



spot property company ltd

a mumbojumboworld company

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Dear Georgina

BUTTERFLY WALK, CAMBERWELL

Brief Outline of the Landlord (Spot Property) discussions with Southwark Council with a view to drawing up more extensive plans and proposals for extensive redevelopment of Butterfly Walk.

As a very brief historic summary, when Spot Property purchased Butterfly Walk approximately 6 years ago, the Mall was extremely dark and run down – still having the original brick floor – and also being plagued by alcoholics etc which obviously kept away many people from the centre, particularly women and their children.

Therefore we immediately took steps to improve the general look of the Mall. We quickly realised that Camberwell had a bad reputation and the major retailers were not interested in occupying space. There was also resistance from some local neighbours to improve things and the Local Authority generally viewed investors and developers with suspicion. Added to that, when we have endeavoured to enlarge our footprint (to assist a larger scale development), the landowners have become unrealistic in what they perceive land values to be. We realised that in order to change things, we needed to invest speculatively into our investment.

Spending an initial £2m on installing a new glass roof, new flooring, new tenant signage, CCTV cameras and on site caretaker. Whilst this took a little time and inconvenience for the retailers, the Mall now provides a much more attractive and secure environment with large numbers of women and children now frequenting the Mall.



At the time of purchase, the property benefitted from a planning consent for a cinema at first floor level amongst other things. Prior to it's expiry, Spot sought to renew the consent, merely to retain some form of development option, though it was never our intention to develop the centre in such a way. The application was refused.

We feel that the key to the regeneration of the area is the regeneration of Butterfly Walk and this will require substantial investment the majority of which will initially have to be speculative, but this is essential to build confidence in both the local public and the retailers, who both require a better trading environment.

With this in mind, the company has been engaged in consultation with local residents, pressure groups, local Councillors and the Local Authority to ascertain and put together a planning application with general consensus.

Whilst I must stress that there is absolutely nothing in concrete agreed upon, the proposals that have been put forward for discussion include (but are not limited to and should be viewed as such purely in principle or outline terms);

- Rear Extension of the supermarket.
- Alternative supermarket operator (our hands are somewhat tied here) – we are aware of the Co-Op takeover of Somerfield and are monitoring the situation.
- Residential development on part of the car park site (fronting Daneville Road).
- 1st floor retail accommodation – we have had interest in the past from several large format retail operators who would be potentially interested).
- Further residential accommodation above 1st floor retail.
- Possible space for community purposes.

I trust that the contents outlined herein are helpful to you.

Kind regards

Yours sincerely

SANDRA PEARSON