



Dear James,

Re Suites 1, 2, 4 & 5, The Rochester, 5 Rochester Mews, NW1

I write setting out a marketing update in respect of the above:

Date Instructed:

- 25th March 2024

Initiatives recommended:

- Reposition the building in the market place with a new name- THE ROCHESTER
- Employ an onsite café facility available for use by all tenants to cover the fact there is a lack of local amenities
- Substantially refurbish all suites

Marketing tactics:

- Utilise CGIs to highlight how the floors could be utilised
- Reduce the rents on suites 2&5
- Market the space both as fully flexible furnished and inclusive or on a traditional leasing model

Marketing Campaign:

- The premises have been featured and optimised on Rightmove, Zoopla, LDG's website, EGI, LinkedIn and Valve
- A targeted phone and mail campaign to all business with 10-100 employees who have lease expiry/break dates in the next 12 months within a 1/4mile radius
- Given the class E planning use, in a wider campaign we also canvassed certain specific sectors where there has been growth including medical, leisure, beauty & non-invasive surgical aesthetics
- All agents and brokers have been supplied with the information
- Our entire database of applicants have been sent the property particulars multiple times

Market Analytics:

- During the period of our marketing there have been 223 requirements circulated whereby The Rochester was potentially a match-See attached
- From the above matches combined with our direct leads we have only managed to carry out 4 inspections. That's a conversion rate on only 1.8%
- Off these 4 inspections none of the parties made any sort of proposal.



Market Data (12 months):

- There have only been 10 transactions in Camden locality- see attached and please note all of these transactions are in locations closer to transport, facilities and amenities
- Not including all the multiple coworking offerings, there are currently 61 available premises in the market place in Camden alone of direct comparable that we are competing with-see attached
- Uptake for the period is 75% down year on year

Commentary:

Given the quality of the accommodation, the amenities on offer and the new marketing initiatives we have carried out we have been shocked by the lack of inspections/interest in the space.

Despite daily calls, emails, texts, WhatsApp following up all leads there has been a distinct lack of any meaningful dialogue with parties. Even where the space isn't quite the perfect fit and or the budgets are under the quoting terms, we always suggest inspecting the space as the terms are flexible.

Of the parties who have engaged with us the most common recurring theme is around location, citing the lack of local amenities and distance from transport as not being acceptable to their employees

In conclusion having been in the market for over 25 years I can safely say this is the most challenging market place I have experienced for a product of this quality which is priced correctly. We will naturally continue to push the space however with companies' staff now dictating their working environment I do not see this landscape rapidly changing anytime soon.

Daniel Castle