

THE FUTURE OF CHRISP STREET

Information for commercial and residential occupiers



Chrisp Street Market property transfer under s203:

Update from Telfords Homes, Poplar HARCA and London Borough of Tower Hamlets

We're pleased to be moving ahead with the Chrisp Street Regeneration scheme to create a thriving town centre and much needed new homes for London.

Telford Homes and local housing association Poplar HARCA will be working together to deliver more social and affordable homes within a mix of green and community spaces that will bring new jobs and business opportunities to the area. Our vision is to keep the best of what's here while providing an improved retail offering, more homes, more services and amenities and a greater focus on the area's unique heritage.

The London Borough of Tower Hamlets is now acquiring parts of the freehold of the Chrisp Street site in line with s203

Housing and Planning Act 2016, to enable the development to get underway. For most residents and businesses in the area it will simply mean a change of landlord. Telford Homes are now the overall landlord for the development, however Poplar HARCA will continue to manage tenancies for all its residential properties on the site.

For more information and what this means for you please see the reverse of the newsletter.

Whilst we look forward, our sympathies are with those who have lost loved ones, as well as our customers and friends; and we wish those suffering with the virus a full and speedy recovery.

THANK YOU

for your co-operation to date and for continuing to observe the best practice guidelines as we move forward.

COMMERCIAL

Knight Frank have circulated and will be circulating more guidance on how to trade safely. You will be notified about this on the traders WhatsApp group. This document is available online at www.poplarharca.co.uk/business or a hard copy is available from the Knight Frank management office at 19 Market Square.

Please read carefully about how to set your business up to comply and succeed in the "new normal".

The document also includes key contact details.

The Government are working on and continuing to release information about easing lock down.

This includes how and when retail will be opening, subject to the 'R' factor and

other conditions. So follow the guidance and open safely when you are advised to do so.

The last months have been very tough and have brought lots of worries. There is lots of help being offered.

Make sure you are taking advantage of all help available from the government by following the links on the Government and Tower Hamlets websites:

<http://www.towerhamlets.gov.uk/CoronavirusBusiness>

Also Knight Frank have dedicated a team to supporting you with your queries on what this help is, how to complete the forms and what is best for you and your business moving forward.

Details of contacts are in the Knight Frank guidance.



This newsletter is the first in a series of commercial occupier news sheets to help you prepare for the "new normal".

These will include:

- **New Landlord: what it means to you**
- **Challenges: perception v todays reality**
Customer feedback
- **Winners and losers. Plan to be a winner: physically (your store layout) and financially (your product range)**
- **Be memorable for the RIGHT reasons. Affordable eye-catching window displays**
- **Money Matters: know your finances every day... easy ways to keep track**

During the midst of these challenging times it is difficult to see the silver lining; here are some of the things our teams have been doing to keep positive:

- Use the time to have fun with family and friends, from a zoom quiz to a cup of tea and video chat
- Take the opportunity to do those jobs that never quite reach the top of the pile!
- Think about things you've wanted to develop and change e.g. learn an instrument. You can apply this to your businesses and take the time to revisit strategy or signage or things you've wanted to change for a while.

NEW LANDLORD – WHAT THAT MEANS TO YOU

COMMERCIAL

Poplar HARCA and Telford Homes have worked together to bring this development forward for several years. That close relationship will continue.

Your leases will all transfer across to Chrisp Street Developments Limited (CSDL) automatically so all the on-going agreements with Poplar HARCA will be with CSDL in the future. CSDL is a wholly owned subsidiary of Telford Homes

You will receive a letter confirming your landlord.

Knight Frank are still the managing agent so you will continue to contact them on matters involving rent, service charge, and queries about your premises. You will pay Knight Frank into the same bank account.

RESIDENTIAL

There will be little change for residential tenants and leaseholders. Poplar HARCA will remain your landlord.

You will continue to be billed for your rent and service charges by Poplar HARCA. You will also continue to report repairs directly to Poplar HARCA along with any other issues that you may have. In fact all the services that you currently receive from Poplar HARCA will remain the same.

- Administratively there's not much change
- For the Chrisp Street development, exciting changes can begin, creating thriving places that enable people to live sustainable lifestyles



Simon Carroll has returned to work after his period of furlough, Simon has been seconded to Telford Homes and will continue to be an integral part of the Chrisp Street Team.

Darren Berry of Knight Frank will continue as Estate Manager

and of course Debbie Loveday of AMM continues to work with commercial leaseholders.

Together these familiar faces will work with you, keeping you informed and helping to secure a bright future for Chrisp Street.



Simon Carroll

Telford Homes:

simon.carroll@telfordhomes.london
01992 809800

Poplar HARCA:

info@poplarharca.co.uk
0800 035 1991

Knight Frank Management Office:

darren.berry@knightfrank.com
07734 969122

BUCKING THE TREND

Chrisp Street today has a catchment population of 80,000 (Source: CACI 2019) increased from 66,000 in 2011 (Source: ONS census). Even through these Covid-19 challenging times, the footfall in Chrisp Street for the month of June is 67% of 2019 average weekly footfall - for most town centres that is an amazing achievement, and it's growing each week.

HIGH STREET WOES



- Ubiquitous
- Same-y
- Boring
- Irrelevant
- Impersonal
- Fragile
- Predictable
- Over rented
- Over valued

CHRISP STREET HIGHS



Chrisp Street is
AHEAD OF THE
MARKET

- Authentic
- Vibrant
- Distinctive
- Honest
- Diverse
- Memorable
- Streetwise
- Tactile
- Dynamic
- Conversational
- Resilient
- Affordable occupancy costs

Physical retail isn't dead. Boring retail is. Once something becomes ubiquitous it becomes uninteresting.

(Source: Remarkable Retail)

Community based retailing and leisure with convenient access and quick and easy purchasing continues to gain share.

(Source: Community Reits)

Retail has always been dynamic. Good enough NO LONGER IS! So how are YOU going to capture your customers attention?

(Source: Remarkable Retail)