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Kinney Green
are very proud
to be celebrating
our 40 years
in business.

Turn over for the full story

The full story

2012 - A year for celebrating

The Olympics, the Queen's Jubilee and Kinney Green's 40th Birthday



When Laurie Kinney decided to set up on his own in 1972, Donny Osmond was number 1 in the hit parade with 'Puppy Love' and, no matter what anyone says, flared trousers did not look good as part of a city suit. Soon afterwards, Maurice Green resigned his partnership at Matthews & Goodman, and a new City firm emerged – Kinney & Green – based in a couple of rooms above Moorgate station. The Munich Olympics were under way and were to be dominated by the likes of Mark Spitz, one of the greatest swimmers of all time, winning 7 gold medals, and Olga Korbut, the then 14 year old girl with a cheeky smile who won a gold in the gymnastics. Great Britain went on to win gold medals in the pentathlon (with Mary Peters) and

in the equestrian team (with Captain Mark Phillips). The firm grew in early/mid 1970's with the additions of Roger Taylor, Bob Hurles and Simon Seymour-Taylor, and moved to offices in Queen Street, EC4, and thereafter to Eastcheap, EC3, and eventually to a lovely Georgian house in Laurence Pountney Lane which became the firm's home for 25 years. Like our Olympic heroes, over the past 40 years, Kinney Green have gone from strength to strength and remained resolutely independent. Sadly Maurice Green died in the 1980's, but some have stayed the course, remaining with the firm for over 37 years. In 1994, Nick Eden (then at Chesterton) was invited to join the partnership with a view to eventually taking over as senior partner in place of Laurie Kinney when he retired (1997), and

quickly made his way to the front of the pack. Kim White joined the City team from DTZ, specialising in City office agency work. In 1996 the firm opened an office in Mayfair amongst the multitude of West End agents and surveyors, off the back of investment and agency transactions, and recruited the well-liked West End agent, Kevin Kemplen. This was followed in 2000 by the opening of the Midtown office where Neil Warwick arrived to help set up the new venture after many years at Matthews & Goodman and a briefer spell at Farebrother. With the addition to the mix of a strong Property Management team - latterly under the leadership of Stephen Griffiths – the firm had truly come of age and had an enviable client base. Kinney Green now very effectively covers the three main central London

business districts with on-the-ground expertise in each. In 2007 our head office in the City moved to new premises at 27-32 Old Jewry, EC2, and we have been very successful in recruiting an excellent team of young, enthusiastic and hard working team members, including new partners Rob Macnab and David Thomson, who are a credit to Kinney Green, our clients and themselves.

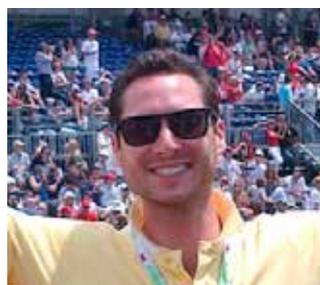
We believe we have set the gold standard in client care and professional expertise; it's now up to Team GB to do the same at the 2012 London Olympic and Paralympic Games.

Adam Egan Promoted to Associate Partner

We are delighted to announce that Adam Egan has been promoted to Associate Partner.

Adam, who joined the firm in January 2008, celebrated his promotion with a trip to the Monaco Grand Prix. Adam reflected on his promotion 'I am thrilled to be promoted to Associate Partner at Kinney Green and I look forward to advising my existing landlord and tenant client base to the highest possible standard as well as substantially growing the firm's client network.'

You can contact Adam on 020 7643 1508 or email: a.egan@kinneygreen.com Or follow Adam on Twitter @ProperCity



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Be certain of sound performance – have a health check

We at Kinney Green recognise that asking a third party to manage your building carries a degree of uncertainty. That's why we regularly check the health of the properties in our clients' portfolio to ensure their investments remain in safe hands. We not only offer this service to existing clients but are also able to check the health of the property management service at buildings managed by others on a free, no obligation basis.

This free service produces a simple, 1 page visual summary so that owners and fund managers can see at a glance how 'healthy' the property management of a building may be.

If you are a landlord and would

like Kinney Green to provide this free service at any of your buildings, please contact David Thomson on 020 7643 1521 or email: d.thomson@kinneygreen.com



Freehold Frenzy

The Midtown team at Kinney Green have been working hard in recent months on a number of freehold sales and there is no shortage of demand.

Despite these austere times, with little in the way of rental growth, capital values especially for owner occupied properties are continuing to rise. For example, at 18 Stephenson Way, NW1 (near Euston - pictured) the Midtown team are acting on behalf of the charity, Arthritis Care, to sell their freehold building comprising approximately 7,000ft² with vacant possession. The extensive marketing campaign attracted interest from investors, developers for an array of different possible uses from hotels, student housing, residential, educational to continued office use. 250 enquiries, 50 viewings and 11 offers were received and terms tied up at a price which was some 25% over the guide price. Another charity beat the other offers.



It has become common place for freehold properties, whether for investment or occupation, to be sold after a process of going to best bids with potential purchasers having to make a lot of the running in order to stand any chance of securing the prize.

Some recent sales that Kinney Green have been involved in include:

- 8 Tottenham Mews **W1**
- Dolphyn Court, 8-10 Great Turnstile Street **WC1**
- 18 Fulwood Place **WC1**
- 20 Cousin Lane **EC4**
- 26 Farringdon Street **EC1**
- 30 Farringdon Street **EC1**
- 12-27 Swan Yard **N1**
- 18 Stephenson Way **NW1**

Conversion from office use to residential use is also flavour of the month with capital values in Midtown now topping £1,350/ft² on High Holborn. We are pleased to have the expertise of Nick Thornton, who has recently joined us, to provide advice to clients on this popular aspect of the freehold market place.

For more information on freehold sales please do not hesitate to contact Neil Warwick at the Midtown office on 020 7269 8806.

Intermittent occupation and empty rates relief

A recent High Court decision may bring the property industry closer to understanding what is meant by 'occupation' in the case of a building benefiting from empty rates relief.

The judgment in Makro Properties Limited v Nuneaton and Bedworth Borough Council held that the use of just 0.2% of the property in question for 3 months was sufficient activity to trigger 'occupation', thereby qualifying the property for empty rates relief upon a resumption of the building's prior empty state.

This ruling has the potential to save occupiers significantly on their business rates liabilities on the basis of empty rates relief.

If you would like to discuss more about empty rates relief and would like to submit a rating appeal on such a basis please do not hesitate to contact Tom Whalley on 020 7643 1516 or Loris Tinacci on 020 7643 1501.

It's all about timing

This year marks the fifth anniversary of the last peak of the West End office rental market, and the significant falls experienced at the end of 2008 into 2009 could leave many properties over-rented in 2012.



In theory, this should mean that all leases granted or which provided for rent reviews in 2007-2008 are unlikely to see increases now or in the near future. However, with the market recovery seen from around 2010 witnessing headline rents on the increase and shorter rent free period allowances that appears not

to be the case universally. Active rent reviews still remain a feature of the West End market. That said, many of these rent reviews are being contested between landlords and tenants, with Arbitrator and Independent Expert references often being pursued to resolve differences.

The office letting market has seen relatively little recent activity and has been generally flat since the summer of last year. Prospects for market rent increases are perceived as being limited in the short term. It remains to be seen whether landlords can secure increases from the lower rental deals that were a feature of 2009 if they become due for review in 2014. However, many leases granted were granted for five years without rent reviews.

Despite the uncertainties in rent review activity, statutory lease renewals remain common place but often with the threat that the tenant may vacate if terms cannot be agreed.

Stephen Lines is happy to discuss rent reviews or lease renewals on 020 7647 8961 or email: s.lines@kinneygreen.com

Kinney Green launch brand new Residential Consultancy

Kinney Green is pleased to announce a new dedicated Residential Consultancy capability: Nick Thornton will head up this exciting new venture focusing on residential consultancy across Central London.



For the last six years Nick, who is a Chartered Surveyor, has been working as a key member for one of our clients, Hollybrook Ltd, a residential developer, focusing predominantly on the Central London market. Nick has gained a deep understanding of the residential development market and has also been instrumental in a number of schemes where commercial buildings have been converted to residential use to maximise value. He has a wealth of experience in all aspects of residential development from initial feasibility studies through to planning and completion of schemes.

Nick's appointment has given Kinney Green the opportunity to expand into this increasingly important market and enable us to offer our existing and new clients, a comprehensive service in respect of residential consultancy throughout Central London.

For further information please contact Nicholas Thornton on 020 7643 1507 or email: n.thornton@kinneygreen.com

Customer service & value in the commercial property industry

Senior partner, Nick Eden, along with former Land Securities CEO, Ian Henderson (now of Capital & Counties), Roger Carey of Brookstow and Liz Peace (Chief Executive of the British Property Federation) have clubbed together to facilitate funding, with the support of Reading University, of a PHD to look into the relationship between customer service and value in the commercial property industry. Francis Salway, the recently retired CEO of Land Securities, has agreed to act as mentor for the PhD student.

A global search has begun to find a PhD student to carry out research that would help the property industry better understand the link between customer service and property performance.

The 3 year project will be funded by the Lord Samuel of Wich Memorial Trust of which Nick Eden is a Trustee in addition to industry contributions from Customer Service specialist RealService and the RealService best practice group. The Trust is an amalgamation of the Otway Cave Charitable Trust (set up by a number of City surveyor stalwarts who qualified under Frank Cave) and a trust set up by Lord Samuel who founded Land Securities and was cousin of Basil and Howard Samuel who founded Great Portland Estates. The Doctorate will be supervised by the School of Real Estate and Planning at Henley Business School, which is part of Reading University.

It is hoped that it will assist in the understanding and improvement of customer services to occupiers through benchmarking and sharing the best practice to better understand the link between improved customer service and performance.

The project should provide hard objective and quantitative evidence and a clear business case for investing in customer service. Treating tenants as valued customers makes good business sense.

Kinney Green achieves carbon neutrality

We are delighted to announce that Kinney Green, working through Carbon Retirement have completely offset their business emissions for 2011 to achieve carbon neutrality.

Kinney Green underwent a full business carbon footprint audit to calculate their annual emissions before offsetting the full amount through retirement of Carbon allowances from the European Union Emissions Trading Scheme. According to Carbon Retirement this move represents a pioneering step amongst property firms in the UK and sets Kinney Green ahead of other firms in terms of environmental sustainability.

Kinney Green is also aware that more and more clients are looking

to reduce their carbon footprint or become completely carbon neutral and many of these companies cannot be seen to use service providers who have not followed suit.

Kinney Green and Carbon Retirement are now looking at further opportunities within the property sector in relation to environmental sustainability and carbon offset but in the meantime the firm is utilizing this initial carbon footprint as a benchmark from which to reduce their own carbon intensity year-on-year through a number of efficiency measures.

For further information please contact Rob Macnab on 020 7269 8804 or r.macnab@kinneygreen.com



Do not pass 'Go'. Do not collect £200



In business there are many things to worry about; although there are few with potential penalties that get such little attention as health and safety.

Those that administer the health and safety laws (or the 'fun police' as they are sometimes known!) apply rules and regulations that businesses and employers must adhere to. As an employer, there are reams of risk assessments and statutory documentation that must be kept up to date; failure to do so can result in fines, jail or worse - putting staff in danger.

So, whilst health and safety is a rather 'dry' subject, it must be given due consideration and at Kinney Green, we are here to help.

As property managers working in conjunction with health and safety consultants, we are able to fulfil an audit of your health and safety documentation, fill in the gaps and manage the process year on year thereafter. Clients are already benefiting from this service and the peace-of-mind created as a result allows businesses to focus on their core business without being caught up in red tape.

For more information contact Stephen Griffiths on 020 7 643 1500 or email: s.griffiths@kinneygreen.com

Lime Street Business Centre

The Lime Street Business Centre, a new joint venture between Beaumont Business Centres and funds run by Grainmarket Asset Management, has taken circa 24,000 sq ft at 34 Lime Street, London, EC3.

The deal is a key strategic acquisition for Beaumont Business Centres continued growth within central London and provides Grainmarket Asset Management an exciting

opportunity as part of their City of London assets. The new business centre, which opened earlier in the year, will provide the highest quality non-branded serviced offices immediately opposite Lloyds of London and Leadenhall Market.

Kim White at and Kinney Green advised Grainmarket Asset Management and is available for comment on 020 7643 1506 or email: k.white@kinneygreen.com

