

Lock Ups Offer



**Chrisp Street
Regeneration**

FOREWORD

Chrisp Street is being regenerated. It's a fantastic opportunity for Poplar's district centre to gain the investment it needs. It's a chance to improve the centre but keep what's great. We are working hard to keep the community together in the new Chrisp Street by supporting residents and businesses through this process.

As part of the regeneration Poplar HARCA and Chrisp Street Developments Ltd (CSDL) which is owned by Telford Homes Plc, will need to acquire or relocate various individuals and businesses. Those affected will fall into one of five groups:

- Residential tenants
- Residential leaseholders
- Retail leaseholders
- Lock up units
- Market stalls

This document explains HARCA / CSDL's offer to the owners/occupiers of the lock up units. There is a separate document for each group. Copies are available from the estate management office at 19 Market Square and are available on the chrispstreet.org website.



1. INTRODUCTION

As part of the regeneration of the Chrisp Street district centre, Poplar HARCA and Chrisp Street Developments Ltd (CSDL owned by Telford Homes Plc) are, with the co-operation of the London Borough of Tower Hamlets markets team, planning on installing new servicing, paving and a new canopy to the market area. As part of this process the existing lock up units will be demolished.

Although the changes to the lock ups are not expected to happen until 2020, it is important to let Lock Up Occupiers know HARCA/CSDL's approach to accommodating their businesses in the new scheme.

This document sets out the current situation and the plan for the lock up occupiers in the new district centre.

As with other local schemes, HARCA/CSDL may also ask Tower Hamlets Council to support the process outlined in this document.

2. THE CURRENT SITUATION

There are 31 small lock up units let on short term agreements within the proposed Chrisp Street regeneration area. They are let as 'start up' premises on flexible agreements at concessionary rents outside of the security of tenure provisions of the Landlord and Tenant Act 1954. They can be terminated giving one month notice.

Effectively all these lock up operations are short term lets on monthly or annual licences. Many provide important services to the community and have done so for many years. They have a loyal regular customer base and contribute hugely to Chrisp Street's character.

The lock ups serve as an important stepping stone between a market stall and a shop as has been the case with the following Chrisp Street businesses:

- Pets Paradise
- Bushra Boutique
- Market Lock and Safe

3. THE PLAN FOR THE NEW LOCK UPS

HARCA/CSDL are committed to maintaining all the lock up businesses that wish to stay in Chrisp Street and will work with each business to ensure that the most suitable option for relocation is taken forward provided there are no rent arrears.

There are three long established hot food outlets. HARCA/CSDL will offer these occupiers temporary relocation in a shop unit or equivalent whilst works to the market square are being carried out. This work will include the creation of new purpose built food outlets in the square for these outlets. HARCA/CSDL will meet the cost of the relocation to both the temporary unit and the permanent location, including reasonable legal and surveyor's fees.

For the remaining units HARCA/CSDL have designed a number of smaller retail properties within the development and will offer these units to these occupants, subject to the type of business and emerging centre offer that is being developed.

Some of the lock up businesses require specific and fixed facilities to be able to operate e.g. money transfer, barbers and tailors. The ground floor of Block M (where the Co-op car park is now), opposite the Market Square, divides into sizes that can be flexible to reflect occupiers' requirements closer to the time of relocation. To supplement this space HARCA/CSDL have acquired the ground floor of Cygnet House on Chrisp Street which can be subdivided to accommodate lock up businesses.

Please note that the Block M units will not be available to occupy when lock up occupiers are required to move. HARCA/CSDL propose to create some temporary units elsewhere on the site, as shown on the indicative plan, until the Block M units become available.

Together these areas could provide for themed clusters of occupiers, such as:

- **Hair Today** - all 4 barbers adjacent but offering their very different services (Asian, Indian, Afro-Caribbean),
- **Transfer Zone** - the 3 money exchange/ transfer units,
- **Tailor Made** - the garment place for the tailors.

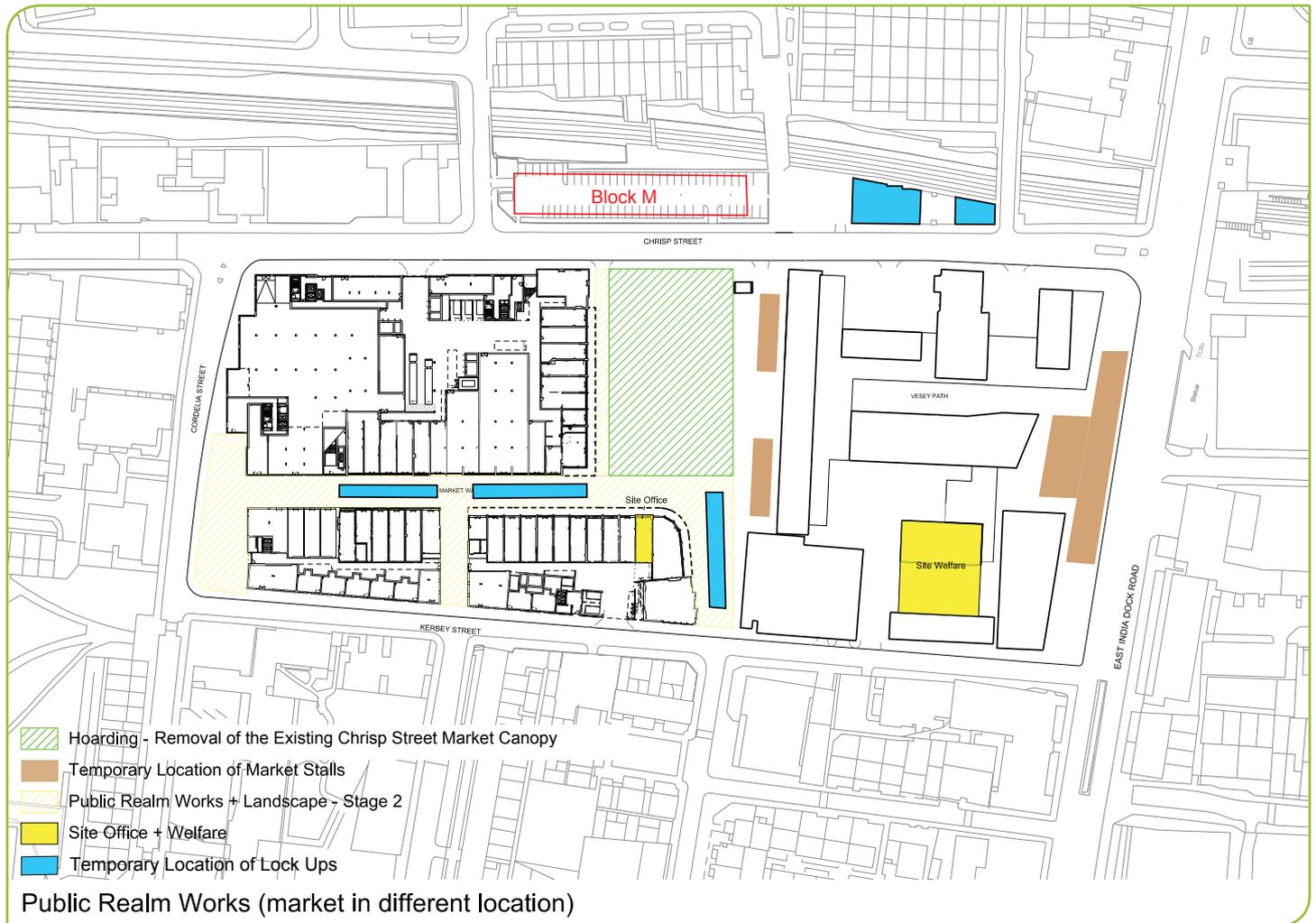
On the merit of the business commitment of the lock up occupiers and viability, other start up units will be offered to the current occupiers.

All new units will be occupied under a lease rather than a license to give the business more security.

Some existing lock up occupiers along with HARCA/CSDL may feel that their business would be better trading from a market stall going forward so this option will also be discussed with the lock up occupiers. HARCA/CSDL will discuss with the LBTH Markets Team what arrangements can be made.

HARCA/CSDL will offer logistics assistance in the form of stock and fixtures storage to those moving to market stalls where daily stock movement is a challenge and where there is a need to be able to leave stock in place.

This is an exciting time for Chrisp Street and is a fantastic opportunity for the lock up occupiers to increase trade in a location that is best suited to the ongoing success of the business.



4. RENT

The rent payable for the new unit will be the same rent payable as the existing unit.

Example

Lock up occupier A has traded in Chrisp Street for many years and demonstrates a robust business, which adds diversity of offer to the centre. They will be offered an alternative unit of 20m² to meet their current sales space. This will be at existing rent levels.

The trader is considering whether they requires an additional 10m² for their growing business. HARCA/CSDL can accommodate this requirement. Therefore the first 20m² will be at the same rate that has been paid to date (as a personal concession). The additional 10m² will be at the current open market rate.

All new lock up units, also suitable for start-up businesses, will be newly built, finished to white box finish, to regulation standards, with an electrical supply, shop fronts, signage panel and shutters where appropriate. The traders will be responsible for their own internal fittings, as agreed with the landlord



POPLAR **HARCA**



telfordhomes