

September 2024

Property Marketing Report
Ground 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 August 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 open plan space, meeting rooms and available fully fitted. Initially the office was marketed at a quoting rent of £35 per sq ft, however in order to ramp up 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 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 the property, one of which reflects the original quoting rent and the other with the revised terms after reducing the quoting rent. They include numerous photos, an outgoing 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 in conducting office searches on behalf of occupiers. The 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 193 occupiers. The campaign generated 3 enquiries.

4.Subscription Property Portals

Zoopla – Two advertisements of the property were placed on the online property portal, one describing it as an office and the other as a retail space. Zoopla generated 4 direct enquiries from the retail listing and none from the office listing. After reducing the quoting the quoting rent, a new headline was used in the advert to show perspective Tenants that the rent been lowered.

Property Link - Advertisements of the property were placed on the online property portal in both retail and office sectors. 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. Property Link generated 7 enquiries.

Loopnet: Adverts were also listed on Loopnet which is considered to be the leading commercial letting online portal for direct applicants and agents. Enquiries generated by Loopnet were generally of higher quality although fewer in frequency than the other portals.

These portals were very effective in bringing forward tangible interest directly from occupiers and many of the enquiries resulted in viewings. All of these 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 or renew their Lease at their existing premises.

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Print

Share

£36,360 pa

Underhill Street, London NW1

Office to Let

[View listing on Zoopla](#)

Listed on 7 August 2023

59 weeks on the market

Since listed

7 August 2023 - 24 September 2024



Performance overview (since listed)

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

Search appearances

1,421

Page views

75

Leads

0 0 calls
0 online enquiries

£36,360 pa

Underhill Street, London NW1

Retail premises to Let

[View listing on Zoopla](#)

Listed on 21 November 2023

44 weeks on the market

Since listed

21 November 2023 -
24 September 2024



Performance overview (since listed)

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

Search appearances

6,926

Page views

426

Leads

4 0 calls
4 online enquiries

Property Link Listing;

Loopnet Listing:

GROUND FLOOR WITH STREET FRONTAGE - SELF CONTAINED MEDIA STYLE OFFICE MOMENTS FROM CAMDEN HIGH ST...

Created about a year ago

TOTAL SEARCH IMPRESSIONS

20,314

DETAILS IMPRESSIONS

20,632

TOTAL ADVERT CLICKS

111

TOTAL ADVERT ENQUIRIES

7

DESCRIPTION

RENT REDUCED TO £30 PER SQ FT

The office is located on the ground floor of the building and benefits from street facing frontage as well as a self contained entrance. It'd be suitable to a variety of uses including office, gym studio, estate agents and others.

The office is located within a recently refurbished former piano factory. The building benefits from a spacious well lit entrance lobby, a lift and W/C's on all floors. Both offices benefit from being open plan providing functional contemporary space. Both offices also have an abundance of natural light, comfort cooling air conditioning and heating.

The office building is located immediately to the rear of Camden High Street on the north side of Underhill Street, close to it's junction with Arlington Road. Camden Town Station (Northern Line) is located 0.1 miles away & Camden Road Station (Overground) is located 0.4 miles away, numerous bus routes also serve Camden High Street connecting the property to central and north London. The immediate area benefits from an abundance of amenities comprising pubs, restaurants, cafes and convenience stores. Camden Market is also 0.2 miles away.



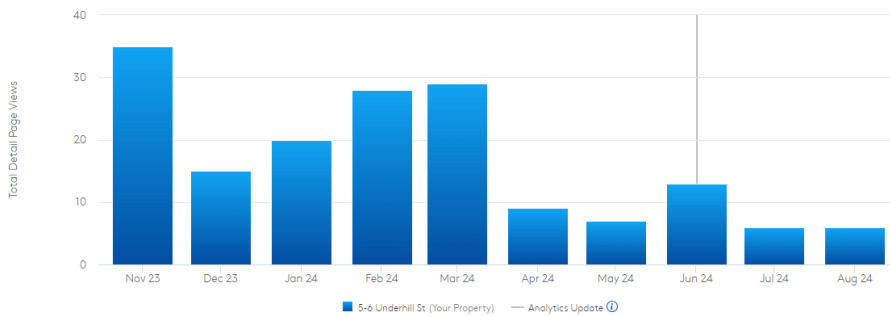
5-6 Underhill St | London, NW1 7HS
Office For Rent | 1,212 SF | £30.00/SF/YR

Days on Market 323 Started advertising 07/11/2023	Listing Completeness 95% last updated on 12/09/2024	Exposure Level Basic
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In the last 30 days, **29** people have seen your property **209** times. Increase your exposure to Diamond and get **1,150x** more exposure in your market.

Listing Activity Report

Total Detail Page Views CoStar and LoopNet Select a Competitor 1 Year



	Appearances.	Page Views	Email Leads
Zoopla*	8,347	501	4
Property Link*	20,632	111	7
Loopnet	5,744	173	3

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 1,800 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.

Conclusion:

The marketing campaign has generated significant interest over the one-year period, attracting office occupiers as well as other Class E operators and resulting in multiple viewings. The office presents well, and while potential tenants initially show interest, they often withdraw and pursue other options or choose to renew their leases at existing premises. Consequently, the lack of tangible transactions is attributed to various external market conditions and the buildings physical constraints rather than a lack of coverage.

Feedback from most tenants indicated that although the office and building are fit for purpose, they found higher-quality spaces elsewhere and were willing to pay higher rents for them. Even with attractive incentives, tenants preferred newer, better-quality buildings to encourage their employees to come into the office. Many also expressed concerns about security and safety for their employees leaving the offices late at night, particularly given the location just north of Underhill Passage.

Tenants reported that the building is limited by its existing amenities, specifically the absence of appropriate shower facilities. There is a higher-than-usual usage of common areas by current tenants, and the lack of showers and changing rooms deterred them from proceeding. These tenants ultimately chose offices with extensive on-site facilities such as gyms, cafeterias, and porters.

The property is accessible directly from street level as well as internally through the building. Bollards have been installed at the front of the property to improve security; however, tenants still expressed concerns about people loitering outside and disturbing their business.

Overall, the office has an awkward size—it is too large for smaller startups and too small for more established businesses. As a result, it appeals to a limited pool of occupiers, most of whom prefer office buildings with more amenities.

Terms were agreed upon with a Pilates operator, who eventually withdrew their proposal after finding a more suitable premises.

Occupational Office Market in Camden

The most prominent reason for a lack of success in letting the premises is the sheer amount of competition in the area. Attached to this report is an availability schedule from the Agents Society portal, showing a range of 125 other offices available in NW1 alone. Notably not all agents use this portal and as such the real number of available properties is likely higher.

As can be seen from the attached report, there is an abundance of availability in Camden, particularly on smaller sized offices and Landlords are having to reduce rents drastically and invest significant capital into their buildings to be competitive. A lot of the older style buildings simply do not have the fabric of property to facilitate the changes needed to attract Tenants and this applies to the subject property – being a former piano factory.

It has become an ever more prevalent theme for Tenants to choose more expensive, better-quality space as opposed to more economical mid-tier space. This theme has accelerated post Covid where companies are trying to bring their employees back into the office.

There are also many serviced offices available in Camden where unparalleled amenities and substantial incentives are offered to incoming Tenants which traditional buildings simply cannot compete with, particular of the buildings fabric cannot facilitate the changes.

In addition to the above, perspective Tenants who look in Camden are not necessarily focused on Camden in itself. It's seen as a fringe market on the west end and it is usually this feature Tenants are looking for, rather than being in Camden itself. In light of this Tenants will be looking in other fringe locations such as Angel, Islington, Dalston, Hackney etc and as such the pool of options available to Tenants is dramatically increased.

Whilst an offer was received over the one year intensive marketing period, unfortunately it didn't come into fruition for the reasons mentioned.

As schedule of the enquiries generated and offers received can be found below

Offers Received

Ground Floor Front Office			
Offers	Date	Offer Terms	Reasons for Withdrawal
Pilates Studio	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
Viewings			
Party	Reasons for Withdrawal		
Camden Top Up Learning	Renewed Lease at existing premises		
Pink Noise Ltd	Opted for office elsewhere		
Beauty & Cosmetics E Commerce	No loading facilities		
IOCONIC	Concerns over staff safety		
Circular Threads	Building amenities insufficient		
Ash Island Lofts	Opted for office elsewhere		
Lisa Elridge	Not safe for employees		
Genpro Family Office	Not enough amenities		

