

Planning Department
Camden Council
5 Pancras Sq
London
N1C 4AG

14 June 2023

Dear Sirs

Re: Addendum to Marketing Report: 1 Hampshire Street, London, NW5 2TE

My client has requested I respond to the below comments made by Camden Council in response to my firm's marketing report dated 9 February 2023:

- *The letter reports that "The first offer for unit 1, received in April 2022, was accepted, subject to contract". However the Schedule of Interest appears to record a different date for this enquiry.*
- *The date of the enquiry for unit 3 in the schedule does not correspond to the date of the offer in the supporting letter.*
- *Alexander Reece Thompson confirm that they "marketed the units in accordance with the approved marketing plan as required under the s.106 agreement of the planning Permission". Could you confirm whether this included:*
- *Marketing to Local Business Associations 'Kentish Cluster', 'Knowledge Quarter' and 'Urban Partners'?*
- *Marketing the premises to the Euston Town and Camden Unlimited Business Improvement Districts (BIDs)?*
- *Adverts in the local press such as the Ham and High, Camden New Journal and Kentish Towner?*
- *Invitation to local occupiers and property professionals to a breakfast 'launch' of the property to further advertise the development to local SMEs?*



Regulated by RICS

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Dealing with these points in turn:

- Initial contact was made on 1 December 2021 with the party that offered to buy unit 1 in April 2022 who subsequently withdrew their offer. There was a period of further viewings and negotiation between our initial contact with them and them submitting an offer.
- There is a clear typographical error in our schedule of interest which is listed in chronological order by Date of Enquiry. Initial contact was made with this party on 13 September 2022 (not September 2021). We received their offer on 26 September 2022.
- I confirm that we have advertised the availability of the three commercial units to the Kentish Cluster, Knowledge Quarter and Urban Partners.
- I confirm that we have advertised the availability of the three commercial units to the Euston Town and Camden Town Unlimited BIDs.
- We did not commission adverts in the local press such as the Ham and High, Camden New Journal and Kentish Towner as the vast majority of property advertised on them is residential rather than commercial. It is also evident that only a very small proportion of the total properties available on portals such as Rightmove and Zoopla are advertised in the local press which is a strong indicator that advertising properties in local press yields much lower interest than focusing advertising on portals such as Rightmove (where we have advertised the property throughout our instruction period). According to their website, Rightmove generate 3.5 million visits to Rightmove Commercial per month, generate 600,000 leads per year, and which grew by 32% in 2021. It is our professional opinion that not advertising in the local press did not prejudice the marketing of the three commercial units.
- We did not conduct a breakfast launch to local SMEs. This is due to us having received such limited interest in the property from local SMEs following our direct mailing campaign to them that both we considered a breakfast launch not viable.

Following our report on marketing and this Addendum to our report we maintain that the optimum land use for the three commercial units in the development would be as residential apartments.

Yours sincerely



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Appendix:

Photograph showing a 5 x 4 ft 'For Sale / To Let' Board at the development:

