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Orchard Street brings TfL to Woodford Green industrial estate with 37,000 sq ft letting

- Letting follows a comprehensive refurbishment to improve the asset's ESG credentials -

Orchard Street Investment Management ('Orchard Street'), the specialist commercial property investment manager, has signed a 37,000 sq ft letting with Transport for London ('TfL') at its Woodford Green industrial estate. TfL has agreed to a fifteen-year lease across three of the estate's units, at a headline rent of £14.00 psf, and will use the space to operate its East London Dial-a-Ride service, its door-to-door minibus service which is accessible to those unable to use other forms of public transport, including those with long-term disabilities.

The letting follows a comprehensive refurbishment of the units, delivered with sustainability in mind to transform the green credentials of the units and bring them from an EPC rating of E to an EPC rating of A. Other features built in to increase the environmental and cost efficiency of the units include the addition of a new thermally insulated roof, an air source heat pump VRF system for heating and cooling the space, thermally insulated new loading doors and LED office lighting. Orchard Street has also provided 2 EV charging points to each unit to encourage low carbon travel, as well as installing PV solar panels on the roof.

TfL will benefit from an efficient, flexible workspace, with 15% office content, alongside excellent parking and access. Conveniently located in East London, the asset comprises 64,574 sq ft of industrial and office space in total spread over seven units and offers excellent access to the M11 and M25 national motorways. This letting brings the estate to fully let, and follows an additional letting to CitySprint, the UK's leading same day delivery service, who agreed a ten-year lease, at a headline rent of £14.00 psf. In line with its growth ambitions, CitySprint has taken 11,277 sq ft of space across a fourth unit following a similar refurbishment undertaken by Orchard Street.

This project firmly aligns with Orchard Street's Responsible Investment approach and follows the launch of the business' Net Zero Carbon pathway, which outlines Orchard Street's journey to becoming a Net Zero Carbon business for corporate and landlord emissions and refurbishments by 2030, and for occupier emissions and fit-outs by 2040. By focusing on refurbishing existing assets where possible, Orchard Street is able to increase the efficiency and performance of its portfolio while considering the embodied carbon of its assets.

Helena Redding, Asset Manager at Orchard Street, commented: "The selection of our Woodford Green estate as the location for TfL's East London Dial-a-Ride service is testament to the asset's strong, modern industrial proposition. This letting, which has resulted in the estate being fully let, is a credit to our team's active, ESG-focused asset management approach, which has ensured that modern warehouse facilities with high sustainability credentials continue to remain highly desirable to discerning occupiers."

James Mead, General Manager of Dial-a-Ride Operations at TfL added: "We were attracted to Woodford Green due to its central location and proximity to East London's road network, making it the perfect site to operate our Dial-a-Ride service for those unable to access our other public transportation services. TfL is delighted to add this building to its portfolio, especially as we look to make our estate more sustainable having signed up to the Building Better Partnership's Climate Commitment. The high EPC ratings of each unit increases the cost-effectiveness of the scheme, while allowing us to remain environmentally conscious through the selection of an asset with such high ESG credentials."

Orchard Street was advised by Glenny and JLL while TfL was advised by its internal property team with Glenny helping TfL to source the site.

-Ends-

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Notes to Editors:

Orchard Street Investment Management

Established in 2004, Orchard Street Investment Management LLP is a leading specialist commercial property investment manager, focused on the UK market. It acts on behalf of institutional clients world-wide to advise on investing in and the active management of property assets, including industrial warehouses, retail warehouses, and offices.