



17 SPACE BUSINESS CENTRE,
KNIGHT ROAD, STROOD,
KENT, ME2 2BF
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7th January 2022

APPLICATION BY LONDON RESORT COMPANY HOLDINGS FOR AN ORDER GRANTING DEVELOPMENT CONSENT FOR THE LONDON RESORT

Response to ExA's, Lead Members letter of the 21st December 2021 Ref: BC080001

I am the Managing Director of Cobbs Property Services and have been actively practising as a commercial real estate surveyor covering the Northfleet location since 1987. Over the years I have represented many of the Landlords, providing them with valuation advice, acquired adjoining holdings and acted on their behalf in the letting and provided full lease advisory service of their assets.

The Representation to which I am making is on behalf of GAINHOLD LIMITED, based in LONDON N16 who own the following units A3, A4, Q1, Q2, Q3, Q4, Q5, R1, R2, R3 Northfleet Industrial Estate, and Units C3 and C3 on the Manor Way Business Park which combined extend to roughly 90,000 SqFt (circa 2 ACRES) Also for TOTTERIDGE ESTATES LIMITED, based in Higham, Kent ME3, owners of Yard adjacent to A Block, Lower Road, Northfleet Industrial Estate

My observations are as follows:

Taking the current circumstances into account, can a continued delay in the commencement of the Examination of the Application until June or July 2022 still be justified in the public interest?

IN ONE SHORT WORD

NO

When this development was first mentioned back in 2012, the world as very different, but so to was the extent and scale of the proposal. Only 28,000 SqFt of my clients' assets would have been affected as the focus was more towards Manorway Business Park.

The RED LINE was altered by LRCH in more recent years (roughly 2016) but the Northfleet Industrial Estate owners and tenants were not made aware of this significant shift in the proposal by LRCH now affecting the Northfleet Industrial Estate in addition.

These businesses have all suffered major stress and financial loss made far worse due to the continual announcements of imminent start dates that fail to materialise, and questions over why and whether the delays are credible should have been made long ago by PINS

A project of this size we all accept does not happen overnight but based off the press reports of opening dates clearly LRCH thought it did! This to me raises the point whether LRCH had the extensive commercial experience to pursue such a large project which ultimately required a NSIP having to be granted in favour of their scheme?!

My clients interests are “Blighted” but they are unable to pursue a claim for Blight as they are not owner occupiers. They have struggled to attract tenants on occasions when leases have expired, and the property values have been eroded due to the threat of LRCH plans meaning any commercial tenant seeking to take a property which falls within the RED LINE could be subject to CPO if a DCO is successful. Thus, the calibre of any tenant is normal deemed poor and “risky”, which impacts on investment values and the ability to leverage and borrow off “weak” income. In addition, my clients capital values have also failed to stay in line with other comparable nearby estates which fall outside the proposed RED LINE, which in turn has a continued impact on my clients overall business, thus seeing millions having been wiped off their assets affected

In 2021, LRCH via their advisors Savills, it was offered to owners and Tenants a suggested 30% uplift if early agreement could be reached in selling land to them. However, LRCH and their advisors have failed to update their “book of Reference” associated with all parties having interests in affect land. And when some Landlords and tenants who have been contacted have expressed a desire to accept their offer over the summer of 2021, Savills who are acting for LRCH have been unable to progress such matters as “awaiting clients [LRCH] further instruction.”

LRCH claim to have spent £60 millions to date, we are aware the numerous active companies which fall within their umbrella organisation have failed as at today (7th January 2022) to have filed their company accounts with Companies House, thus being LATE AND OVERDUE, the last set of accounts that were filed being dated 1st October 2020 for Y/E December 2018. This may explain why they have been slow in progressing their application.

Accordingly, LRCH need to have a FUNDING STATEMENT, and there is concern that LRCH have no money. We are aware of the recent £5millions government backed Covid-19 loan from the British Business Bank given to them and this throws further doubt on the continual assertion that they are well financed!

As an advisor to Landowners and tenants, I have initially had regular meetings with representatives of LRCH, including their TWO former CEOs, but we have not heard from their current CEO since he was appointed. Sadly, only being updated through Social Media. Likewise, the last meeting held with Savills when “Land Options” were discussed took place in May 2018. Since then, nothing!

Therefore, their statement of ongoing and continual stakeholder engagement and consultation is false.

Without my clients land they will be unable to break ground, but for that to happen they will also have to displace my clients tenants, employing hundreds of skill jobs with some of the firms dating back over 35 years

LRCH should be made to pay all other parties costs that have been incurred in the existing delays, including those of the ExA but also mine, as I have not been remunerated dating back to 2015 where endless hours have been spent in trying to understand and advise my clients and their tenants who are directly affected

M A HULL – Cobbs Property Services Limited for an on behalf of Landowners, GAINHOLD LIMITED N16 and TOTTERIDGE ESTATES LIMITED ME3