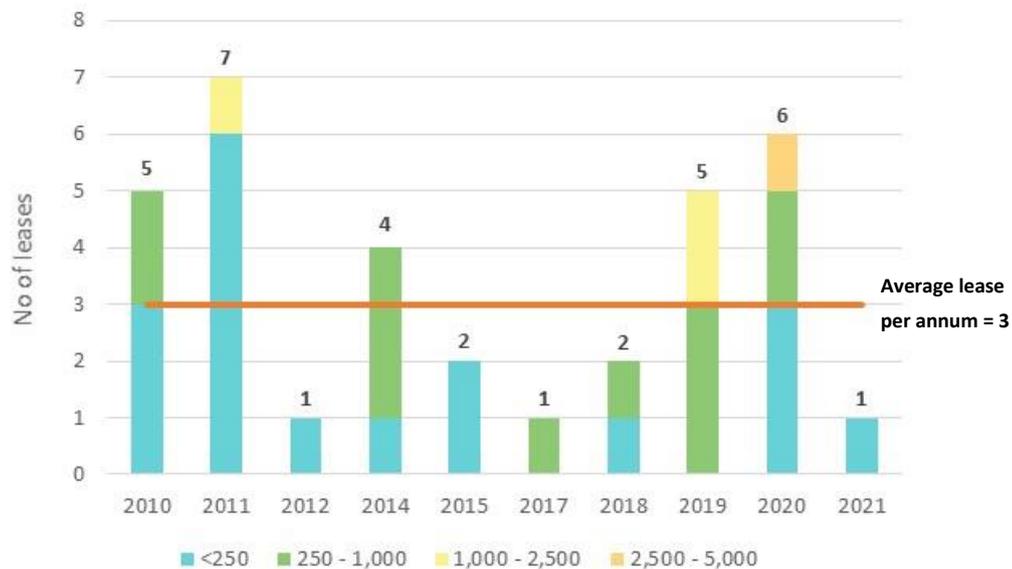
Ransomes Dock cluster, Battersea sub-area

2.10

Analysis of property market data indicates that there are 19 office properties within the Ransomes Dock cluster (in the Battersea sub-area), which together provide around 25,280m² (net internal area ['NIA']) of office floorspace. Property sizes within the Ransomes Dock cluster range from just under 80m², up to over 3,500m². In general, office quality is classified as secondary or 'Class B'⁸, and rents average from £26 up to £54 per square foot.

2.11 Figure 4 below provides an overview of lease activity for the Ransomes Dock cluster between 2010 and 2021. It shows that there is great variability in market activity within the sub-area, with an average of three leases agreed each year. Alongside 2012 and 2017, 2021 saw only one lease agreed, following a high (of six leases) in 2020. As per the wider LBW market, the majority of leases agreed within the Ransomes Dock cluster were for smaller units (i.e. 52.9% for units under 250m², and 35.3% for units of up to 1,000m²), with only four leases agreed for units larger than 1,000m² over an 11-year period.

Figure 4 Lease activity in the Ransomes Dock cluster, 2010-21



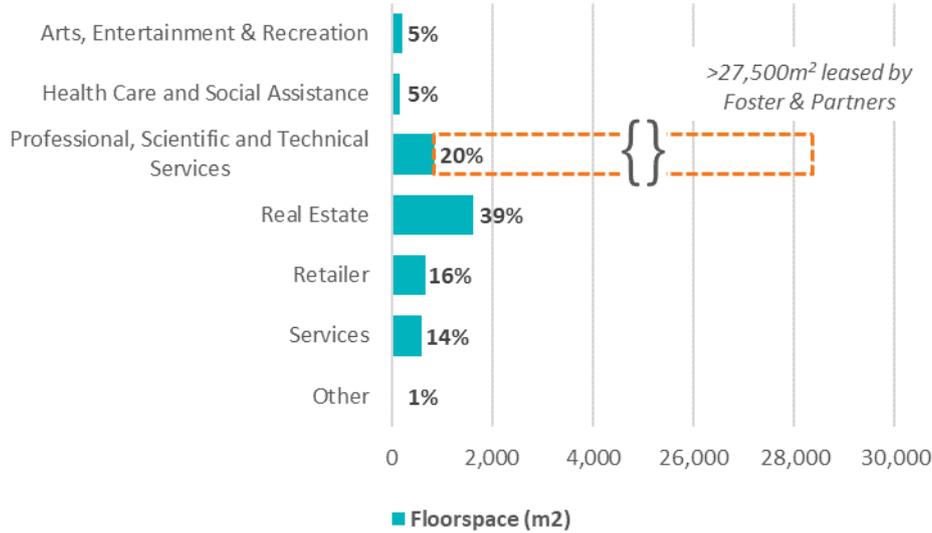
Source: CoStar / Lichfields analysis

2.12 As per the analysis of lease activity for the whole borough, the total quantum of floorspace leased each year within the Ransomes Dock cluster varies considerably, and ranges from no floorspace leased (in 2013 and 2016), to over 6,000m² in 2019. Data for 2021 shows that the overall quantum of floorspace leased in the sub-area totalled 50m², which is in line with the lowest quantum recorded (in 2012).

2.13 Information on the sector in which businesses occupying office floorspace within the Ransomes Dock Cluster operate is available for the last five years (i.e. since 2017) (see Figure 5 overleaf). This indicates that over 28,000m² (or around 90% of all office floorspace leased within the Ransomes Dock cluster between 2017 and 2021) is occupied by businesses operating in the professional, scientific and technical services sector. Further analysis suggests that the data is highly influenced by Foster and Partners renewing two leases (totalling over 27,500m²) for office floorspace (across two buildings) within the Ransomes Dock cluster in 2019 and 2020 respectively.

2.14 Once these two lease extensions are excluded, data for the Ransomes Dock cluster shows a more balanced mix across a range of sectors as identified in Figure 5 overleaf. Based on this approach, the real estate sector accounts for around 39% of floorspace leased between 2017 and 2021. This is followed by businesses offering professional, scientific and technical services (occupying 20% of all floorspace leased), back-office retail services related (occupying 16% of all floorspace leased), and other personal services (occupying 14% of all floorspace leased).

Figure 5 Office floorspace by tenants' business sector



Source: CoStar / Lichfields analysis

- 2.15 The analysis above represents a snapshot of lease activity over a five-year period. Analysis of employment data from the Office for National Statistics' ('ONS') Business Register and Employment Survey ('BRES') indicates that total employment within the Ransomes Dock cluster and its immediate surroundings stood at around 3,750 jobs in 2020. This represents a decline of around 14% since 2019 (with local employment estimated to be 4,350 jobs). This suggests that local employment may have been affected by the impact of the Covid-19 pandemic.
- 2.16 ONS data suggests that employment within the Ransomes Dock cluster and its immediate surroundings tend to be dominated by a mix of resilient sectors (i.e. ones which were less affected by the Covid-19 pandemic) such as the provision of professional, scientific and technical services (1,500 jobs / 40% of all jobs), and public administration (600 jobs / 16%), in addition to other, more vulnerable sectors wholesale and retail trade (500 jobs / 13%).
- 2.17 This evidence suggests that there is strong alignment between local employment and sectors driving demand for office floorspace within the Ransomes Dock cluster.

Table 2 Employment change in the Ransomes Dock cluster and immediate surroundings, 2015-20

	2020	
	No	%
Manufacturing	45	1%
Construction	20	1%
Wholesale & retail	500	13%
Transportation and storage	10	0%
Accommodation and food service activities	175	5%
Information and communication	75	2%
Financial and insurance activities	20	1%
Real estate activities	100	3%
Professional, scientific and technical activities	1,500	40%
Administrative and support service activities	150	4%

Public administration and defence	600	16%
Education	225	6%
Human health and social work	250	7%
Arts, entertainment and recreation	50	1%
Other service activities	25	1%
Total	3,745	100%

Source: ONS (2020) / Lichfields analysis

3.0 Future office needs

3.1 This section reviews the latest need for office floorspace within the LBW as outlined within the latest Wandsworth Local Plan Regulation 19 consultation document. It then considers future economic growth needs in the LBW by drawing on the latest Experian job growth forecasts (December 2021), which take account of recent macro-economic trends including the Covid-19 pandemic.

These forecasts are then compared with the (Regulation 19) Wandsworth Local Plan, and other evidence to provide an up-to-date assessment of office space needs within the LBW, in line with the approach set out in the Planning Practice Guidance ('PPG') for assessing employment development needs (including offices). Office needs in (Regulation 19) Wandsworth Local Plan

3.2 Wandsworth Council has just finished consulting on the emerging (Regulation 19) Wandsworth Local Plan⁹ which it intends to submit to the Planning Inspectorate ('PINS') in Spring 2022, for consideration by the Secretary of State ('SoS') later this year. The emerging Local Plan notes that *"the Borough's main employment areas are functioning well, with high occupancy rates supporting a diverse range of business types"*, but highlights a gap in the supply of smaller flexible workspaces, including affordable workspace, to meet the needs of small and medium-sized enterprises ('SMEs'), particularly the Borough's creators, makers and innovators.

3.3 The Employment Land and Premises Study ('ELPS') from September 2020 identifies the need for an additional 22,500m² of office floorspace in the local office market (i.e. areas outside the VNEB Opportunity Area, and therefore the CAZ) in the period to 2034. This remains unchanged from the figure cited in both the (Regulation 18) Wandsworth Local Plan consultation document¹⁰, and the September 2021 study.

Establishing updated future office needs

3.4 The Experian forecasts used in this section are the latest snapshot available (i.e. from December 2021) for how the UK economy is likely to recover following the impacts of the Covid-19 pandemic. At the national level, these forecasts suggests that output could stage a full recovery to pre-pandemic levels by the first half of 2022 (later than initially expected, partly reflecting uncertainty associated with the Omicron variant in Q4 2021).

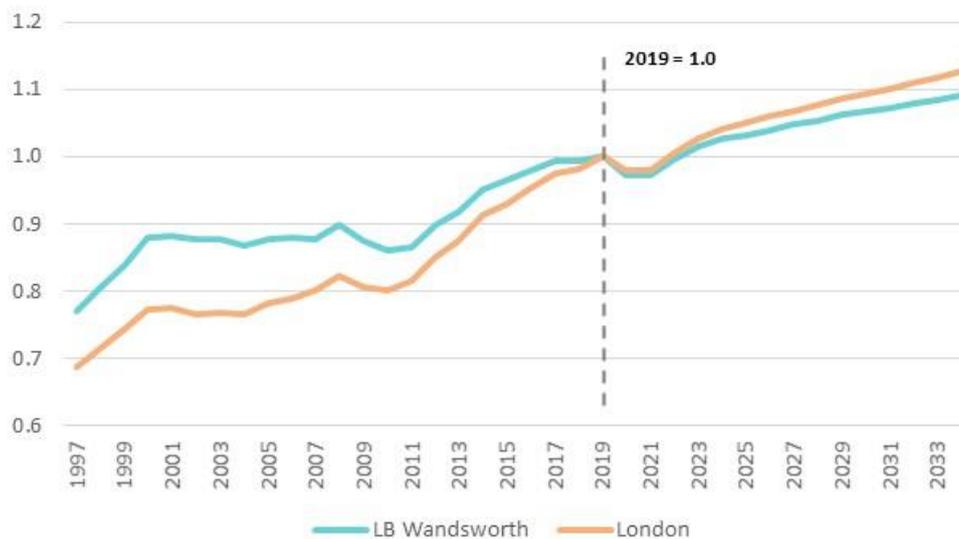
3.5 Experian data indicates that as of 2021, there were around 132,800 jobs in LBW, with long-term data (i.e. from 1997) showing that total employment grew by around 1.19% per annum (or the equivalent of around 1,400 jobs per annum). The Covid-19 pandemic has resulted in the loss of around 3,700 jobs (or -2.7%) in the Borough since 2019.

3.6 The period between 2010 and 2019 saw a relatively strong period of employment growth in the Borough, with an annual growth rate of 1.67% (or the equivalent of around 2,100 jobs per

annum). However, growth in the LBW economy was lower than the growth seen across London over both the long (i.e. 1997-2019) and mid-term (i.e. 2010-2019) periods, with an annual growth rate of 1.72% and 2.48% respectively.

- 3.7 Experian data suggests that long-term trends will continue, with total employment in the LBW set to recover to pre-pandemic levels in late 2022/early 2023, and reach 148,800 jobs by 2034. This represents an annual growth rate of 0.58% per annum (or the equivalent of around 820 jobs per annum) between 2019 and 2034, which is lower than long-term annual growth (of 1.19% per annum) achieved between 1997 and 2019. The Experian forecasts suggest that the equivalent growth rate in London (i.e. between 2019 and 2034) will be higher at around 0.79% per annum (albeit slower than long-term growth (of 1.72% per annum) from 1997 onwards).

Figure 6 Comparison of employment change in London and LB Wandsworth, 1997-2019 and 2019-2034



Source: Experian / Lichfields analysis

- 3.8 Based on the latest Experian forecasts, it is anticipated that employment in office-based sectors in the LBW will increase by just under 1,400 jobs between 2019 and 2034 (or the equivalent of just over 90 jobs / +0.28% per annum). This is slightly lower than the equivalent growth (of 110 jobs / 0.32% per annum) identified in the September 2021 study.
- 3.9 Table 3 below provides an overview of the sectors which are anticipated to see growth in office-based jobs in the LBW, and others where office-based employment is anticipated to decline. With 695 additional jobs, the professional services sector is anticipated to be the key driver of demand for office floorspace in the LBW, alongside the real estate sector (with 600 additional jobs). Other key drivers for office-based employment in the LBW to 2034 will include public administration & defence (+120 jobs), and finance (+100 jobs), as well as administrative & support services (+50 jobs). Employment in computing & information services is expected to decline (i.e. the loss of 195), whilst employment in both media activities and telecoms is expected to remain relatively stable and unchanged.

Table 3 Change in office-based employment in LB Wandsworth, 2019-34

Sector	Employment change 2019-34
Administrative & support services	+50
Computing & information services	-195
Finance	+100
Media activities	0
Over private services	+10
Professional services	+695
Public administration & defence	+120
Real estate	+600
Telecoms	0
Total	+1,375

Source: Experian / Lichfields analysis

3.10 These job forecasts have been converted to future employment space requirements using employment density ratios (1 FTE job per 11.9m²). An allowance of 8% is also added to positive floorspace requirements (i.e. excluding sectors where demand is anticipated to fall) to reflect a normal level of market vacancy, in line with the advice contained within the London Office Policy Review¹¹ ('LOPR'). An additional safety margin is then added to provide further flexibility, and to consider factors such as delays in some sites coming forward for development.

3.11 Based on the above, total office floorspace requirements in the LBW for the period 2019 to 2034 is estimated to be around 17,700m² (or the equivalent of around 1,180m² per annum), which is around 23.7% lower than the need identified in the September 2021 study (of 23,200m² / 1,550m² per annum).

Supply and demand balance

3.12 The assessment of the balance between supply and demand for office floorspace in the LBW has been updated using the future floorspace needs estimated above, and with reference to Wandsworth Council's latest-available Authority Monitoring Report ('AMR'), which (as per the September 2021 study) is for the 2018-19 financial year.

3.13 Based on the 2018-19 AMR, total pipeline office supply in the LBW up to 2034 is estimated to be in the region of 167,950m² once potential sites (i.e. ones with pending permission, sites which are subject to legal review) are included. Based on an identified need of 17,700m² (or 1,180m² per annum), it is assumed that there will likely be over 150,000m² of net additional office floorspace in the LBW by 2034.

Figure 7 Office demand and supply position



Source: Wandsworth Council / Lichfields analysis

3.14 A comparison of the estimated demand for office floorspace (i.e. of 17,700m² between 2019 and 2034), against the identified supply in the 2018/19 AMR (i.e. of 167,950m²), implies that there is more than sufficient office space in quantitative terms to accommodate potential demand in the Borough over the plan period to 2034. This supply, assuming it were all to come forward, would also far exceed the typical level (i.e. of 8%) of market vacancy rate as noted within the LOPR.

4.0 Evolving trends in office-based employment

4.1 This section draws on a desk-based review of literature regarding the evolving role of offices in supporting employment needs. It considers both macro trends in how the use of office floorspace is evolving, in addition to a review of the local perspective based on recent developments and discussions with local agents¹².

Digital transformation and adoption of remote working

4.2 The onset of the Covid-19 pandemic and ensuing lockdowns and measures aimed at controlling its spread have forced many to rethink the nature of work, whilst also accelerating pre-existing trends in the commercial property sector. In particular, the start of the pandemic saw an acceleration of the businesses' digital transformation, and the shift to remote-working more widely.

4.3 Whilst these trends were already present before Covid-19¹³, the acceleration brought about by the pandemic has led many businesses to rethink their real estate strategy and use this as an opportunity to rationalise their commitments (and therefore associated costs). As Covid restrictions began lifting and life returned to a new normal, it became apparent that some changes, such as the increase in working from home may become a permanent feature. Recent research by Lichfields¹⁴ undertaken on behalf of Barratt Developments Plc suggests that 7.5 million workers in the UK are hoping to do their jobs from home permanently, whilst 72% want a mix between home and office working. This is corroborated by evidence from CBRE¹⁵ which

indicates that in the future, the number of days spent in the office will fall to just over three days per week (from over four days per week in 2019).

- 4.4 Notwithstanding, research by JLL¹⁶ suggests that while the nature of work and how offices are used will change, it will not diminish the need for office floorspace or the overall quantum of floorspace required. The demand for office floorspace is likely to be driven by both the (recovery and) growth of office-based employment¹⁷, in addition to the role that offices will play in attracting and retaining talent in a highly-competitive labour market, as well as promoting interaction between teams and colleagues.
- 4.5 Research by Savills (quoted in the Financial Times¹⁸) forecasts that flexible working will persist over the long-term, resulting in as many as one in ten offices, being surplus to requirements in five years' time. This is likely to push older offices which no longer meet the demands of modern employers and/or offer lower environmental standards into redundancy. However, research by Morgan Lovell¹⁹ suggests that much will ultimately depend on individual business decisions and cultural dynamics.

The future role of the office

- 4.6 Given the changes outlined above, the role offices play has experienced substantial change over past decades, and is likely to continue changing over the coming years in response to trends accelerated by the Covid-19 pandemic.
- 4.7 A recent study for the Greater London Authority²⁰ ('GLA') looking at the economic future of the London CAZ finds that the quality of office space is likely to improve as more employers seek to attract new employees and clients. In London, overall demand for high-quality office space has held up well, suggesting that a new trend where high-quality offices are increasingly sought (referred to as 'flight to quality') is underway.
- 4.8 Research by Morgan Lovell defines the modern office as 'Workspace 3.0'. It suggests that the office is now a destination, one which offers a collaborative and social hub (inspired by the hospitality world), but with space for quiet work and a focus on employee wellbeing. In addition, this research argues that Workspace 3.0 is the ultimate enabler of productivity, as well as a recruitment and retention tool for the post-Covid world.

Implications for office design

- 4.9 In the short term, it is anticipated that changes in work patterns enabled by the increasing digital transformation and employees' desire for additional flexibility (including the ability to work from home more regularly/permanently) may result in a reduction of office floorspace need, forcing businesses to reconsider their office layouts (in the long-term) and shift away from assigning spaces for each individual. In practice, the office of the future is likely to be shaped by lessons learned today and with future pandemics in mind.
- 4.10 This means that in the future, workplace owners and/or operators will need to design for a range of formats to ensure business resilience, and being able to quickly and flexibly respond to short-term and immediate changes in demand. Going forward the quality of indoor environment is likely to be designed with employee health and wellbeing in mind (including increased focus on air circulation, access to daylight, as well as the inclusion of dedicated space for meditation and mindfulness). This reflects a recent trend (identified by JLL) which suggests that three out of four people now expect employers to support their health (including mental health) and wellbeing.

- 4.11 All of this means that in the long-term, increased flexibility and modularity will be required to support scalable operations and a swift response to changes in demand. Pre-pandemic, flexible office solutions were already gaining popularity, not just for their short-term nature, but also the fact that flexible offices came fitted and serviced. Furthermore, simplified licensing agreements (which can now fit on two/three pages) increased flexible offices' value proposition.
- 4.12 The increased preference for hybrid working (i.e. on-site/off-site) will also mean that the office of the future will require new solutions that facilitate hybrid meetings (such as an increased number of smaller meeting rooms and/or private study space). Overall, CBRE predict that the impact of the Covid-19 pandemic will result in the reversal of recent densification trends, with the de-densification of office floorspace to be in the region of 10%.

Implications for office market in Ransomes Dock cluster

- 4.13 A review of current developments (i.e. either in planning or under construction) as well as discussions with commercial agents operating across the LBW corroborates the evidence presented above.
- 4.14 Whilst the Site's characteristics (such as its public transport accessibility level ('PTAL') and its setting) will not change, the local office market is moving in a similar direction to that outlined above. Discussions with local agents have highlighted increased desire for flexibility, both in terms of lease requirements as well as the ability to easily add/reduce floorspace, in addition to a general trend towards smaller office floorplates (with larger offices being less popular). In addition, discussions with local agents indicate that recent months have seen an increase in the number of enquiries by start-ups and SMEs trading/operating across a wide range of sectors (from creative businesses through to professional services).
- 4.15 Local insight suggests that SMEs (i.e. especially ones operating in the creative/professional services) typically seek high-quality office floorspace, giving them the opportunity to flexibly add/reduce floorspace take-up, whilst also allowing their employees to freely interact with one another. Requirements for office specifications vary (in terms of floorplates, and services offered), however the availability of high-quality (i.e. super/ultrafast) broadband connectivity is now increasingly demanded.
- 4.16 The (December 2021) Experian forecasts considered above do not provide information about how the sectoral make-up of local areas (such as the Ransomes Dock cluster) will change over the Local Plan period. However, past trends in floorspace take-up, as well as anticipated employment change/growth to 2033, and discussions with local agents suggest that demand is likely to be driven by businesses in the professional services, finance and real estate sectors.
- 4.17 The case study below provides an example of a recent development in Putney (in the LBW), to show how the key trends outlined above are likely to continue to develop over the coming years.

Case study: The Parklife Building, 116 Putney Bridge Road

Described as a “workplace that welcomes everyone”, the Parklife Building is a recent development which seeks to integrate nature into the building, and promotes wellbeing and sustainably for the benefit of both its occupiers and the wider community. Consisting of c.7,600m², of which 90% is dedicated for office uses, the Parklife Building seeks to create an environment that is attractive to a wide range of sectors (including businesses operating in the creative, digital and media sector, through to businesses offering professional services), and includes the following features:

- An open air/roof terrace for each floor;
- Raised floors for heating / better ventilation;
- Over 100 cycle parking spaces;
- 22 electric car parking spaces;
- Landscaped courtyard; and
- High quality fibre connectivity.

Ultimately, the Parklife Building seeks to enable a better work-life balance, and incorporates wellness principles within the design. The developer was Landid & Hermes Real Estate.



Source: dn-a architects (2017)

As of February 2022, the Parklife Building is 100% leased. Whilst no information on rental yield (£ per square foot) is available from CoStar, a review of comparable leases (i.e. for 4 Star offices) within proximity of the Parklife Building indicates rental levels in the region of £35-£47 per square foot (compared with £33.05 per square foot across the Borough as a whole in 2021).

5.0 Implications for The Glassmill

5.1 The proposed redevelopment of The Glassmill would therefore serve to replace floorspace struggling to attract occupiers in a highly competitive market, with an alternative that fits better with the evolving office market and contemporary occupier needs. On this basis, the provision of new office accommodation as part of the proposed redevelopment of The Glassmill will need to reflect the following attributes:

- Flexibility, both in terms of lease agreement, as well as the ability to divide the layout in response to occupier needs over time, as well as smaller floorplates which are capable of supporting modern working practices (such as spaces for hybrid meetings and collaborative working);
- Amenities (such as spaces for meditation and mindfulness) which increase the appeal for workers and therefore the attractiveness of the space to employers; and
- The availability of high-quality office specifications (such as super/ultrafast broadband connectivity and air circulation) which encourage productivity, whilst also promoting a healthy working environment.

Endnotes / References

- ¹ As defined in the Wandsworth Borough Council's *Wandsworth Employment Land and Premises Study* from 2020. [Available at: https://www.wandsworth.gov.uk/media/8006/wandsworth_elps_final_report.pdf].
- ² JLL (February 2022), *Q4 2021 Central London office market report*. [Available at: <https://www.jll.co.uk/en/trends-and-insights/research/q4-2021-central-london-office-market-report>].
- ³ Avison Young, *Central London office analysis Q4 2021*. [Available at: <https://www.avisonyoung.co.uk/central-london-office-analysis/q4-2021>].
- ⁴ CBRE, *Central London Office Figures January 2022*. [Available at: <https://www.cbre.co.uk/research-and-reports/Central-London-Office-Figures-January-2022>].
- ⁵ Gross value added ('GVA') is a measure of the value of goods and services produced in an area, industry or sector of an economy. At the level of a firm, it is broadly equivalent to employment costs plus a measure of profit.
- ⁶ Avison Young, *Central London office analysis Q4 2021*. [Available at: <https://www.avisonyoung.co.uk/central-london-office-analysis/q4-2021>].
- ⁷ In terms of square feet.
- ⁸ CoStar definition: Class B buildings are less appealing to tenants and may be deficient in a number of respects including floor plans, condition and facilities. They therefore attract a wide range of users with average rents. They lack prestige and must depend chiefly on lower price to attract tenants and investors.
- ⁹ Wandsworth Borough Council, *Draft Local Plan: Full Review*. [Available at: <https://www.wandsworth.gov.uk/planning-and-building-control/planning-policy/local-plan/draft-local-plan-full-review/>].
- ¹⁰ Wandsworth Borough Council, *Draft Local Plan: Pre-Publication version*. [Available at: <https://www.wandsworth.gov.uk/planning-and-building-control/planning-policy/local-plan/draft-local-plan-pre-publication/>].
- ¹¹ Greater London Authority (2017), *London Office Policy Review, 2017*.
- ¹² Local agents contacted as part of this study include: Kinleigh Folkard & Hayward ('KFH'), Houston Lawrence and Bells Surveyors.
- ¹³ The way occupiers use space have evolved over time, with the changes in the last few decades being particularly profound and varied, especially in improving efficiency
- ¹⁴ Lichfields (2022), *Working from home. Planning for the new normal?* [Available at: <https://lichfields.uk/content/insights/working-from-home/>].
- ¹⁵ CBRE (March 2021), *Will Working from Home Change the Central London Office Market?* [Available at: <https://www.cbre.co.uk/research-and-reports/UK-Will-Working-from-Home-Change-the-Central-London-Office-Market-March-2021>].
- ¹⁶ JLL (December 2020), *It's official: Remote working is here to stay*. [Available at: <https://www.jll.co.uk/en/trends-and-insights/workplace/its-official-remote-working-is-here-to-stay>].
- ¹⁷ As outlined in Section 2.0 which suggests that throughout 2022 office-based employment in London is expected to increase by around 46,400 jobs, or the equivalent of 2.2%.
- ¹⁸ Financial Times, *Office space shrinks by millions of square feet in England*. [Available at: <https://www.ft.com/content/8c231f78-82c4-4028-91c4-e091b8c4a3f9>].
- ¹⁹ Morgan Lovell, *Workplace 3.0: The office of the future*. [Available at: <https://www.morganlovell.co.uk/inspiration/insights/workplace-3.0-the-office-of-the-future>].
- ²⁰ Greater London Authority (January 2021), *The economic future of the Central Activities Zone (CAZ)*. [Available at: https://www.london.gov.uk/sites/default/files/future_of_the_central_activities_zone.pdf].