

17th December 2020

Redrow Homes

Sent via email

Newsteer
Real Estate Advisers

C/O HubHub London
20 Farringdon Street
London EC4A 4AB

T +44 (0)20 3151 4850
M +44 (0)7768 800087

Dear Ricardo,

RE: Tesco New Malden Marketing Update

Following on from my email letter to you on the 2nd December, I provide below a further update of our marketing of your company's conditional contract with Tesco Stores Limited for the Development Opportunity at the Tesco Supermarket, New Malden.

As previously advised, we had **shortlisted 4 bidders** and set a **'best and final' bids** deadline by midday Friday 11th December, from which all 4 parties responded with their revised best and final offers.

We have then undertaken a thorough review of those bids and subsequently provided our recommendation. Following our recommendation and discussions with Tesco and Redrow we have selected a **preferred developer** to take forward this opportunity should planning consent be granted for the Appeal scheme.

The preferred developer is of significant standing as a national housebuilder, active in London, with extensive experience in providing schemes of this nature. In addition the preferred developer has expressed that this opportunity fits into their delivery pipeline.

We now have an agreement in principle with the preferred developer and have initiated the legal process for the assignment of the agreement for lease. We envisage that 6 weeks are required to reach an agreement.

I conclude that over the marketing period parties have demonstrated a strong desire for this opportunity, and this was reaffirmed by the best and final bids, where all 4 parties provided strong offers. It is our opinion that we have selected a partner with all the right credentials to bring forward and deliver this scheme.

Yours faithfully,



Ross Bettridge MRICS

Development Director
Ross.Bettridge@Newsteer.co.uk