



Kinney Green are delighted to announce that they have promoted Chris Jakes to Partner and Henry Brewster to Associate Partner.



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

Summer 2017
www.kinneygreen.com



“Kinney Green advise the City of London on the management of the offices above Smithfield Market including new lettings, lease renewals and rent reviews.”



Historic Changes at Smithfield Market

Museum of London

Last year architects Stanton Williams and Asif Khan were announced as the winning firm to design the new Museum of London scheme at West Smithfield. The Museum of London will relocate from their existing location on London Wall in 2022.

There has been a market at Smithfield for 1,000 years and archaeological remains go back to the Bronze Age so it seems a fitting location for the new Museum.

The site at West Smithfield, situated to the West of the Poultry and Central Meat Market, covers approximately 270,000 sq ft and comprises a series of vacant buildings including Smithfield General Market, the Fish Market, the Red House and the Engine House.

Stanton Williams and Asif Khan's design will incorporate the existing derelict buildings, most of which are Victorian, and will include a lifted dome, spiral escalators, vast underground exhibition galleries, flexible event spaces along with a sunken garden and green spaces.



This development is part of significant rejuvenation of the Smithfield area helped by the arrival of the Crossrail station at Farringdon. ■

Crossrail

The new Crossrail station at Farringdon will have two ticket hall entrances. One at the Western end, accessed off Cowcross Street, and one on Lindsey Street, which is adjacent to London Underground services at Barbican station.

This will result in Farringdon becoming one of Britain's busiest rail stations, linking Crossrail, Thameslink and London Underground services.

The Western ticket hall is being developed by Crossrail and Cardinal Lysander, and will deliver a 187,000 sq ft scheme of Grade A offices with retail and restaurant accommodation.

The Eastern ticket hall, opposite Smithfield Market, also being developed by Crossrail, will provide 167,500 sq ft of Grade A offices, again with retail on the ground floor.

Crossrail is due to start running at the end of 2018. ■



Offices to Let at Smithfield Market

Kinney Green advise the City of London Corporation on the management of the offices above Smithfield Market totalling 105,000 sq ft where we also advise them on new lettings, lease renewals and negotiate rent reviews.

We have recently let and renewed leases on 20,000 sq ft with 4,500 sq ft under offer, leaving 6,220 sq ft available.

If you would like to move your offices to Smithfield Market please contact our Office Agency Team. ■



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City Acquisition for BATS Europe

Kinney Green were instructed by Bats Europe, now owned by CBOE Holdings, Inc., to search for and acquire new offices in May 2016.

The 5th floor of Skanska Property Development's, The Monument Building, 11 Monument Street, EC3, was selected ahead of the competition. Newly completed in 2016, the high specification, location, and resilience were key factors. The building has let quickly with just one floor still available.

The 10,500 sq ft floor enjoys views south directly over the Monument towards the River Thames, and features a roof terrace on the north side.

A 10 year lease with a 5 year break option was taken at a competitive market rent with a generous rent free package.

It is only 100 metres away from Bats Europe's existing premises at 10 Lower Thames Street, where Bat's lease expires at the end of 2017. ■

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Kinney Green to the Rescue!

The Malaysian Government are in the process of substantially refurbishing their embassy in Belgrave Square SW1.

Kinney Green were able to help out by introducing and negotiating terms for them to take short term accommodation, for 18 months, at 52 Bedford Row while the works are undertaken. 52 Bedford Row was formerly home to Wedlake Bell Solicitors and comprises just under 30,000 sq ft arranged over lower ground, ground and five upper floors.

This attractive self-contained building at the southern end of Bedford Row, next to Grays Inn Gardens, has the ability to park diplomatic vehicles outside and the fit-out inherited with numerous private offices, also suited the embassy well.

The deal, at £40 per sq ft, could be argued to be under the open market value but helped the solicitors cover some costs on the residue of their lease. In all, a good deal for both sides.

The freehold of the building was owned by Lothbury and they have now sold the investment to Frasers who will be working up plans for a major scheme on the building in 2019. ■

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A Landlords should be aware that the regulations do not interfere with the rights, validity or enforcement of a tenancy such as Landlord and Tenant Act 1954. If a tenant wishes to sub-let part or whole of their demise in accordance with their lease after the 1st April 2018 and their demise is sub-standard they must carry out improvements as they are the sub-tenants immediate landlord. Nonetheless if third parties consent is required, such as superior landlord, and it cannot be supplied, it will not affect the ability to sublet.

B There is a common misconception with listed buildings whereby all are thought to be exempt. This is not the case, it only applies where certain minimum energy efficiency requirements would unacceptably alter their character of appearance". It is therefore important that each property is treated on a case-by-case basis.

C If your property is sub-standard, it is vital that you look at the most cost effective methods to make the Relevant Energy Efficiency Improvements (REEI). This can be from reports such as a relevant recommendations report or a report prepared by a surveyor. The Seven Year Payback Test ensures that value of savings from work carried out is equal or greater than the cost of repaying it, over a seven year period.

D Building regulations were toughened up in 2011, therefore those properties banded prior to this are likely to drop by up to two bands, is your property rated D?

E There are multiple exemptions that can apply to sub-standard properties i.e if REEI measures decrease the capital value; The Seven Year Payback Test or new landlord.

F For those landlords of F and G rated non-domestic property with exemptions, the PRS Exemptions Register will be available on gov.uk from 1st October 2017. It is currently being piloted and Landlords may submit exemptions before 1st October which will remain valid.

G The maximum penalty has increased from £5,000 to £150,000 (per property) and in some instances details of the breach will be publicly published.

MEES - Be Prepared!

With less than 12 months until the introduction of the Minimum Energy Efficiency Standards (MEES) for non-domestic rented properties, what measures are you taking in order to comply with regulations?

From the 1st April 2018, the granting of new tenancies will not be permitted in non-domestic private rented properties if that property has an EPC rating of band F & G, "sub-standard property". Moreover, by the 1st April 2023 all existing tenancies will be prohibited if the property has an EPC rating of band F or G, subject to limited exemptions.

The grades presented here relate to the most prevalent points following the release of the guidance document on MEES.

The next steps for owners and occupiers would be to assess to the EPC rating of the property. If it has a rating of E or lower, please contact a member of the Kinney Green team to discuss your needs in greater detail. ■

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Music to your Ears

Kinney Green have been instructed to market two office floors in the former Eel Pie Recording Studios within the heart of Soho.

45 Broadwick Street W1, in which a number of internationally renowned artists have produced some of their greatest hits, was comprehensively redeveloped in the 1990s and now comprises media style offices over ground, lower ground and two upper floors.



The quirky building is set in a secure, private courtyard development and features a metal-checker plate staircase which winds up to a glass canopied atrium, with natural light flooding into the property.

In its heyday, the studios hosted artists such as **Motorhead**, **Siouxsie and the Banshees** and, most famously, **The Who!** ■

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The list is Live!

The new 2017 Rating List is now live and as you have no doubt seen, and perhaps experienced first-hand, significant increases have occurred in many locations. The 2010 Revaluation List is now closed leaving some 300,000 plus appeals still to be settled.

The 2017 List seeks to rebase Rateable Values which were set at pre-recession levels in April 2008. The new List assesses rental value at 1st April 2015 and therefore shows higher rental levels reflecting the rental growth in that period. Consequently, many occupiers have seen significant increases in their Rateable Value and subsequently their rate liability.

The new UBR (rate poundage) has been set at £0.479p for large businesses and £0.466p for Small businesses, with the City of London being set at £0.471p and £0.484p.

The Valuation Office Agency has also introduced a new appeal system called Check, Challenge and Appeal. The system is intended on agreeing the factual errors through the 'Check' stage which can take up to 12 months to complete and, if accepted, 'Challenge' can then be made at a cost to the appellant. The Check stage is mandatory and a Challenge cannot be made until this stage is completed. This has been implemented to prohibit the blanket appeals of the last Revaluation and make sure true cases are heard.

Maximum increases:

Rateable Value	2017 - 2018	2018 - 2019	2019 - 2020	2020 - 2021	2001-2002
Up to £20,000 (£28,000 in London)	5%	7.5%	10%	15%	15%
Up to £20,001 (£28,001 in London) to £99,999	12.5%	17.5%	20%	25%	25%
Over £100,000	42%	32%	49%	16%	6%

Crossrail supplement is also applied in Greater London at a rate of £0.02p for businesses with a Rateable Value over RV £70,000 for the duration of the intended five year term of the revaluation.

Transitional provisions have now been confirmed and the table above shows the percentage caps for those with increasing bills. These will apply until March 2022, where appropriate. There are similar limits on downward bills but sadly those are remote as a result of the revaluation.

In addition, all applications are now required through the Government Gateway so data verification is now mandatory. Kinney Green would be happy to carry out a rating "health check" to assess whether an appeal is appropriate and assist in navigating the new system. ■

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Reach your Destination with Kinney Green!

Faced with a pending lease expiry, you have an important decision to take. Should you renew your existing lease or relocate to alternative premises, and what factors should you consider in making this decision?

This is a question our clients frequently ask our agency departments and, in the current uncertain market conditions, the decision you take can be critical to the future success of your business.

We at Kinney Green thought we would lend a helping hand and have put together a simple occupier's guide in the form of the London Underground map (below), guiding you to your chosen 'destination'. It prompts you with the key considerations companies should be addressing when weighing up these options and then

directs you along the various steps we will take to help you reach your chosen destination. ■

Kinney Green are experts in the fields of lease renewal negotiations and acquisitions and if you would like to receive a copy of our guide or require further detail, please contact **Henry Brewster MRICS, DDI: 020 3691 6061**
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Compulsory Purchase Reform at long last The Neighbourhood Planning Bill

The above was granted Royal Assent on 27th April 2017, one of the final pieces of Legislation passed before Parliament was dissolved ahead of the forthcoming General Election.

The Act looks to finally redress and reform CPO process inasmuch as some outdated and considered unfair principles, i.e. Bishopsgate, the No Scheme World and interest on unpaid compensation.

Further information to follow, though this is welcomed reform to hopefully speed compensation and outdated Legislation. ■



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Gold awards at the Clean City Award Scheme for the second year running

Kinney Green Management has successfully achieved two Gold Awards for the Clean City Award Scheme (CCAS) for the second year running.

The Clean City Award Scheme was established in 1994 and its primary aim is to develop relationships and partnerships with businesses located within the City of London aiming to promote awareness of responsible waste management.

In order for a building to achieve an award, the building must be able to demonstrate constant efforts to reduce and manage its waste/rubbish output and adopt sustainable waste management practices. ■

Here's what our building managers have to say:

Jerry Paddon (5 Fleet Place, London)

"We at 5 Fleet Place take our green responsibilities very seriously and are constantly looking at ways to manage our waste in a responsible and cost efficient way. Many companies do this however they do not always record what and how they do this and as part of the CCAS, it is important waste management is recorded."

"We always explore ways to reduce the waste produced during our daily activities and look at ways items can be recycled, for example old computers are cleaned of data and sent to charities, office furniture is in-building recycled from one occupier to another". ■

Ciara Murphy (Monument Place, London)

"We engaged with all our tenants before they moved in to make them aware of our recycling streams and what was expected of them and their staff and in turn their cleaning contractors."

"We gave toolbox talks to the cleaning contractors to ensure they knew what recycling bins to use so that there was no contamination of streams". ■

Would you like your building to perform at the highest standards? For further information, please contact: John Nguyen MRICS, DDI: 020 7643 1522 j.nguyen@kinneygreen.com



A Growing Partnership

Kinney Green are delighted to announce that they have promoted Chris Jakes to Partner and Henry Brewster to Associate Partner.

The promotions are in recognition of the progress made by each in promoting Professional Services and West End Agency as well as the collective interests of the firm. ■



The Swingers are back in Town!

On the 23rd March the Kinney Green Team took to the streets of SE1 to play nine holes of pub golf. Visiting the famous hostelrys near the Globe, London Bridge and Borough Market.

The team building exercise encountered various hazards along the way such as left handed drinking, acquiring beer mats, singing songs and dancing an Irish jig.

The last men standing completed the course on scratch and a three-way tie resulted in forfeits with the resounding winner proclaimed as Gordon Dunne.

A quick pizza supper was welcomed by all before wobbling off home! ■



It's All In The Topping...



In January 2017 Kinney Green advised in acquiring for Firezza their first specific A3 restaurant in prime Soho.

A 2,500 sq ft restaurant in Dean Street is now trading offering a new venture for a long established client purchased in 2016 by Pizza Express. Kinney Green having historically assisted in acquiring a number of their units around greater London.

We wish the company continued further success. ■



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