

Rok Planning Limited
51-52 St John's Square
London
EC1V 4JL

Attn: Mr D Botten

5 January 2024

Dear Dan,

CENTENARY HOUSE, 96-98 CAMDEN HIGH STREET, LONDON NW1 0LQ

You have asked for evidence of our marketing of the property to support our client's planning application. I therefore write to set out our report.

QUALIFICATIONS

David Menzies Associates is a multi-disciplinary practice offering property consultancy services to both tenants and landlords. The practice has been established for over forty years and deals with commercial agency (disposals and acquisitions), landlord and tenant matters as well as property management and valuations countrywide but with a bias towards the south-east and London and central and north-west London in particular. We have let numerous commercial properties (more than 20) within the London Borough of Camden within the time period we have been dealing with Centenary House.

LETTING BOARD

Camden High Street is a conservation area and estate agent's boards are prohibited.

MARKETING

Continuous marketing

The premises have been continually marketed since December 2019 until January 2024.

Marketing material

We have produced property particulars and scaled drawings as part of our marketing strategy. See Appendix 1.

Regulated by RICS

Also at

5 Royal Standard Place
Nottingham
NG1 6FS

Partners

Ronald Laser
warren Domb

Associates

Anthony Silver BSc (Est. Man.) Hons, MRICS
Mitchell Davidson MRICS
Nicoolas Menzies

Consultant

David Menzies FNARA
Planning Consultant
Justin Mills MRTPI

On line marketing

Details of the availability of the premises have been published and available to be seen on the popular on-line databases CoStar, Zoopla Commercial, EACH (Estate Agents Clearing House), Agents Society and the DMA website. See Appendix 2. These have been listed continuously throughout the marketing period.

Existing lawful use

The existing lawful use of the property is Class E (B1 office use at the outset of our marketing period). The premises are being marketed as offices in accordance with their existing lawful use.

Reasonable rents

The premises are being marketed at £35.00 per square foot. This is in line with market rents and takes into consideration the current condition of the property. The property is in a somewhat tired condition and would benefit from redecoration. Our clients are prepared to consider this or granting incentives to an incoming tenant to allow for redecoration works to be carried out as part of a letting deal.

Availability

A search of similar sized office premises available to let in Camden Town, in December 2023 has shown a number of premises available. See Appendix 3.

Completed lettings

I have identified ten open market lettings for transactions achieved during the course of 2023. These may be seen in Appendix 4. All these transactions are in the same geographical area and size range. The rents per square foot achieved are mostly in the low £40's to mid-£50's per square foot, per annum with some outliers above those levels. I did not find details of lettings achieved at lower levels of rent.

Lease terms

SIZE - The premises are available on flexible lease terms and the office floors are available together or separately providing flexibility as to the floor areas to be let.

Lease length

Our marketing material states the premises are available on terms to be agreed. This was a deliberate policy, designed to provide the landlord with flexibility to grant short, medium or long-term leases according to the enquiries received.

QUANTITY OF ENQUIRIES

Date	Name	Company	Comments
24/12/2022	Jonathan	Canvus London	Deemed too small.
06/12/2022	Andrew Rosen	Braham Good	Too much work required.
30/01/2022	Naomi Highfield	CW Publishing	Want one floor only.
29/02/2022	Josh Miller	Colliers	Decided location not ideal.
08/04/2022	Rob Hutton	Workspace Plus	Rent too high.
17/05/2022	Freddie Proctor	SHB Real Estate	Freehold only.
01/06/2023	Simon Rinder	Plicher London	No longer wants Camden.
08/06/2023	Tony Murphy	Making Moves	Did not like the building.
12/07/2023	John Keller	Jarvis Keller	Client's funding failed.
27/07/2023	Tony Murphy	CLC London	Unsure about the location.
14/08/2023	Jelena Susulic	Lisa Eldridge	Location too noisy.
08/06/2023	Jon Elliott	J P Elliott	Prefer a single floor.
01/09/2023	Raman Thukral	Wow Beauty	Preferred other premises.

The small number of parties who contacted our offices by email and telephone demonstrates the lack of demand for offices in Camden Town. We have several other office buildings available in Camden Town which have proven to be very difficult to let and have remained on the market for periods in excess of two years.

VACANT POSSESSION

The premises have been vacant since September 2019.

Should you require any further information on this matter then please do not hesitate to contact me.

Yours sincerely,

Mitchell Davidson

Mitchell B Davidson MRICS

APPENDIX 1 – DMA PROPERTY PARTICULARS

See attached PDFs and links below:

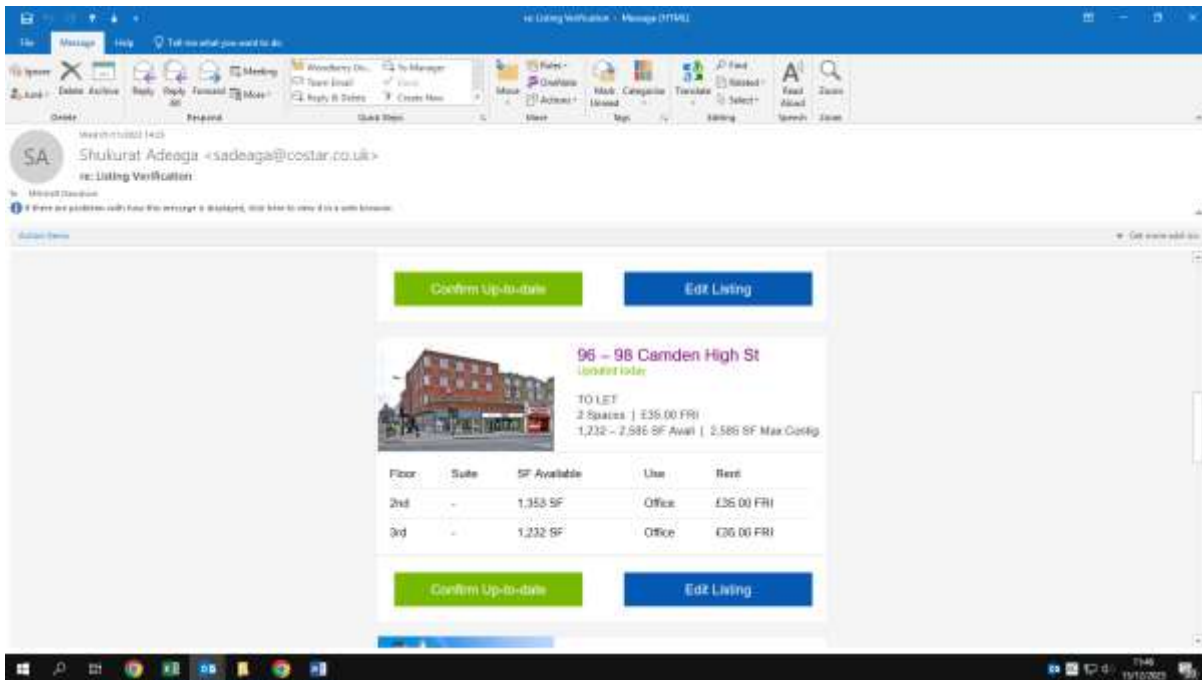
Second floor offices: <https://www.dmaproperty.com/property/office/london-suburbs-home-counties/2nd-floor-96-98-camden-high-street/>

Third floor offices: <https://www.dmaproperty.com/property/office/london-suburbs-home-counties/3rd-floor-96-98-camden-high-street/>

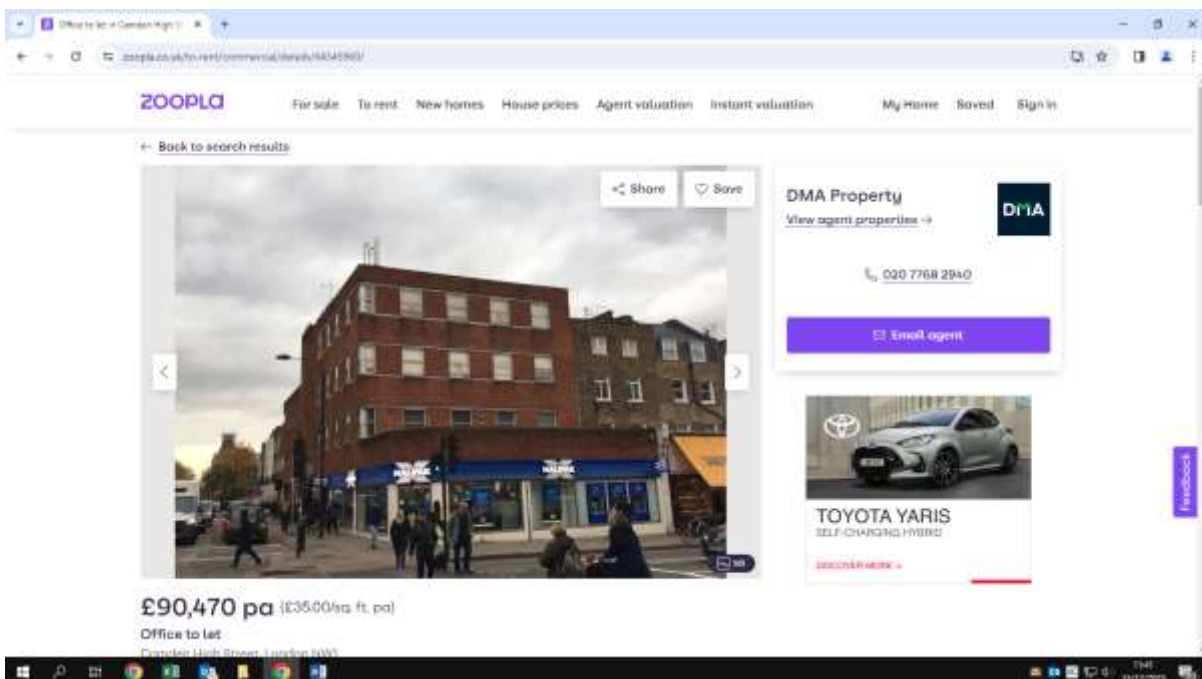
Combined second and third floor offices: <https://www.dmaproperty.com/property/office/london-suburbs-home-counties/2nd-3rd-floors-96-98-camden-high-street/>

APPENDIX 2 – INTERNET MARKETING EVIDENCE

CoStar



Zoopla Commercial



Estate Agents Clearing House

The screenshot shows a web browser window displaying the 'Estate Agents Clearing House' website. The main navigation bar includes 'Home', 'My Properties', and 'My Favourites'. A list of properties is shown, with details for '96-98, Camden High St' selected. The detailed view includes:

- Property Details:** 96-98, Camden High St, 2,322 sq ft, 233,129 pa.
- Features:** 2 bedrooms, 2 bathrooms, Air Conditioning, Good Natural Light, H/F lift on each floor, En-suite.
- Description:** The available second & third floors comprise open plan, self-contained office space within a purpose built office building.
- Location:** The building is located in the centre of Camden Town, at the junction of Camden High Street and Pratt Street.

Agents Society

The screenshot shows a web browser window displaying the 'Agents Society' website. The main navigation bar includes 'Home', 'My Disposals', 'My Requirements', 'Sign Up to Pro', 'Dashboard', 'Disposals', 'Requirements', 'Messages', 'Events', 'Insights', 'Performance', 'Help', and 'Alex Cooper'. A listing for '96-98 Camden High Street' is shown, with details for '2nd & 3rd Floor Office Space To Let' selected. The listing includes:

- Property Details:** 96-98 Camden High Street, Camden, NW1 0ET, 2,322 sq ft, £72.50 per sq ft.
- Description:** The available second & third floors comprise open plan, self-contained office space within a purpose built office building.
- Location:** The building is located in the centre of Camden Town, at the junction of Camden High Street and Pratt Street.
- Agent Contact:** Alex Cooper, DMA, Email: alex@225747777@agentsociety.com

DMA Website

—OFFICE - TO LET—
2ND & 3RD FLOORS, 96/98 CAMDEN HIGH STREET

CAMDEN TOWN
LONDON N1W 1SL

£90,470 Per annum exclusive
2,585 Per ft

BOOK A VIEWING **SAVE DETAILS**

Floors could be LET separately

APPENDIX 3 - AVAILABILITY

Address	Size	Asking rent	Agent	Link	Source
5-6 Underhill Street, London NW1 8JR	1,212 sq ft – 5,014 sq ft.	Asking £35.00 psf.	David Raymond, Ascent Real Estate	https://www.loopnet.co.uk/Listing/5-6-Underhill-St-London/29985496/	LoopNet
10a Belmont Street, London NW1 7HS	4,500 sq ft.	Asking £43.33 psf.	Adrian Cole, Claridges	https://loopnet.co.uk/Listing/10a-Belmont-St-London/29566070/	LoopNet
30 Oval Road, London NW1 7DE	21.952 sq ft in floors.	Asking £60.00 psf.	Ed Betts, RX London	https://www.loopnet.co.uk/Listing/30-Oval-Rd-London/29337349/	LoopNet
140-146 Camden Street, London NW1	2,960 sq ft – 20,942 sq ft.	Asking £57.50 psf.	Jake Kinsler, Comptons	https://www.loopnet.co.uk/Listing/140-146-Camden-St-London/28794139/	LoopNet
Camden Lock Place, London NW1 8AF	1,151 sq ft – 5,030 sq ft.	Asking £57.50 psf.	Emma Higgins, Comptons	https://www.loopnet.co.uk/Listing/Camden-Lock-Pl-London/28313110/	LoopNet
Symes Mews, Camden High Street, London NW1 7JE	700 sq ft – 10,000 sq ft.	Asking £47.50 psf	Knight Frank	https://www.rightmove.co.uk/properties/118903994#/?channel=COM_LET	Rightmove
140-146 Camden High Street, London NW1 9PF	10,000 sq ft – 21,000 sq ft.	Asking £57.50 psf.	Compton London	https://www.rightmove.co.uk/properties/120848519#/?channel=COM_LET	Rightmove
Rochester Mews, London NW1 9JB	1,300 sq ft – 5,250 sq ft.	Asking £39.50 psf.	Christo & Co	https://www.rightmove.co.uk/properties/139862903#/?channel=COM_LET	Rightmove
St Pancras Way, London NW1	1,866 sq ft – 4,351 sq ft.	Asking rent £42.50 psf.	Christo & Co	https://www.rightmove.co.uk/properties/139916969#/?channel=COM_LET	Rightmove

APPENDIX 4 – COMPLETED LETTINGS

Date	Address	Size	Type	Rent achieved psf	Agent	Source	Link
06/10/2023	10 Jamestown Road, London, NW1 7BY	3,070 sq ft	Offices	£42.00 psf	Emma Higgins, Compton, London	EGI Radius	https://www.egi.co.uk/radius-dx/data/#/location/detail/lt/366c6d90-b644-3403-a994-30570709f67b/c31ca295-afab-4990-987d-a8c3ece92b7a?sectors=S1,S2,S3,S4,S5,S6,S7&unisearchId=525895988e150a6fb021868a487d1561&category=Postal
23/08/2023	Dunn's Hat Factory, 106-110, Kentish Town Road, London, NW1 9PX	2,738 sq ft	Offices	£48.00 psf	Jamie Shuttle, Edward Charles & Partners	EGI Radius	https://www.egi.co.uk/radius-dx/data/#/location/detail/lt/308763cd-3d65-41a4-8aa2-dbd02cc1be7f/308763cd-3d65-41a4-8aa2-dbd02cc1be7f?sectors=S1,S2,S3,S4,S5,S6,S7&unisearchId=525895988e150a6fb021868a487d1561&category=Postal
23/08/2023	289 Camden High Street, London NW1 7BX	1,963 sq ft	Offices	£58.58 psf	Lewis Sinclair, Avison Young (UK) Ltd.	EGI Radius	https://www.egi.co.uk/radius-dx/data/#/location/detail/lt/b73323a1-4576-421e-a21c-066647754ce4/b73323a1-4576-421e-a21c-066647754ce4?sectors=S1,S2,S3,S4,S5,S6,S7&unisearchId=525895988e150a6fb021868a4

Date	Address	Size	Type	Rent achieved psf	Agent	Source	Link
							87d1561&category=Postal
02/08/2023	24-32 Stephenson's Way, London NW1 2HD	4,131 sq ft	Offices	£52.00 psf	Francesca Skinner, Knight Frank	EGI Radius	https://www.egi.co.uk/radius-dx/data/#/location/detail/lt/a6751f0a-7e39-42a4-a688-f213e3c578da/a6751f0a-7e39-42a4-a688-f213e3c578da?sectors=S1,S2,S3,S4,S5,S6,S7&unisearchid=525895988e150a6fb021868a487d1561&category=Postal
03/07/2023	163-2-3 Eversholt Street, London NW1 1BU	4,186 sq ft	Offices	£67.60 psf	Joshua Miller, Comptons	EGI Radius	https://www.egi.co.uk/radius-dx/data/#/location/detail/lt/f6163724-fe92-4db7-b557-aefc1cb8da8e/f6163724-fe92-4db7-b557-aefc1cb8da8e?sectors=S1,S2,S3,S4,S5,S6,S7&unisearchid=525895988e150a6fb021868a487d1561&category=Postal
03/07/2023	10 Jamestown Road, London NW1 7BY	3,350 sq ft	Offices	£42.00 psf	Emma Higgins, Comptons	EGI Radius	https://www.egi.co.uk/radius-dx/data/#/location/detail/lt/56d2565f-3d21-458e-8266-164c0c0f7a14/56d2565f-3d21-458e-8266-164c0c0f7a14?sectors=S1,S2,S3,S4,S5,S6,S7&unisearchid=525895988e150a6fb021868a4

Date	Address	Size	Type	Rent achieved psf	Agent	Source	Link
							87d1561&category=Postal
06/06/2023	24-28 Oval Road, London NW1	5,962 sq ft	Offices	£45.00 psf	Josh Perlmutter, Comptons	EGI Radius	https://www.egi.co.uk/radius-dx/data/#/location/detail/lt/d3ce6d3b-aa60-3aab-a966-9652a6056788/b30ebc69-05a3-479d-8d67-2153dfa711fc?sectors=S1,S2,S3,S4,S5,S6,S7&unisearchId=525895988e150a6fb021868a487d1561&category=Postal
01/06/2023	12 Oval Road, London NW1	2,485 sq ft	Offices	£57.50 psf	Nick Jones, Edward Charles & Partners	EGI Radius	https://www.egi.co.uk/radius-dx/data/#/location/detail/lt/127ea426-7690-4e50-b16c-f5301b45a286/127ea426-7690-4e50-b16c-f5301b45a286?sectors=S1,S2,S3,S4,S5,S6,S7&unisearchId=525895988e150a6fb021868a487d1561&category=Postal
20/03/2023	106-110, Kentish Town Road, London, NW1 9PX	1,610 sq ft	Offices	£43.50 psf.	Katie Dart, Edward Charles & Partners	EGI Radius	https://www.egi.co.uk/radius-dx/data/#/location/detail/lt/6b6e88e2-0ed4-4315-93ae-dc38574f0aed/6b6e88e2-0ed4-4315-93ae-dc38574f0aed?sectors=S1,S2,S3,S4,S5,S6,S7&unisearchId=525895988e150a6fb021868a487d1561&category=Postal

Date	Address	Size	Type	Rent achieved psf	Agent	Source	Link
							y=Postal
13/01/2023	122-128 Arlington Road, London NW1 7HP	4,000 sq ft	Offices	£48.75 psf	Rhodri Phillips, Gerald Eve	EGI Radius	https://www.egi.co.uk/radius-dx/data/#/location/detail/lt/469dbb02-5add-41d9-b5d6-bb181a19fe1c/469dbb02-5add-41d9-b5d6-bb181a19fe1c?sectors=S1,S2,S3,S4,S5,S6,S7&unisearchId=525895988e150a6fb021868a487d1561&category=Postal