



2nd Front (Front & Rear), 5-6 Underhill Street, NW1 7HS

Marketing Report

16 June 2023

Lonic are well established London Commercial Property Agents having acted for numerous clients for over 15 years. Based in the heart of London's West End. Please refer to our website www.lonic.uk for more information on our practice.

Executive Summary:

LONIC were instructed to dispose of the 2nd Floor (Front) which is 1,516 sq. ft. on 2 August 2021 as well as the 2nd Floor (Rear) which is 1,100 sq. ft. in December 2021.

Initially, both suites were marketed at £35.00 per sq. ft. until April 2022, where we reduced the asking rent to £29.50 per sq. ft., however, we were still unable to secure a tenant for either suite.

The entire 2nd floor was marketed from December 2021 to December 2022 inclusive.

Attached are the marketing particulars which were used to market both floors. They include numerous photos, floor plans and hyper links to our virtual tours where prospective tenants can walk round the offices on their digital devices. (ie mobiles, tablets and pcs)

Both suites underwent extensive marketing campaigns, which are outlined below, including having a 5x4ft letting board on the outside of the property for the entire duration of our marketing.

In addition, we advised that due to difficult marketing conditions a joint local agent should be instructed by the name of Sint & Co. on 27 June 2022, marketing activities have been added to ours and summarised below.

Both offices are in good condition and ready for occupation as evidenced by the property particulars attached, there are links to the virtual tours on them so you can see exactly how well they present.

2nd Floor (Front) Statistics:

- 2 Offers:
 - Not-for-Profit – 18 November 2021
 - Dental Company (Head Office) – 14 September 2022
 - Offers did not proceed, as the interested parties opted for other properties in Camden.
- Viewings:
 - 10 viewings throughout marketing campaign, these did not materialise into offers for the interested parties either did not like the building or preferred another property.
- Digital Marketing Campaigns (Agent to Agent):
 - Agents Society (Agent to Agent Portal):
 - 120 enquiries, all of which were answered by emails and followed up with phone calls.
- EACH (Estate Agency Clearing House):
 - Sent out to 382 agents on a monthly basis
- Co-Star/Realla Listings: Which are two of the leading commercial letting online portals for direct applicants and agents.
 - 5 enquires per week, all responded to by email and phone

- Zoopla (Direct App Database):
 - 3,505 appearances.
 - 269 page views.
 - 4 email leads.
- Social media campaigns – including a videography of the property have been shared via LinkedIn and Instagram. Please see the link to the virtual tour which showcases the space amazingly [LONIC - 5-6 Under hill Street \(Floor 2\) \(matterport.com\)](https://matterport.com)
- Lease expiry letters sent to all occupiers in Camden (80 by hard copy letters and 80 emails).
- Numerous direct enquiries from the board

2nd Floor (Rear) Statistics:

- 2 Offers:
 - Music Production Operator – Head Office
 - Dental Laboratory – Head Office
 - Offers did not proceed, could not afford due to increasing costs.
- Viewings:
 - 10 viewings, these did not materialise into offers for the interested parties either did not like the building or preferred another property.
- Digital Marketing Campaigns (Agent to Agent):
 - Agents Society (Agent to Agent Portal):
 - 120 enquiries, all of which were answered by emails and followed up with phone calls.
- EACH (Estate Agency Clearing House):
 - Sent out to 382 agents on a monthly basis
- Co-Star/Realla Listings: Which are two of the leading commercial letting online portals for direct applicants and agents.
 - 5 enquires per week, all responded to by email and phone
- Lease expiry letters sent to all occupiers in Camden (80 by hard copy letters and 80 emails)
- Zoopla (Direct App Database):
 - 3,505 appearances.
 - 269 page views.
 - 4 email leads.
- Social media campaigns – including a videography of the property have been shared via LinkedIn and Instagram. Please see the link to the virtual tour which showcases the space amazingly [LONIC - Underhill Street \(F2\) \(matterport.com\)](https://matterport.com)
- Lease expiry letters sent to all occupiers in Camden (80 by hard copy letters and 80 emails).
- Numerous direct enquiries from the board

Conclusion:

Although the offices are in good condition and present well as can be seen on the property particulars enclose. There has been little or no interest from an extensive marketing campaign of digital and hard copy campaigns described above.

There are draw backs to the property for commercial occupation and accessing the offices put off many potential tenants as explained below.

Both spaces are self contained, but constrained by the existing fabric of the building, circulation arrangements and other tenants. There is therefore little that could be done to improve the spaces or the configuration to make them more desirable.

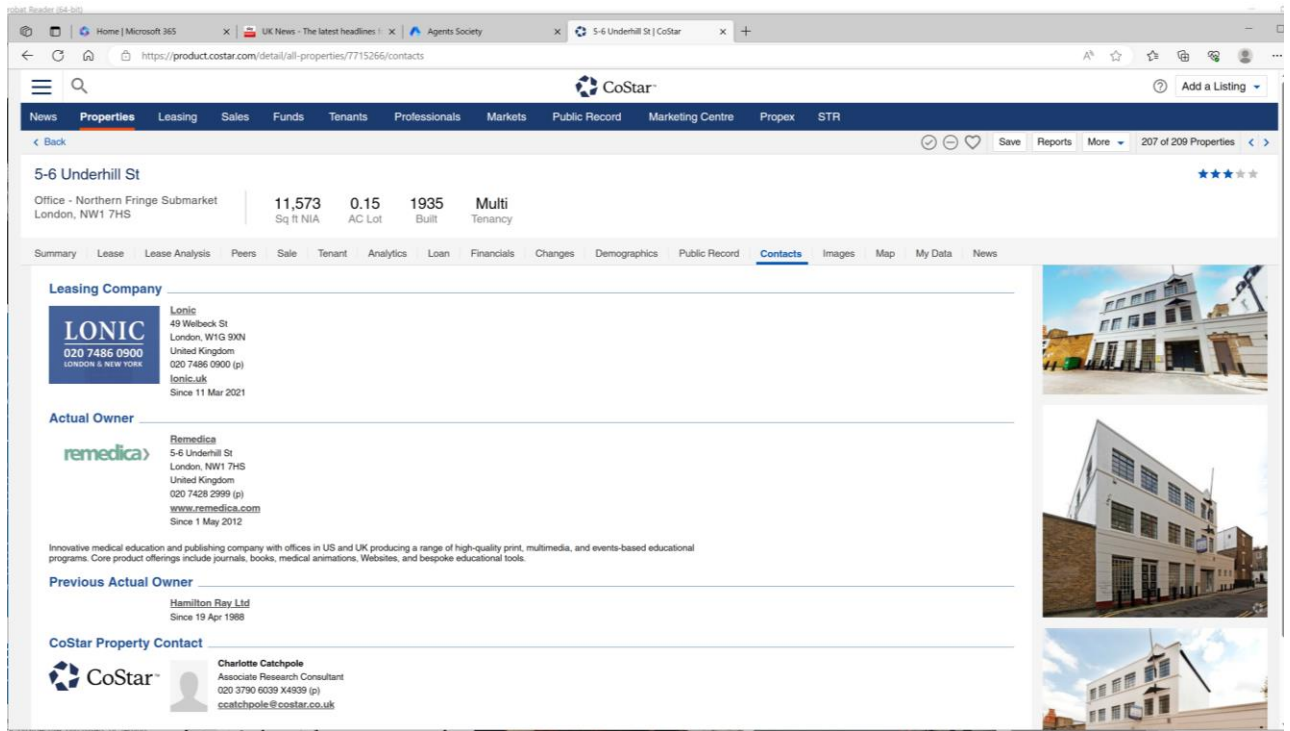
In addition, the front unit has a low ceiling for commercial space, which may put off prospective tenants.

Access to the rear space is a little tortuous. Either through the Underhill Entrance lobby, then out through the fire escape and rear alleyway, then back in via the access stair. Alternatively, access is via Pleasant Row, off Camden High Street, through the alleyway and up the stairs. Neither are ideal and both off putting for potential tenants.

In addition as highlighted by the availability schedule which I have enclosed provided by West End office agents society, there is huge competition from 69 other local properties. There is currently subdued low levels of demand and huge amounts of office supply.

Both floors have not been able to be disposed of as a result, the Landlord is opting for the property to be considered for change of use to residential.

Evidence of marketing from costar below



The screenshot shows a CoStar website page for the property 5-6 Underhill St. The page includes a navigation menu, a search bar, and a list of tabs for different data points. The 'Contacts' tab is selected, showing details for the Leasing Company (LONIC), Actual Owner (Remedica), and Previous Actual Owner (Hamilton Ray Ltd). There are also three images of the building on the right side of the page.

5-6 Underhill St
Office - Northern Fringe Submarket
London, NW1 7HS

11,573 Sq ft NIA 0.15 AC Lot 1935 Built Multi Tenancy

Summary Lease Lease Analysis Peers Sale Tenant Analytics Loan Financials Changes Demographics Public Record **Contacts** Images Map My Data News

Leasing Company

LONIC
Lonic
49 Welbeck St
London, W1G 9XN
United Kingdom
020 7486 0900 (p)
lonic.uk
Since 11 Mar 2021

Actual Owner

remedica
Remedica
5-6 Underhill St
London, NW1 7HS
United Kingdom
020 7428 2999 (p)
www.remedica.com
Since 1 May 2012

Innovative medical education and publishing company with offices in US and UK producing a range of high-quality print, multimedia, and events-based educational programs. Core product offerings include journals, books, medical animations, Websites, and bespoke educational tools.

Previous Actual Owner

Hamilton Ray Ltd
Since 19 Apr 1988

CoStar Property Contact

Charlotte Catchpole
Associate Research Consultant
020 3790 6039 X4939 (p)
ccatchpole@costar.co.uk