

Subject: Fw: Shop Premises at 85 Heath Street & 6 Golden Yard, Hampstead, NW3 6UG

Date: Saturday 6 July 2024 at 12:23:29 Central European Summer Time

From: Gerald Moran

To: Dean Jordan

Hi Dean,

Please find Roberts comments attached hopefull there will be another from J Karpel of T international

Rgds

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Sent: Friday, July 05, 2024 at 5:02 PM

From: "Info" <info@compass-properties.co.uk>

To: "geraldmoran@email.com" <geraldmoran@email.com>

Subject: Shop Premises at 85 Heath Street & 6 Golden Yard, Hampstead, NW3 6UG

Dear Mr Moran

You have asked me if I could advise you as to my opinion of the viability of the above-mentioned property, if converted into a ground floor lock up shop with access from Heath Street and a residential unit behind and above the shop with access from Golden Yard. In particular, you have asked me if in my view there would be a demand for the shop unit, comprising a retail floor area of 19.5 square meters, together with an ancillary kitchenette and w.c.

By way of introduction, until retiring last year, I had been both letting and managing commercial property in Hampstead Town for some 55 years, via my company Compass Management Services Ltd, latterly from my offices at 6a Hampstead High Street, and there are very few shop properties in Heath Street, Hampstead High Street, Rosslyn Hill and Flask Walk that I have not, at some time or another, had a professional involvement with, acting both for landlords and for tenants.

With regards to the subject premises, in upper Heath Street, there has been a consistent demand down the year for this type of small boutique shop, with an attractive frontage, set within a Georgian building, from such trades as jewellers, chocolatiers, manicurists, masseuse, interior and fashionwear designers, estate agents and, of recent years, coffee vendors, none of which require much if any ancillary storage. This demand maintains and when they come to the market, they do not remain unlet for long.

I would expect that the shop unit which is proposed, if fitted out and finished well, thus obviating any high up-front costs, and its market rental governed and limited by its size, would readily attract small independent retailers. This is evidenced by the recent lettings of the shop at 69 Heath Street where I acted for the Landlord, the letting of the small shop at 75 Heath Street for use as a Spa, and the even smaller shop at 72 Heath Street.

The pedestrianised section of Flask Walk, which has enjoyed a renaissance in recent decades, comprises entirely this type of shop unit. In recent years I acted for the landlords of numbers 4 & 6 in letting the lock up shops, and on both occasions, there was competing demand for them, and they let very readily.

It is vitally important to the future survival of the Hampstead shopping centre that it continues to provide just this type of shop unit, attracting the small independent start up traders which provide it with variety and interest, and combine to make Hampstead a shopping destination.

Originally, of course, 85 Heath Street was built as a shop with residential accommodation above, in which the shopkeeper would have dwelt with his family. Whilst there may no longer be the same demand for a shop with living accommodation, the proposed conversion would take the property back to its historic roots, and I don't have the slightest doubt that there would be a keen demand both for the shop and for the residence.

I trust that this advice is encouraging and sufficient for your purpose, but if you need any further assistance or information, please do not hesitate to contact me.

Yours sincerely

Robert Balyuzi

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