



133 DEPTFORD HIGH STREET, LONDON SE8 4NS
HOTEL DEVELOPMENT OPPORTUNITY

GOLDENBERG
REAL ESTATE

COLLIERS
INTERNATIONAL



EXECUTIVE SUMMARY

Colliers International and Goldenberg Real Estate have great pleasure in offering this prominent freehold Deptford centre site with planning permission for a select service hotel of 70 letting rooms.

The hotel development is part of an extensive regeneration of Deptford centre and the area around Deptford mainline station. This represents a rare opportunity to acquire a site for hotel development within a key London location only minutes from London Bridge station. When completed the hotel will overlook the new cobbled piazza of Deptford Market Yard, a central attraction surrounded by under arch, artisan retail outlets and two restaurants, the whole providing an attractive centre to Deptford.

Situated on the corner of Deptford High Street and the railway station forecourt, the hotel site is exceptionally well located for quick mainline access to Central London destinations with local access east to Greenwich and the O2 Arena. High quality development continues to spread east from London Bridge and west from Greenwich, and Deptford now offers a vibrant leisure and work environment.

The London hotel market remains one of the strongest in Europe and London the prime target for property investors globally. With limited supply and restricted pipeline the Deptford hotel represents a very rare chance to acquire and establish a presence in this fast developing market.



LOCATION





Economic Outlook and Hotel Market Commentary

London is one of the world's leading destinations with demand from both leisure and business sectors driving rate for hotel accommodation to a consistently high level.

Supporting growth in the London short and medium stay market, the UK economy is currently considered one of the most stable with real GDP growth forecasted by the Office for Budget Responsibility to be 1.4% in 2017. London is seen both as the driving force behind UK economic growth and as representing great resilience when compared to other leading global cities, being effected only to a limited extent by the world economic downturn.

Research by the International Passenger Survey of the ONS detailed that a record **17.4 million overnight visits** were made to London by overseas residents in 2014, an increase of 0.6 million (3.5%) from 2013, with **£11.8 billion spent on these visits**.

Local Market

Deptford's easy access to central London has become increasingly relevant and the location is already accepted by key residential developers and ultimately hotel operators as offering a vibrant local economy and growing local business. An increasing realisation amongst visitors that the West End of London ('Bond Street / Mayfair and the Covent Garden / West End theatre districts') is only a short distance away means that Greenwich and Deptford are now becoming accepted as a tourist destinations in their own right, consequently strengthening hotel business and extending trade to a 7 day model.

The Deptford hotel will be positioned at the forefront of the select service market in the area. As a new build product completed to a high specification we expect the business to achieve premium rates, when compared to the competitor set.

London: Hotel Trading Performance

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Occupancy	80.6%	79.2%	80.4%	82.1%	82.3%	80.6%	82.4%	83.0%	82.1%	81.3%
ADR (£)	116.80	122.13	115.87	127.02	134.59	138.94	137.90	140.43	143.43	143.44
RevPAR (£)	94.12	96.74	93.11	104.31	110.80	111.93	113.63	116.49	117.72	116.68
RevPAR Growth	11.6%	2.8%	-3.8%	12.0%	6.2%	1.0%	1.5%	3.3%	1.5%	-0.9%

Source: STR Global

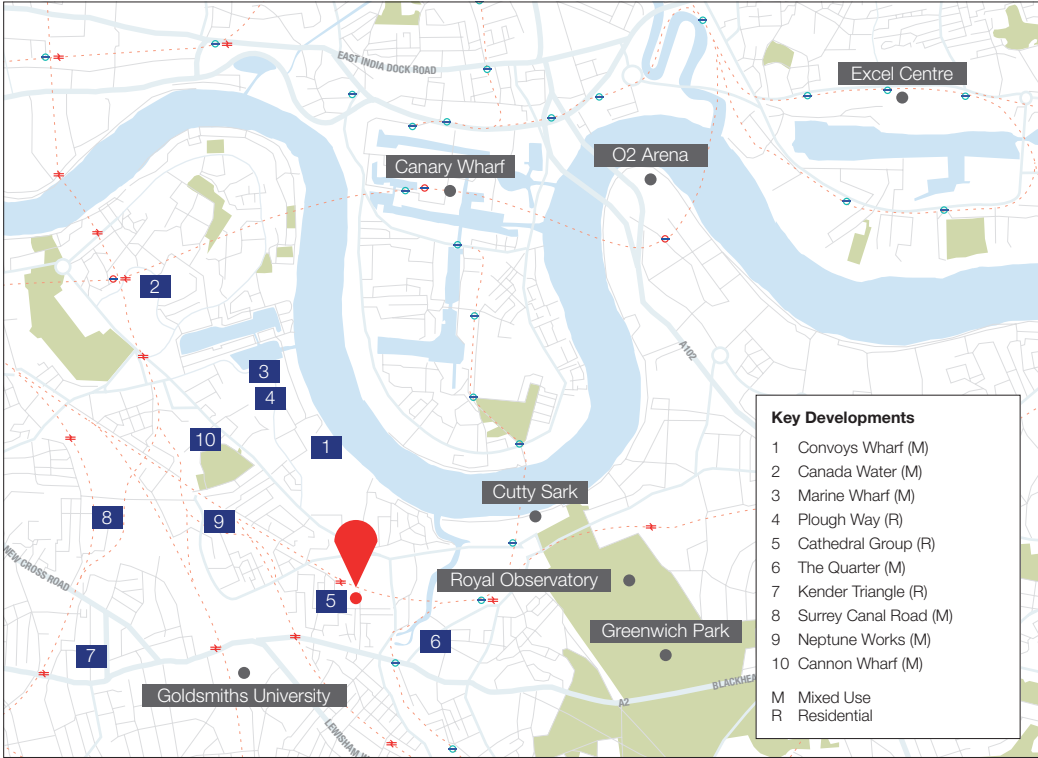
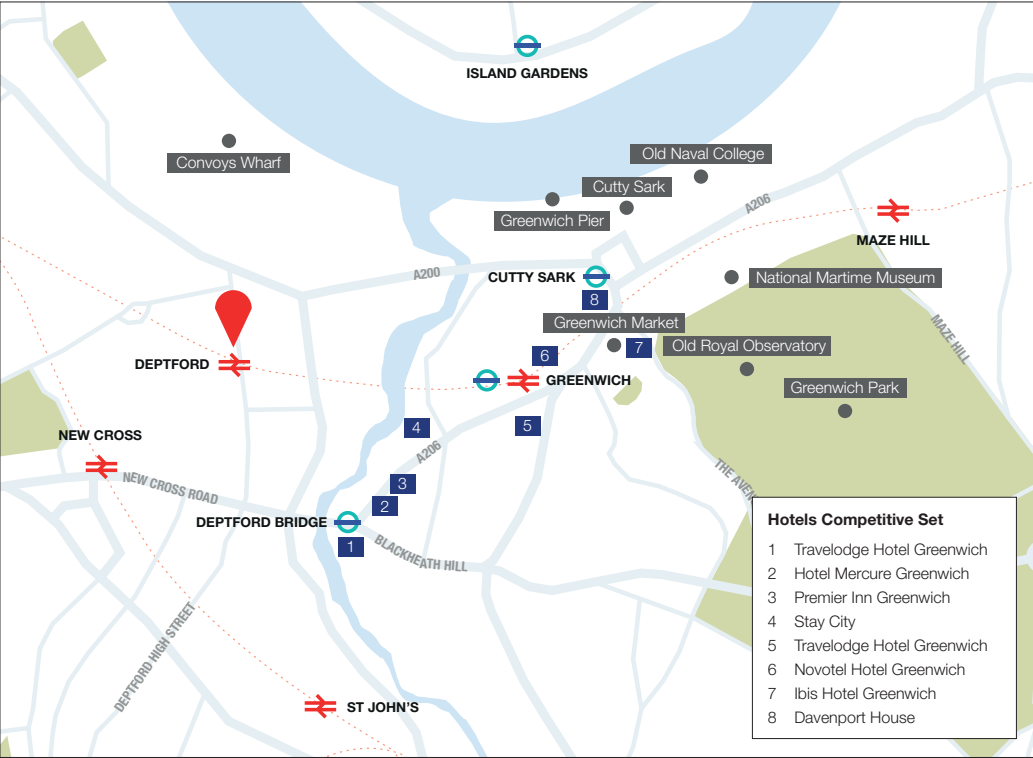
LOCATION

Deptford

Strategically located the hotel faces onto the newly landscaped square and the mainline station, an area undergoing a transformation that will result in a thriving town centre with cobbled pedestrian areas flanked by under arch artisan businesses. Fast becoming a key south east London location Deptford benefits from both growing employment and smart new developments, including the Cathedral group's Deptford Project.

The location is expected to improve further, both as a commercial and leisure hub and this is reflected in recent success in domestic and overseas sales of surrounding developments. The historical centre of Royal Maritime Greenwich is a short walk away, with an array of major tourist attractions on offer, including the UNESCO World Heritage site of the Old Royal Naval College, the Maritime Museum and the Cutty Sark. 9 million people visit the Maritime Greenwich UNESCO World Heritage site annually.

The O2 Arena, recently named as the busiest music venue in the world, for the 3rd year running and which sold over 2.3m tickets last year, is a further driver into the local tourist economy. The residential sector is also facing considerable uplift, driven mainly by the New Capital Quay (1,000 units) and forthcoming Convoys Wharf which are both located close by. Convoys Wharf is one of Londons foremost development schemes covering 40 acres and comprising c. 4,511,150 sq ft (419,100 sq m) of office, cafe, restaurant, retail and hotel as well as c. 3,500 new homes.



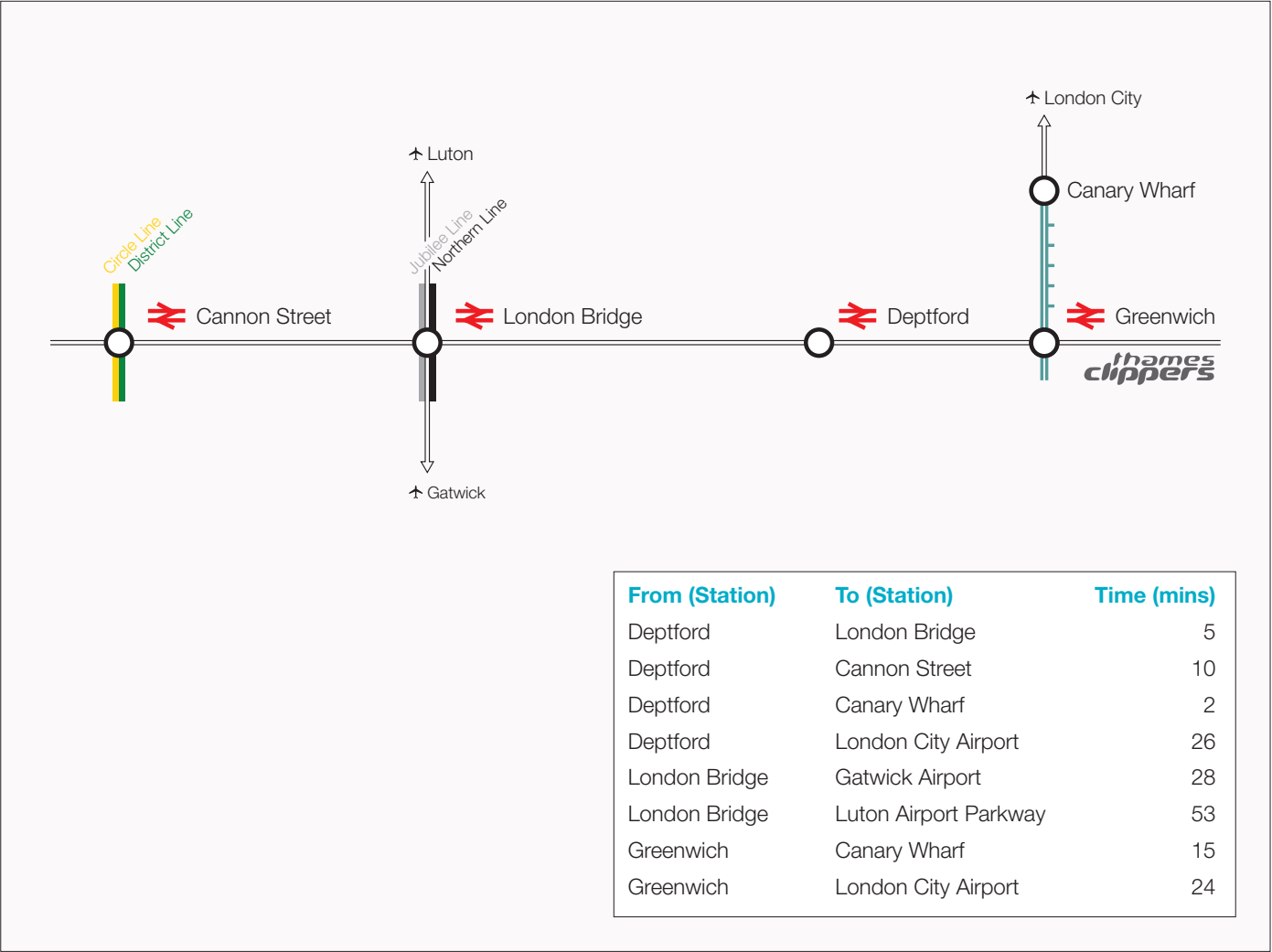
LOCATION

Accessibility

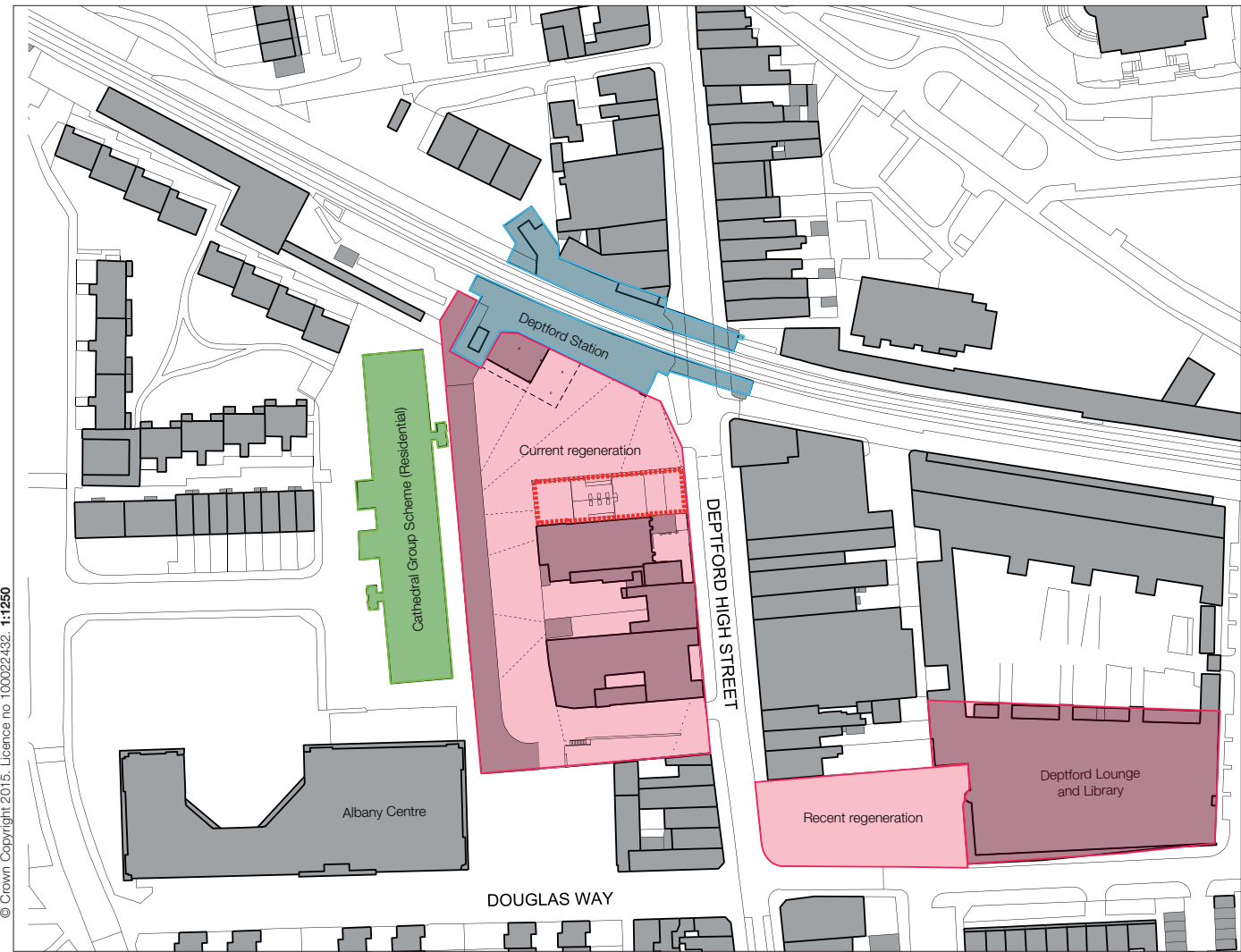
Public transport facilities in the area are good with regular mainline train services (Zone 2) into London Bridge and Cannon Street stations providing direct access to both the city and to underground services including the Jubilee Line, linking Canary Wharf with the West End. Deptford Bridge Dockland Light Railway (DLR) station is 600m to the south east, linking to Canary Wharf in approximately 15 minutes. The closest airport is City Airport 6 km to the north east.

Other transport options include the Thames Clipper service, offering a popular alternative route into Central London. There are also a number of buses serving the local area.

Road communications to the area are comprehensive and are provided mainly by the A2, the A20 and the A102M, offering routes through the Rotherhithe and Blackwall Tunnels and Tower Bridge offers links to the City. European channel tunnel links via Dover or Folkestone are within 1 hour either by rail or road.



LOCATION



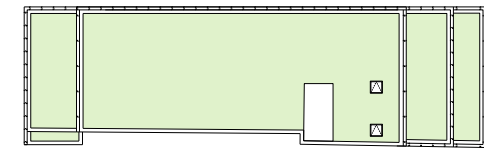
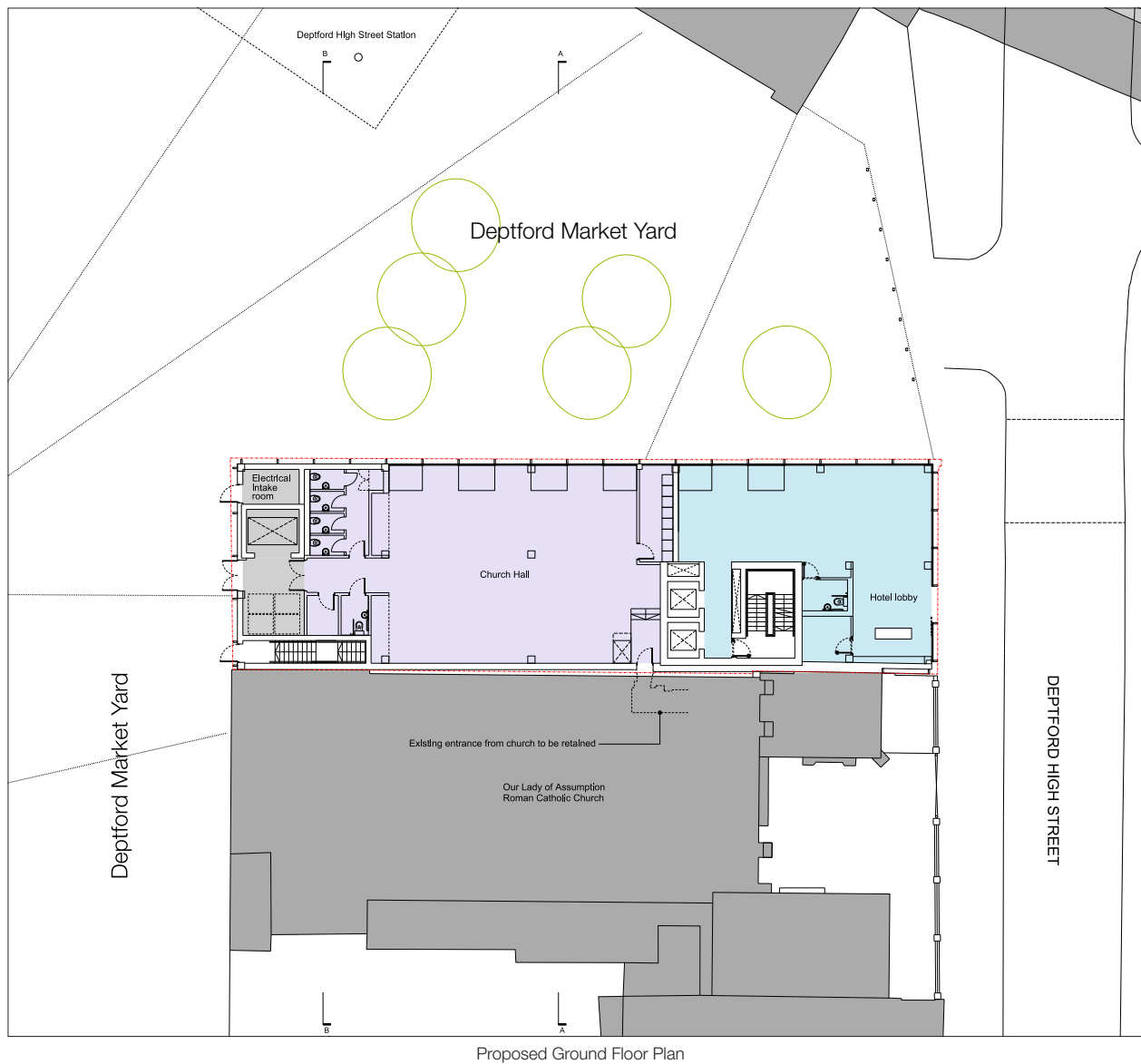
Deptford Market Yard



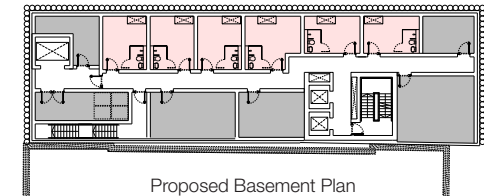
Laban Centre, Nearby



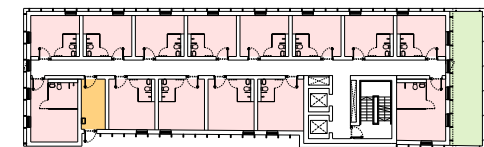
Hotel - site view looking south west



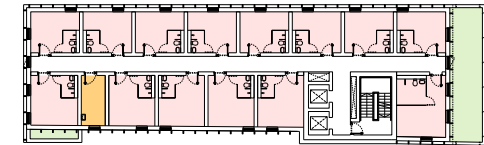
Proposed Roof Plan



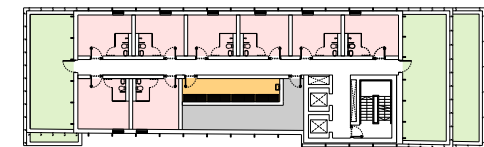
Proposed Basement Plan



Proposed 1st Floor Plan



Proposed 2nd - 4th Floor Plan



Proposed 5th Floor Plan

OVERVIEW

Completed: Overall scheme

Upon completion the development will include a select service hotel with accommodation arranged over basement, ground and 5 upper floors to include 70 en-suite letting rooms, with air conditioning throughout. From Deptford High Street, the entrance leads to a reception and lounge and through to the breakfast room, looking out on the cobbled piazza.

To the rear of the building the ground floor is to be let on a long lease to Our Lady of the Assumption Church for use as a community space. The development agreement allows that upon practical completion a 999 year lease will be granted for the 'church hall' and the developer will be granted the 'freehold' interest in the property. The church community centre will include dedicated access both to the south (into the church) and to the rear of the building - for deliveries and other purposes.

Existing site

The existing site includes a small block comprising ground floor retail under 3 floors of residential units and a church hall/community centre to the rear.

Accommodation

Rooms The scheme is to comprise 70 letting rooms, arranged in basement and 1st to 5th floors:

Unit type	Size (m²)	Number
Standard	13.5	38
Superior	15.8	16
Club	19.0	18
Executive	20.0	12
Total		70

All rooms are double or twin with en-suite, the majority overlooking the church or piazza with only 6 rooms arranged in the basement.

Public areas The current scheme provides for a ground floor entrance off Deptford High Street with reception and lounge leading to the breakfast area and lifts access.

Service areas The majority of plant and service areas will be located at basement and top floor levels. The scheme allows for storage, plant rooms and back-of-house facilities.

Services and parking The hotel will have air-conditioning throughout and x2 passenger lifts serving all levels. The property will be served by mains electricity, gas, water and drainage services. Service and delivery will be provided using a service lift to the rear of the building from the basement. Cycling bays will be provided in the basement.

Business Rates

Upon completion of the development and when the hotel is ready to commence trading, the Valuation Office Agency will value the completed hotel and determine a new Rateable Value.

Planning

Application No. DC/16/095204 was granted planning permission on 21.02.2017 for 'The demolition of the existing building and the construction of a six storey building with basement to provide a 70 room hotel (Use C1) together with the reprovision of a church hall (Use D1) at 133 Deptford High Street SE8.



Terms

The freehold interest in the site is to be offered as an Asset Sale on a Private Treaty Basis.

Price

Offers are invited in the region of £6m.

Contacts

All enquiries should be made to:

Bradley Goldenberg
Goldenberg Real Estate
Tel. +44 (0)20 7491 4101
bmg@goldenberg.co.uk

Colin Hall
Colliers International
Tel. +44 (0)20 7344 6627
colin.hall@colliers.com



Conditions under which these particulars are issued

All details in these particulars are given in good faith, but Colliers International and Goldenberg Real Estate for themselves and the Vendors/Lessors of this property for whom they act give notice that:-

1. These particulars do not and shall not constitute, in whole or in part, an offer or a contract or part thereof, and Colliers International and Goldenberg Real Estate have no authority to make or enter into any such offer or contract.
2. All statements contained in these particulars are made without acceptance of any liability in negligence or otherwise by Colliers International and Goldenberg Real Estate, for themselves or for the Vendors/Lessors.
3. None of the statements contained in these particulars is to be relied on as a statement or representation of fact or warranty on any matter whatsoever, and intending purchasers must satisfy themselves by whatever means as to the correctness of any statements made within these particulars.
4. The Vendors/Lessors do not make, give or imply, nor do Colliers International and Goldenberg Real Estate or any person in their employment have any authority to make, give or imply, whether in these particulars or otherwise, any representation or warranty whatsoever in relation to the property.