

27th March 2023

Hobdell Developments Limited
c/o Mr Benjamin Hobdell
61 Greenfield Gardens
London NW2 1HU

Dear Benjamin,

Re: 7 Torriano Mews, London NW5 2RZ

Further to your instructions relating to the above-mentioned property, I have set out below our marketing activities.

Market Overview

The general London office market is experiencing a period of steady demand by demonstrating strength and resilience, despite the challenges presented by the pandemic. The city remains a global business hub, attracting companies from a diverse range of industries.

Camden and Kentish Town are both renowned for their creative and cultural communities, making them particularly attractive to businesses in the media, arts, and design sectors. In addition, the areas benefit from excellent transport links, with easy access to central London and beyond. The recent development of modern, sustainable office buildings in the area has further enhanced the appeal of Camden and Kentish Town. These buildings are equipped with cutting-edge technology and amenities, creating a more collaborative and dynamic working environment that is particularly attractive to younger, tech-savvy professionals.

This is a testament to the enduring appeal of these areas as desirable locations for businesses to operate from. Furthermore, the local authorities in Camden and Kentish Town have implemented initiatives to support businesses in the area, creating an even more supportive environment for entrepreneurs and established businesses alike.

Instructions

Forest Real Estate were instructed alongside Christo & Co to market the above-mentioned property on the basis of a freehold sale. The marketing was launched on 21st September 2022 at a quoting price of £1,250,000. The period of marketing ran until the date of exchange, 27th January 2023.

We determined the quoting price by analysing the achieved pound per square foot rates in the local market, while also taking into account the current scarcity of available office properties for sale in the London Borough of Camden. As a result of this analysis, we arrived at a quoting price of £576 per square foot.

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Location

Situated close to the junction of Torriano Mews and Torriano Avenue and parallel to Leighton Road, the building is located in Kentish Town. Located only 0.4 miles away from the property, Kentish Town Station offers convenient access to various parts of London.

Description

This office building is self-contained and situated in a mews-style setting, spread across three storeys on the ground, first, and mezzanine levels.

It is located within a secure gated area and comes with two designated parking spaces. Although the space is primarily open-plan, there are partitioned offices available on each floor.

The surrounding buildings in the mews are a combination of residential and office accommodations.

Measurements

The approximate floor areas are as follows:

Ground Floor:	810 ft ²
First Floor:	790 ft ²
Mezzanine:	570 ft ²
TOTAL	2,170 ft ²

Sales Comparable

The data collated below is made up of office transactions that have concluded since 2019.

See appendix.

Marketing

The property was listed on the open market to attract a wide range of potential buyers and achieve a high number of enquiries.

To showcase the property in the best light, an in-house brochure was produced, featuring professional photography and floor plans provided by third-party companies (see brochure extract below).

To maximize the property's exposure, a range of advertising portals were utilised, including Rightmove, Zoopla, EG Property Link, Novaloca, Loopnet (formerly Realla), On The Market, and Office Agents Society.

In addition, the brochure was shared with our in-house database of potential buyers and circulated to numerous commercial agents via PIP (Perfect Information Property) and EACH (Estate Agents Clearing House).

This comprehensive marketing strategy ensured that the property received widespread attention and generated a high level of interest from potential buyers.

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7 TORRIANO MEWS

Kentish Town, NW5 2RZ

Freehold office building for sale with parking

2,170 SQ FT



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Forest Real Estate Limited trading as Forest Real Estate. Company registration 12954309. VAT No. 372521508.

Summary

Available Size	2,170 sq ft
Price	£1,250,000
Rates Payable	£22,080 per annum
VAT	Applicable
EPC Rating	D (88)

Key Features

- Freehold
- End of terrace
- Air conditioned
- 2 car parking spaces
- Intercom
- Gas central heating
- Security alarm and shutters
- WC with shower
- Within 5 minutes' walk of Kentish Town Underground & Thameslink station

Description

The property comprises a three storey self contained end of terrace mews building. Set over ground, first and second floors the accommodation is largely open plan, with individual partitioned offices on each floor.

The property benefits from air conditioning, excellent natural light, perimeter trunking as well as two car parking spaces (ability to block in to create more parking). The mews offers a mix of office and residential accommodation, making it suitable for a change of use to residential (STPP).

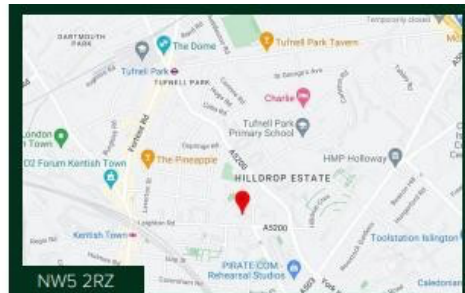
Location

Set within the quiet and gated Torriano Mews, the property is located close to its junction with Torriano Avenue and parallel to Leighton Road. Transport links are excellent with Kentish Town station (Northern line & Thameslink) situated within 0.4 miles from the property, providing easy access across London, in particular, to Euston, Kings Cross & St Pancras International stations within a 10 minute commute.

Accommodation

The accommodation comprises the following areas:

Name	Sq ft	Sq m
Ground	810	75.25
1st	790	73.39
2nd	570	52.95
Total	2,170	201.59



Viewing & Further Information

Zach Forest

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Alfie England

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Paul Stone (Christo & Co)

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CONNECT WITH US

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The above information contained within this brochure is subject to contract. These particulars are for general information only and do not constitute any part of an offer or contract. All measurements contained therein are made without responsibility on the part of the vendors or lessors and are not to be relied upon as statement or representation of fact. Intending purchasers or lessees must satisfy themselves, by inspection or otherwise, as to the correctness of each of the statements or documents contained in these particulars.

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Comments

We had predicted that there would be three potential sources of interest for the property: owner-occupiers living nearby, investors seeking to refurbish the space and lease it out at market rates, and developers considering conversion to residential use.

Interest

Throughout the marketing period, Forest Real Estate received enquiries and scheduled viewings with the following interested parties:

- Ms Justine Cawley
- Mr Benjamin Hobdell of Hobdell Development
- Mr Hasan Yildirin
- Mr Tobias Chang
- Mr Paul Obaweki
- Mr David Buschor
- Mr Abdihakim Jama
- Ms Ada Vianello
- Mr Kulvinder Jhalli
- Mr Steven George

Conclusion

During the period of marketing we received two offers from parties who viewed the property. Whilst our joint agent received one offer. The offers received and their purpose is set out below:

Offer 1

£900,000

Intention to convert from office to residential

Offer 2

£1,000,000

Intention to convert from office to residential

Offer 3

£1,050,000

Intention to convert from office to residential

We and our joint agents did not receive any offers from owner occupiers who planned to maintain the property's current classification under Use Class E and continue using it as office space.

Yours sincerely

Zach Forest

North West London Branch

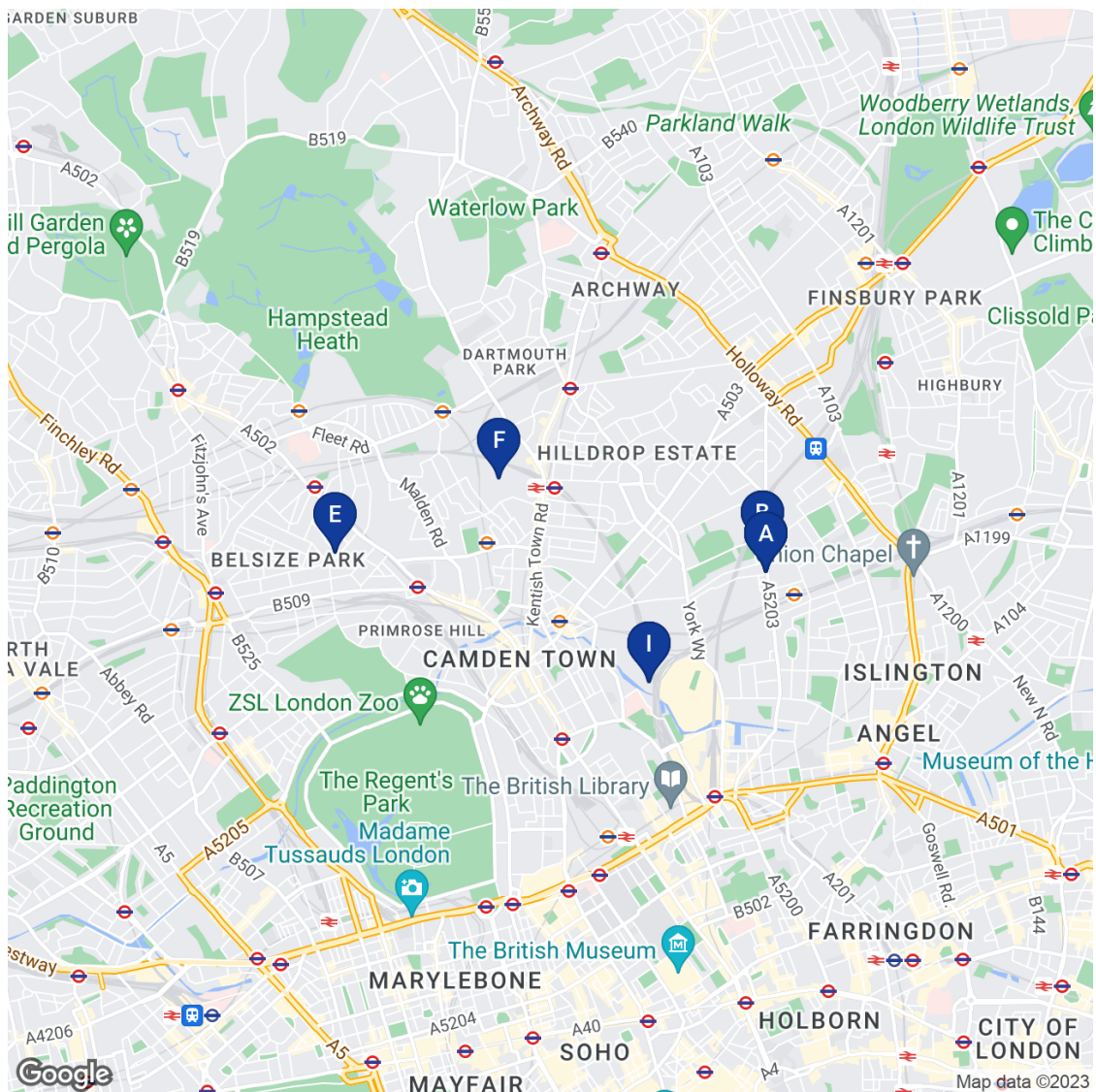
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Appendix..


Comparable locations.




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**A) Unit 5-b 1st Floor Cally Yard Caledonian Road Islington
London N7 9BQ United**

Sale details		Amenities	
Deal date	18/01/2022		
Sale tenure	Freehold		
Costs		Accommodation (Office) (max limit 5)	
Achieved price	£1,012,500		
		Total space	1,905 ft2

B) Building 3-6, Cally Yard, 445 Caledonian Road, Islington, N7 9BG

Sale details		Amenities	
Deal date	22/11/2021		
Sale tenure	Freehold		
Costs		Accommodation (Office) (max limit 5)	
Achieved price	£1,012,500	1st - Unit 5B	1,873 ft2
		Total space	1,873 ft2

**C) Unit 4-a Ground Floor Cally Yard Caledonian Road Islington
London N7 9BQ Uni**

Sale details		Amenities	
Deal date	02/11/2021		
Sale tenure	Freehold		
Costs		Accommodation (Office) (max limit 5)	
Achieved price	£1,225,000		
		Total space	2,314 ft2

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D) Building 3-6, Cally Yard, 445 Caledonian Road, Islington, N7 9BG

Sale details		Amenities	
Deal date	05/08/2021		
Sale tenure	Freehold		
Costs		Accommodation (Office) (max limit 5)	
Achieved price	£1,225,000	Ground - Unit 4A	1,585 ft2
		Total space	2,284 ft2



E) 27, Elizabeth Mews, London, NW3 4UH

Sale details		Amenities	
Deal date	22/06/2021		
Sale tenure	Freehold		
Costs		Accommodation (Office) (max limit 5)	
Achieved price	£1,350,000	27 Elizabeth Mews	1,143 ft2
		Total space	1,143 ft2



F) Kentish Town Industrial Estate, Regis Road, London, NW5 3EW


Sale details		Amenities	
Deal date	24/03/2021		
Sale tenure	Long Leasehold		
Costs		Accommodation (Office) (max limit 5)	
Achieved price	£850,000	3	2,500 ft2
		Total space	2,500 ft2




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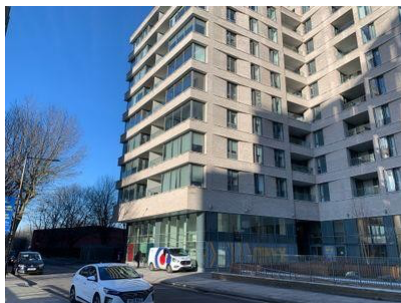
G) Unit 5-a Ground Floor Cally Yard Caledonian Road Islington London N7 9BQ Uni

Sale details		Amenities	
Deal date	05/05/2020		
Sale tenure	Freehold		
Costs		Accommodation (Office) (max limit 5)	
Achieved price	£1,110,860		
		Total space	1,658 ft2

H) Unit 4-d 1st Floor Cally Yard Caledonian Road Islington London N7 9BQ United

Sale details		Amenities	
Deal date	10/02/2020		
Sale tenure	Freehold		
Costs		Accommodation (Office) (max limit 5)	
Achieved price	£1,149,660		
		Total space	1,776 ft2

I) Units 5, 102, Camley Street, London, N1C 4PF


Sale details		Amenities	
Deal date	23/01/2020	24 Hour Access, Air Conditioning, Alarm, Bicycle Facilities, BREEAM very good, Building Reception, Disabled Access, Disabled Toilets, Double Glazing, Electric Heating...	
Sale tenure	Long Leasehold		
Costs			
Achieved price	£1,250,000	Accommodation (Office) (max limit 5) Unit 51,304 ft2	
		Total space 1,304 ft2	

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J) Unit 4b, 102 Camley Street

Sale details		Amenities
Deal date	23/12/2019	24 Hour Access, 4 Pipe Fan Coil Air Conditioning, Bicycle Facilities, Disabled Toilets, Double Glazing, Raised Floors
Sale	Long	
tenure	Leasehold	
Costs		Accommodation (Office) <small>(max limit 5)</small>
Achieved price	£985,000	Unit 61,202 ft2
		Total space1,202 ft2




K) Unit 4-d 1st Floor Cally Yard Caledonian Road Islington London N7 9BQ United

Sale details		Amenities
Deal date	18/12/2019	
Sale tenure	Freehold	
Costs		Accommodation (Office) (max limit 5)
Achieved price	£1,149,660	
		Total space 1,776 ft2



L) Unit 5-a Ground Floor Cally Yard Caledonian Road Islington London N7 9BQ Uni

Sale details		Amenities
Deal date	17/12/2019	
Sale	Freehold	
tenure		
Costs		Accommodation (Office) (max limit 5)
Achieved price	£1,110,860	
		Total space 1,690 ft2



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