

March 2024

Property Marketing Report Second Floor Front Office, 5 – 6 Underhill Street, Camden, London, NW1 7HS



Prepared for AS&K Commercial Properties Ltd
Prepared by Ascent RE Commercial Agents &
Chartered Surveyors

Overview & Background

As Commercial Estate Agents and Chartered Surveyors based in Camden, Ascent RE were instructed to let the subject office in February 2023 by Simon Kirsch on behalf of AS&K Commercial Properties Ltd. The property was then marketed in a variety of ways for the purpose of ensuring maximum market coverage, as will be seen in this report, including bespoke emails, direct mailshots and other property marketing techniques.

At the start of the marketing campaign we presented our client with a short note which detailed the process of the activities we would carry out to market the property, paired with potential rents achievable. We suggested to initially target & focus on office occupiers, followed by a variety of other operators within class 'E' who could make use of the property.

It should be noted that the office is in good condition with surround natural light, open plan space, meeting rooms and available fully fitted and furnished. Initially the office was marketed at a quoting rent of £35 per sq ft, however in order to ramp interest, this was reduced to £30 per sq ft.

Services used to assist in marketing the commercial space have included, Zoopla, Property link, Loopnet, PIP, Each, Agents Society and Ascent's own bespoke agent & occupier contact list. A specialised canvassing campaign of Camden based office occupiers was undertaken to directly target occupiers who may consider moving office.

We produced a detailed 6-page brochure containing details of the office, photos, the size, location and the amenities of the building. An outgoings table was also included to give occupiers a concise breakdown of costs.

The total spend on marketing approximately to date is c£3,500.

Within the report you will find a detailed response to the various marketing activities we carried out, an interest schedule showing parties who viewed the property, the respective feedback and a summary concluding our findings.

1. Property Details

Brochure - Attached are 2 sets of marketing particulars which were used to market both floors, one of which reflects the original quoting rent and the other with the revised terms after reducing the quoting rent. They include numerous photos, floor plans, an outgoings table and a summary of the favourable terms available in a concise and coherent manner to ensure applicants could enquire with ease. Two agents' details within the firm were displayed in the particulars.

3.E-Mail Campaigns

Ascent Contacts – Ascent has its own bespoke personalised contact list of commercial property agents operating in Camden, north west & central London. These agents specialise and conduct office searches on behalf of occupiers. The detailed brochure was sent to these agents on a number of occasions with a total reach to 2,000 property agents.

Camden Office Occupiers Canvassing - A list of businesses with offices based in Camden was obtained in aid of this campaign. The list was garnered through canvassing office buildings & using our knowledge of local businesses as office agents in the area. The property particulars were sent to 187 occupiers. The campaign generated 4 enquiries.

One of the proposals that went abortive was introduced through the list of Camden office occupiers.

4.Subscription Property Portals

Zoopla – Advertisements of the office were placed on the online property portal. Zoopla generated zero direct enquiries. After reducing the quoting the quoting rent, a new headline was used in the advert to show perspective Tenants that the rent been lowered. Whilst the specific advert generated zero enquiries, applicants enquiring about other properties we listed, were also directed to look at the subject property.

Property Link - Advertisements of the office were placed on the online property portal. Generally, Property Link provided better quality enquiries than Zoopla and several viewings were generated. Similarly, the headline in the advert was amended to show perspective Tenants that we had reduced the rent.

Loopnet: In order to generate more interest, later in the campaign the offices were listed on Loopnet which is considered to be the leading commercial letting online portal for direct applicants and agents. Enquiries generated by these portals were slim, although generally of high quality.

These portals were the most effective in bringing forward tangible interest directly from occupiers, most occupiers reported that even although the office was fitted and furnished and available on competitive terms, the office was not suited to their needs and they would opt of other options, often at higher quoting terms than the subject properties.

£36,420 pa

Underhill Street, London NW1

Office to let

[View listing on Zoopla](#)

Listed on 14 February 2023

56 weeks on the market

Since listed

14 February 2023 - 18 March 2024



Performance overview (since listed)

How your listing is performing on Zoopla compared to similar listings.

Search appearances

1,286

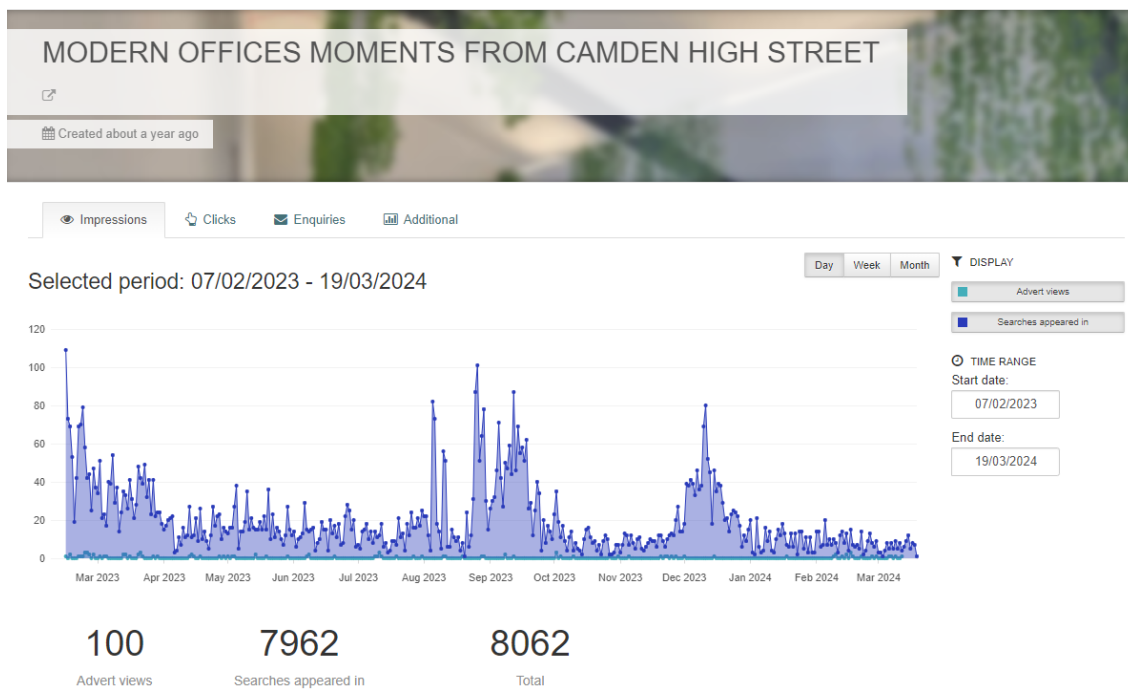
Page views

40

Leads

0 calls
0 online enquiries

Property Link stats:

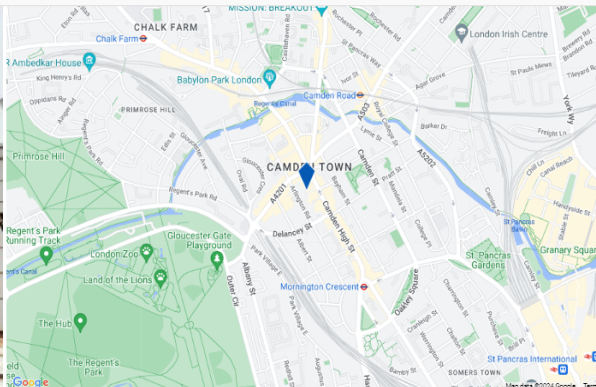


Loopnet Listing (no stats provided):

5-6 Underhill St

1,212 - 2,588 SF of Office Space Available in London NW1 7HS

Office Space / London / 5-6 Underhill St, London, LND NW1 7HS




HIGHLIGHTS

- Amenities nearby
- Good road connections
- Camden road station close by


ALL AVAILABLE SPACES(3)

Display Rent as £/SF/PA

SPACE	SIZE	TERM	RENT	SPACE USE	CONDITION	AVAILABLE
Ground, Ste Front	1,212 SF	Negotiable	£30.00 /SF/PA	Office	Partial BuildOut	Now
Ground, Ste Rear	2,588 SF	Negotiable	£35.00 /SF/PA	Office	Partial BuildOut	Now
2nd Floor	1,214 SF	Negotiable	£30.00 /SF/PA	Office	Partial BuildOut	Now



David Raymond



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Listing Portal Statistics

	Appearances.	Page Views	Email Leads
Zoopla*	1,289	40	0
Property Link*	8062	100	14
Co-Star	Data Not Available		13

**Please note that whilst the Zoopla ad specific to the property did not generate any direct enquiries, applicants who looked at similar listings were directed to the look at the subject property. Zoopla subsequently brought about c10 indirect enquiries.*

5. Specialist Commercial Agency Services

PIP – A specialised commercial property email distribution company that alerts agents throughout the UK of available commercial spaces. Details have been sent out using this service with a circulation to 5,000 property firms.

Estate Agent Clearing House (EACH) - EACH is an online property portal dedicated to commercial property agents. The property was listed on the EACH online portal. EACH then sends out the property details and matched the property to agents requirements that were looking for accommodation on behalf of their clients.

Agents Society – Agents Society is an agent-to-agent property portal, similar to that of EACH and PIP although solely for the purpose of office disposals & requirements. Details of the office were sent out on a bi-weekly basis to a reach of 1,700 agents.

The agent to agent portals generally a high number of email enquiries although most agents reported that the space was not configured to their clients needs, as much most enquiries did not culminate into viewings. One of the offers that went abortive was introduced by an agent who saw details on the agency portal.

6. Advertising Board

Agents Letting Board - A large V board advert was placed on the building, which was visible from Underhill passage and Arlington Road. Upon discovering the property was in a conservation area, the board was removed.

Conclusion:

Although the office is in good condition and presents well, as can be seen on the property particulars enclosed, there has been little sincere interest from potential occupiers. Generally, responses to the marketing have been robust and we have conducted numerous viewings over the one year marketing period so we believe the lack of tangible interest is due to a number of factors.

The feedback from most Tenants who viewed was that the access and nature of the building were the main reasons for not proceeding and that even with substantial incentives available to them, there were able to find better options elsewhere. A lot of them reported that being located just north of Underhill passage, they were concerned about security and safety of their employees leaving the offices late at night.

Whilst the office is self-contained within the building, it is constrained by the existing fabric of the building, circulation arrangements and other tenants sharing common parts and amenities. Tenants who looked at the office ultimately opted for buildings with shower facilities, communal workspace areas and onsite gyms.

The office is well served by multiple windows for natural but Tenants reported that they weren't fond of the views and cited security and risk of break-ins as factors for not proceeding – a concern which could not viably be mitigated. Tenants also noted the lack of W/C provisions in the building and the heavy use of common parts as another reason to opt out.

Generally, the office is of an awkward size – it is too big for newer startups and it's too small for the more established business. The pool of occupiers it is suited, reported that due to changes in culture regarding staff welfare and provisions of amenities with an office, a feature the building lacks, they would opt for better suited office buildings.

Terms were agreed with 2 potential occupiers, both of whom withdrew in legals for reasons listed in the interest schedule. Hence no transaction has come into fruition.

Occupational Office Market in Camden

Perhaps one the most pertinent of reasons for an unsuccessful letting at the office is the number of available properties in the area. Attached to this report is an extract from the Agents Society portal, showing a huge amount of competition from 144 other properties available nearby.

The office market in Camden is saturated with sub 5,000 sq ft office space, Landlords are having to reduce rents and invest significant capital into their properties to be competitive. Office requirement trends have steered drastically towards a 'flight for quality' and demand is for mid tier office space is now few and far between. Tenants are less enticed by lower rents as they employees wont be convinced to return to the offices if they're not of the best quality. As such, most Tenants are willingly paying premiums for offices where significant amenities are available.

There is an abundance of serviced offices available in Camden which offer unparalleled levels of amenities and incentives to ingoing Tenants, which the subject property simply isn't capable of competing with no matter how flexible a term is offered nor the amount of capital invested by the Landlord. This also massively impedes on the competitiveness of all office buildings in Camden.

We have also found most applicants looking in Camden for office space are more focused on the fringe elements of Camden's situation, rather than Camden itself and as such look most other fringe locations in London, such as Angel, Islington, Dalston, Hackney etc. This massively increases competition for Camden office space.

Whilst a few offers were achieved over the one year intensive marketing period, unfortunately none come into fruition for the reasons aforementioned.

As schedule of the enquiries generated and offers received can be found below. Heads of Terms are also separately attached with this report.

Offers Received

2 nd Floor Front Office			
Offers			
Party	Date	Offer Terms	Reasons for Withdrawal

Israel Government Tourist Board	February 2024	Use: Class E Comments: Heads of Terms were drawn up. These are separately attached.	The Tenant cited security concerns, as a reason for not proceeding, following consultation with their contractors
E-commerce company	October 2023	Use: Class E use Comments: Building materials E commerce start up.	The Tenant Ultimately decided the building was not suited to their needs.

Viewings

Party	Reasons for Withdrawal
Beauty & Cosmetic Company Head Office	Concerned about safety of staff at night
Yoga Studio	Property not suited to needs
Online Learning Academy	Renewed Lease at existing property
Production Company	Property not suited to needs
Chiropractor	Outgoings even with discount too high
Travel Agency	Concerns about security
Marketing Agency	Building Amenities not good enough
Building Surveyor firm	Opted for serviced office
Accountancy Firm	Office not suitable for needs
Tech Startup	Not enough amenities