



Kinney Green
Graduates qualify as
Chartered Surveyors



kinneygreen

greenwire

Providing professional,
commercial and residential
advice to occupiers and
owners across Central London.

Spring 2015
www.kinneygreen.com

“ Kinney Green
Clean Up ”



Kinney Green

Head Office: 27-32 Old Jewry, London EC2R 8DQ 0207 643 1500

West End Office: 25 North Row, London W1K 6DJ 0207 495 1222



Kinney Green wins Platinum



On their first attempt, Kinney Green's Property Management Department have won a Platinum Award in the prestigious City of London Clean City Awards.

The award was made for the department's innovative work on sustainability projects at the prime City office building 5 Fleet Place. The award was presented to Building Manager, Jerry Paddon and Head of Property Management, Stephen Griffiths during an awards ceremony at Mansion House.

Charity relocates after 20 years

Kinney Green's West End Office Agency Department were recently instructed by the charity, Booktrust, to advise them on a suitable strategy to relocate them from their existing headquarters in Wandsworth, where they have resided for more than 20 years, to a larger and more suitable premises.



UK, but more recently through affiliated schemes abroad.

Having established the Trust's specific requirements, Kinney Green undertook an extensive search to identify potentially suitable properties taking into account the client's brief, ever mindful of the fact that the client was a charity and, consequently, budget was of paramount importance. Simultaneously, we advised on surrender negotiations with their existing landlord, also a charity, to ensure as far as possible a seamless relocation.

We are pleased to report that, as a result, they have now successfully surrendered their lease at Book House and are in the process of fitting out approximately 5,500 sq ft at Battersea Studios, W8, a scheme owned by Schroders Property Investment Management, where they have taken a modern, air conditioned floor at a rent under £25.00 per sq ft. ■

For further information please contact Kevin Kemplen on: 0203 691 6062

Booktrust have been promoting books, reading and writing since they were established in 1921, when they were then known as 'The Society of Bookmen'. During this time they have built up a strong reputation as the country's leading charity in promoting a society where nobody misses out on the life-changing benefits that reading can bring. These benefits are not only experienced in the

The Property Management Department are proud to receive this recognition of their specialist expertise in this area and would welcome the chance to discuss with existing and potential clients opportunities to reduce environmental impact, save money, increase tenant satisfaction and raise their own building's profile in the market. ■

For further information please contact Jonathan Burt on: 0207 643 1521

An early present for CERN!

CERN completed their purchase of 10 Dean Farrar Street London SW1 late in the evening of 23rd December 2014.

Kinney Green's Management Department assisted throughout the entire pre-purchase due diligence phase and are now instructed to manage this prime 30,500 sq ft multi-let office investment. CERN beat stiff competition to secure the building situated in the very active Victoria area, close to St James tube station with excellent asset management opportunities. ■

If you would like to benefit from our detailed Partner led due diligence guidance with the acquisition and management of your investments then contact Stephen Griffiths on: 0207 643 1520

No time like the present

One of the most difficult questions we are often asked by clients is, 'How long should we allocate to identify, secure and relocate to new premises?'

This is a little bit like asking how long is a piece of string and clearly the answer will depend on the size of organisation, specific requirements and market conditions, but rarely is the answer three weeks! That is exactly the position our West End Agency Department were faced with when they were tasked with relocating a firm of solicitors with a pending lease expiry that could not be extended.

Having taken the brief they commenced the search and reported to the client, successfully identified suitable

premises in Berkeley Square and following a period of negotiations and completion of legal formalities the client was able to relocate within ten days of receipt of the instruction. Not a record we know, but it just goes to show how quickly relocation can be secured if you have the right team in place. Having said that, this would not be our automatic answer to the question posed above given the option! ■

For further information please contact either Henry Brewster (0203 691 6061) or Kevin Kemplen (0203 691 6062) in our West End Agency Department.



Polar goes to Palace

Polar Capital has acquired approximately 19,000 sq ft of top quality air conditioned offices and will be relocating to new premises on the 4th Floor at 16 Palace Street SW1 later this month.

Uncertainty about its future at 4 Matthew Parker Street and the need to accommodate anticipated future expansion resulted in a search for new premises in the Spring of last year and this accommodation at Palace Street was identified as an attractive off market opportunity.

The transaction involved the surrender of an existing lease held by D P World to the landlord, Land Securities, and negotiating the terms of a new lease to Polar Capital

including the receipt of a generous capital contribution and extended rent free period to cover stripping out the previous tenants works and carrying out a full Category A fit out in parallel with its own occupational works.

The existing leases at Matthew Parker Street were extended to accommodate the completion of the works at Palace Street and a beneficial fixed dilapidations payment negotiated with the landlord Aviva.

Polar Capital was advised throughout by Kinney Green Consultant Chris Jones who has provided premises advice to Polar since the acquisition of those premises back in 2005. In a further example of the comprehensive service



available to clients, Kinney Green Rating Department has also reached a landmark agreement with the Valuation Office to substantially reduce the Rateable Value at 4 Matthew Parker Street, triggering a rates payable saving of £272,000. ■

For further information please contact Chris Jones on: 0207 643 1504

Kinney Green achieve sale at 3.9% initial yield

Kinney Green on behalf Equity Partnerships (Osprey) Ltd have sold the freehold of 10 Gough Square, EC4 at £5,500,000, a 3.9% net initial yield, to Gladius Holdings Ltd.



The sale was secured following an extensive marketing campaign and 3 rounds of bids, as a result of the considerable interest in the building.

The building was multi-let to a range of tenants including BUPA, Servnet Limited and Dewar Hogan. All leases had either a break or expiry in June 2016.

Kinney Green were also involved in letting the building prior to the sale. ■

For further information on this or other investment opportunities please contact Rob Macnab on: 0207 643 1532

The measurement of office buildings is changing

The RICS Code of Measuring Practice (currently in its sixth edition) used by all practicing RICS Members when calculating the Net Internal Area (NIA) of office buildings in the UK is changing to bring RICS best practice in to line with new International Property Measurement Standards (IPMS).

IPMS are internationally agreed standards for measuring office property and ensure global consistency and transparency in the way information is collected and used. A new RICS professional statement will replace the existing office element of the current Code of Measuring Practice and it is envisaged this new RICS professional statement will become mandatory within the next six months.

The international standard for measurement of office buildings will be followed by similar valuation standards for residential, industrial, retail property and land. ■

If you would like further information please contact Chris Jakes on: 0207 643 1526

Kinney Green pre let building on a 45 year lease and sell it at over 10% office value

Kinney Green, on behalf of PACE Trustees, have successfully let and then sold the investment of Temple Bar House, 23 - 28 Fleet Street, EC4.

Kinney Green were instructed PACE Trustees, originally managed by DTZ IM now La Salle Investment Management, to dispose of the entire office element of Temple Bar House. Due to the condition of the premises and the disjointed nature of the space our client's original instruction was to pre let the whole on the longest term possible, which would then define the specification of the refurbishment required.

Kinney Green secured a pre let to Z Hotels for 45 years to convert the building into a hotel and negotiated a deal

whereby our client was not required to carry out any works to the building.

Kinney Green then entered into discussions with the Freeholder to widen the alienation provisions to allow the change of use to a hotel. These negotiations resulted in selling the investment to the Freeholder, Trustee of the Barts and The London Charity, for £9,250,000, over 10% above the office value of the building. ■

For further information on this or other investment opportunities please contact Rob Macnab on: 0207 643 1532

2017 Rating Revaluation: Sharp rise in property costs for London office occupiers predicted.

The Government's recent announcement postponing the 2015 business rates revaluation until 2017 is likely to significantly increase property costs for London office occupiers.

The business rates revaluation usually takes place every five years and reflects changes in the property market. The most recent revaluation in England and Wales was 1st April 2010 and was based upon pre-recession 2008 data when

London occupiers were paying top of the market rents. The new 2017 revaluation will use 2015 rental values, another period when rental values are increasing.

The sharp increase in rental values experienced in the City, Midtown and West End at present is likely to result in subsequent uplifts in rateable values from April 2017 and we would recommend occupiers prepare and plan accordingly for this. Kinney Green are able to offer a service encapsulating all

aspects of the business rate process, including:

- assess the merits of appealing a property's assessment
- lodging appeals to seek reductions
- checking rate demands and providing future budgets
- completion of 'Forms of Return'
- providing advice on ways of reducing charges for wholly or partially unoccupied premises, building works or disturbance ■

If you require further information please contact Chris Jakes on 0207 643 1526

Kinney Green Graduates qualify as Chartered Surveyors

Kinney Green are pleased to report that James Wall and Henry Brewster have passed the Assessment of Professional Competence and are now qualified as Members of the Royal Institution of Chartered Surveyors (MRICS).

A 100% success rate for our graduates again this year.



Henry Brewster

James Wall

James works in our Midtown Agency Department and Henry in our West End Agency Department. Both are closely involved in office acquisition and disposals giving strategic advice to both landlord and tenant clients.

In achieving this professional qualification both James and Henry are now able to use the designation MRICS, an internationally recognised and respected mark of excellence and integrity, having demonstrated that they have the skills and experience to meet the high level of standard expected by the RICS. ■

Congratulations to **Henry and James!**

New addition to the Kinney Green team

Chris Jakes has joined Kinney Green to further develop our strong Professional services offer.

Chris has spent the last 3 years at CBRE where he was involved in a broad range of projects, which included most notably the Thames Tideway Tunnel, Crossrail, and High Speed 2.

Prior to CBRE, Chris spent 6 years in a General Practice role advising on all aspects of commercial property, which included rent review, lease renewal, business rate and valuation work as well as more niche areas of practice such as telecommunication and wayleaves agreements.



Chris Jakes

Recently Chris has completed his RICS APC Assessor training and will now sit on the panel which assesses candidates wishing to become Chartered Surveyors. This experience should provide invaluable assistance to Kinney Green's existing graduates in their own APC training. Chris is also an RICS Registered Valuer. ■

We are delighted to welcome **Chris** to the team.

Refresh!

We are pleased to announce that our City and Midtown offices have now merged and will be operating out of our Head Office.

As part of the amalgamation we took the opportunity to undertake a comprehensive refurbishment of the office, which now provides not only a bright and vibrant open plan office environment but also a newly created spacious breakout area and meeting room suite.

The breakout area in particular is proving very popular with the firm for breakfast, lunch and informal internal meetings.

In addition, the proximity of the Agency Departments is already bearing fruit with new clients being won in the City and Midtown sub markets where we are finding locational boundaries becoming increasingly blurred as a lack of stock has led to tenants now focusing on suitable availability rather than strict geographical areas. ■

If you are in the neighbourhood please do pop in for a cup of coffee and a catch up and we look forward to seeing you soon!

