

6th April 2022

Chris Bicknell Esq.
Bicknell Estates Limited

By email to : chris@bicknell-commercial.co.uk

Dear Chris,

Re : Unit 4 St Saviours Wharf, 23 Mill Street, London SE1 2BE

INTRODUCTION

As requested, please see below our marketing report in respect of the office at 4 St Saviours Wharf, 23 Mill Street.

FIELD & SONS EXPERIENCE

Field & Sons were originally established as agents, surveyors and valuers in 1804. The current practice is owned and ran by myself and my fellow director, who between us have a combined 38 years experience working from our office at 54 Borough High Street.

We deal with the full range of agency and landlord and tenant services for the entire cross section of commercial property including offices, retail and industrial as well as development and investment opportunities.

Geographically we predominantly cover the entire Borough of Southwark, with a particular focus on office lettings in the SE1 area. In the past 3 years, we have completed over 60 office lettings in the SE1 locality.

INSTRUCTIONS

We were originally instructed to market 4 St Saviours Wharf by yourselves in late January 2021.

The property is advertised as 'Self-Contained Dockside Office 'For Sale or To Let' of 1,514 sq ft.

The quoting sale price is at £725 per sq ft and the quoting rent equates to £35 per sq f.

It is our view that the above are reasonable quoting levels for this style and specification of office accommodation in the locality and at all times we highlighted to any interested parties that offers would be considered.

A copy of the particulars for the office is attached to this letter.

MARKETING ACTIVITIES

The property was and continues to be marketed as follows :

1. Entries onto the commercial parts of the Zoopla and Primelocation portals.
2. Upload onto our website.
3. In addition, although we do not have subscription with this, it is also on the Realla portal, as they sweep up and display properties from agent's websites.
4. Listed as available on the commercial property industry focused CoStar database.
5. Upload and regular circulation on the Agents Society website to target acquisition agents with retained client requirements.

Agency boards are not permitted at St Saviours Wharf.

At all times during our instruction the offices are fully marketed as available For Sale or To Let, with details being sent to all parties contacting us and for whom the premises might have been suitable accommodation.

In addition to our own marketing, Kalmars Commercial were also instructed on a multi-agency arrangement to market the offices on a similar basis to the above.

INTEREST

Although we have not kept a formal log of interest and viewings, we would estimate that during the over 14 month period of our marketing, somewhere in the region of 30 parties enquired about 4 St Saviours Wharf but we have only undertaken four viewings.

There have been no serious interests or offers received for the unit.

FIELD & SONS

COMMERCIAL

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SUMMARY

The location on Mill Street now seems to be unattractive to potential offices occupiers as illustrated by a search on the CoStar agency database which shows a total of 14 offices currently available, ranging in size from 730 sq ft to 1,823 sq ft, most of which have been marketed for long periods of time.

Also, the general market conditions over the past two years have been very difficult due to the economic and political uncertainties surrounding Covid and Brexit etc. This has resulted in many companies taking a very cautious approach to office relocation and on the letting side in particular there is now a large level of competition from the co-work/serviced sector, with a significant number of such centres having opened in the SE1 area over the past few years. Smaller companies are becoming increasingly reluctant to commit to conventional occupational leases of conventional type space. This has resulted in smaller offices in the SE1 area now showing high vacancy rates and increasing periods of being on the market.

Yours sincerely

Nigel Gouldsmith

Nigel Gouldsmith
Director
Field & Sons Commercial

COMMERCIAL PROPERTY CONSULTANTS AND AGENTS

Field & Sons Commercial is a licenced trading name of Gouldsmith Locke Limited
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SELF-CONTAINED DOCKSIDE OFFICE FOR SALE OR TO LET



4 ST SAVIOURS WHARF 23 MILL STREET, LONDON SE1 2BE APPROX. 1,514 SQ FT (140.6 SQ M)

LOCATION

St Saviours Wharf is located on the western side of Mill Street, north of the junction with Jamaica Road.

The newly redeveloped London Bridge station, Bermondsey Underground (Jubilee line) and Tower Bridge are all within walking distance and the neighbouring Shad Thames area provides a vibrant mix of high quality residential and office accommodation, together with a variety of restaurant, bar and retail outlets.

Between the premises and London Bridge is the 'morelondon' campus whose occupiers include : Ernst & Young, Norton Rose, PWC and the Greater London Authority.

DESCRIPTION

The available accommodation comprises a self-contained ground floor office unit within this mixed commercial and residential dockside attractive former warehouse building.

Arranged as a main open plan space plus glass partitioned meeting room, partially partitioned kitchen and two w.c.s. Retained period features and windows on two sides.

Access is via the security gated communal entrance from Mill Street or from the concierge lobby for the building. The doorway to the unit itself is then off a small central courtyard. In addition, St Saviours Wharf can also be accessed from the walkway running along St Saviours Dock to the pedestrian suspension bridge linking Mill Street to Butlers Wharf/Shad Thames and there is a door onto to this in the unit.

4 ST SAVIOURS WHARF, MILL STREET SE1

ACCOMODATION

The floor area is approx. 1,514 sq ft (140.6 sq m)

AMENITIES

- Floor boxes & perimeter trunking
- Recessed spot lighting
- Electric heating
- Glazed meeting room
- Fully equipped kitchen
- Exposed brickwork and iron columns
- Natural light on two sides
- Building concierge

PROPOSAL

The unit is offered for sale by way of the existing long leasehold with approx. 93 years unexpired. **Offers are sought in the region of £1,097,650.**

OR

To let by way of a new commercial lease on terms by arrangement. **Rent £52,990 per annum, exclusive of all outgoings.**

VAT is applicable to both the price and rent.

BUSINESS RATES

£17,839 payable 2021/22 (the current Rateable Value being £35,750).

SERVICE CHARGE

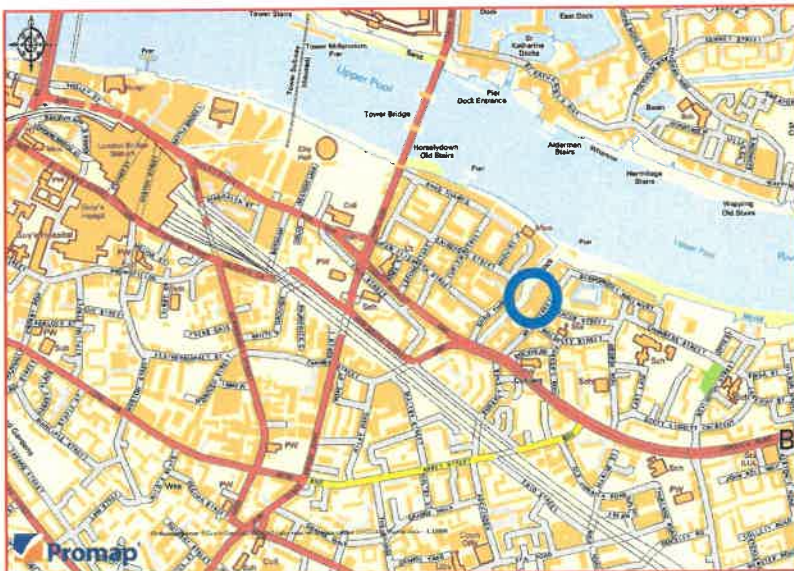
To be advised.

ENERGY PERFORMANCE

EPC Asset Rating = 84 (Band D).



ST SAVIOURS WHARF – LOCATION PLAN



FURTHER DETAILS

For further details please contact
Field & Sons :

Ben Locke or Nigel Gouldsmith
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www.fieldandsons.biz



Important Notice

Field & Sons for themselves and for their clients of this property whose agents they are give notice that: 1) These particulars are set out as a general outline only for the guidance of intending purchasers/tenants and do not constitute part of any offer or contract. 2) All descriptions, dimensions, references to conditions and necessary permissions for use and occupation and other details are given without responsibility and any intending purchaser or tenant should not rely on them as statements or representations of fact but must satisfy themselves by inspection or otherwise as to the correctness of each of them. 3) No person in the employment of the Field & Sons has any authority to make or give any representation or warranty whatsoever in relation to this property.