

Lease Comps Summary

Lease Comps Report

Deals

Asking Rent Per SF

Achieved Rent Per SF

Avg. Months On Market

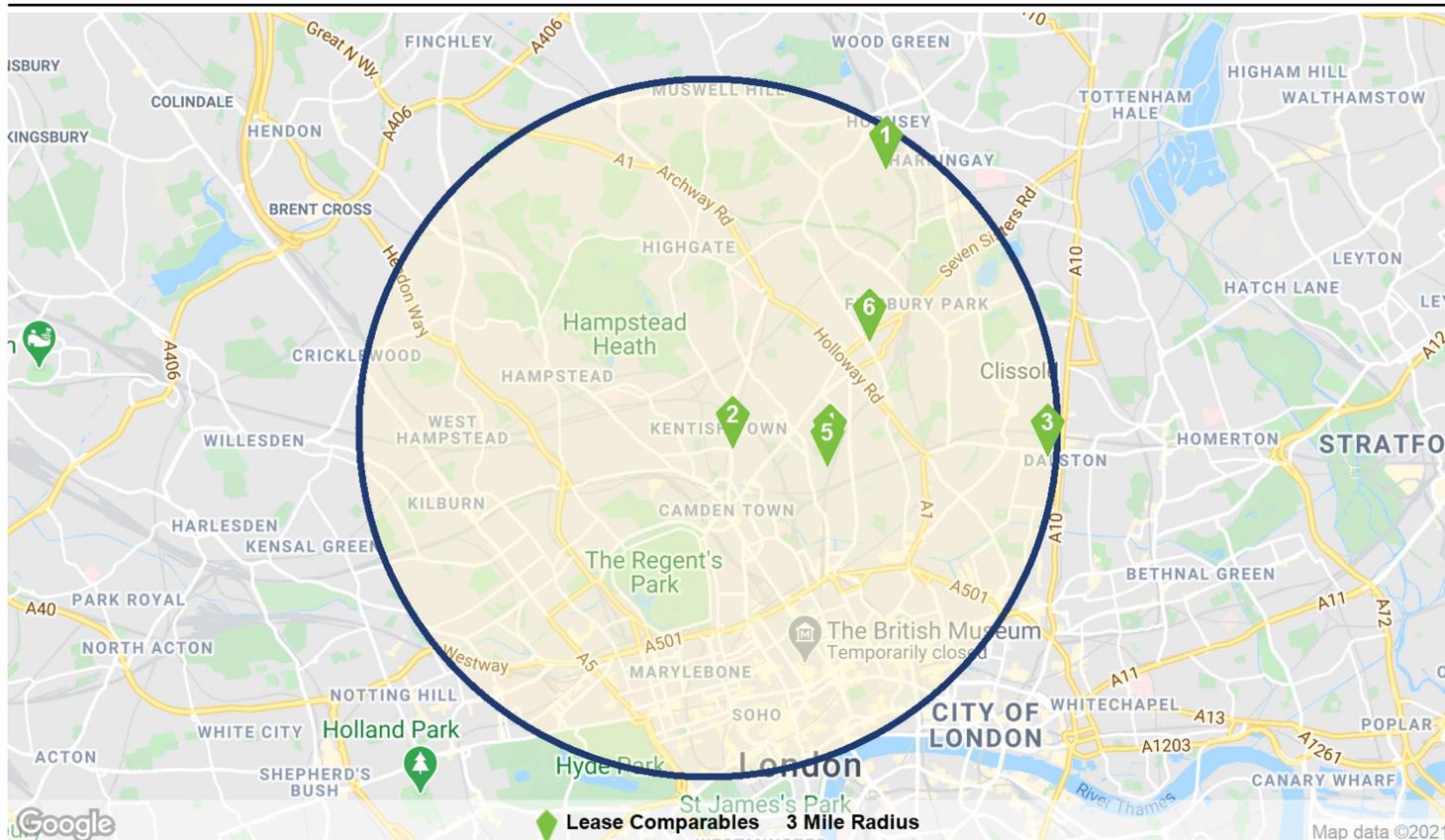
7

£19.76

£13.49

12

LEASE COMPARABLES



SUMMARY STATISTICS

Rent	Deals	Low	Average	Median	High
Asking Rent Per SF	4	£12.00	£19.76	£16.48	£35.00
Achieved Rent Per SF	3	£11.97	£13.49	£14.23	£15.81
Net Effective Rent Per SF	2	£14.23	£14.77	£15.02	£15.81
Asking Rent Discount	-	-	-	-	-
TI Allowance	-	-	-	-	-
Rent Free Months	1	6	6	6	6

Lease Attributes	Deals	Low	Average	Median	High
Months on Market	5	1	12	11	24
Deal Size	7	7,592	12,114	11,435	18,800
Lease Deal in Months	2	120.0	150.0	150.0	180.0
Floor Number	7	GRND	GRND	GRND	MEZZ

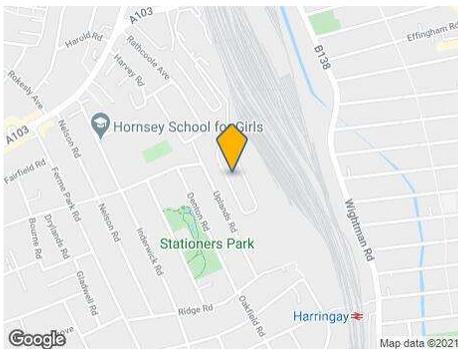
Lease Comps Summary

Lease Comps Report

Property Name - Address	Rating	Lease				Rents	
		SF Leased	Floor	Sign Date	Type	Rent	Rent Type
1 Cranford Way	★★★★★	11,064	GRND	07/12/2020	New	£12.50	Asking
1 Cranford Way	★★★★★	12,840	GRND,1	15/06/2020	New	£12.50	Asking
2 2A Bartholomew Rd	★★★★★	14,759	GRND,...	02/09/2019	Renewal	£14.23/fri	Effective
3 42-56 Tottenham Rd	★★★★★	8,311	GRND	31/07/2019	New	£20.45/fri	Asking
4 60 Brewery Rd	★★★★★	7,592	GRND,1	09/02/2019	New	£15.81/fri	Effective
5 55-83 Blundell St	★★★★★	18,800	GRND	31/10/2018	New	£11.97/fri	Achieved
6 8-9 Thane Works	★★★★★	11,435	GRND,...	16/10/2018	New	£35.00	Asking

1 Cranford Way

London, N8 9DG - Haringey Ind Submarket



TENANT

Tenant Name: **Fed Ex**

LEASE

SF Leased: **11,064 SF**

Sign Date: **Dec 2020**

Space Use: **Industrial**

Lease Type: **Direct**

Floor: **GRND Floor**

RENTS

Asking Rent: **£12.50/SF**

CONCESSIONS AND BUILDOUT

Space Condition: **Average**

LEASE TERM

Start Date: **Dec 2020**

TIME ON MARKET

Date On Market: **Oct 2020**

Date Off Market: **Dec 2020**

Months on Market: **2 Months**

TIME VACANT

Date Occupied: **Dec 2020**

LEASING AGENTS

Montagu Evans LLP

70 St Mary Axe
London, EC3A 8BE
Paul Londra 020 7312 7550
Robert Cohu 020 3004 2912

SBH Page & Read

River Front
Enfield, EN1 3SZ
Cliff Bonnett 020 8362 3264

SBH Page & Read

17 Pepper St
London, E14 9RP
Ben Pater 020 7474 9898

MARKET AT LEASE

Vacancy Rates	2020 Q4	YOY
Current Building	0.0%	▼ -24.9%
Submarket 2-4 Star	3.7%	▲ 1.2%
Market Overall	3.4%	▲ 1.4%

Same Store Asking Rent/SF	2020 Q4	YOY
Current Building	£12.50	▲ 4.5%
Submarket 2-4 Star	£14.66	▲ 4.8%
Market Overall	£15.44	▲ 5.1%

Submarket Leasing Activity	2020 Q4	YOY
12 Mo. Leased SF	84,966	▼ -60.8%
Months On Market	7.7	▼ -0.7

PROPERTY

Property Type: **Industrial**

Status: **Built 1960**

Tenancy: **Multi**

Construction: **Steel**

Parking: **26 Surface Spaces a...**

NIA: **51,534 SF**

Floors: **2**

Floor Size: **25,766 SF**

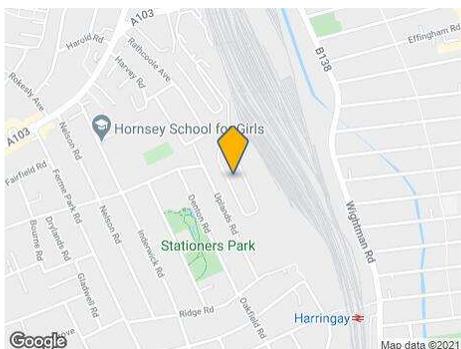
Eaves Height: **18'11"**

Vacancy at Lease: **0.0%**

Land Acres: **2.60**

1 Cranford Way

London, N8 9DG - Haringey Ind Submarket



TENANT

Tenant Name:	Virgin Media
Industry:	Professional, Scientific, and Technical Services

LEASE

SF Leased:	12,840 SF
Sign Date:	Jun 2020
Space Use:	Industrial
Lease Type:	Direct
Floor:	GRND, 1 Floor

RENTS

Asking Rent:	£11.50/SF-£12.50/SF
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LEASE TERM

Start Date:	Sep 2020
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TIME ON MARKET

Date On Market:	Jun 2018
Date Off Market:	Jun 2020
Months on Market:	24 Months

TIME VACANT

Date Vacated:	Jun 2018
Date Occupied:	Sep 2020
Months Vacant:	27 Months

MARKET AT LEASE

Vacancy Rates	2020 Q2	YOY
Current Building	24.9%	↔ 0.0%
Submarket 2-4 Star	2.9%	▲ 0.9%
Market Overall	2.6%	↔ 0.0%

Same Store Asking Rent/SF	2020 Q2	YOY
Current Building	£11.96	▲ 4.0%
Submarket 2-4 Star	£14.39	▲ 5.5%
Market Overall	£15.13	▲ 5.5%

Submarket Leasing Activity	2020 Q2	YOY
12 Mo. Leased SF	76,029	▼ -71.9%
Months On Market	5.5	▲ 1.5

LEASING AGENTS

Montagu Evans LLP
70 St Mary Axe
London, EC3A 8BE
Paul Londra 020 7312 7550

SBH Page & Read
River Front
Enfield, EN1 3SZ
Cliff Bonnett 020 8362 3264

SBH Page & Read
17 Pepper St
London, E14 9RP
Ben Pater 020 7474 9898

PROPERTY

Property Type:	Industrial	NIA:	51,534 SF
Status:	Built 1960	Floors:	2
Tenancy:	Multi	Floor Size:	25,766 SF
Construction:	Steel	Eaves Height:	18'11"
Parking:	26 Surface Spaces a...	Vacancy at Lease:	24.9%
		Land Acres:	2.60

2 2A Bartholomew Rd

London, NW5 2AJ - Camden Ind Submarket



TENANT

Tenant Name: **Jewson**
 Industry: **Retailer**
 SIC: **Lumber**

LEASE

SF Leased: **14,759 SF**
 Sign Date: **Sep 2019**
 Space Use: **Industrial**
 Lease Type: **Direct**
 Floor: **P GRND, P MEZZ, P...**

RENTS

Achieved Rent: **£14.23/SF**
 Net Effective Rent: **£14.23/SF**

PROPERTY EXPENSES

Service: **Fully Repairing & In...**
 Service Charge: **Withheld**

LEASE TERM

Start Date: **Sep 2019**
 Expiry Date: **Sep 2029**
 Lease Term: **10 Years**
 Breaks: **Mutual - Sep 2024**
 Reviews: **Sep 2024**

PROPERTY

Property Type: **Industrial**
 Status: **Built 1980**
 Tenancy: **Single**
 Construction: **Steel**
 NIA: **14,759 SF**
 Floors: **2**
 Floor Size: **11,823 SF**
 Vacancy at Lease: **0.0%**
 Land Acres: **0.55**

LEASE NOTES

Land Registry under title number BB1457. The rent will be reviewed in line with the open market. The tenant must provide 6 months' notice to exercise the break and the landlord must provide 12 months' notice to exercise the break. This lease is silent as to sections 24-28 of the Landlord & Tenant Act 1954. The tenant paid a premium of £210,000 at the start of the term.

MARKET AT LEASE

Vacancy Rates	2019 Q3	YOY
Current Building	0.0%	↔ 0.0%
Submarket 1-3 Star	1.9%	▼ -0.1%
Market Overall	2.1%	▼ -0.8%

Same Store Asking Rent/SF	2019 Q3	YOY
Current Building	-	-
Submarket 1-3 Star	£25.81	▲ 5.3%
Market Overall	£14.51	▲ 6.0%

Submarket Leasing Activity	2019 Q3	YOY
12 Mo. Leased SF	24,408	▲ 31.2%
Months On Market	28.6	▲ 13.3

3 42-56 Tottenham Rd

London, N1 4BZ - Hackney Ind Submarket



TENANT

Tenant Name: **Pirate studios**
 Industry: **Services**

LEASE

SF Leased: **8,311 SF**
 Sign Date: **Jul 2019**
 Space Use: **Industrial**
 Lease Type: **Direct**
 Floor: **GRND Floor**

RENTS

Asking Rent: **£20.45/SF**

PROPERTY EXPENSES

Service: **Fully Repairing & In...**

LEASE TERM

Start Date: **Jul 2019**

TIME ON MARKET

Date On Market: **Jan 2018**
 Date Off Market: **Jul 2019**
 Months on Market: **19 Months**

TIME VACANT

Date Vacated: **Feb 2018**
 Date Occupied: **Jul 2019**
 Months Vacant: **17 Months**

MARKET AT LEASE

Vacancy Rates	2019 Q3	YOY
Current Building	0.0%	▼ -100.0%
Submarket 1-3 Star	1.0%	▼ -0.1%
Market Overall	2.1%	▼ -0.8%

Same Store Asking Rent/SF	2019 Q3	YOY
Current Building	£20.45	↔ 0.0%
Submarket 1-3 Star	£21.00	▲ 5.3%
Market Overall	£14.51	▲ 6.0%

Submarket Leasing Activity	2019 Q3	YOY
12 Mo. Leased SF	128,829	▲ 174.5%
Months On Market	7.6	▲ 5.0

LEASING AGENTS

Savoy Stewart
 351 Oxford St
 London, W1C 2JF
 Vivek Krishnan 020 7478 9114

PROPERTY

Property Type: **Industrial**
 Status: **Built Jul 1957**
 Tenancy: **Single**
 Construction: **Masonry**
 Parking: **Ratio of 0.00/1,000 SF**
 NIA: **8,311 SF**
 Floors: **2**
 Floor Size: **6,820 SF**
 Vacancy at Lease: **0.0%**

4 60 Brewery Rd

London, N7 9NH - Islington Ind Submarket



TENANT

Tenant Name:	Hargrave Management
Industry:	Professional, Scientific, and Technical Services

LEASE

SF Leased:	7,592 SF
Sign Date:	Feb 2019
Space Use:	Industrial
Lease Type:	Direct
Floor:	GRND, 1 Floor

RENTS

Achieved Rent:	£15.81/SF
Net Effective Rent:	£15.81/SF

PROPERTY EXPENSES

Service:	Fully Repairing & In...
Business Rates:	£9.82/SF

LEASE TERM

Start Date:	Apr 2019
Expiry Date:	Jul 2022

TIME ON MARKET

Date On Market:	Jul 2018
Date Off Market:	Apr 2019
Months on Market:	8 Months

TIME VACANT

Date Vacated:	Jul 2018
Date Occupied:	Apr 2019
Months Vacant:	9 Months

MARKET AT LEASE

Vacancy Rates	2019 Q1	YOY
Current Building	24.5%	▲ 24.5%
Submarket 2-4 Star	1.7%	▲ 1.3%
Market Overall	2.5%	▼ -1.2%

Same Store Asking Rent/SF	2019 Q1	YOY
Current Building	-	-
Submarket 2-4 Star	£20.29	▲ 7.0%
Market Overall	£14.14	▲ 7.3%

Submarket Leasing Activity	2019 Q1	YOY
12 Mo. Leased SF	50,971	▲ 71.9%
Months On Market	4.1	▼ -5.4

LEASING AGENTS

Lambert Smith Hampton Ltd
2 Great Titchfield
London, W1D 1NN
James Sanders 020 7198 2179
Alex Mitchell 020 7198 2142

PROPERTY

Property Type:	Industrial	NIA:	30,926 SF
Status:	Built Mar 1993	Floors:	2
Tenancy:	Multi	Floor Size:	23,725 SF
Construction:	Masonry	Eaves Height:	16'
Parking:	10 Surface Spaces a...	Vacancy at Lease:	24.5%

5 55-83 Blundell St

London, N7 9BN - Islington Ind Submarket



TENANT

Tenant Name: **Billfields**
 Industry: **Manufacturing**

LEASE

SF Leased: **18,800 SF**
 Sign Date: **Oct 2018**
 Space Use: **Industrial**
 Lease Type: **Direct**
 Floor: **GRND Floor**

RENTS

Achieved Rent: **£11.97/SF**

CONCESSIONS AND BUILDOUT

Rent Free Months: **6 Months**

PROPERTY EXPENSES

Service: **Fully Repairing & In...**

LEASE TERM

Start Date: **Nov 2018**
 Expiry Date: **Nov 2033**
 Lease Term: **15 Years**

TIME VACANT

Date Occupied: **Nov 2018**

TENANT REP

Matthews & Goodman LLP
 33 Robert Adam St
 London, W1U 3HR
 James Saxby 020 7493 4933

PROPERTY

Property Type: **Industrial** NIA: **23,931 SF**
 Status: **Built Nov 1969** Floors: **2**
 Tenancy: **Single** Floor Size: **19,770 SF**
 Construction: **Masonry** Vacancy at Lease: **0.0%**
 Parking: **2 Surface Spaces ar...**

MARKET AT LEASE

Vacancy Rates	2018 Q4	YOY
Current Building	0.0%	↔ 0.0%
Submarket 1-3 Star	2.4%	▲ 1.8%
Market Overall	2.7%	▼ -1.6%

Same Store Asking Rent/SF	2018 Q4	YOY
Current Building	-	-
Submarket 1-3 Star	£19.97	▲ 7.3%
Market Overall	£13.93	▲ 7.6%

Submarket Leasing Activity	2018 Q4	YOY
12 Mo. Leased SF	29,647	▼ -24.0%
Months On Market	4.5	▼ -1.6

6 8-9 Thane Works

London, N7 7NU - Islington Ind Submarket



LEASE	
SF Leased:	11,435 SF
Sign Date:	Oct 2018
Space Use:	Industrial
Lease Type:	Direct
Floor:	GRND, MEZZ, 1, 2 Fl...

RENTS	
Asking Rent:	£35.00/SF

LEASE TERM	
Start Date:	Jan 2019

TIME ON MARKET	
Date On Market:	Oct 2017
Date Off Market:	Oct 2018
Months on Market:	12 Months

TIME VACANT	
Date Occupied:	Jan 2019

LEASING AGENTS
Belchak Corin & Co
 34 Artillery Ln
 London, E1 7LS
 Oli Cohen 020 7375 3444

MARKET AT LEASE

Vacancy Rates	2018 Q4	YOY
Current Building	0.0%	↔ 0.0%
Submarket 1-3 Star	2.4%	▲ 1.8%
Market Overall	2.7%	▼ -1.6%

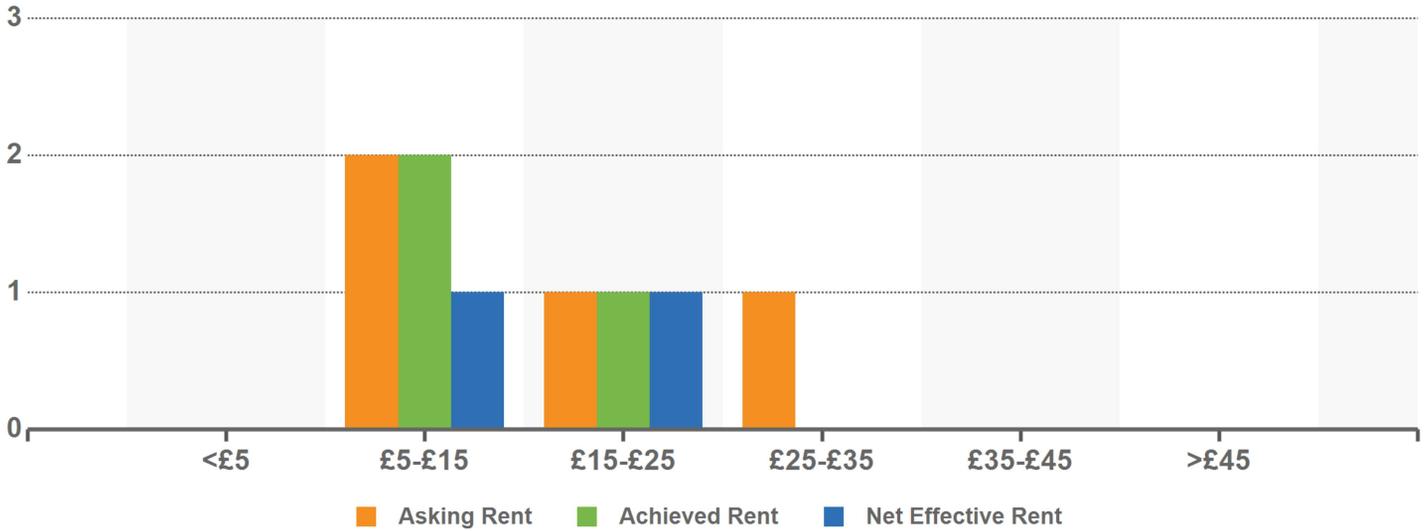
Same Store Asking Rent/SF	2018 Q4	YOY
Current Building	£35.00	↔ 0.0%
Submarket 1-3 Star	£19.97	▲ 7.3%
Market Overall	£13.93	▲ 7.6%

Submarket Leasing Activity	2018 Q4	YOY
12 Mo. Leased SF	29,647	▼ -24.0%
Months On Market	4.5	▼ -1.6

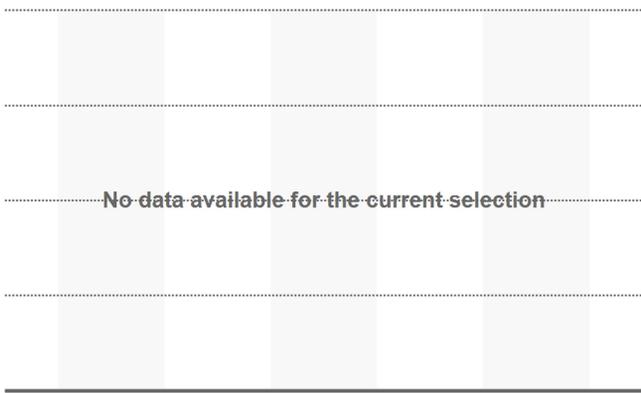
PROPERTY	
Property Type:	Industrial
Status:	-
Tenancy:	-
Construction:	Masonry
NIA:	11,435 SF
Floors:	2
Floor Size:	5,717 SF
Vacancy at Lease:	0.0%

Asking Rent Per SF	Achieved Rent Per SF	Net Effective Rent Per SF	Avg. Rent Free Months
£19.76	£13.49	£14.77	6.0

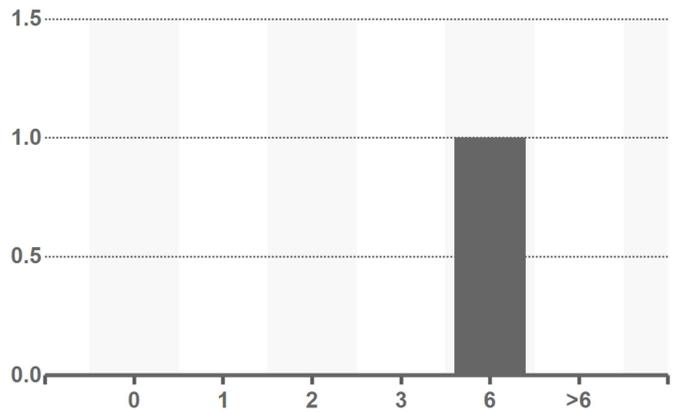
DEALS BY ASKING, ACHIEVED, AND NET EFFECTIVE RENT



DEALS BY ASKING RENT DISCOUNT



DEALS BY RENT FREE MONTHS



Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
	Cranford Way London, N8 9DG <i>Haringey Ind Submarket</i>	Fed Ex Columbia Threadneedle Investmen...	11,064 New Direct	Dec 2020			
	Cranford Way London, N8 9DG <i>Haringey Ind Submarket</i>	Virgin Media Columbia Threadneedle Investmen...	12,840 New Direct	Sep 2020			
	2A Bartholomew Rd London, NW5 2AJ <i>Camden Ind Submarket</i>	Jewson MHA London Ltd	14,759 Renewal Direct	Sep 2019 10 Years	£14.23/SF £14.23/SF		Sep 2024 Sep 2024
	42-56 Tottenham Rd London, N1 4BZ <i>Hackney Ind Submarket</i>	Pirate studios Avon Freeholds Limited	8,311 New Direct	Jul 2019			
	60 Brewery Rd London, N7 9NH <i>Islington Ind Submarket</i>	Hargrave Management City of London	7,592 New Direct	Apr 2019	£15.81/SF £15.81/SF	£9.82/SF	
	55-83 Blundell St London, N7 9BN <i>Islington Ind Submarket</i>	Billfields	18,800 New Direct	Nov 2018 15 Years	£11.97/SF	6 Mos at Start	

Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
 	2-4 Thane Villas London, N7 7NU <i>Islington Ind Submarket</i>	Wingcraft Ltd	11,435 New Direct	Jan 2019			