

**Marketing Statement**

**103B Camley Street**

**London**

**04 January 2024**

## **1. Introduction**

BELCOR have been requested to provide marketing advice on 103B Camley Street London N1C 4BN. We commenced our marketing 13 Jan 2020 under our prior brand (Belchak Corin & Co) which continued through to BELCOR. We unsuccessfully concluded our marketing process on 15 June 2023.

### **Planning Consultancy:**

Gerald Eve LLP

### **Proposed Unit:**

Ground Floor at 103B Camley Street.

## **2. BELCOR**

### **2.1 About Us**

By way of a brief background, BELCOR have been providing commercial lettings services within the City fringe market since 2009. The firm's founder Paul Belchak has been operating as an East London commercial property specialist since 1990 and BELCOR are renowned as local experts for Shoreditch, Spitalfields, Islington, Dalston and the surrounding areas.

BELCOR are also well-known to Islington council, with working relationships with both the property services and regeneration teams having provided agency services to the Council within the last 12 months.

### **2.2 Agency & Design**

BELCOR provide agency services for a myriad of private, public and institutional clients. Our agency instructions would usually range from 1,000 sq ft to 30,000 sq ft B1 office premises and our firm receives a steady flow of enquiries direct from occupier applicants and through represented agents.

### **2.3 Investment & Development**

BELCOR offer Clients comprehensive investment and development guidance.

### **2.4 Management & Professional Services**

BELCOR's management team provide an experienced, personal service to a select group of Clients and undertake a variety of professional work.

## **3. Location and Background**

103B Camley Street is located in-between Camden Road and Kings Cross St Pancras stations. The unit is situated off the main road and adjacent to the regents canal. The premises is situated next to a large student housing block and within a strong residential catchment. There is very minimal passing footfall in the immediate location and a very limited number of other commercial uses. The unit previously traded as 'Temple of Seitan' but closed due to lack of trade as the business suffered as a result of the lack of footfall in the surrounding location.

Belchak Corin & Co started marketing the space in February of 2020. During the early stages of our marketing campaign the only suitable occupier we managed to get any traction from was a restaurant operator called Native. Despite agreeing terms, Native withdrew from the transaction in July of 2020 citing a lack of footfall and visibility from the street.

## 4. Plans & Area Schedule

### 4.1 Accommodation;

The commercial premises provide 1,170 sq ft over ground floor.

Floor by Floor Option:

Floor	Area (Sq Ft)
Ground	1,170

The unit comprises the ground floor of a mixed-use building with residential on the upper parts. The ground floor is arranged predominantly as open plan space with a WC towards the rear

### 4.2 Market Insight:

#### Existing Restaurant Availability

There is currently a huge supply of vacant restaurant units on the market. Whilst restaurant vacancies in prime locations have held up well since the pandemic, secondary locations have suffered as a result of office occupiers focusing on taking space in prime locations with good transport for ease of getting staff back to the office and for the fact that prime location offices have now become more affordable due to the level of supply since the pandemic.

#### Deficiencies of the building for restaurant use

A key factor why Camley Street has struggled to attract demand is in the main due to its immediate position being situated within a courtyard with no visibility from the street or regents canal. This has meant that the restaurant would need to be destination led and as explained above, there is minimal demand for secondary locations as a result of the pandemic.

The premises also has a restricted extract solution which limits the type of tenants that were able to operate at night.

### **Future Demand**

In our view, secondary restaurant locations will continue to be challenging unless we see a wholesale change in terms of occupiers going back to the office. We do not expect footfall numbers in the location to increase and therefore we deem a restaurant in this space to be unviable.

### **Impact of Losing Commercial Space in Kings Cross**

In light of there being an excess of commercial restaurant supply in the market we do not feel that losing Camley Street as commercial space will have any material impact.

### **4.4 Marketing Campaign**

BELCOR (Previously Belchak Corin & Co) have undertaken a full marketing campaign at 103B Camley Street, this includes the property being on our website, marketing portals, marketing details and send outs to our database consisting of agents and applicants.

We have run this marketing campaign since February 2020 and bar the interest from Native, the property has not attracted significant interest from restaurant occupiers.

<b>Date</b>	<b>Interest</b>	<b>Agent</b>	<b>Comments</b>
<b>11.02.20</b>	Sichuan Folk	Direct	They liked the space but walked around the area and felt it was too quiet
<b>17.02.20</b>	Native	Direct	Liked the space and proceeded to put forward an offer
<b>23.02.20</b>	Biffe	Direct	Steak Restaurant, felt extract would be an issue and not enough footfall
<b>10.03.20</b>	Japanese New Co	Direct	Enquired about details, followed up but they ruled out due to location
<b>17.06.20</b>	Bufala Di Londra	Direct	Enquired and send details, ruled out due to lack of footfall and challenges with delivery
<b>16.09.20</b>	Undisclosed	Shelley Sandzer	Café style operator, Conducted a viewing and liked the space but didn't feel confident there would be enough trade
<b>21.01.21</b>	Angelina	Direct	Chef-led occupier based in Dalston. Like the space but felt it was too small for them
<b>15.03.21</b>	Agent-Led	HDH	Acting on behalf of a Chinese restaurant operator. Ruled out due to lack of footfall.

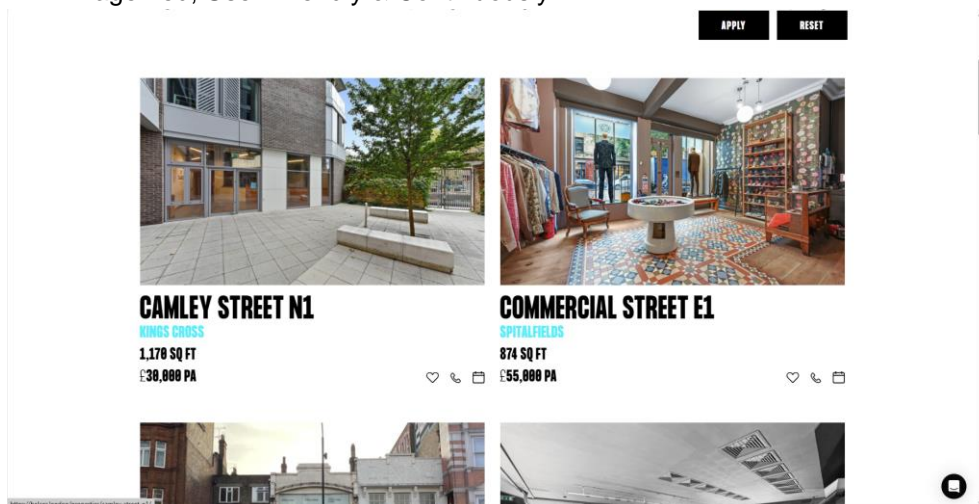
16.06.21	Undisclosed	Stonebrook	Acting on behalf of a new co. Liked the space but felt it didn't have enough visibility
22.09.21	Direct Co	Mamma Li	Asian Concept, came to view and liked the space but wanted an option with more footfall
13.04.22	Burgerfi	Direct	Burger operator with an existing branch and focused on delivery. Felt would be too hard logistically.
16.05.22	Apothecary	Direct	Sushi restaurant. Like the fact there were students but felt that there was not enough public trade.
09.02.23	Mr Shah	Direct	Looking at setting up an Indian restaurant. Sent details and walked past but felt it was too quiet

## 5. Marketing

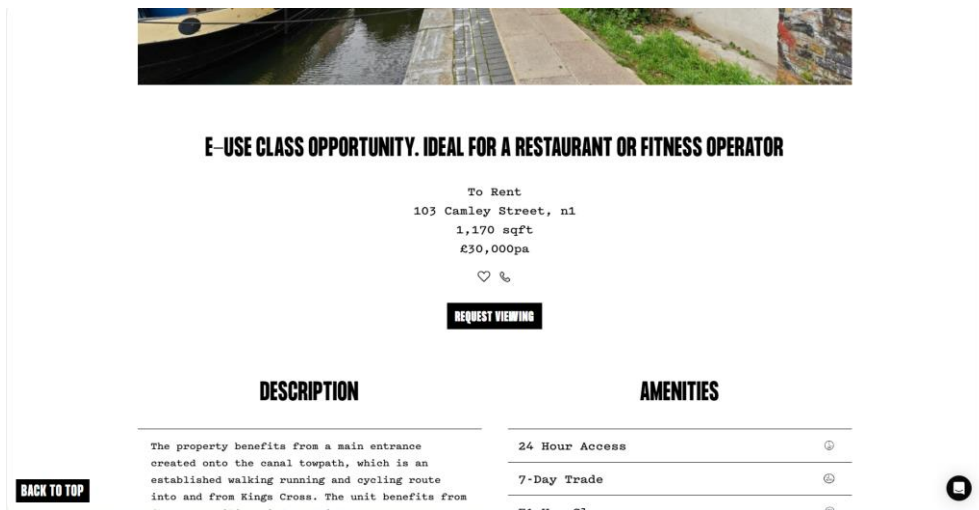
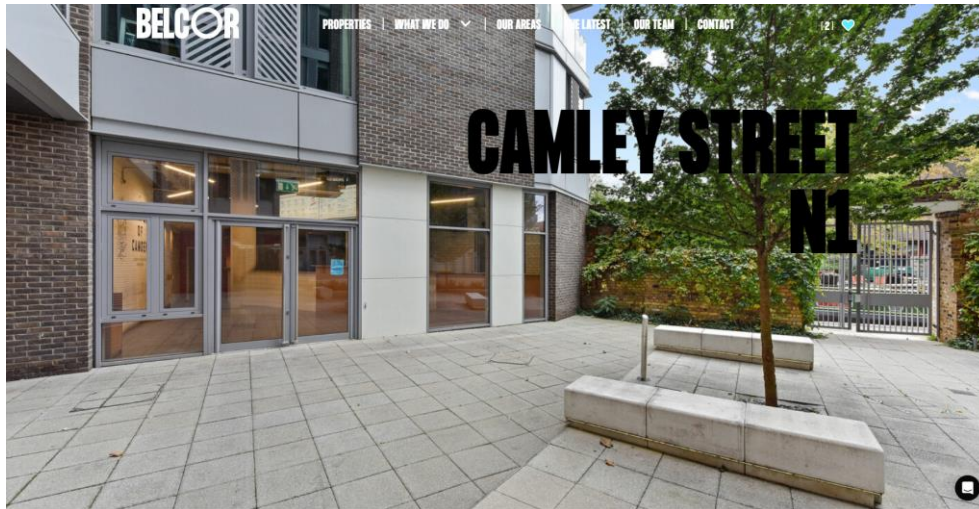
The following marketing methods were used to market 103B Camley Street

### 5.1 Website

Image Led, User Friendly & Continuously



(external shot of the website of the property being advertised from May 2021)



The property was marketed on both Belchak Corin & Co and subsequently BELCOR's website until 15 June 2023, likewise this was the same across all marketing particulars.

## 5.2 Marketing Particulars

The below was a copy of our original marketing particulars that got sent out to all agents and applicants and what we'd use to provide summary information on the property. These were first sent out on 14 January 2020.



T: 020 7375 3444  
W: belchakcorin.com  
Belchak Corin & Co.  
34 Artillery Lane  
Spitalfields  
London E1 7LS





Belchak  
Corin & Co.

103 Camley Street | Kings Cross | London N1C 4PF

#### Location

The unit is just a 10-minute walk located moments away from The Coal Drops Yard complex which is home to upmarket boutiques, lifestyle brands, hip bars and trendy eateries. The space is located within the student housing development, Urbanest St Pancras, on Camley Street. The development consists of 307 student beds, new incubator office space run by UCL Advances (up to 400 people) and 40 residential apartments.

#### Accommodation

The property benefits from a main entrance created onto the canal towpath, which is an established walking running and cycling route into and from Kings Cross. The unit benefits from floor to ceiling windows which creates an abundance of natural light into the unit and views of the canal. There is also another entrance through the Urbanest accommodation, accessed via the main road which leads to a courtyard that can be used for an outside seating area, ideal for the Summer months! The premises are arranged over ground floor only.

The approximate floor area: 1.017 sq ft

#### Amenities

- \* Superb Ceiling Height
- \* Unique Character Space
- \* Open Plan Layout
- \* Excellent Natural Light

#### Lease

New lease available by arrangement to be contracted outside the provisions of the Landlord & Tenant Act 1954.

#### Viewings

Strictly by appointment only  
Belchak Corin & Co.

Ref: Marcus Godfrey/ Oli  
Cohen  
T: 020 7375 3444  
E: [mg@belchakcorin.com](mailto:mg@belchakcorin.com)  
[oc@belchakcorin.com](mailto:oc@belchakcorin.com)

#### Rent

£30,000 per annum

#### Service Charge

TBC

#### VAT

VAT is payable

#### Business Rates

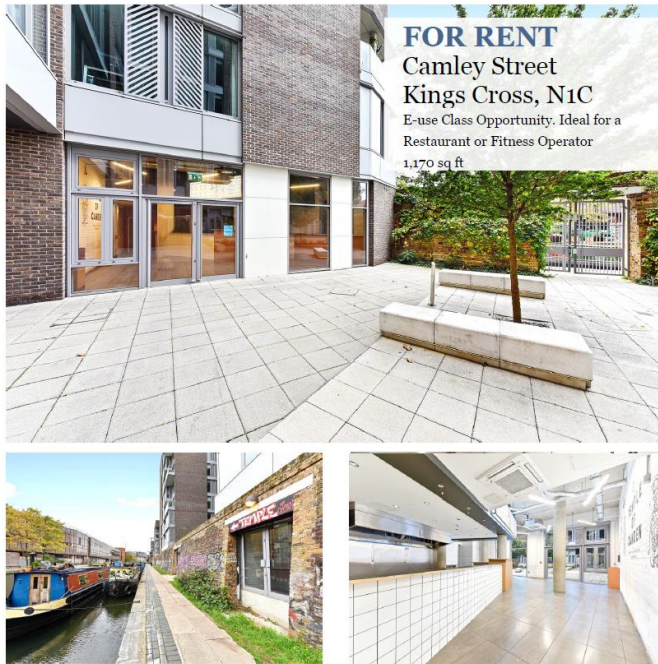
The business rates payable  
for the period 2020/21 are  
£15,035 pax

T: 020 7375 3444  
W: [belchakcorin.com](http://belchakcorin.com)  
Belchak Corin & Co.  
34 Artillery Lane  
Spitalfields  
London E1 7LS

**SUBJECT TO CONTRACT**

MISREPRESENTATION ACT - These details and all the description and measurements herein do not form part of any contract and whilst every effort has been made to ensure accuracy, this cannot be guaranteed.





Belchak  
Corin & Co.

103 Camley Street | Kings Cross | London N1C 4PF

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[oc@belchakcorin.com](mailto:oc@belchakcorin.com)

**Rent**

£27,500 per annum

**Service Charge**

TBC

**VAT**

VAT is payable

**Business Rates**

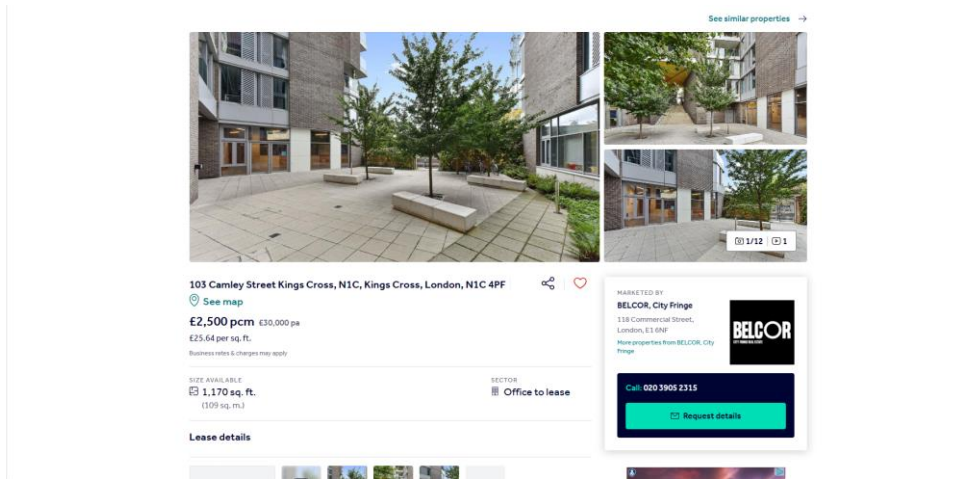
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Updated details from February 2022 where we reduced the rent to £27,500 per annum.

103B Camley Street, Planning Report  
04 January 2024

### 5.3 Online Marketing

Variety of online portals including Zoopla, EGI and Right Move where applicants would see information on the property.



### 5.4 HTML Mailer

An email sent to over 12,000 contacts on our mailing list/database making applicants aware of BELCOR list of available premises to lease.

## **6. Summary**

It is our view that 103B Camley Street is not suitable as a restaurant use. The lack of interest over an almost 4 year period has clearly demonstrated that there is no demand for the site highlighted by the various feedback noting the lack of visibility and footfall, as well as the site being in a challenging secondary location.

The effects of the pandemic have completely changed occupier demand for restaurants in secondary locations as the office sector has massively suffered with a large level of office vacancy in London. Another factor is that cost of living crisis and rising cost of energy has had a big impact on the restaurant sector with trade levels being impacted across the board and cost of goods having risen considerably.

We have tried a number of measures to generate demand, including reducing the rent and focusing more on destination and delivery focused uses but this has failed to attract interest. It has been clear that the unit lacks suitability as commercial space.

The site is also very difficult to run practically with issues around loading, access and delivery and this has been an issue for a number of potential occupiers .

It would be our view that the premises is not suitable for a commercial use.