

Chris Protopapas  
Zania Universal Ltd  
37 Church Way  
London N20 0JZ

18 December 2012

Dear Chris,

**RE: 112-116 New Oxford Street, WC1A - Marketing**

We received instructions from the previous owners of 112-116 New Oxford Street in October 2010 and subsequently from the new owners, Zania Universal Ltd to market the office accommodation.

Our opinion was sought regarding quoting terms; we suggested an initial asking price of £35.00 per ft<sup>2</sup> subject to upgrading the accommodation with new flooring and decoration works and based on offering a new effective full repairing and insuring lease, and that a probable six month rent free period would need to be considered. Following a long period of limited interest, the price was gradually reduced to £27.50 per ft<sup>2</sup>.

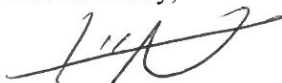
Marketing details were produced and were sent to a list of occupiers and agents, and placed on web listings. A board was also erected on the property. After an initial marketing period, the matter was reassessed in January 2011 when terms were agreed, subject to planning for a change of use, with initial rent starting at £85,000 per annum rising to £120,000 per annum in year 3.

The proposed tenant intended to use the premises as a language school and terms were conditional on change of use. An application was made in April 2011 for a change of use to Class D1 that was later withdrawn due, as it seems, to Border Agency policy changes that apparently restricted such language schools. Some language schools were losing their licences and as such this letting did not proceed. No serious interest was received thereafter and no offers were made.

In summary, instructions were received to market the property in October 2010. Preliminary marketing commenced with marketing particulars distributed to occupiers and agents and a board placed on the property. The asking price was reduced from £35.00 per ft<sup>2</sup> to £27.50 per ft<sup>2</sup> with incentives. Terms were agreed with a language school, but later withdrawn due to apparent change of policy by the Border Agency. No other interest shown.

If you have any further questions, please do not hesitate to contact me.

Yours sincerely,



**Chaim Aziz**  
Director