

MARKETING HISTORY REPORT RELATING TO

86A AND 88 CLEVELAND STREET FITZROVIA LONDON W1T 6NJ

PREPARED BY DANIEL MICHAEL ELLIOTT OF JENKINS LAW LIMITED



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9th November 2023

Kafi Limited 85 Great Portland Street London W1W 7LT

Dear Sir/Madam

Re: 86A and 88 Cleveland Street, Fitzrovia, London W1T 6NJ

We write further for your request for JL Associates T/A Jenkins Law Limited to provide a summary marketing history report setting out all of our marketing activities undertaken on this property.

This report has been provided by Daniel Michael Elliott, who is a surveyor at JL Associates T/A Jenkins Law Limited who has circa 8 years' experience of dealing with licenced properties within the UK on the basis of agency, as well as rent reviews and lease renewals.

By way of background, Jenkins Law is a firm of surveyors specialising in retail and leisure properties. The firm was founded by Paul Jenkins and Robert Law in 2006 and the firm has continued to act on behalf of landlords with extensive leisure property portfolios since its inception.

Jenkins Law's client list includes high net worth individuals, and large corporate landlords who have extensive holdings within many sub-sections of commercial property, such as hotels, public houses, restaurants, drive-thrus, high street retail premises, retail warehouses, retail parades and gyms.

This report is for the stated purposes only, and for the sole exclusive use of the freeholder of the premises, and its appointed professional advisors, plus any Local Authority or entity whose involvement has been conveyed to Jenkins Law Limited as having an interest in this matter. This report may not be relied on by any third party without the express permission of Jenkins Law Limited.



1.0 BACKGROUND

- 1.1 Jenkins Law provided initial advice on rental values to our landlord client, Kensington Realty Limited on 11th January 2023. Jenkins Law's agency department was then instructed to market the property on a leasehold basis on 12th January 2023.
- 1.2 A marketing board was ordered on 13th January 2023 and subsequently erected on 18th January 2023 by Daylight Signs.
- 1.3 We have used marketing tools such as EACH (Estate Agents Clearing House), PIP (Perfect Information Property), our website (www.jenkinslaw.co.uk) as well as a marketing board to amass interest from prospective tenants.
- 1.4 As at the date of this report, I can confirm the property is under offer, subject to planning for a change of use from a 'Sui Generis Laundrette' to Class E use. There is also an application that has been lodged with the Camden Council for an extractor fan to be fitted. I can confirm that to date, there has been no interest from occupiers seeking to use the premises as a 'Sui Generis Laundrette'.

2.0 THE PROPERTY - LOCATION AND DESCRIPTION

- 2.1 The subject property is situated on Cleveland Street, Fitzrovia, some 0.3 miles from Warren Street (Underground) Station and 0.6 miles from Oxford Circus (Underground) Station, which provides regular services into London Victoria Station, Liverpool Street Station, Green Park (Underground Station).
- 2.2 A site plan is provided under Appendix 2.
- 2.3 The building is and detached, constructed over 5 stories and has surface parking to the front of the premises.
- 2.4 The accommodation is as per the following:-

Ground Floor: Has an open-plan area, with a fire exit on the left-hand side and a staircase on the right-hand side, which provides access to the basement.

Basement: This is a cellar and is also used for ancillary purposes. The water and gas meters are also downstairs.



- 2.5 A site plan is filed under Appendix 2.
- 2.6 Jenkins Law's leasehold marketing particulars can be found under Appendix 3.

LICENSING AND TRADING HOURS

3.1 I am unsure of any licencing details pertaining to the property, but understand the previous occupier operated during the below hours:

Monday - Sunday: 06:30am - 21:30pm

PLANNING

4.1 It is understood that from enquiries with the Local Authority, that the premises benefits from 'Sui Generis' use, as a Laundrette under The Town and Country Planning (Use Classes) (Amendment) (England) Regulations 2020.

Whilst I am not in receipt of a Certificate of Lawful use, I understand the premises has Sui Generis use and can solely be used as a laundrette presently.

LOCAL TAXATION

5.1 The Property is listed as a 'Laundrette and Premises' with a rateable value of £42,250 with effect from 1st April 2023.

OPEN MARKETING CAMPAIGN

Leasehold Available on Behalf of Kensington Realty Limited

- 6.1 On the 18th of January 2023, Jenkins Law were instructed to market the premises on a leasehold basis.
- 6.2 The marketing particulars were uploaded to our website and circulated to our database of over 1,400 tenants on 19^{th of} January 2023.
- 6.3 Hard copies of our particulars were also sent in physical form to the 20 closest operators to the subject property to see if they would be interested in taking a lease on the premises.



- The premises were placed on the market for a commencing rental of £48,000 per annum exclusive to entice prospective tenants into bidding on the premises.
- 6.5 It should also be noted that Jenkins Law have vast experience when dealing with alternate users on leasehold opportunities, and hereby confirm our database includes tenants operating the following uses:
 - Convenience Stores
 - Restaurant Operators
 - Gym Operators
 - Laundrettes
 - · Places of Worship
 - Electrical Wholesalers
 - Residential Care Homes
 - Takeaway Operators
 - Education / Tuition Centres; and
 - Dental Practices
 - Hotels
- 6.6 I can confirm that as at the day of this report, there has been no leasehold. offers made from any prospective Laundrette leasehold tenants.

7.0 CONCLUSION

- 7.1 Despite Jenkins Law's extensive marketing campaign, no leasehold offers were attained from laundrette occupiers.
- 7.2 Based on our experience of openly marketing this property, it is clear that it has very little appeal to laundrette operators which is corroborated by the lack of interest and offers on the property.

I hope you find this marketing report useful, but should you have any queries regarding its contents, please do not hesitate to contact me further.

Yours sincerely

Daniel Michael Elliot
Jenkins Law Limited

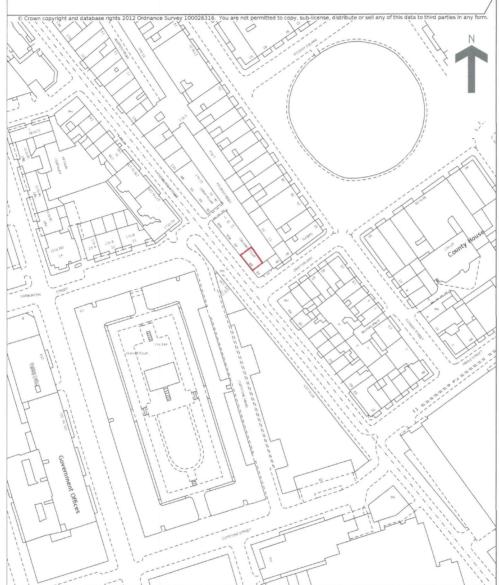


APPENDIX 1 – LOCATION PLANS

HM Land Registry Current title plan

Title number NGL924939
Ordnance Survey map reference TQ2982SW
Scale 1:1250
Administrative area Camden





This is a print of the view of the title plan obtained from HM Land Registry showing the state of the title plan on 08 November 2023 at 17:04:32. This title plan shows the general position, not the exact line, of the boundaries. It may be subject to distortions in scale. Measurements scaled from this plan may not match measurements between the same points on the ground.

This title is dealt with by HM Land Registry, Croydon Office.



APPENDIX 2 – LETTING PARTICULARS



20 Hanover Street Mayfair London W1S 1YR Tel: +44 (0)20 7440 1840 Fax: +44 (0)20 3478 0363 Web: www.jenkinslaw.co.uk

SUI GENERIS UNIT TO LET IN FITZROVIA

86A – 88 CLEVELAND STREET, LONDON, W1T 6NQ



Location:

The subject property occupies a prominent position on the East side of Cleveland Street, amongst several established independent operators and a number of multinational occupiers on the closely located Great Portland Street including Sainsbury's Local, Nando's, Starbucks, Boots and Pret. The surrounding area predominantly comprises of residential properties and the unit is situated in close proximity to the BT Tower.

Great Portland Street Station (Circle, Hammersmith & City and Metropolitan Lines) and Warren Street (Northern and Victoria Lines) are located a short walk away from the property.

Accommodation:

The unit is arranged over Ground Floor and Basement only and has the following approximate net internal areas:

Ground Floor:

586 sq. ft.

(54.47 m²)

Basement:

462 sq. ft.

(42.95 m²)

Use:

The subject premises benefits from Sui Generis planning consent. Alternative uses may be considered subject to planning (under Class E).

Rent:

£48,000 per annum exclusive.

Lease:

The premises are available by way of a new 10/15 year full repairing and insuring lease subject to 5 yearly upwards only rent reviews.

Rates:

Interested parties are advised to make their own enquiries directly with the Local Authority.

Legal Costs:

Each party to bear their own legal costs.

Viewings:

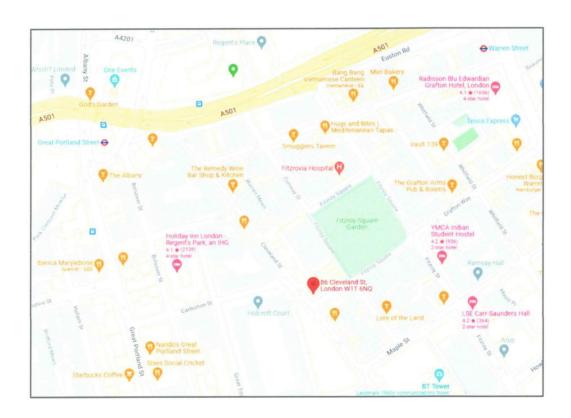
Please contact:

Danny Elliott

danny@jenkinslaw.co.uk

Kyle McGuire

kyle@jenkinslaw.co.uk





APPENDIX 3 – EVIDENCE OF LETTING BOARD





From:

Sent: 13 January 2023 11:47 **To:** Order <

Cc:

Subject: 86a-88 Cleveland Street, Fitzrovia, London WIT - Board Order

Dear Sirs,

Please could you erect a 5' x 4' V Board on the above property in Jenkins Law's usual format.

Board to read - 'CLASS E UNIT TO LET'

If you have any questions or queries please do not hesitate to contact me.

Kind Regards

DANNY ELLIOTT



n:

a: 20 Hanover Street, Mayfair, London W1S 1YR

a: 20 Hanover Street, MayYair, London W15 TTK
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