

# Lambert Smith Hampton

## Annual Review 2014

SEVERN TRENT  
HENDERSON  
IVG UK LTD

KIER  
LLOYDS

AQUALUX PRODUCTS  
LEGAL AND GENERAL  
EAST COAST MAINLINE



MAPELEY  
BERKELEY GROUP

HOMES & COMMUNITIES AGENCY  
LASALLE INVESTMENT MANAGEMENT  
ROCKSPRING PROPERTY INVESTMENT MANAGERS  
DEPARTMENT FOR TRANSPORT/BRRB

CERBERUS CAPITAL MANAGEMENT  
INSPIRED DEVELOPMENTS  
ESSEX COUNTY COUNCIL  
HERTS COUNTY COUNCIL

HENDERSON GLOBAL INVESTORS  
MERCER REAL ESTATE PARTNERS  
LONDON BOROUGH OF LAMBETH  
NATIONWIDE BUILDING SOCIETY  
ABERDEEN ASSET MANAGEMENT

BT  
RBS  
KFC  
BBC  
AXA  
WWF  
HSBC  
SYNTE  
TESCO  
WYCA  
ATKINS  
BOOTS  
DNATA  
GAZELEY  
REDROW  
BABCOCK  
BARCLAYS  
IVG UK LTD  
KIER GROUP  
URBAN SPLASH

ROYAL BOROUGH OF KENSINGTON

SAINT-GOBAIN GROUP  
VIRGIN ATLANTIC  
HARWORTH ESTATES  
HERMES PARCELNET

NATIONAL EXPRESS  
MELFORD CAPITAL  
TELEREAL TRILLIUM

LONDON LEGACY DEVELOPMENT CORPORATION  
LONDON BOROUGH OF HAMMERSMITH & FULHAM

AND CHELSEA

WEST REGISTER  
FRP ADVISORY

FRIARS HOUSE INVESTMENTS  
MEDICAL PROTECTION SOCIETY

BANK OF IRELAND  
PALMER CAPITAL  
WEST REGISTER



HELICAL BAR  
TRIPADVISOR  
YUM! BRANDS



## Welcome

2013 was a strong year for the commercial property market, with investment volumes reaching levels not seen since before the global financial crisis and take-up bouncing back across the asset classes.

Profitable opportunities are available to anyone who knows where to look and is able to react quickly. That's why our clients continue to rely on us to guide them through this fast-moving market.

The results speak for themselves. We're proud of the work that we do for our clients and this document highlights how they benefit from our strategic advice, clever thinking and seamless execution.

2013 was also a landmark year for Lambert Smith Hampton as we became the commercial property arm of Countrywide plc.

As part of the UK's largest integrated property services group, we're the adviser you come to for finding smart ways to add value to your property. Our advice has unlocked value, delivered cost savings and helped our clients to achieve more from their property.

We offer a complete service for property development – covering residential, commercial and mixed use – and provide market leading advice at every stage of the development lifecycle, from land search and planning advice to asset and estate management.

We're excited about the future. Expect big things from us over the coming months and years as we continue to innovate and invest. Expect to achieve more.

**Ezra Nahome, CEO**



# Lambert Smith Hampton

Click the red text to find out more about us and how we help our clients

## About us

[OUR APPROACH: ACHIEVE MORE](#) [LSH IN NUMBERS](#) [OUR RESEARCH](#) [CORPORATE RESPONSIBILITY](#) [FRESH THINKING](#) [CONTACT US](#)

## Our projects

SEVERN TRENT  
HENDERSON  
IVG UK LTD



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ROYAL BOROUGH OF KENSINGTON AND CHELSEA  
BT  
RBS  
KFC  
BBC  
AXA  
WWF  
HSBC  
SYNTE  
TESCO  
WYCA  
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TRIPADVISOR  
YUM! BRANDS

## Achieve more

Simply putting up a 'for sale' sign or giving formulaic advice doesn't get results.

Success demands a strategic approach that is tailored to a client's specific needs. It requires creating something of value.

It's a simple concept, but the reality is far from straightforward. It requires a thorough understanding of the market, the creativity to develop innovative solutions and a drive to leave no stone unturned in the pursuit of the right answer.

This is why we are reinventing the way that commercial property consultancies give strategic advice. We are at our best when we act like the banker, the property adviser and the corporate financier rolled into one.

How can we tackle the underlying issues? What type of financing is optimal? How do we minimise risk?

This approach helps our clients to achieve more.

For us, these are more than just words. They're an integral part of what we do.

It explains why some of the biggest names in UK commercial property repeatedly turn to us. Take Cerbus Capital Management – one of the world's largest hedge funds and a long-established client...

### Project Thames

Cerberus Capital Management's £375m acquisition of the Lloyds Banking Group's Project Thames portfolio provided the private equity firm with its first major UK portfolio of non-performing loans. As Cerberus' strategic property adviser in the UK, we helped drive the deal from start to finish.

The Project Thames portfolio was diverse and complex, consisting of 167 assets located throughout the UK across a vast array of different asset classes.

Non-performing loan deals of this size are still relatively new to the sector, so we pioneered our own approach. We conducted a detailed review of each property and its local market context to assess the value of each asset now and in the future, taking advantage of our knowledge of up-and-coming lease events and tenants' intentions. The analysis put Cerberus in a strong position, enabling it to rapidly gain an understanding of the risk and value options on the key assets.

The clever thinking extended to the financing, which involved acquiring the portfolio through a special purpose vehicle that issued notes that were subsequently purchased by a leading investment bank. All of this was achieved in an incredibly tight time frame – the deal took six weeks to complete from start to finish.

Progress since completion has been equally rapid and we're now working with Cerberus to develop plans for holding and managing the key assets.





# We are Lambert Smith Hampton

**£5bn**  
of property advised  
on each year in the  
UK and Ireland

**7m sq ft**  
of office space let, sold or  
acquired last year

**20m sq ft**  
of industrial space let, sold  
or acquired last year

**33%**  
of all Premier League  
and Football League  
clubs advised

**60%**  
of FTSE 100  
companies advised in the  
past five years

**250**  
public sector clients  
across the UK

**£250m**  
of construction projects  
advised on annually

**£275m**  
of savings in business  
rates to date through  
appeals on the  
2010 rating list

**1,000**  
railway stations under  
our management





# Sharing our insight

Our research, reports and briefings ensure that you are as well informed as you can be when making decisions about your commercial property interests. We produce a wide range of insights that get to the heart of the main issues affecting the sector, including:

**UK Investment Transactions (UKIT)** – the most thorough quarterly overview of the UK commercial property investment market. [Find out more](#)

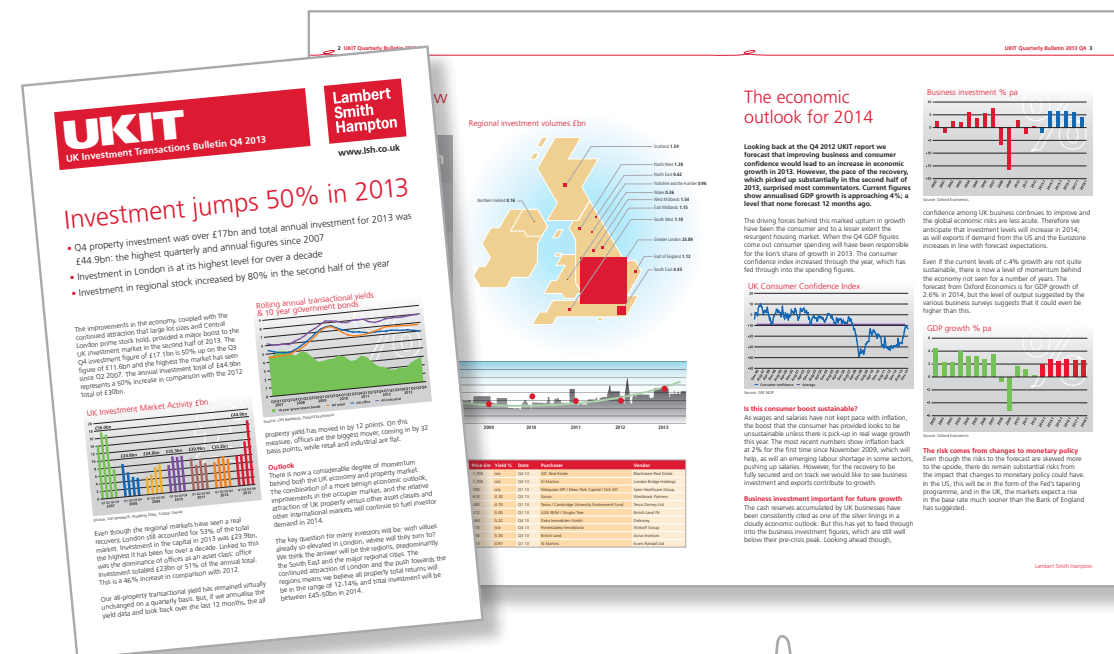
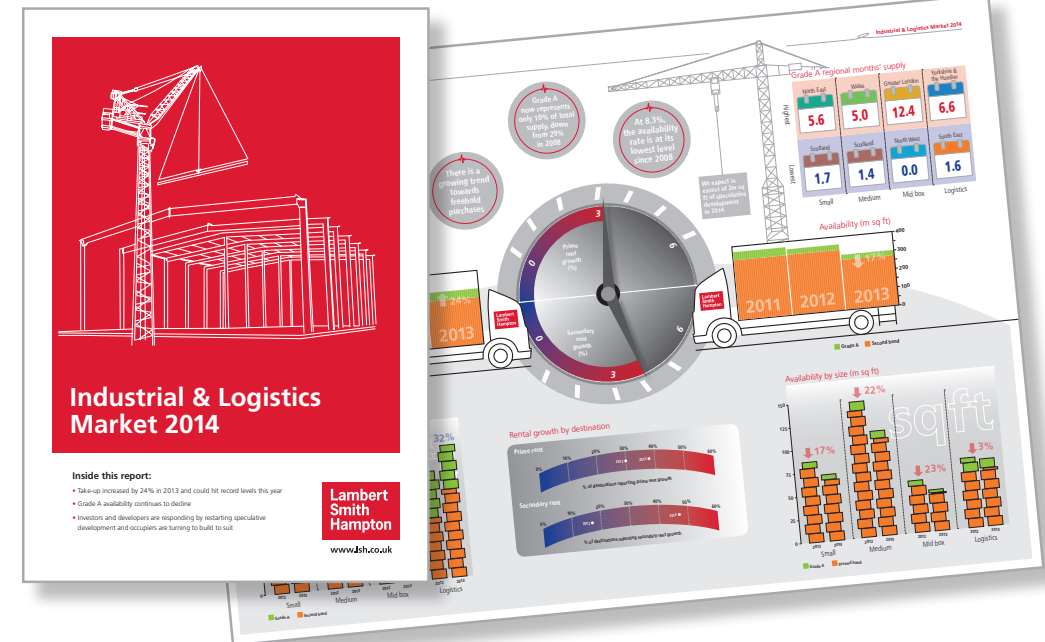
**Office Market Report** – the definitive analysis of all of the main issues affecting the office market across the UK. [Find out more](#)

**Industrial and Logistics Market Report** – the only report to cover the whole industrial and logistics market on a national basis, from 5,000 sq ft units to distribution warehouses. [Find out more](#)

**UK Vitality Index** – a ‘health check’ on every large town and city outside London using a wide variety of data to produce the most rounded view possible. [Find out more](#)

**Thematic reports** – over the past 12 months, we have helped our clients to understand the implications of some of the UK’s most significant infrastructure developments, such as the proposed High Speed 2 rail project and the options for airport expansion.

**Business Forum** – over 250 property professionals joined us on our 2014 Ski Challenge in Courmayeur, Italy. We brought together leaders from across the industry to discuss key issues affecting the market with guest speakers such as David Camp, Chief Executive of Stanhope plc, and Martin Moore, Senior Advisor at Kohlberg Kravis Roberts Real Estate.



## Safeguarding our futures

It's not just about what we do, it's about how we do it too. Our corporate responsibility goals run across all areas of our business: how we deliver services to clients, the local communities we work in and the environment.

**With our clients** – our commitment and expertise underpins the service we offer our clients. We provide health and safety and sustainability advice to a range of our public and private sector clients, helping to ensure that their property assets work effectively, efficiently and safely.

**For our business** – we embrace ongoing positive change in the way we run our business and have corporate initiatives that are setting the standard for driving sustainability within our operations. We continue to meet our targets for reducing carbon emissions – over the last four years we have reduced our per capita CO2 emissions business travel by 35% – and have maintained our ISO 14001 accreditation since 2010.



**In the community** – we encourage our people to support local communities at an individual, office, regional and national level.

### LandAid™

We are Foundation Partners of the industry charity LandAid – transforming the lives of the young and disadvantaged.



We work in partnership with the Chartered Surveyors Training Trust – which supports young people to become qualified surveyors regardless of their academic, social or financial circumstances.



We strengthened our ties with the Reading Real Estate Foundation by supporting its Pathways to Property initiative, which aims to widen diversity within the industry.

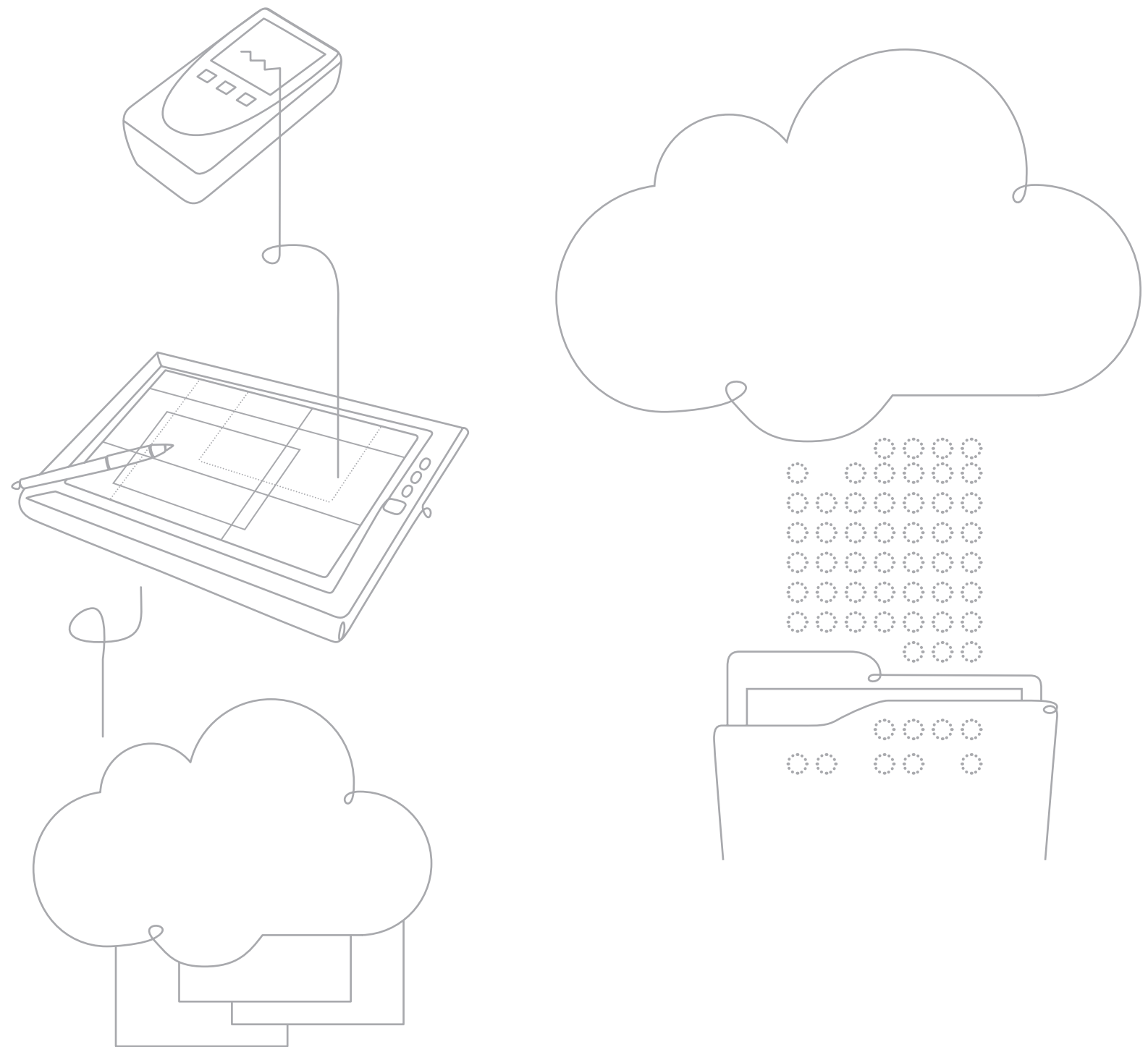
## Fresh thinking

Innovation helps us to achieve more for our clients. But we don't focus on innovation for innovation's sake – it's about improving the service we provide to clients; new ideas to help our clients to achieve more.

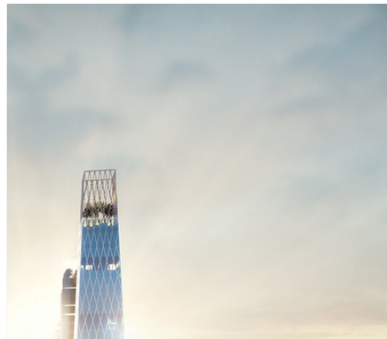
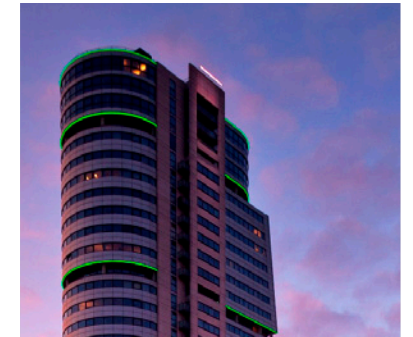
Our new Intelligent Reporting tablet-based app is a good example of this.

Intelligent Reporting makes valuations better. It enables our valuation team to measure properties with laser accuracy and then create customised reports. Floorplans and area schedules are generated on site and are presented using bespoke templates customised to each client's specific requirements. The benefits are clear: clients have instant access to accurate, reliable and relevant information and the answers to their questions at their fingertips.

And the environment gains too, as the data can be stored and presented entirely electronically.









# Trusted by leading high street brands

## Client: Nationwide Building Society

With a portfolio comprising around 900 properties across the country – including offices, retail outlets, processing centres and ATMs – valued at more than £300m, Nationwide Building Society has some of the most complex strategic estates management requirements of any leading high street brand.

We provide Nationwide with more than a comprehensive estates management service – we are working in partnership to simplify Nationwide's life, help improve the experience that it offers to customers and create a great place to work.

We are developing and implementing a long term property strategy to meet these objectives, with one of our top estates strategy experts seconded full time and a multi-disciplinary team of individuals across our network on standby to offer strategic advice and manage activity.

The results speak for themselves. Voids related to surplus space have fallen by 25% to below average levels and we are on track to exceed cost saving targets that run into the millions. We have advised on £13.5m of disposals and supported Nationwide in the management of its remote ATM strategy. We are also currently mid way through a branch relocation programme that is already helping the business to better meet customer needs.



To date, we have exceeded cost savings targets by

**40%**





# Driving the country's largest logistics deals

## Clients: Gazeley and Hermes UK

We are the name behind many of the largest industrial and logistics deals - in the past 12 months, we have let, sold or acquired around 20m sq ft of space on behalf of clients.

### Blue Planet

We secured the letting of a 383,000 sq ft high-specification logistics warehouse development at Blue Planet, Stoke-on-Trent, to JCB on behalf of leading industrial developer Gazeley.

Drawing on our extensive sector insight, market knowledge and network of contacts, we provided the strategic advice that enabled Gazeley to secure a blue-chip tenant for the speculatively developed building.

Working closely with potential occupiers, we highlighted the building's unique sustainable proposition as the world's first BREEAM 'Outstanding' logistics building alongside the advantages of its specification and flexibility.

### Hermes UK

How should logistics providers react to the continued growth and development of internet retailing? We helped Hermes UK to adopt a new 'hub and spoke' operating model by securing over 750,000 sq ft of new space at several locations throughout the country during 2013.

We advised Hermes UK on the acquisition of a build to suit development of 153,000 sq ft for a new distribution hub at Omega Warrington. Our Capital Markets team then stepped in and introduced an investor to enable the deal to complete – one of many examples of how our joined up approach solves our clients' complex problems.

Our work has helped provide Hermes UK with a significant competitive advantage by reducing transportation costs, improving environmental performance and doubling its capacity to meet increasing levels of customer demand.



We let, sell or  
acquired over  
**20m sq ft**  
of industrial space  
in 2013





# Market insight gives our clients first mover advantage

## Clients: Helical Bar and Mercer Real Estate Partners

A fast-moving market offers profitable opportunities to those who are able to react quickly, which is why our clients continue to rely on us to help them to maximise their returns.

### Helical Bar

We successfully advised Helical Bar plc on its £48.6m acquisition of the Quartz portfolio, comprising 10 properties across the UK.

With our investment contacts and detailed understanding of the commercial property market across all sectors and UK regions, it's hardly surprising that Helical Bar utilised our team to provide trusted due diligence on a diverse, nationwide, mixed use portfolio. The combination of our specialist capital markets knowledge and building consultancy expertise enabled us to quickly complete the deal in what became an increasingly competitive marketplace.

### Mercer Real Estate Partners

In London, we advised Mercer Real Estate Partners on the purchase of Mitre House, EC1. At £64m, the deal was one of Mercer's largest transactions and helped establish the firm's reputation as a major force in the UK market.

We provided Mercer with a significant advantage in another highly competitive bid situation. About a year before the deal was signed, we recognised that loans against the building were close to maturity and monitored plans to bring the asset to market, giving Mercer a considerable head start when the sale process eventually began.

Drawing on our office agency expertise, we then helped Mercer to make the most of the asset by creating a business plan for the building's future.



The Quartz portfolio  
comprised 10  
properties valued at  
**£48.6m**





# The Olympic legacy and a new approach to housing delivery

**Clients: London Legacy Development Corporation and London Borough of Hammersmith & Fulham**

We work with over 250 public sector bodies and local authorities, including 18 London boroughs. This specialist experience provides us with the insight to successfully tackle some of the most complex real estate challenges currently facing the public sector.

Here are two examples.

## **London Legacy Development Corporation**

A fundamental element of the Olympic legacy, Hackney Wick is undergoing transformation as part of a major initiative to link Queen Elizabeth Olympic Park with the surrounding community.

As the London Legacy Development Corporation's lead adviser, the strategic support that our multi-disciplinary team provides guides the client on all aspects of this complex, regeneration project. We are currently assessing the viability of the scheme masterplan and working on the delivery structure with local landowners and other stakeholders.

## **London Borough of Hammersmith & Fulham**

Elsewhere in the capital, we are working with the London Borough of Hammersmith & Fulham to help bring forward a pioneering public-private housing joint venture. The partnership will see 250 homes created on two sites in the first wave of development.

With no previous examples to draw upon, we are leading the way with a truly innovative approach to delivering the Borough's housing needs.

As the project's sole strategic property adviser, we provide an integrated service covering development guidance, valuation and development agreement evaluation. Our work is helping the Borough to ensure it secures the best commercial terms within a transparent and accountable process.





# Creating communities at a regional landmark

## Client: Urban Splash

Our appointment to manage the prestigious Royal William Yard mixed-use development in Plymouth marks the first time that landlord Urban Splash has entrusted an external property adviser provider to manage the estate and its numerous commercial buildings.

Drawing on our national expertise and local market knowledge, we are formulating a management strategy to help Urban Splash achieve its vision for the scheme.

We are working with key stakeholders such as Plymouth City Council to nurture a sense of community within the site and link it more closely to the wider area to drive footfall and maintain the profile of the development.

It is this holistic approach and creative thinking that sets us apart as the right partner to ensure that this landmark reaches its full potential.

We have a long-standing relationship with Urban Splash at Royal William Yard – evidence of our commitment to helping clients to achieve more with their assets and a reflection of the value provided by our integrated approach. We secured a number of significant retail occupiers when the scheme was launched, and have provided building consultancy and valuation expertise within the estate since the regeneration started almost a decade ago.



**We are nurturing a sense of community at the site and linking it more closely to the surrounding area**





# Multi-disciplinary expertise on tap

## Client: Severn Trent Water Plc

With our national office network and multi-disciplinary expertise, we take care of Severn Trent Water's property requirements across its portfolio of some 7,000 operational assets across. We provide a joined-up service encompassing property management, lease advisory, agency, building consultancy, valuation, rating negotiations, planning and development support, and capital markets advice.

The benefits of this approach are clear.

Through proactive asset management, we secured a 25% increase in rent roll on Severn Trent's tenanted portfolio inside three years.

At the same time, we reduced the amount of rent that the company pays on leasehold properties by 27% and have helped to secure £15.4m of business rate refunds since 2005.

At a strategic level, our advice and practical support has enabled Severn Trent to begin transforming its portfolio. We acquired new office space in London, which helped the client to establish a presence in the capital, and a new call centre in Derby as part of the company's workplace improvement programme.

We also identified a pipeline of over 200 potential disposal sites and have begun the process of divesting non-core assets such as an obsolete office building in Birmingham city centre and 170 houses, thereby de-risking Severn Trent from the liabilities of being a residential landlord. The sales have secured proceeds of over £17m to date.



We reduced the amount of rent that Severn Trent pays on leasehold properties by

# 25%





# Stellar returns delivered ahead of schedule

## Client: East Coast Mainline

We help East Coast Mainline Ltd to maximise the returns on a mixed portfolio of properties across its flagship intercity route between London Kings Cross and Scotland.

We will increase commercial income by 50% by the end of the year and are also supporting East Coast Mainline's investment programme to improve rental performance at some of its major stations.

## Wakefield Westgate

At Wakefield Westgate, we provided strategic advice on the retail offer at a new £8m station building. With our specialist understanding of the transport sector, we designed the retail element to work around the station's complex operational needs, developing and delivering a tenant mix and marketing strategy based on our knowledge of the local area and the rail network. We also project managed the fit out and are responsible for the ongoing tenant liaison.

Our work secured tenants such as Greggs, Subway, Costa Coffee and WHSmith for the new retail units and doubled the station's rent roll.

## Newcastle Central

As part of a £12m redevelopment programme at Newcastle Central, we transformed the station's retail and leisure offer, prompting a reconfiguration to free up valuable retail space that led to the creation of 14 new retail units and a corresponding increase in income.

We advised on the design and specification of the new units, secured vacant possession of the existing space and agreed pre-lets with new tenants – including Boots and Paperchase (both a first for an East Coast station), Costa Coffee and a bar with its own roof top terrace and in-house brewery.



We are on track to  
increase commercial  
income by  
**50%**





# Saving millions for BT

## Client: BT Group

We helped British Telecommunications to negotiate a dilapidations settlement at its 150,000 sq ft city centre premises in 5 Brindleyplace, Birmingham.

Dilapidation claims cost businesses millions of pounds a year and consume vast amounts of staff time. They typically occur when a landlord believes an organisation is in breach of its obligations set out in the lease to repair, redecorate or reinstate the property.

Our dilapidations experts are market leaders in their field, dealing with over 1,900 cases each year, and have an enviable track record of managing their clients' property risks and reducing their liabilities.

BT is one of many blue chip businesses that has benefited from our advice, having asked us to evaluate a multi-million pound dilapidations claim.

Drawing on our building consultancy expertise and our insight into the local office agency market, we prepared a comprehensive and accurate assessment of the dilapidations.

We then worked with BT's legal advisers to successfully negotiate a settlement which saved the client 60% against the landlord's original claim.



We reduced BT's  
dilapidations claim by

**60%**





# The first destination for global businesses

## Clients: TripAdvisor, KFC and WWF

We know the UK better than anyone. That's why some of the world's largest organisations talk to us about their UK commercial property requirements.

### TripAdvisor

TripAdvisor approached us to advise on the acquisition of new office space in Oxfordshire.

It had already found a refurbishment solution itself but we realised that it would not meet the company's expectations or long term growth requirements. We secured two deals at Oxford Science Park, one of which was the city's largest office letting of 2013, providing space that is better suited to TripAdvisor's needs and negotiating terms that resulted in a lower rent and a substantial capital contribution. Over the course of the two leases, the like-for-like savings against TripAdvisor's original solution are estimated to be around 64%.

We also managed the fit out on both properties following completion of the transactions.

### KFC

We also found a new HQ in Surrey for long-standing client Kentucky Fried Chicken GB Ltd – the UK arm of Yum! Brands, one of the world's largest global fast food chains - and negotiated a 10-year lease on attractive commercial terms that delivered substantial cost savings.

### WWF

International conservation organisation WWF moved into its new purpose built UK home after we helped it to negotiate the lease of a 1.6 acre site from Woking Borough Council. In an innovative transformation, the existing public car park was recreated below the building and handed back to the Council on completion of the scheme.



We work with some of the world's largest organisations



# A joined up solution to a complex portfolio sale

## Client: FRP Advisory

The sale of the former Wichford Government Income Portfolio – also known as Project Neo – was one of the most complex commercial property transactions of the past 12 months.

Our Capital Markets team was entrusted by receiver FRP Advisory to manage the sale process and maximise the return to creditors.

The Wichford portfolio comprised 38 office properties, the majority of which were secondary assets let to government tenants located across the UK.

We employed our national network of surveyors to conduct detailed due diligence across the portfolio, using our specialist knowledge of the local property markets to provide timely valuations for all of the individual assets to identify the immediate short term upside. Meanwhile we also prepared pre-sale building surveys to support buyer decision making.

We then developed a sale strategy that involved disposing of four of the assets individually and combining the remainder into a single portfolio, leveraging our network of contacts to target an international audience.

Our approach helped to secure a better than expected return for the client. We sold the four individual assets for over £25m in total and the rest of the portfolio received was sold for 16% more than the £102m asking price.

Many of the bidders were new entrants to the UK market, reflecting both the extensive reach of our marketing campaign and the trust that was placed in the due diligence that we conducted.





# A new building for a building materials specialist

## Client: Friars House Investments and Saint-Gobain Group

We secured a flagship tenant and delivered a multi-million pound refurbishment at Parkhouse Industrial Estate near Newcastle-under-Lyme for Friars House Investments.

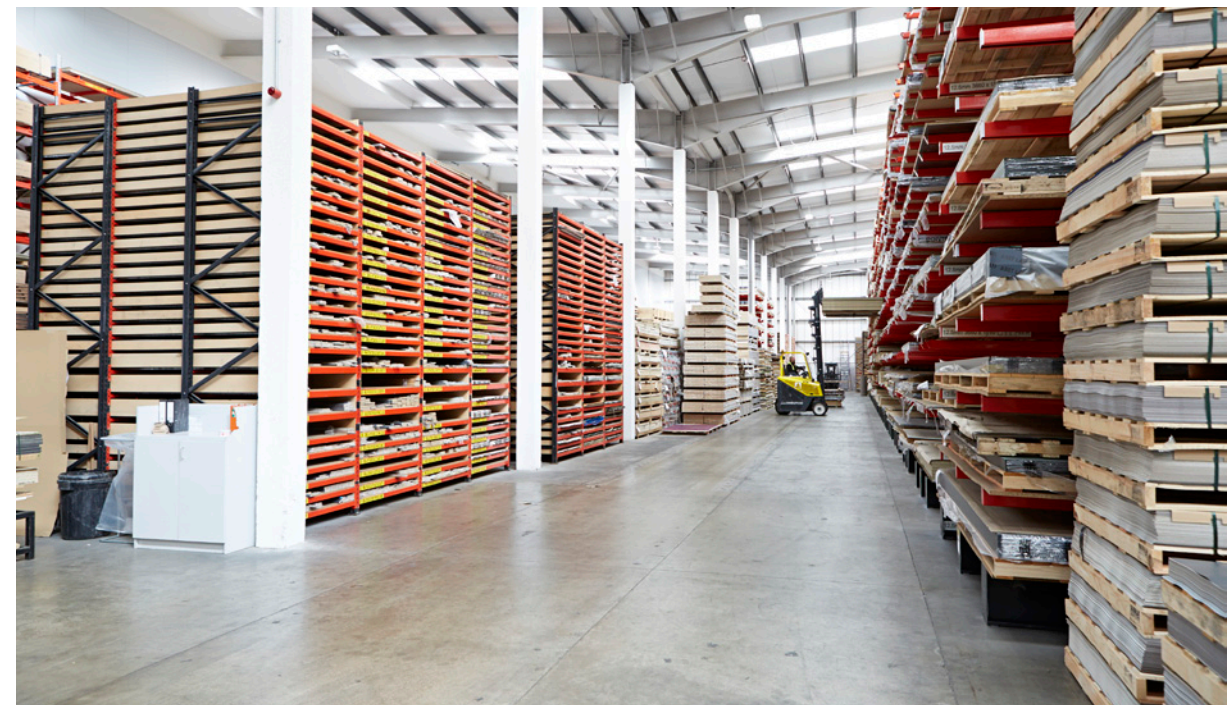
After signing the Saint-Gobain Group, one of the world's largest suppliers of construction materials, as tenant for the 70,000 sq ft warehouse on a 25-year lease, we worked together with the landlord to undertake an extensive programme of improvements.

The work involved the demolition of the existing single storey space and construction of new two-storey offices, loading docks, and a manufacturing facility within the warehouse.

We provided a completely joined-up service that gave the clients peace of mind: we designed and specified the new space, administered contracts and project managed the whole process from start to finish, while also ensuring full compliance with health and safety legislation. In short, we took away the hassle, minimised risk and ensured a high quality outcome.

The result was a bespoke facility that perfectly suited Saint-Gobain's operational requirements: its International Decorative Surfaces division moved into the premises in December 2013.

Parkhouse Interchange is located on the Parkhouse Industrial Estate, approximately two miles from Newcastle under Lyme town centre and four miles from the M6.





# A new lease of life for offices

## Clients: Inspired Developments and Melford Capital Partners

The number of applications for conversion of offices into residential accommodation has increased by 500% since new temporary permitted development regulations came into force in May 2013. Developers have embraced the revised rules, which have streamlined the process of securing local authority approval for conversion, with applications for almost 10,000 new residential units announced in just six months.

### Inspired Developments

Inspired Developments is one such developer. It is targeting up to 10 office-to-residential conversions in 2014.

As the lead cost and project management consultant, we take care of all aspects of the design and construction process at Inspired's live sites. Our advice has already enable Inspired to increase the sales area at one of its schemes, thereby raising the project's development value. At the same time, we have suggested design changes that have reduced costs.

### Melford Capital Partners

Elsewhere, we are working with Melford Capital Partners on its 217,000 sq ft Hyde Park Hayes development.

We are managing the construction of a new 124,470 sq ft building for Rackspace, keeping the project on time and on budget while also respecting Melford's vision for the overall scheme masterplan and meeting the occupier's stringent requirements.

We are working with the design team and the main contractor to provide value engineering advice, and are challenging design solutions wherever possible to reduce project costs against the contractor's original submission.



**Our advice has enabled the client to increase the sales area of its scheme and reduce costs**





# Revitalising Leeds' South Bank

## Clients: Telereal Trillium and Medical Protection Society

The South Bank of Leeds city centre has seen major investment over recent years. In the past 12 months, we have let or sold over 45,000 sq ft of office space in the area, reaffirming its burgeoning reputation as a vibrant and busy place to work and live.

### Telereal Trillium

Over the past 13 years, we have helped national client Telereal Trillium – one of the largest property companies in the UK and a leader in property outsourcing and investment – optimise value from its commercial property holdings.

Following The Department for Work & Pensions relocation, we were instructed to sub-let the fifth and sixth floors at Whitehall II – a purpose built, multi-let, six storey office building.

With just over four years remaining on the existing lease, the space had become a diminishing asset, making it increasingly difficult to remarket. Despite this, we successfully negotiated a deal with Staplecross Joint Ventures to sub-let the entire 23,800 sq ft office space until expiry, achieving above market terms and thereby minimising a significant ongoing liability for Telereal Trillium in the region of £4.4m.

### Medical Protection Society

We were appointed to sell the 21,600 sq ft three storey Granary Wharf House following the Medical Protection Society's move away from its former regional headquarters building.

We devised a marketing campaign aimed at offering value for money, while ensuring maximum exposure to the market place, including the potential for redevelopment.

Despite the lack of available finance and scale of the building, we were able to identify a suitable purchaser in Lhasa Limited and secured a high sale price of £2.6m.



We have let or  
sold over  
**45,000 sq ft**  
of space at Leeds  
South Bank





# Double deal gets Aqualux moving

## Client: Aqualux Products

When the UK's leading supplier of shower enclosures and bath screens wants to move premises, it turns to the UK's leading industrial property specialists.

We designed and delivered a relocation strategy for Aqualux Products, working in conjunction with its existing landlords to agree an early surrender of its lease while simultaneously acquiring new warehouse premises at Solar Park in Solihull.

The relocation, which was completed in just six weeks, marks the start of a new era for Aqualux Products. The move allows the company to integrate its shelving, flooring and window-decoration offers together with its sanitary division, thereby providing an opportunity to save costs and improve productivity. Solar Park itself provides a multitude of benefits, including ready access to the national transport networks offered by the M42 Corridor.

That's not all. As part of our integrated service, we negotiated a dilapidations settlement at Aqualux's existing site, saving the company hundreds of thousands of pounds; undertook a pre-acquisition survey of the new unit to minimise risk from the relocation; and managed the fit out of the new building to ensure it is optimised to client requirements both now and in the future.





# Supporting the Government's housing strategy for England

## **Client: Homes & Communities Agency**

We have been a trusted partner of the Homes and Communities Agency (HCA) and its predecessors since the 1960s. During this time, we have helped the HCA to deliver housing and economic growth by taking a lead role in the development of some of the organisation's most important sites and through our involvement in numerous panels.

## **Local Infrastructure Fund**

As part of Government strategy to support housing and commercial development, the Local Infrastructure Fund (LIF) provides commercial loans to facilitate the delivery of infrastructure on Enterprise Zone schemes and to accelerate large scale housing developments.

We provided due diligence support to the HCA on over £50m of LIF applications, carrying out assessments and development appraisals, reviewing financial implications and making clear recommendations as to whether the schemes proposed were economically viable.

## **Custom Build Fund**

The Custom Build Fund aims to stimulate the growth of the Custom Build Homes market and assist in the delivery of smaller custom build projects by providing development funding on commercial terms.

We provided due diligence and valuation advice to the HCA on a number of Custom Build projects across the North West of England, drawing on our successful work on the HCA's Get Britain Building Project.

Our high-level integrated service and development advice assisted the HCA in meeting its residential and economic development objectives.



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since the 1960s**





# Keeping Yorkshire moving

**Clients: South Yorkshire Passenger Transport Executive (SYLTE) and West Yorkshire Combined Authority (WYCA)**

Two of the largest transport groups in the north of England rely on us to mitigate their business rates liabilities across their property portfolios. They collectively own in excess of 50 assets, the majority of which are bus stations, with a total rateable value of £5.65m.

Bus stations vary greatly in their physical attributes and typically only attract a nominal rent. This poses a significant challenge for the Valuation Office Agency (VOA) when assessing their rateable value and can often lead to an overpayment of business rates by landlords.

Following a full measured survey of both portfolios, we established that the areas and survey details used by the VOA were incorrect and were also able to demonstrate that a depreciated replacement cost valuation should be adopted due to the specialist nature of the assets in question.

Where appeals were lodged, we successfully achieved a reduction in rateable value in approximately 85% of cases, with an average reduction of 14.3%.

We also requested transitional certificates to correct the 2005 Rating List figure where appropriate, generating further savings over the life of the 2010 Rating List.

This resulted in total savings achieved in the region of £1m on behalf of SYLTE and in excess of £700,000 on behalf of WYCA.

With steep cuts in government spending, these cost savings will enable SYLTE and WYCA to reduce their overheads while maintaining the provision and development of high quality public transport services across the Yorkshire region.

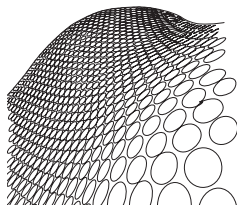


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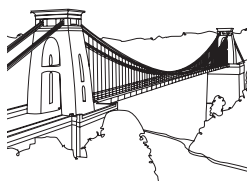
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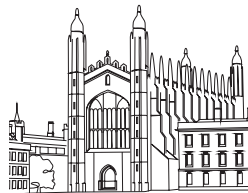
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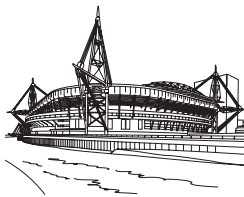
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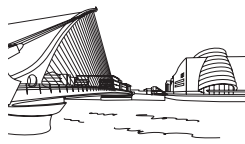
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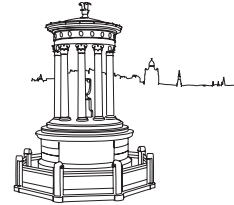
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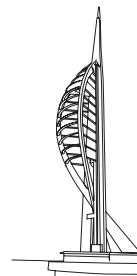
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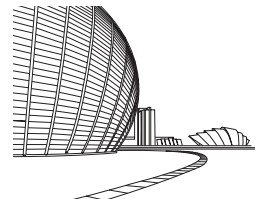
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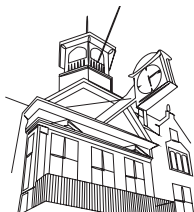
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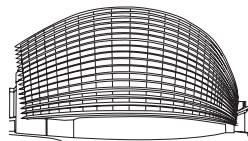
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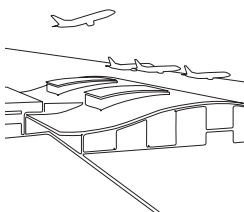
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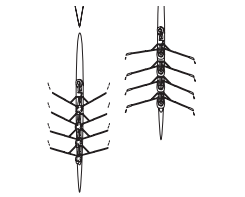
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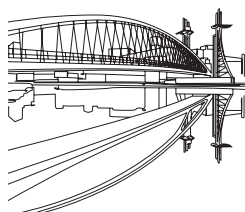
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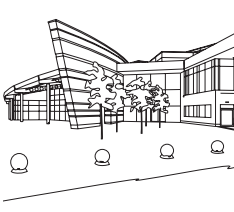
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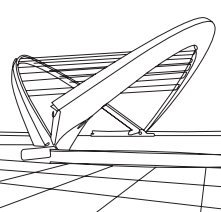
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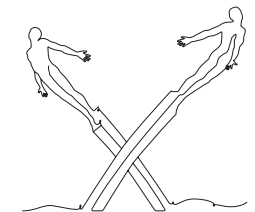
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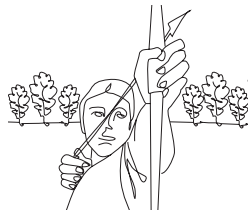
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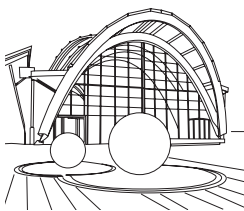
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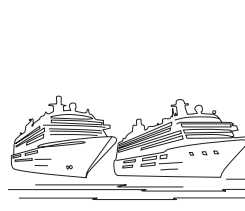
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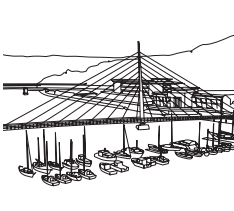
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