



Report and Advice concerning the Commercial units at Twickenham Riverside

March 2021

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For and on behalf of Avison Young (UK) Limited

1. Introduction

- 1.1 Avison Young have been asked by Richmond Borough Council to comment and advise on the commercial elements of the proposed Twickenham Riverside development. We have had sight of the plans contained in the Richmond Riverside Development consultation documents on the council's website and seen the presentations given by Chris Bannister, a director at Hopkins, the architects of the current scheme on the 6th and 23rd of January this year.
- 1.2 The ground floor of the development has two clusters of commercial space (Appendix I) under two distinct buildings. There is a parade of intended retail space beneath what is called the Water Lane building. The retail units run adjacent to Water Lane culminating in a prospective café facing the river. The other building, known as the Wharf Lane building, has an area designated for commercial / office space which is adjacent to an intended pub/restaurant which will also face the river. The total floor area for the commercial space totals 1402 sq m gross internal area (GIA)

2. Market Overview

- 2.1 In considering the demand and potential rental value for the commercial space it is important to firstly look at the current market conditions.
- 2.2 Taking retail first, this sector has been under a tremendous strain for several years with a procession of challenges. The inexorable rise in business rates, the increase in the minimum wage and the uncertainty caused by Brexit have all conspired to severely challenge High Street retail. There has also been the steady migration of sales from shops to the internet. This has steeply accelerated due to the Covid lock-down which has increased the take up of internet shopping across the whole consumer spectrum to 33.4% in May 2020 of retail spend. Whilst post Covid lockdown this proportion of retail spend is expected to plateau and fall; it will remain a much higher proportion than the figure of 19.7% in August 2019 (Source: ONS)
- 2.3 Somewhat ironically, town centres such as Twickenham, Teddington and Richmond have benefitted from the Covid pandemic as the Prime minister has urged people not to use public transport and to work from home wherever possible. This has led to the so called 'polo' effect around London where town centres within Greater London have benefitted from their populations staying at home and shopping locally. This has meant many affluent consumers spending money in local shops rather than in places close to their normal place of work in Central London.

- 2.4 It is widely expected that when lockdown is lifted people will not commute into Central London in the same numbers as there is now an acknowledgement that whilst it is certainly beneficial to have your teams physically in the same place of work to better learn from each other and share ideas, there is also no loss in productivity from allowing staff to work from home some days of the week and this attitude will help companies retain staff. So, whilst the number of people shopping locally may fall post Covid (once everyone is vaccinated), it should be higher than prior to Covid as different shopping habits have been formed and there is a greater appreciation of local retailers and food & beverage (F&B) outlets.
- 2.5 Leisure occupiers such as pubs, cafes, gyms and restaurants have faced more severe challenges and whilst for some, offering a take-away and/or a delivery service has helped maintain a degree of turnover, the gradual reintroduction of business rates and the tapering off of furlough may simply be too much of a strain on their business and it may be the case that many of these types of companies will unfortunately never reopen.
- 2.6 The office market locally has been only slightly affected. Whilst the number of staff attending their office has reduced, social distancing has meant that reducing the amount of floorspace required has not been possible. Furthermore, many offices in the borough are staffed by local workers who are not as reliant on public transport, so attendance has been greater than in the large head office buildings present in Central London, the City and Canary Wharf.

3. Local Demand

- 3.1 Looking at the retail property market in Twickenham in more detail, we would refer you to the Goad plan in Appendix II. Twickenham has always been considered the 'poor relation' to the much larger retail offers in Kingston and Richmond, where a lot of Twickenham's retail spend leaks to. As can be seen in the table below, Kingston (#1) and Richmond (#9) are both in the top ten of Outer London's retail destinations. Many local people also prefer Teddington, although the High Street in Whitton has fared even worse by comparison. Interestingly though, Twickenham was labelled as one of Greater London's 'most stable' retail centres by Javelin in 2017.

Outer London, Top 10 Venues							
1	Kingston upon Thames	382	-3%	18	120	110	86
2	Croydon	328	-6%	23	100	104	42
3	Bromley	286	-3%	38	112	109	60
4	Romford	258	-5%	45	95	102	30
5	Watford	254	-5%	47	105	104	43
6	Sutton	199	-5%	82	97	101	23
7	Harrow	184	-3%	98	96	101	25
8	Uxbridge	183	-5%	100	101	104	26
9	Richmond upon Thames	184	-1%	98	132	116	43
10	Brent Cross SC	180	-4%	102	130	111	37

Source: Javelin Group (VENUESCORE 2017)

- 3.2 Retail rents have traditionally been measured by reference to the value per square foot of the space at the front of the shop (Zone A). Zone A's in the local shopping destinations can be compared as follows (source: VOA rating list).

	RATE PER SQ FOOT ZONE A	VENUE SCORE RANKING
KINGSTON	£236	18
RICHMOND	£200	98
TWICKENHAM	£71	360
TEDDINGTON	£58	779
WHITTON	£37	1322

- 3.3 It can be seen from the table above that Zone A rents echo the Venue Score rankings and that Twickenham is adjudged by Javelin as having a more attractive shopping offer than Teddington.
- 3.4 The conclusion to be made is that Twickenham loses a lot of retail spend to Kingston and Richmond and has to compete with Teddington for the those that prefer to shop locally.
- 3.5 Twickenham Goad plan highlights in red the current vacant units in the town, and yellow those that are vacant but currently 'under offer' and one units is in green which is still vacant but a deal has completed to a new occupier who have yet to commence fitting out. The town centre was surveyed the week commencing 1 March 2021.
- 3.6 The number of retail and leisure premises within this Goad plan, the prime retail area for Twickenham, number 132. Of these 132, 16 are currently vacant; 12.1%. This compares with the figures released by the Local Data Company at the beginning of February which stated that High Street vacancies across Great Britain increased to 13.7% in Q4 2020. This was up from 13.3% in Q3. So, Twickenham is close to the national trend.

- 3.7 The question is what the future holds for retail and leisure demand. The UK picture will not be particularly different to that of Twickenham. When Javelin described Twickenham as being one of Greater London's most stable town centres it was partly due to the comparative lack of national multiple retailers compared to locations such as Richmond and Kingston. The decline in independents was less pronounced across all four classifications (leisure, comparison goods, service and convenience) when compared to large chains. Independents lost a net 0.54% of occupied units in H1 2020, compared to 2.77% for multiples. Government support initiatives such as furlough, business rates relief and the moratorium on tenant evictions have helped independents to weather the storm brought about by the COVID-19 pandemic.
- 3.8 Church Street is a retail location which Twickenham is rightly proud of and with the exception of The Eel Pie PH (owned by the Hall and Woodhouse chain) all of the businesses there are independents, although we understand Gail's Bakery, a chain with over 60 outlets, are contracted to take No.35. Hopkins Architects have stated that the expectation is the retail space created down Water Lane will be occupied by similar types of businesses acting as a complementary extension of Church Street towards the river.

4. Unit Sizes

- 4.1 The unit's sizes are outlined on the plans for the Water Lane building put forward by Hopkins Architects comprise one unit on the corner of King Street and Water Lane of 99 sq m. There are then four further units each measuring 67 sq m, and a 237 sq m café on the end of the parade which predominantly faces the river which will also have the advantage of adjacent outside seating. These units are all ground floor 'lock-up' with no basements or first floor storage / ancillary areas. Allowance will therefore have to be made for staff facilities (tea point and wc). Our view is that these units are fine as they are and a good size for the type of retail uses they will be used by. If the dividing walls were placed where the structural columns were that would most likely create five slightly compromised units which would be less attractive than the four units as drawn. The Café, at 237 sq m, is possibly too large for this type of operation and services should be installed to enable the space to be split into two should there not be the demand from an operator to take the entire space. It is more likely that a restaurant would take the space but that is not to say an 'all day' F&B offer could not be implemented.
- 4.2 It should also be born in mind that the 99 sq m corner unit at the top of Water Lane (1 King Street) may potentially be amalgamated with the first shop behind it to create a unit of 166 sq m.
- 4.3 The commercial space within the Wharf Lane building comprises an envisaged pub of 187 sq m and further commercial space of 413 sq m. I believe that both demises are well suited to their intended

purpose. Most pub operators would prefer a large footplate but the provision of external seating and the attractive location will be sufficient to overcome this concern. We expect that the 413 sq m of commercial space will either be a self-contained, single let office or perhaps co-working space.

5. Market pricing for retail and commercial units

- 5.1 The main outgoings for most businesses are the costs of staff, rent, rates and service charge. Retail business try to keep their property costs close to 15% of turnover, and certainly no more than 20%. The government has said a review of the business rates system will be announced this coming autumn. Any reduction in the amount of business rates that profitable businesses are liable for will mean they will have an ability to pay more rent. The same can be said for service charges and it will be important that these are kept as low as possible for the commercial tenants.
- 5.2 Due to the migration of sales to the internet and the consequent reduction in footfall, retail rents are in decline. It is generally becoming accepted that rent will fall on average by c.25%. This is driven by supply and demand. Due to the level of business failures, particularly in the fashion and casual dining sectors, some High Streets have multiple vacancies (Richmond being a case in point). Due to the fact that landlord have to pay 100% of the business rates once their premises have been empty for three months they are desperate to seek a tenant to fill their space so as not to have this rates obligation. This gives further velocity to the downward spiral in rents. An example of this can be seen in Appendix III, the sales particulars for 29-31 York Street, Twickenham where the rateable value is £82,500 and yet the quoting rent for the property on a new lease is just £42,500. When this property finds a tenant, it is likely that they will be paying more in business rates to the government than rent to their landlord. The quoting rent for these premises equates to £17.63/sq ft (putting 25% on the basement) and suggests that pub rents have fallen by 50%. The reality is that Twickenham is over provided for in terms of pub and restaurant space, despite the draw of the various events held at Twickenham stadium.
- 5.3 If we assume that retail rents will fall by 25% then we would envisage Zone A rents in prime Twickenham to fall from the figure of £71 quoted above to around £53/ sq ft Zone A.
- 5.4 Measuring from the plan in Appendix IV we calculate that the areas in terms of Zone A for the retail units and consequent estimated rental values (ERV) are as follows:
- 5.5 1 King Street = 893 ITZA x £53 = £47,329 plus 2,4,6 & 8 Water Lane = 721 x £26.50 (50% discount to King Street) = £19,106 x 4 = £76,424

- 5.6 Total ERV for the retail units = $£123,753 \times 85\% = \mathbf{£105,190}$
- 5.7 The two café / pub/ restaurant spaces facing the river will be more desirable than York Street due to their outlook and external seating and therefore despite the general over supply of leisure property in the town centre this should achieve £30/sq ft. (leisure property values are calculated based on an overall rate per sq ft rather than 'zoned' like retail property). Furthermore, we think this unique outlook will ensure customers using these establishments will have a far great 'experience' than compared to a similar F&B offer in the town centre.
- 5.8 Therefore, the ERV of the café premises will be $£30 \times 2551 \text{ sq ft} = \mathbf{£76,530}$
- 5.9 The ERV for the 'pub' will be $£30 \times 2012 \text{ sq ft} = \mathbf{£60,360}$
- 5.10 Looking at the Costar database and discussing the matter with local agents we expect the office space to achieve £30/sq ft which means an ERV of $£30 \times 4445 \text{ sq ft} = £133,350 \times 85\% = \mathbf{£113,347}$
- 5.11 For the retail and office space we have reduced the ERV's by 15% to reflect the fact they will need staff amenities installed in space which cannot then be rentalised, effectively looking at the units on a Net Internal Area basis, rather than a Gross Internal Area basis.
- 5.12 For all the units assume a five-year lease with 12 months' rent free. The retail and office leases may well incorporate tenant only breaks after three years which has become the market 'norm'.
- 5.13 The ERV for all the commercial space combined is **£355,427**

6. Demand

- 6.1 Due to the recent change in planning law, introducing the new 'E' Use class, we have assumed all of the commercial space will fall under this use class which gives much greater flexibility. Class E, as well as retail, includes restaurant, financial and professional services, offices, light industrial, creches, doctor's surgeries, clinics and health centres. It is important that the letting strategy of Water Lane incorporates this flexibility. Twickenham in common with many established town centres has a surfeit of retail space and Water Lane should complement Church Street rather than compete with it. Whilst the Riverside Development will undoubtedly increase the number of visitors to the river itself footfall will still be inferior to Church Street and due to the shops being raised above the Water Lane street level pedestrians will have to make a conscious choice as to which route they take down to the river.

- 6.2 As a consequence of this the tenants will be somewhat destinational as there will not be the level of footfall enjoyed by King Street and Church Street, especially during the week and in the winter. Therefore, any retailer will be looking to sell high margin goods such as quality fashion, gifts, floristry and footwear. Artisan and craft food which does not compete with the two units facing the river would also be appropriate. A balance will need to be kept trying to ensure the shopfront displays are varied and changing. An example of a poor 'shopfront' can be seen in Appendix V.
- 6.3 As demonstrated by Church Street, it is not going to be a location which attracts national multiple retailers but more local independents and businesses who perhaps already have branches in locations such as Teddington, East Sheen, Esher and Cobham.
- 6.4 The two leisure spaces should let well as the vista over the river towards Eel Pie Island will be attractive and the amenity for young families with children will make it a 'go to' destination. Twickenham town centre lacks a decent 'gastro pub' / brasserie such as The Crown in St Margaret's (now owned by Youngs) or the Kings Head in Teddington (Brasserie Blanc) and it would be easy to see either of these operators taking the larger space. Oakman Inns (The Beech House- Hampton Hill) would also be a target operator as well as local companies such as Twickenham Fine Ales (The Rifleman) and The Big Smoke Brew Co who run several pubs in the wider area. It will be important that whichever operators take these spaces have an exemplary record in maintaining family friendly establishments.
- 6.5 In the recent past one of the fast casual chains such as Franco Manga, The Real Greek, ASK, Byron Burgers, Prezzo or Cote may well have shown an interest in this type of location, however most of these national chains have had a torrid time even prior to Covid and have gone through various CVA's and restructuring in order to survive. There is an expectation that once landlords are enabled to take legal measures to recoup their monies owed and furlough comes to an end many F&B companies may fail. Consequently a number of new operators and entrepreneurs are looking for space which is already fitted out with commercial kitchens and extract which are almost 'plug and play', as opposed to the normal investment required to fit out a new establishment which runs into hundreds of thousands of pounds.
- 6.6 Considering the 413 sq m commercial space in the Wharf Lane building, this will make ideal office space. Whilst ground floor offices are not ordinarily popular the outlook over the landscaped exterior with ample trees and windows will give it a 'campus' feel which will have great appeal. One of the main drawbacks of the development is the lack of parking, however the public transport close by is plentiful and Twickenham railway station is a ten-minute walk away. This space should let well to a single occupier or alternatively to a company setting up a co-working space. These have become very

popular during the pandemic as an 'out of home' workspace for local professionals who do not want to use public transport to get into Central London

- 6.7 Alternative uses for this space may include leisure, such as competitive socialising or a much larger bar / restaurant, however the rental profile would not be improved and the potential for anti-social behaviour would increase to the detriment of the local residents and visitors.

7. Design

- 7.1 The design of the scheme seems well thought out. The topography of the site dictates several of the design features. Hopkins have made a good job of creating level areas for children to play and adult relaxation, a terrace to create seating looking over a potential performance and event space, and yet maintaining accessibility for the disabled and permeability for the whole scheme for pedestrians and cyclist. Taking away the riverside parking has vastly improving the appearance of the area and removed a barrier to the river. Furthermore, the restriction of vehicles for just loading and unloading, and at the quieter times of day, will further enhance the ambience and safety of the area, which can only serve to encourage more visitors.
- 7.2 There are concerns that a loss of parking provision in Twickenham will deter visitors, which is well founded. If the Saturday Farmers Market in Holly Road car park was relocated to the Riverside Terrace that would free up Saturday parking spaces and create a popular destination for the Riverside Development.
- 7.3 Provision for refuse can be seen in the Water Lane building but not the Wharf Lane building?
- 7.4 The entrance to the apartments appears to be from King Street. This is valuable retail frontage. Could the entrance be from Water Lane? Furthermore, the ground floor plant space in the Water Lane building could instead be used for retail? The bike storage and Post room seem odd too. There are plant rooms on most floors. What type of plant will they be housing?
- 7.5 The brick pillars which separate the windows of the retail in the Water Lane building seem wider than necessary and are not in keeping with the dividing walls of the other shops in King Street and appear quite imposing. They reduce the width of the retail glazing and as the retail units in Water Lane are north-east facing they may be very gloomy.

8. Specification

- 8.1 The units should be finished to a developer 'shell and core' initially, although an enhanced shell may prove necessary if market conditions dictate that potential occupiers do not have the capital available to fit out from shell.
- 8.2 Capped off services (water, electric and a soil pipe) will be required for each potential unit. Gas would be desirable for the F&B spaces but not at all pre-requisite.
- 8.3 Ceiling heights would ideally be at least 3m with a further service zone (ceiling void) of 500-600mm. Offices need around 2.8m plus a service zone of 800mm if possible,
- 8.4 There will need to be easy access to the commercial refuse areas which should be separate from residential and public waste areas.
- 8.5 A signage strategy should be formulated to get a degree of uniformity / standardisation.
- 8.6 Servicing will need careful consideration, particularly for the F&B units.
- 8.7 Dedicated plant areas for HVAC, preferably on the roof, should be considered as well as extract (for the F&B units) and ventilation opportunities. For the retail this can be louvres in the shopfront.
- 8.8 Fire protection between the commercial elements of the scheme and the residential are of paramount importance.
- 8.9 Floor loading should be 2.5kN/sq m – 5 kN/ sq m (the higher level for the F&B units)
- 8.10 It should be considered whether shopfront should be installed or not. Hoardings are more secure and maintain a degree of flexibility for the ingoing tenant.
- 8.11 Floors should have a screeded or power float finish ready for the tenant's floor covering.

9. Conclusion

- 9.1 Twickenham have considered various schemes for this site over several decades and this iteration seems to have found most favour with a good balance of residential and mixed uses, plus attractive amenity space for local residents and visitors.

- 9.2 The new 'E' use class gives a great deal of flexibility to how the commercial space can be used which is what it was designed for. The challenges High Streets have in filling voids is well documented and allowing alternative uses to retail is seen as a pragmatic way of avoiding too many unsightly and wasteful vacant units as retail demand contracts.
- 9.3 As such and keeping in mind the number of vacant shops already in the vicinity, an open mind should be kept as to how the units within Water Lane will be used. Whilst we have used the 'Zoning' method to illustrate historic retail values and as a guide going forward, it is expected the overall rates per sq foot will become the norm for many secondary and tertiary shopping areas with rental values between office use, leisure, retail and F&B becoming homogenised.
- 9.4 Consequently keeping as much flexibility within the commercial space will be key to ensuring that when the development is finished it is well let with a vibrant mix of complementary tenants which are as intrinsic to the long term success of the scheme as the impressive public spaces.

Appendix I

Plan

Schedule of Accommodation
Level 0: GIAs

Schedule of Accommodation



Appendix II

GOAD



50 metres

Experian Goad Plan Created: 08/03/2021
Created By: Avison Young



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Appendix III

York Street Details

TO LET

PROMINENT DOUBLE FRONTED A3 SPACE CLOSE TO TWICKENHAM STADIUM
29-31 YORK STREET, TWICKENHAM, LONDON TW1 3JZ
TOTAL GROUND FLOOR AREA: 1,959 FT² (182 M²)



29-31 YORK STREET

TWICKENHAM, LONDON TW1 3JZ



York Street is a popular retail parade, off King Street in Twickenham town centre, approximately 250m south east of the station. The area is a variable mix of national and independent coffee shops, café/bakeries and restaurants serving the local population and the nearby Twickenham Stadium. Occupiers include **Zizzi**, **Patisserie Valerie**, **Starbucks**, **Café Nero** & **Benson's for Beds** along with the national banks and building society's.

There are good transport links with station a short walk away providing links to London Waterloo (South Western Railway services). There are also good road link via the A316 to the M3 and M25.

Description:

An open plan double fronted space arranged over ground floor and basement with benefit of the former occupiers fixed finishes and modern décor. The space has a bar and counter to the front right hand aspect with commercial kitchen and WC's to the rear. The landlord offers no guarantees for any equipment left in the property.

Accommodation:

	ft ²	m ²
Net Frontage	33' 11"	
Build Depth	66' 1"	
Ground Floor Area	1,959	182
Basement Area	1,808	168

Amenities:

- Close to Twickenham station
- Double fronted display
- A3 use
- Modern design and décor
- Proximity to Twickenham stadium
- Popular leisure location

These particulars do not constitute an offer or a contract. Applicants should satisfy themselves as to the correctness of the details. Value added tax may be payable on rents, prices or premiums. Photographs are for illustration only and may depict items which are not included in the sale of the property.

Lease Term :

A new lease, direct from the landlord, for a term to be agreed.

Rent:

£65,000 per annum, exclusive of services, VAT and business rates.

Business Rates:

London Borough of Richmond
Public House

Interested parties are advised to make their own enquiries with the Local Authority.

EPC Title:

D-95.

Legal Costs:

Each party to bear their own cost incurred in this transaction.

Viewing:

By appointment with sole agents

Strettons

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Jan 19

Appendix IV

Riverside Scale Plan

This drawing is illustrative, not based on accurate survey data and should not be used for legal purposes.

Existing locations of buildings, roads, walkways and parkland are shown in grey. Data (Stanfords OS MasterMap 07/06/2019) © Crown copyright and database rights 2019 OS Licence 100035409

Existing site levels based on Stanfords Point LIDAR Height Data DTM Survey information (13/06/2019) © Crown copyright and database rights 2019 OS Licence 100035409.

Site boundary based on mark-up provided by LBRU as part of the tender document, June 2019. Requires legal verification.

Proposed buildings and landscaping (August 2019) and does not take into account any design development following this. This scheme is subject to change.

Landscape design and levels subject to change following further design development.



Rev.	Number	File Name	Com.	Project	Drawn	Checked	Approved
P14	3101	TRSHAL-00-000R-A-	TRIS	Truckersham Riverside			
				Ground Floor Plan			
				Author: Nigel Andrew Lister			
				Architect: TRIS			
				Date: 30/07/19			
				Scale: 1:250			
				at A1			

Rev.	Date	Drawn	Checked	Approved
M01	20/11/2019	M01	M01	M01
M02	27/11/2019	M02	M02	M02
M03	27/11/2019	M03	M03	M03
M04	05/02/2021	M04	M04	M04
M05	05/02/2021	M05	M05	M05
M06	05/02/2021	M06	M06	M06
M07	05/02/2021	M07	M07	M07
M08	05/02/2021	M08	M08	M08
M09	05/02/2021	M09	M09	M09
M10	05/02/2021	M10	M10	M10
M11	05/02/2021	M11	M11	M11
M12	05/02/2021	M12	M12	M12
M13	05/02/2021	M13	M13	M13
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M15	05/02/2021	M15	M15	M15
M16	05/02/2021	M16	M16	M16
M17	05/02/2021	M17	M17	M17
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M99	05/02/2021	M99	M99	M99
M100	05/02/2021	M100	M100	M100

Rev.	Date	Drawn	Checked	Approved
M01	20/11/2019	M01	M01	M01
M02	27/11/2019	M02	M02	M02
M03	27/11/2019	M03	M03	M03
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M04	05/02/2021	M04	M04	M04
M05	05/02/2021	M05	M05	M05
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