



THE REQUIREMENT

Building 4 at Muirhead Quay on the Fresh Wharf Estate, Barking was let to the Metropolitan Police Authority in September 2009 on a lease for 20 years, subject to 5 yearly upward only rent reviews.

The rent was therefore due for review in September 2014. The building represented a substantial part of the Fresh Wharf, Muirhead Quay scheme and as such, an important investment within the company's portfolio. When originally let, the unit commanded a premium rent to reflect the prominence and quality of the building and landlord's were keen to ensure that upon review, the new rent continued to reflected these factors.

OUR ROLE

sbh Page & Read were instructed by Fresh Wharf Estates Limited to act on their behalf on the rent review. We were able to demonstrate that not only was the location of the property and prominence of the building substantially better than any comparable put forward by the tenant's surveyors, but also, due to our detailed knowledge of the market evidence, we were able to demonstrate that at the time of review, buildings of this size, i.e. 40,000 sq ft were in short supply and commanded an additional premium rent over and above the more readily available smaller units in the location.

RESULTS

Although it was necessary to take the matter through to a third party Arbitration, we were able to present in our evidence to the Arbitrator a strong case and supporting evidence to confirm that the rent should be increased from that previously agreed and as such, obtain a satisfactory result for our client.

Fresh Wharf Estate

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