

DEVELOPMENT FOCUS

Q3 2024



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Welcome to the Q3 2024 edition of the SHW South East Development Focus.

Continued high build costs, planning delays and debt finance costs have impacted prices being paid for sites, however activity remains positive in both the residential and commercial development markets, although developers are being more selective and focussing on prime locations unless there is a significant upside on considering non-prime locations.



TIM HARDWICKE
Partner Head of Agency



EXECUTIVE SUMMARY - LONDON & SM25

Demand for 'oven ready' sites continues to remain high due to increasing delays in pre-applications and planning applications being processed.

House prices in London and the South East appear to have stabilised. High build and finance costs have impacted activity by developers.

Well-priced unconsented sites are generating good demand, particularly in affluent towns.

AVERAGE NEW BUILD FLAT SALES
(£ PER SQ FT)



DEALS DONE



ACQUIRED

Maple House

Purley

Two adjoining freehold office buildings located in Purley town centre.



SOLD

28 Boulogne Road

Croydon

Vacant industrial site with development potential.




SOLD

58 Ashburton Road

Croydon

Freehold investment opportunity.



SOLD

Theobald House

Croydon

Consented residential development opportunity for 7 no. flats.

MEET THE TEAM



Richard Plant

Partner

07850 584240
rplant@shw.co.uk



Richard Pillow

Director

07947 373868
rpillow@shw.co.uk



David Marcelline

Partner

07734 070947
dmarcelline@shw.co.uk



Matt Morris

Surveyor

07894 692426
mmorris@shw.co.uk



Alex Thomson

Graduate Surveyor

07780112019
athomson@shw.co.uk

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EXECUTIVE SUMMARY - SUSSEX & SURREY

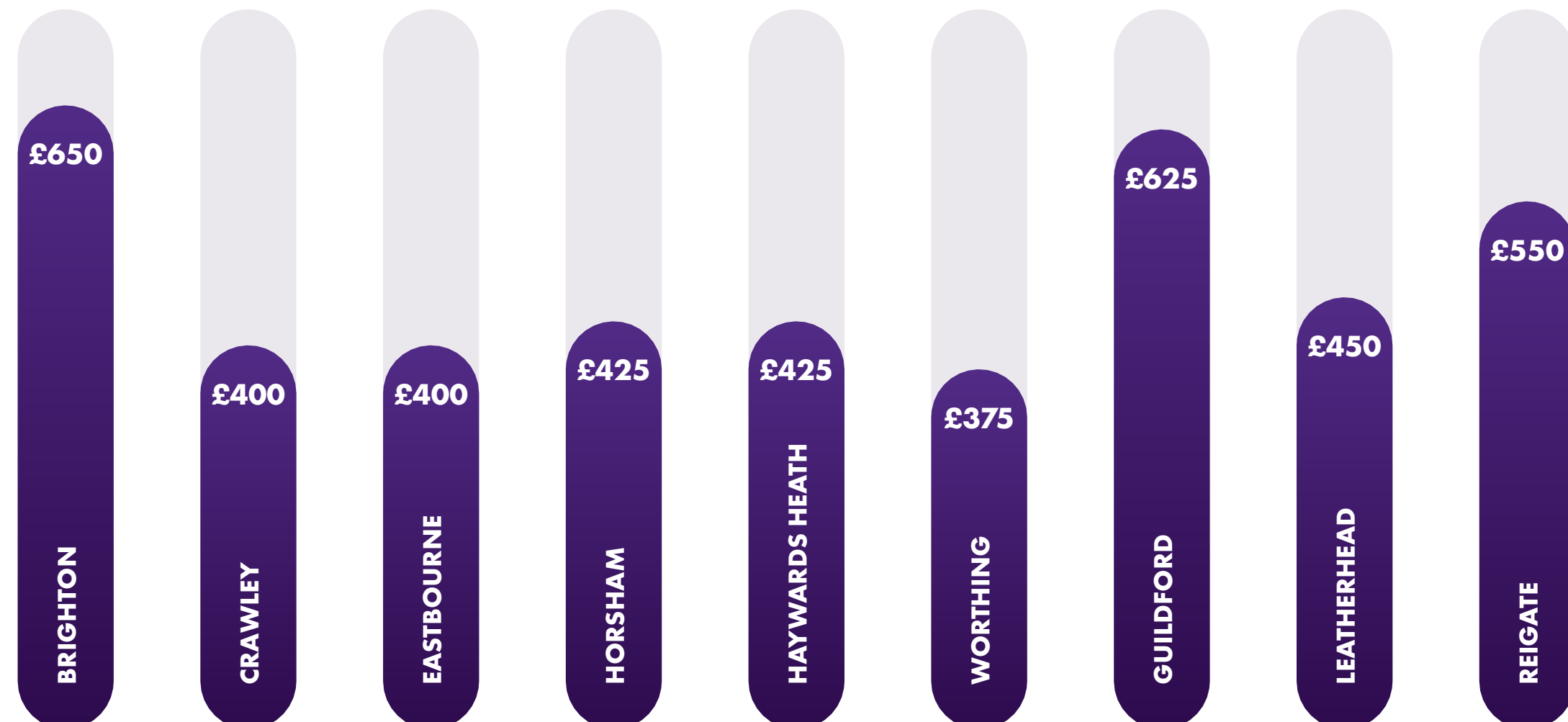
Developers preferring housing schemes with gardens over flats. Volume housebuilders remain cautious.

Anticipated fall in interest rates following the inflationary target of 2% having been met. Expected to result in increased demand for product and development.


Demand for sites expected to increase in the second half of 2024 as costs of borrowing begin to ease and economic confidence grows.

Labour administration expected to promote development.

AVERAGE NEW BUILD FLAT SALES
(£ PER SQ FT)



DEALS DONE



EXCHANGED

Ansvr House, St Leonard's Road
Eastbourne

14,247 sq ft office building with development potential.



EXCHANGED

Saxley Court
Horley

Mixed use investment and development opportunity.



UNDER OFFER

Police Station
Pulborough

Former Police Station with development potential.



AVAILABLE

90 – 92 High Street
Crawley

20,000 sq ft office block with development potential.

MEET THE TEAM



Peter Coldbreath
Partner
07850 518269
pcoldbreath@shw.co.uk



Harry Speed
Senior Surveyor
07714 690431
hspeed@shw.co.uk



Duncan Marsh
Partner
07970 524840
dmarsh@shw.co.uk



Ben Collins
Apprentice Surveyor
07918 823539
bcollins@shw.co.uk

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EXECUTIVE SUMMARY - SOUTH EAST COMMERCIAL

Good demand continues for prime logistics sites. Non-prime sites continue to transact but at lower levels. Planning risk is an issue on sites, even those with an allocation.

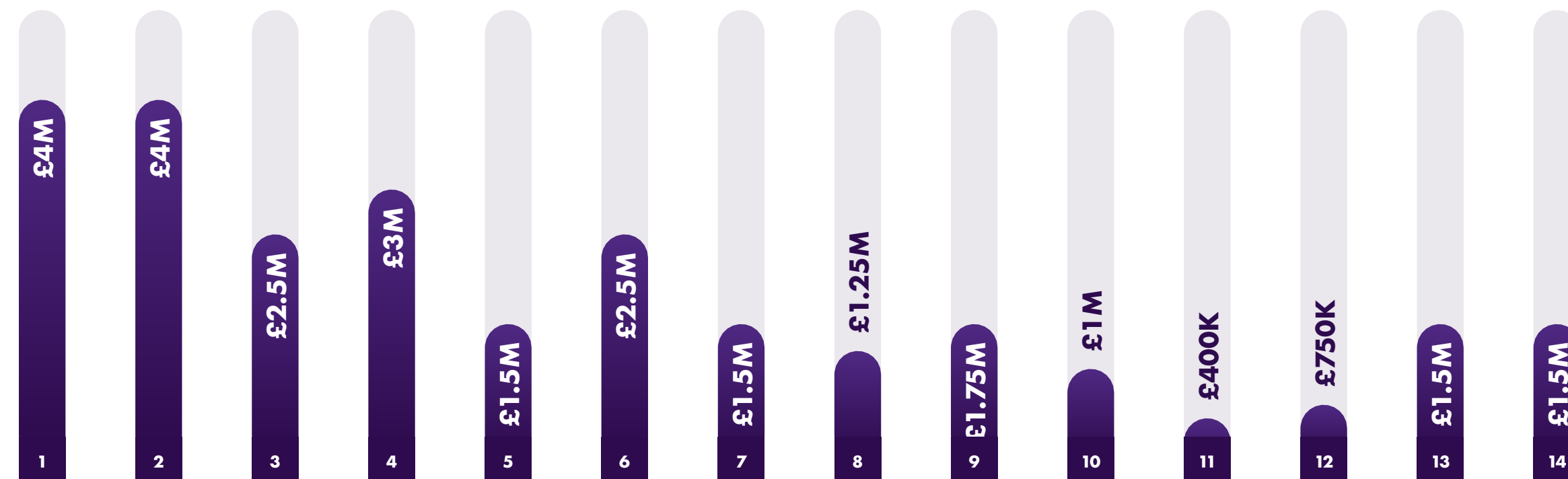
Increasing planning delays and red tape increasing development costs and frustrating developers. Sites with restricted planning use of trading hours restrictions are having to be discounted due to less occupier demand.

80% of occupier interest continues to be storage and distribution lead.

All schemes aiming for EPC A / BREEAM Very good or Excellent due to occupier wishes and ESG requirements.

COMMERCIAL LAND SALES

(£ PER ACRE)



- | | | |
|--|---------------------------------|------------------------------------|
| 1 CROYDON COULSDON & MITCHAM | 5 BURGESS HILL & HAYWARDS HEATH | 10 EASTBOURNE, HAILSHAM & POLEGATE |
| 2 SUTTON, EPSOM, CHESSINGTON & LEATHERHEAD | 6 CRAWLEY & GATWICK | 11 HASTINGS, ST LEONARDS & BEXHILL |
| 3 REDHILL, REIGATE, MERSTHAM & SALFORDS | 7 HORSHAM | 12 LEWES, NEWHAVEN & PEACEHAVEN |
| 4 SYDENHAM, BECKENHAM, BROMLEY & ORPINGTON | 8 BOGNOR & CHICHESTER | 13 SHOREHAM & LANCING |
| | 9 BRIGHTON & HOVE | 14 WORTHING |

DEALS DONE

53,000 sq ft

Focal Point
Billingshurst
New units from 1,905 to 16,000 sq ft. (Total scheme of 53,000 sq ft) To Be built and ready Mid 2025).

29-55,000 sq ft

Unity Logistics Park, Cross oak Lane
Horley
High quality development with detailed planning for two units of 29,000 sq ft & 55,000 sq ft. Units for sale or pre-let.

90,000 sq ft

Prologis Park - Phase 2, Beddington lane
Croydon
12-90,000 sq ft in 4 units. New build development.

20-276,000 sq ft

Panattoni Park
Brighton
Ready to occupy
Units from 20,000 to 276,000 sq ft.

8-147,000 sq ft

Panattoni Park
Burgess Hill
Ready to occupy
Units from 8,000 to 147,000 sq ft. Total speculative Scheme of 458,000 sq ft).

MEET THE TEAM

Tim Hardwicke
Partner
07989 420989
thardwicke@shw.co.uk

Alex Gale
Partner
07768 500304
agale@shw.co.uk

David Martin
Partner
07860 207453
dmartin@shw.co.uk

Duncan Marsh
Partner
07970 524840
dmarsh@shw.co.uk

Jeremy Good
Director
07867 606061
jgood@shw.co.uk

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SHW BRIGHTON

Brighton

**Lees House, Brighton, East Sussex.
BN1 3FE**

01273 876200 | brighton@shw.co.uk

SHW CRAWLEY/GATWICK

Crawley

**Origin One, 108 High Street, Crawley,
West Sussex. RH10 1BD**

01293 441300 | crawley@shw.co.uk

SHW SOUTH LONDON

Croydon

**Corinthian House, 17 Lansdowne Road, Croydon.
CRO 2BX**

020 8662 2700 | southlondon@shw.co.uk

SHW EAST SUSSEX

Eastbourne

**Chantry House, 22 Upperton Road, Eastbourne,
East Sussex. BN21 1BF**

01323 437900 | eastsussex@shw.co.uk

SHW HAMPSHIRE

Hampshire

**Victoria House, 178-180 Fleet Road, Fleet,
Hampshire. GU51 4DA**

01252 811011 | hampshire@shw.co.uk

SHW SW M25

Leatherhead

**Wesley House, Bull Hill, Leatherhead, Surrey,
KT22 7AH**

01372 818181 | swm25@shw.co.uk

SHW WEST SUSSEX COAST

Worthing

**3 Liverpool Gardens, Worthing, West Sussex.
BN11 1TF**

01903 229200 | westsussexcoast@shw.co.uk

SHW LONDON

London

**14-15 Berners Street, London.
W1T 3LJ**

020 7389 1500 | london@shw.co.uk

SHW SE M25

Bromley

**Imperial House, 21-25 North Street, Bromley.
BR1 1SD**

020 3763 7575 | sem25@shw.co.uk