

Contact: Carlos Riveros
DD: 0207 298 5967
carlos.riveros@chestertons.co.uk

Mr Jozerd Costan
8 Fulwood Place
London
WC1V 6HG

Covent Garden Sales
196 Shaftesbury Avenue, London, WC2H 8JF

Telephone: 020 7298 5967
Fax number: 020 3761 1910
coventgarden@chestertons.co.uk

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Re: 8 Fulwood Place, London, WC1V 6HG, Marketing Cover Letter FAO Camden Council

Dear Planners,

My name is Carlos Riveros. I am the Director of Chesterton's West End and I was personally in charge of the marketing and the sale of 8 Fulwood Place WC1V 6HG.

I am now writing to support the current planning application by supplying information to the best of my knowledge.

1. Marketing materials – online campaign:

I have attached PDF and Rightmove report.

2. Marketing history:

Formally instructed on 2022-07-21 18:02:01

Internet enabled a day later on 2022-07-22

We didn't have the Rightmove feed in house back then, but the listing made RM with a 22nd July added date (which answers the point above)
https://www.rightmove.co.uk/properties/125278772#/?channel=RES_BUY

First sale was agreed September 2022.

Sale fell through on December 2022.

The property remained instructed and went under offer on 2023-05-23 and then exchanged on 2023-07-20.

We did have control of the Rightmove feed by then, looks like it was re-added on 6th June (that might have been us with moving the feed in-house) - same listing but a different ID:
https://www.rightmove.co.uk/properties/135619709#/?channel=RES_BUY Formally instructed and live for 364 days.



3. Feedback:

Fulwood Place is a challenging building. After conducting near 50 appointments I was able to establish the pros and cons, and its potential.

Excellent location. Near Universities and the legal district. Reasonable condition. Lift access to all floors. Large terrace. The layout was definitely the buyers main objection as the building itself is thin and narrow, making the floor plate difficult to utilise. The main staircase and lift are in the middle of the block splitting each floor into 2 rather small areas. As result, the building has many small offices / rooms lacking open plan, larger areas which is what tenants nowadays are after. The current layout is outdated and does not meet current tenants requirement for more flexible space. The lower floors (lower ground, ground and first floor) had restricted lighting. In order to make those rooms work something needs to be done. Light is one of the main requirement from commercial tenants these days. All the above required a buyer who is prepared to purchase the building with a view to apply for planning for a 'Change of Use' as the existing layout isn't fit for purpose. The existing property is accessed directly via a small alley way, therefore not prime along the main Holborn High Street.

4. Potential:

The current owner purchased the building from us with the view to change its use to a mix of office and residential. The design should provide sufficient light and amenity. Smaller office space or SME types required, as large scale single aspects offices are unpractical in today's market, therefore advertising smaller office lets is beneficial. This would not make it financially viable to only secure single office lets or 'hot desking' as these tend to fluctuate in terms of contracts or monthly payments over previous long-term tenants who secure 1-2yr contracts. In light of the above the mixed-use approach with flexible office works well with a residential aspect together. As outlined the basement can be utilised as a mixed commercial usage such as fitness orientated.

Appreciated and happy to discuss these points further.

Carlos Riveros
Director
Chestertons

carlos.riveros@chestertons.co.uk

Direct: +44 (0) 20 7298 5967

Office: +44 (0) 20 7298 5967

Mobile: +44 (0) 7807 275 105

196 Shaftesbury Avenue, Covent Garden, London, WC2H 8JF

