

Date: 13th December 2024

MARKETING REPORT

Rochester Mews, London NW1 9JB

BREEZE HOLDINGS LTD



1) INTRODUCTION

We write, as requested, to provide some background on the history of the marketing of the above property.

The above newly built Office/Residential Building was completed in 2010 providing approximately 16,000 sqft of offices arranged on ground and 1st floors providing 6 self-contained office suites.

Since completion of the building we have been instructed to market the various office suites all of which were Let pre Covid.

Following discussions that commenced with our clients early December 2022 we received instructions to commence marketing the offices in January 2023 which provided very limited interest. Our initial brochure was placed online in January 2023.

During the course of January 2023 it was discussed with the clients that a joint agent be instructed.

On the 16th February I met with Henry Bacon and his colleagues from Robert Irving and Burns and showed him the available offices together with the office suites that would also be coming available within the next 18 months. Immediately thereafter both firms were instructed to act jointly and launched the available offices.

Suites from 1,300 sqft to 14,550 sqft included all the first floor Office Suites as we and the Client was aware from the direct conversations with the existing tenants that the additional space was coming available within the building as they were vacating. The clients knew that the tenants would be serving their requisite break notices in accordance with their leases.

Our clients have spent a substantial amount of money of comprehensively refurbishing all the communal lobbies, bathrooms and offices to a very high standard of finish, which benefits overlooking the shared landscaped garden which the landlord maintains, full height double glazing, air conditioning and car parking in the secure lower ground floor car park.

We advised our clients at the time to commence marketing the office premises at quoting rents equivalent to £47.50 per sqft as we felt this was the correct figures in line with the local market at the time.

We have since had to reduce the quoting rents during the ongoing marketing period to £39.00 per sqft and reducing again to £37.00 per sqft.

In September 2023 we reduced the quoting rent to the equivalent of £44.50 per sqft and a further reduction in December 2023 to £39.50 per sqft. The starting rent has again been reduced to £37.50 per sqft.

MARKETING

We immediately drafted marketing details (copies of which are attached) and placed the details on the following property portals:

a) Website ([ROCHESTER MEWS CAMDEN NW1- NEWLY REFURBISHED OFFICES WITH PARKING TO BE LET 2,400 SQFT -13,250 SQFT – Christo & Co](#))

The property details are on our website which annually attracts about 50,000 users.

The property is listed under two separate sections one being the First Floor Offices with Parking 2,400 Sq. Ft To Be Let and the other being 2,400 sqft – 13,250 sqft

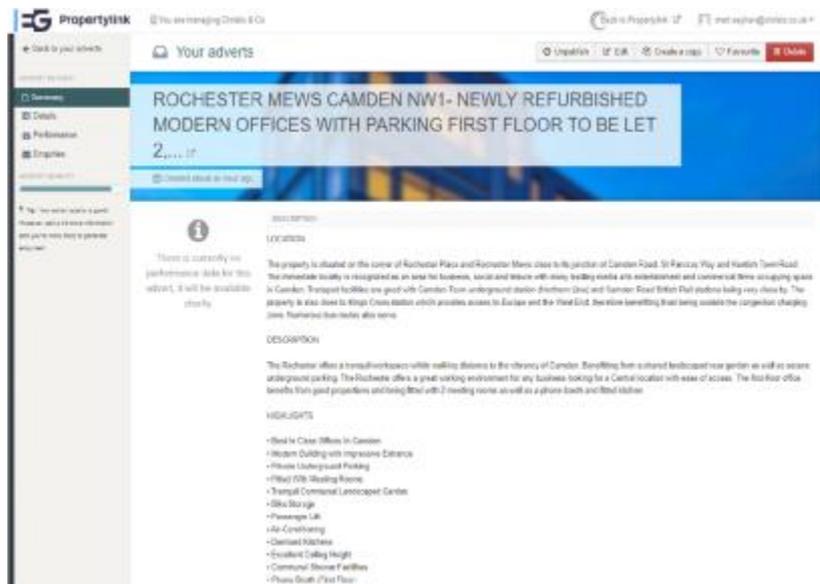
b) Monthly List

We include all the available offices in our monthly Office List which is regularly emailed to all our registered applicants.

c) Estates Gazette - Property link

As an example we advertised the first floor of 2,400sqft separately on our on a paid marketing portal below named Estates Gazette Property link: This we did to generate enquiries for office users looking for offices up to 2,500 sqft

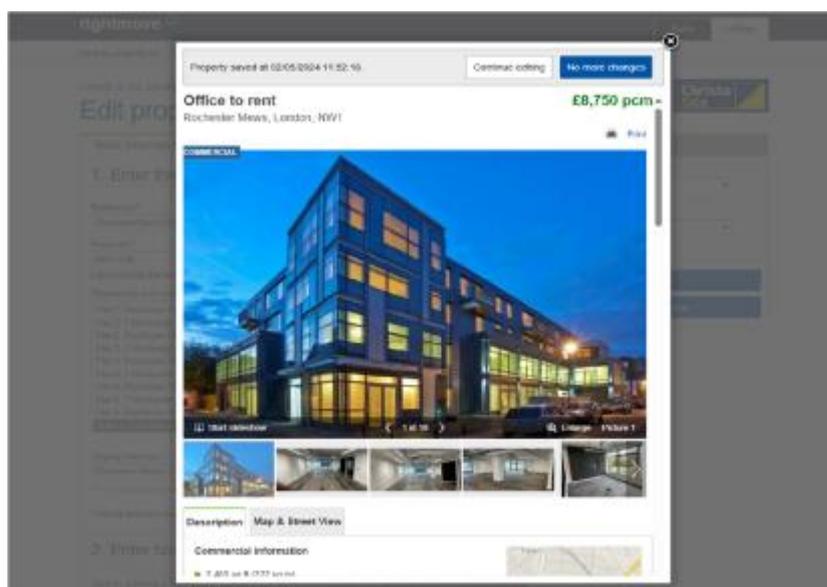
[Advert summary \(estatesgazette.com\)](http://estatesgazette.com)



a) Rightmove

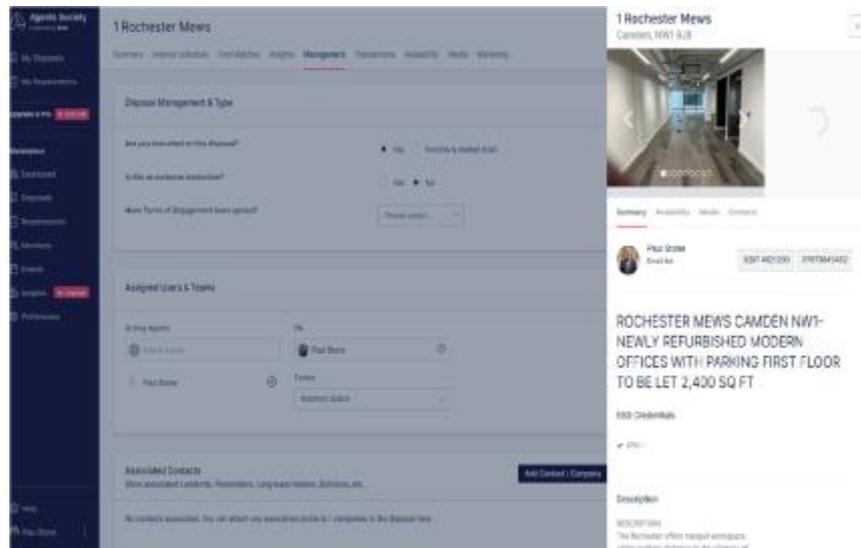
The property details are on a paid, marketing portal that we use named Rightmove:

https://www.rightmove.co.uk/properties/155531510#/?channel=COM_L ET



b) Agency Society

The property details are on a paid, marketing portal that we use named Agency Society: [Agent Society](#)



c) EACH – Estate Agents Clearing House ([Office Rochester Mews NW](#))

We also have the property details on EACH which is a web-based email programme. Through this medium, we share the details of the subject property with over 2,000 registered agents nationwide who have Client requirements for similar properties.



2) ENQUIRIES

During the ongoing marketing period, we have received a small number of email & phone enquiries, which has led to a small amount of viewings.

10th / 14th March 2023: Inspected Unit 2 with Green Hippo who were looking to expand within the building

16th March 2023: Showed Stephen Fixman with his gym clients the Ground Floor Units. They were looking for 3 – 4,000 sqft. The ceiling height was too low for them to operate their gym successfully.

20th March 2023: David Reynaga of TVONE inspected both Ground Floor Units

21st March 2023: Stephen Foster of The Bureau showed his Design and Architecture Clients they were seeking up to 6,000 sqft

28th March 2023: Phillip Martin of Tuckerman showed his charity clients The Helen Bamber Foundation. They were looking for 7-9,000 sqft therefor looked at both the Ground and First Floors. The building was unsuitable due to its layout.

17th May 2023: Sam Simon and Isabella Vandermolan of Lonic showed their clients they were looking for 4-5,000 sqft

February 2024: Master Fix Ltd, Inspected the ground floor on two separate occasions and discounted the premises due to the lack of shops/cafes/restaurants within the immediate vicinity.

March 2024: The Israeli Tourism Board, inspected the ground and first floor.

They also discounted the building, one reason being security issues and need for a separate access point within the office suite.

May 2024: Neve Capital Ltd, Inspected the ground floor which they liked but again discounted the building due to its location and the lack of shops/restaurants close by.

November 2024: Rachael Currie of Avison Young acting on behalf of Solicitors who were looking for 4/5000 sqft they discounted the building due to its location and the lack of shops/restaurants within the immediate vicinity

Since initial instructions in February 2023, the units we have been marketing have all be substantially refurbished and all sitting vacant. 13,250 sqft

Despite our various efforts we have been unable to let the offices that we were originally instructed in January 2023. We have not received any proposals or offered 'Heads of Terms' from a single party for the landlord to even consider.

3) CONCLUSION

We were instructed jointly with Robert Irving & Burns in February 2023 to commence marketing the letting of the Offices of 1,300 sqft to 14,550 sqft.

During the ongoing marketing period, the premises have generated limited interest due to many factors. Additional office space within the building has become available since January 2023 which have been on offer from the commencement of the marketing.

We also worked alongside Met Space Ltd as well as IWG Plc to offer an alternative, being an all-inclusive managed serviced office centre.

We have looked at various different uses other than con-formative offices as our clients will also consider gyms, medical and educational users.

Since COVID-19 the office market has struggled due to companies choosing that their staff continue to work from home, or alternatively on a hybrid basis.

Due to the lack of interest from companies wanting to take a lease, we have also offered the premises to other well known service office operators on a management contract basis again without success.

During the ongoing marketing period, my client decided to speak with other Estate Agents, one of which being Mark Phillips of Edward Charles & Partners to see whether they would be interested in marketing the premises. He made it very clear that they had no interest in dealing with the premises due to the many other office instructions totalling hundreds of thousands of square feet that they are unable to be let within Central Camden and other parts of NW1.

We are also aware that the further 100,000 sqft is coming available as of January 2025 within the Central Camden Area which gives further choice.

My clients had no choice and decided to comprehensively refurbish the office suites together with upgrading the common parts of the building, which we thought would generate further interest. We are also offering the offices fully furnished if required.

My clients also installed EV chargers within the basement of the Car Park. None of which have generated any interest. A further thought was to provide an on-site Café which is currently being discussed with a Third Party. Many of our applicants have made it abundantly clear that there are no shops within close proximity to get refreshments and food which has also been a deciding factor for a lot of companies.

Since we started marketing all the Office suites are now vacant which is now costing my client a substantial amount of money as they are having to pay the empty business rates and service charges. This is causing a financial strain.

My clients are open to negotiations on the quoting rents and are willing to incentivise tenants by granting long rent-free periods, assisting with furnishing the premises to a tenant's specification and even providing Capital Contributions to the tenants for their fitout. All enquiries that we have received as well as any inspections we have reverted back to these companies confirming that incentives are available.

Any company that is searching for offices within Camden or immediate area has an abundance of choices which limits the letting ability.

In April 2024 having discussed with our clients the marketing progress, it was decided that Robert Irving and Burns would be disinstructed with LDG Commercial being instructed as our new joint agent to assist us in bringing a fresh approach in marketing the premises, which enables them to deal with companies that are planning to relocate their businesses from Central London, Mid-Town and the City Areas.

LDG suggested that the client consider providing on site facilities in the way of a coffee shop which they are currently working on providing with a third party.

All the marketing portals have been updated as well as the rents have again been reduced.

Attached is a copy of our new updated marketing brochure.020 7482 1203

[ROCHESTER MEWS CAMDEN NW1- NEWLY REFURBISHED OFFICES WITH PARKING TO BE LET 2,400 SQFT -13,250 SQFT – Christo & Co](#)

Kind Regards,
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DISCLAIMER: The above information has been prepared by the Agent in good faith, to the best of his knowledge, based on his records and recall of the events. The content however, is given without responsibility and should not, in any circumstances, be relied upon as evidence, reference, valuation or a survey.