

Newsletter

Spring 2012

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Fresson & Tee
CHARTERED SURVEYORS

020 7391 7100
www.fandt.com

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Building Expertise
Since 1929

Looking at the positives

With the Queen's Diamond Jubilee having kick-started the feelgood factor on February 6 – the day Her Majesty officially became Queen – I think that the country is keeping its fingers crossed that, despite the woes of the world, it could yet turn out to be a very good year for Britain.

2012 is presenting two golden opportunities for the UK to move forward. Although the Queen's Diamond Jubilee will peak in line with the extended Bank Holiday weekend at the beginning of June, to a large extent, the feelgood factor should hopefully last all year. The second reason for positivity is, obviously, the Olympics, which will bring both tourists and worldwide attention to Britain, creating a buzz of expectation and positivity. Hopefully the media will buy into the possibilities by turning the inevitably negative stories around. While no-one can dispute that it's going to be another very challenging year, with 'austerity Britain' ever present, making everyone feel down in a once-in-a-lifetime year is not the way forward.

At Fresson & Tee, we're feeling very positive about our prospects for this year. 2011 was far better than expected – more than 30,000 sq. ft. disposed in new transactions, a similar amount dealt with by rent review, and the largest number of construction starts on site in several years.



Admittedly, things did quieten down for commercial property in the last quarter – but we're quietly confident that 2012 could well turn out to be another equally positive year as we adapt our business strategy to the current economic environment.

Major business prospects for the company in 2012 include several new property management opportunities, as well as the possibility of working with a leading firm of residential estate agents as their in house chartered surveyors. As a result, we've expanded our staff to include a newly appointed building surveyor, as well as a new trainee surveyor, and we will probably appoint a further member of staff to the property management team this year.

As you may have noticed, we have also given the company a smart new look. With a significant ten decades in business, we felt it was time for a re-branding to give the company a more modern look and feel, while still identifying with the original branding that first launched Fresson & Tee in 1929.

In line with this 'make over', we have also consolidated our two websites into an exciting single website – www.fandt.com – which, as you'll discover, is cutting edge in some of its features for property searches. Hopefully, it will be live by the time you read this!!!

'Dragon' Theo Paphitis put things into perspective when he commented on the demise of the La Senza chain which he had saved from administration 10 years ago, selling it for a reported £100 million in 2006.

"Those businesses that have not responded to the changed conditions will go the wall, as indeed they should, but the rest will survive," he stated.

Well, we like to think that we're certainly one of the companies that have responded well to the current climate, and we look forward to continuing to take the company onwards and upwards this year.

Contact David Shapiro on 020 7391 7100 or david.shapiro@fandt.com if you wish to discuss putting a property onto the market or any other property matter.

A Grand club for King's Cross



Fresson & Tee is one of the founding members of St. Pancras Business Club, a private members organisation that runs as both a business referral hub as well as a business mentorship network. Meetings are held every two weeks at the amazing art deco St. Pancras Grand restaurant, where an invigorating discussion normally takes place while have a sumptuous breakfast.

Having organically grown over several years, as well as Fresson & Tee, it has a diverse membership of well established professions and more than a few trades. Feel like you want to join a self-owned, low key business network, where the emphasis is on business group development rather than forced referrals?

More information can be found at www.stpancrasclub.com.

Building on strength

Last year, Farrington Properties appointed Fresson & Tee to manage its small portfolio of three mixed use properties that are located in three very different parts of greater London. Building on this, Fresson & Tee is currently in discussion with an existing client to take over the management of its property portfolio which extends to another seven properties and approximately 50 tenants.





Always take advice

Never believe the other person has more knowledge than you when it comes to rent reviews, as a Fresson & Tee client, running a Montessori school in a building leased from The Church, recently discovered. "At a recent rent review, The Church tried to increase the rent, ignoring the terms of the lease and various legal precedents governing rent review valuations," explains Fresson & Tee director David Shapiro. Following a due diligence rent review valuation report, David identified that not only should there not have been an increase, but that The Church was charging too much anyway. "There were various

reasons why we felt that our client was already being overcharged. The Church accepted our argument and gave up without a fight," he confirms.

"Many tenants do not take advice on rent reviews and try and negotiate the new rent themselves. Quite often, this is a win win situation for landlords. Although a landlord's willingness to accept the opposing position so quickly is very rare, it is very common for a landlord to try manipulate a tenant to accept either a proposed rent or a derivative of it. This works on the premise that many tenants prefer to negotiate the rent themselves, rather than pay for professional advice. Usually this is false economy, as

the landlord will generally have far superior market knowledge and infinitely more experience of dealing with a rent review. An unrepresented tenant will almost always come off worse than the landlord. Our school client saved a very modest £20,000 over the period to the next rent review, which more than covered our fees."

As a result of this successful outcome, a second north London school in a similar situation has now become a client of Fresson & Tee as a consequence of the company's niche expertise.

"Whatever your business, if you have a rent review and are in need professional advice, contact us," says David.

Photo finish

Fresson & Tee has recently managed the refurbishment of a stunning new art gallery named Foto8, a contemporary new home for documentary photography and film.

Fresson & Tee were instrumental in creating innovative design solutions whilst dealing with a new entrance to the premises that sensitively maintained the character of the existing frontage. The transformation, visual impact and functionality of the space way surpassed F&T's client's expectations.

The works created a new basement gallery space interlinked with the original ground floor both physically and visually. By using a mix of timber and glass flooring the scheme provides functional

separation allowing glimpses of the new gallery below together with the formation of a stunning staircase with a glass balustrade, creating a wonderfully enhanced space for the display of art. Fresson & Tee director, Neil Panton, modestly admits that this is fairly typical project in terms of Fresson & Tee's creative refurbishment activities.

Based in Honduras Street, Islington, Foto8 acts as a gallery and screening room dedicated to showcasing the best documentary photography and film projects. Despite the extended gallery only being open a short time, Time Out already lists Foto8 within its top 10 of London's photography galleries.

Further information on London's newest art gallery can be found at www.foto8.com



News in brief

Fresson & Tee has acquired a freehold pub in Covent Garden on behalf of Shaftesbury PLC. The prolific Covent Garden landlord is currently exploring refurbishment options for the property.

Fresson & Tee is delighted to announce that its client has recently completed a lease on a large double shop unit at 319 Gray's Inn Road, minutes from the centre of King's Cross. The new tenant is due to open an exciting new concept store in internet cafes.

Fresson & Tee recently received instructions to dispose two suites of offices in a restored former warehouse building in a quaint cobbled street close to the centre of King's Cross. The property is located at 44 Wicklow Street and full details of the suites can be found at www.fandt.com

10 REASONS WHY YOU SHOULD CONTACT FRESSON & TEE:

1. Purchases and sales
2. Leasing
3. Property management
4. Design
5. Building conservation
6. Party walls
7. Project management
8. Rent reviews/leases
9. Dilapidations
10. Ten decades in business, ten decades of experience

Featured properties



Offices to let

Tileyard Studios, Tileyard Road, London N7

An exciting modern, multi unit office park located close to King's Cross and on the periphery of Argent's King's Cross Central. Flexible lease terms available. Floor sizes from 800 sq. ft. to 5,000 sq. ft. Various specifications to suit different budgets. Excellent natural light. Minibus service into King's Cross. Authentic on-site Italian deli.



Offices to let

6-9 Cynthia Street, N1

2,028 sq. ft. £23.50 per sq. ft. Recently refurbished. Excellent natural light. Attractive former warehouse building. Close to King's Cross Station.



Offices to let

Units 28-30, Bruges Place, NW1

2,347 sq. ft. £25.00 per sq. ft. Modern studio offices. Timber floors. Air conditioning. Recently refurbished. 5 mins to Camden Town Station. Parking available.



Offices to let

1 Canalside Studios, 8-14 St Pancras Way, NW1

1,500 sq. ft. £28.50 per sq. ft. Fantastic architecturally designed offices. Canal side setting. Amazing natural light. Voluminous studio accommodation. Must be seen!



Offices to let

Centa House, 61 Birkenhead Street, WC1

850 sq. ft. £21.50 per sq. ft. Directly opposite King's Cross station. Modern open plan office. Air-conditioned. Timber floors. Roof terrace.



Offices to let

44 Wicklow Street, WC1

1,655 sq. ft. £23.50 per sq. ft. Minutes to King's Cross Station. Unusual subterranean offices. Air-conditioned. Fully raised floors. Fantastic quirky accommodation!

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