

Danielle Shaw  
SM Planning  
80-83 Long Lane  
London  
EC1A 9ET

October 2024

Dear Danielle,

**Re: 3-11 Eyre Street Hill, London, EC1 – 1<sup>st</sup> floor**

As requested, I have outlined below our marketing campaign for the letting of the above available office floor to date:

Suskind based in Hatton Garden, EC1 was established in 1989 specialising in the disposal and acquisition of commercial premises across the City fringe market, including Clerkenwell and Farringdon. The company represents a wide portfolio of clients including Pension funds, institutions, plc property companies, family offices and private landlords.

Prior to the marketing of the 1<sup>st</sup> floor there has been a joint agent's board placed near to the main entrance at first floor level for several years clearly visible from both Clerkenwell Road and Warner Street. The board was installed originally in August 2020 and the sleeve further changed in February 2023 to reflect the current marketing campaign. Please see a photo of the joint agent's board at the foot of this page. The board has generated several enquiries from a mix of local occupiers seeking new/additional office accommodation on flexible lease terms. Marketing continues with regard to the 1<sup>st</sup> floor.

As part of our extensive marketing campaign Suskind has advertised the property through its own dedicated web site, Instagram and LinkedIn social media platforms. The property has been vacant since September 2023. Direct marketing approaches have also been implemented across the micro location. The property has also been listed on the following widely used property portals since we were initially instructed as letting agents. Enquiries are regularly received as a result of marketing the property through these various web sites.

[www.suskind.london](http://www.suskind.london)  
[www.rightmove.co.uk](http://www.rightmove.co.uk)  
[www.zoopla.co.uk](http://www.zoopla.co.uk) [www.costar.com](http://www.costar.com)  
[www.loopnet.co.uk](http://www.loopnet.co.uk)

**Agents-Society** - (Property sharing service between central London office agents). The property details have been shared with over 500 central London commercial agents with regular postings of the properties availability for the attention of agency clients seeking office accommodation.

In-house marketing details provide full information of the available accommodation in the form of photos both external and internal, location, description, size, amenities, quoting terms/ outgoing and leasing information. The available accommodation is being marketed on competitive terms (£37.50 psf) by way of a new lease on flexible lease terms. Joint agents marketing details attached. Please see attached schedule (Deals Done comps – including terms, location map and photography) with comparable office lettings achieved in the micro location for similar specification premises. Our marketing details make clear reference to 'attractive incentive terms being available upon request'. Please see attached details. A further discussion with an interested party will set out the availability of a rent free period being available as part of overall negotiations for the letting of the accommodation.

Subject to the length of lease sought typical rent free periods offered currently range anywhere from 1.5 months to two months and in some cases more for every year certain of the lease term. It is commonly accepted that for both modernised and dated accommodation a degree of rent free will be required and where the premises require significant improvement the rent free sought will be much larger and form part of any negotiation going forward for the space, if terms are to be agreed. If a substantial rent free is not offered the likelihood of the space letting where work is required will be very small to virtually impossible.

A proposed space plan has been produced of the 1<sup>st</sup> floor showing an example of a fully furnished option to potential occupiers. See attached plan of CGIs produced in December 2023.

We have carried out a number of inspections with interested parties during the course of the marketing campaign. The majority of interest received for the space has come from the media/creative and tech sectors who represent the majority of occupiers in the micro location.

Whilst we have received interest from a small number of professional companies such as solicitors and charities the lack of suitable DDA provisions for the building have proven to be an obstacle\*. This has been a common theme with the property and one of the main reasons for the space remaining on the market for a prolonged period of time. That said the property continues to receive a decent level of interest due to its attractive rental terms, lease flexibility and strong location close to public transport and shops/restaurants, however, falls short of many of the amenities offered by competing buildings in the area. In particular the building does not have adequate provisions for end of journey amenities such as secure bike storage, showers and locker facilities all sought by tenants for the benefit of staff. These form part of the residential amenities and have not at any point been openly offered to the commercial tenants. In 2020, one of the commercial floor tenants requested to use the space and did so. However, demand has been absent since and therefore tenants are encouraged to make contact with the landlord on this issue. A further issue that has arisen is the configuration of the floor plate itself, with the space having a number of structural columns which break-up the floor plat making it difficult for companies working around an open plan environment. The quoting rent has not been a factor for the space

remaining available, which as touched upon earlier in this report is set at a competitive level for the location.

I have attached details of several similar specification/rental options currently being marketed, which have failed to receive serious interest and marketed for over one year as follows:

161 Farringdon Road, EC1  
1a Old Nichol Street, E2  
83/85 Paul Street, EC2  
13-19 Vine Hill, EC1

The above properties fall in the same category as 3-11 Eyre Street Hill in that they are of a basic quality as well as having poor accessibility in some cases. Furthermore, with the exception of one floor having been fitted to a basic specification level at 83/85 Paul Street all properties are being offered unfurnished, and in some cases with dated lighting, heating/cooling provisions and poor-quality kitchen/WC's. We generally tend to find occupiers seeking office accommodation under c. 5,000 sq ft will require a CAT B or similar fit-out option provided by the landlord. These companies will be coming from a mix of serviced/co-working offices, traditional leased accommodation, where they would have benefited from a degree of fit-out included desks, chairs, zoom booths, board room furniture, soft furnishings/breakout areas, new kitchens and WC's Eyre Street Hill does not provide any of the above thus making it a far less attractive option for the majority of occupiers seeking office space of this size and description in the immediate location.

Without the benefit of well-furnished office space, the above properties have all suffered from a lack of interest and continue to receive little interest in their current specification. Rent-free periods have always been offered to cover necessary fit out / refurbishment costs. However, none of the interest received has materialised due to inherent issues (DDA / floorplate / stair configuration) which cannot be overcome, or parties are just not willing to embark on taking this on due to the extent of the works required.

As mentioned, access to the /building floor continues to be a big obstacle. Various parties have looked at ways to remedy the main entrance access, which has been a cause of great concern. The large single front door opens outwardly into the street thus making access from the street up the small flight of stairs to the raised ground floor lobby area quite hazardous. Equally the descent out the building feels quite dangerous and has in the past become a main topic of discussion as a perilous way to enter/exist an office building.

Suskind have carried out around 9 inspections with various parties since receiving instructions to let the 1<sup>st</sup> floor accommodation. All parties have been made aware that a new lease is available direct from the landlord on a flexible term by arrangement.

Please see below breakdown of interest received/inspections and commentary:

Date	Business Sector	Comments Received
Oct 2023	Digital tech	Concerns with specification/quality of accommodation
Oct 2023	Charity	Unable to progress full inspection due to none DDA status
Dec 2023	Tech	Access and floor configuration
Jan 2024	Creative	Required more volume and open plan space
Jan 2024	Media/creative	Access. Also concerns with structural walls/columns breaking up the floor plate
Feb 2024	Charity	No specific comment, however rejected as an option
Feb 2024	Creative	Decided not the right feel before full inspection. Combination of access/common parts
March	Tech	Rejected. Too many stairs from entrance and common parts
March	Not provided	Disliked floor configuration

\*Street access to the ground floor shared lobby area is via a single flight of stairs from the pavement only. It should also be noted that due to the architectural make-up of the entrance the door opens into the street thus making this a potential safety hazard. Example photo below:



Once inside the property there is a further flight of stairs to the 1<sup>st</sup> floor. Example photo below:



The above stair configuration has deterred a number of potential parties from taking their interest further in the accommodation whilst a number of parties have automatically discounted the property due to the party not meeting DDA compliance. None of the previous commercial tenants has occupied a full five-year term, and in each case has exercised their break clause. There has been insufficient commercial stability, so shortly after a major refurbishment to the building, to justify attempts to overcome these large aspects. On the same point, the recurrent issues of no DDA, floorplate that is broken up by structural columns and unattractive stair configuration have prevented a number of potentially interested parties from pursuing interest further to the point of making an offer for either sale or to let.

The first floor, along with the other two commercial floors in this mixed residential commercial building, were marketed for sale by GN2 over several months across 2023. No buyer was attracted, and no offer received. The lower ground floor was successfully sold at auction by Allsops in February 2024. The first floor received one commercial offer from Allsops but this was assessed as an insufficient amount.

Should you require any further information of our marketing activities to date or if you need further explanation for any of the points set out in the above report, please do not hesitate to contact me.

Kind regards

Ashley

**Exterior photo of 3-11 Eyre Street, EC1 - Joint agents marketing board**



**Screen shot – 3-11 Eyre Street Hill, EC1 – Website**

Colonial Buildings  
59-61 Hatton Garden,  
London, EC1N 8LS  
E: [hello@suskind.london](mailto:hello@suskind.london)  
T: 020 7831 8311  
Registered in England No. 2377144

[suskind.london](http://suskind.london)

Suskind.



## 3-11 Eyre Street Hill EC1R 5ET

Area: Clerkenwell / Farringdon / Holborn

Size: 2,734 sq ft

Rent: £102,525 per annum

Condition: Fitted

WhatsApp Ashley



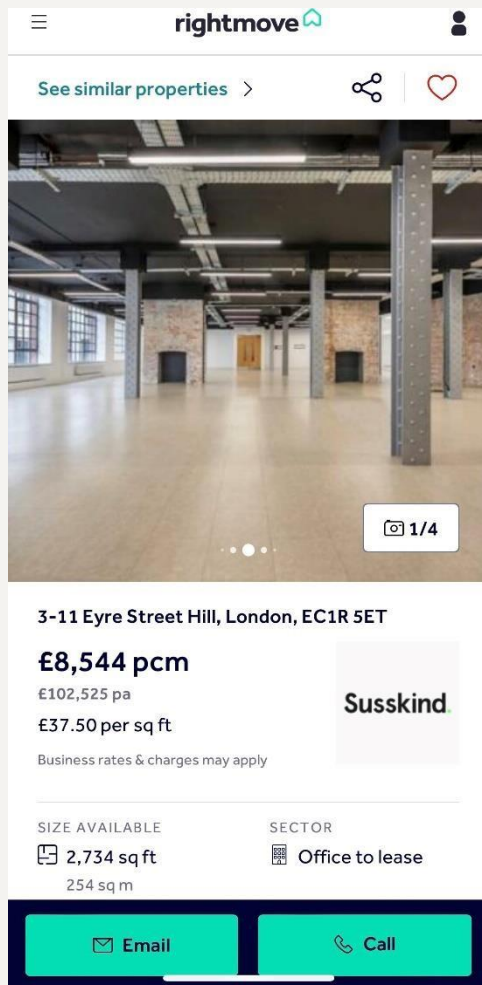
Book a viewing



Save property



## Screenshot – Rightmove listing





## Screenshot – LoopNet listing

LoopNet

**3-11 Eyre Street HI**  
2,734 SF of Office Space Available  
in London EC1R 5ET

**HIGHLIGHTS**

- Stunning Victorian Warehouse Building
- Potential For Access To Passenger Lift
- Crittall Style Windows

**ALL AVAILABLE SPACE(1)** £/SF/PA

1st Floor	
SIZE	2,734 SF

Call Message