

R O S E J O A N M E W S  
( R E A R O F 7 4 F O R T U N E  
G R E E N R O A D N W 6 )

## FEASIBILITY REPORT

FOR RETAINING COMMERCIAL SPACE

Prepared by: David Matthews

Dutch & Dutch

Wednesday, June 05, 2013

# Instructions

We have been instructed by DMFK Developments LLP to provide a report detailing our advice in relation to the feasibility of retaining commercial space at the building to the rear of 74 Fortune Green Road in Rose Joan Mews. This report therefore incorporates the following:

- An overview of the existing accommodation including a photographic schedule
- A summary of the supply of similar accommodation locally including a list of comparable properties
- A summary of the marketing activities undertaken to date
- A market summary of occupier demand for such accommodation in the area
- Our opinion on the likelihood of securing suitable occupiers for the existing property at a viable rental level

# Experience

David Matthews BA MSc is a Director of Dutch & Dutch and has been involved in the disposal and acquisition of commercial property in and around North West London for 14 years. He has acted for Institutions, Government departments, Local Authorities, FTSE 250 Companies as well as local businesses and individuals. He has been involved in transacting and advising on in excess of 3 million square feet of office, industrial and retail space.

# Existing Accommodation

## Overview

The existing accommodation comprises a vacant 2 storey building of approximately 650 sq ft. The ground floor right hand side is currently a self-contained residential unit (not included in the measurements) with the left hand side forming the entrance to the commercial part of the building (circa 250 sq ft). The first floor is an open plan storage area (circa 400 sq ft).



Rose Joan Mews entrance



First floor accommodation



First floor accommodation

### Description and Condition

The property is in a very poor state of repair. I understand that a recent structural engineers report highlighted a number of serious problems with the building. The property does not currently have any of its own utility supplies. There is no water, drainage, telecoms or gas coming into the building and the electricity supplied to the property is currently taken from the neighboring premises.

The property is not adequately insulated or water tight and there is inadequate sound and fire separation between the commercial areas and the ground floor residential unit.

## **Access**

The property is approached to the rear of shops via a mews road not designed for vehicular access. Whilst it is possible to drive a small car to the building it is not then possible to turn around so it is necessary to reverse the vehicle to exit the mews.

It is not possible to drive a vehicle larger than a small car to the building.

## **Recent Use**

For the past 6 years the property has been let out by the owners for the long term storage of limited edition books. Prior to this the property was used by the owners of the shop at 74 Fortune Green Road also for the storage of books.

The most recent occupiers vacated the premises at the end of 2012 as the property was surplus to their requirements.

To clarify, this building is completely separate from the shop fronting 74 Fortune Green Road which has it's own substantial storage areas.

A marketing campaign was undertaken to establish whether there was any likelihood of attracting new occupiers to the premises.

# Marketing Activities

Dutch & Dutch were instructed to market the premises to establish whether there would be any interest in the premises for storage or light industrial uses.

## Property Details

The following marketing details were prepared and circulated to applicants.

dutchanddutch.com



**LIGHT INDUSTRIAL /  
STORAGE TO LET**

**NEW 6 MONTH LICENCE**

23 ROSE JOAN MEWS (OFF FORTUNE  
GREEN ROAD)  
WEST HAMPSTEAD  
LONDON NW6 1DQ

**600 Sq FT**

An end of terrace light industrial mews building in West Hampstead available on a 6 month licence. Would suit most light industrial uses (STP).

RENT:	£4,200.00 per annum exclusive
RATES PAYABLE:	£508 approximately, per annum
SERVICE CHARGES:	N/A approximately, per annum
POSSESSION:	Upon completion of legal formalities

**VIEWING:** By appointment through Vendor's agents:



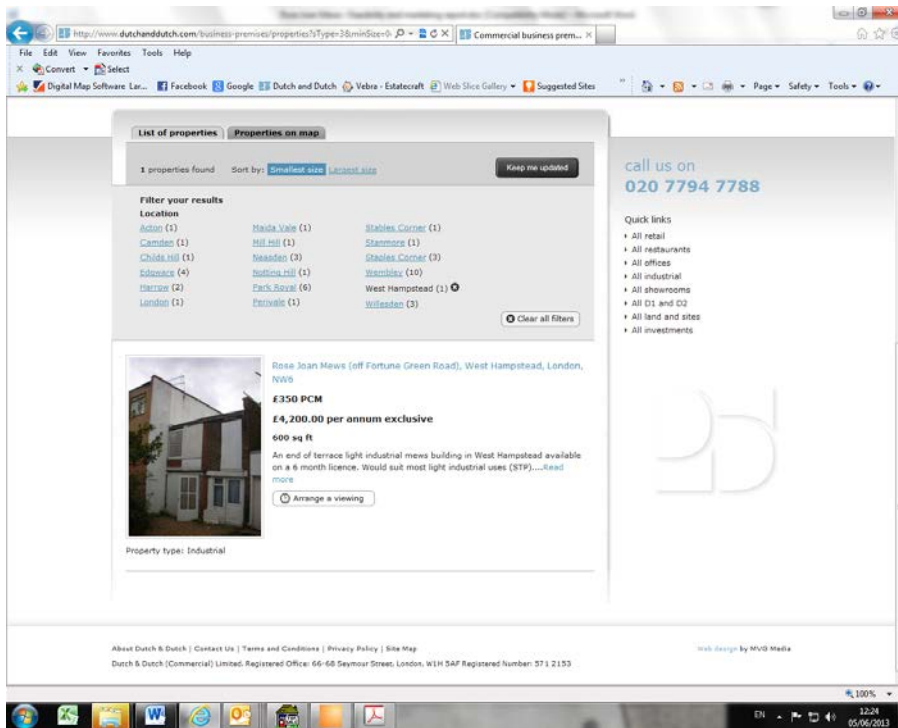
**David Matthews** (020) 7794 7788  
SUBJECT TO CONTRACT

These particulars form no part of any contract. Whilst every effort has been made to ensure accuracy, this cannot be guaranteed.  
All rentals and prices are quoted exclusive of VAT.

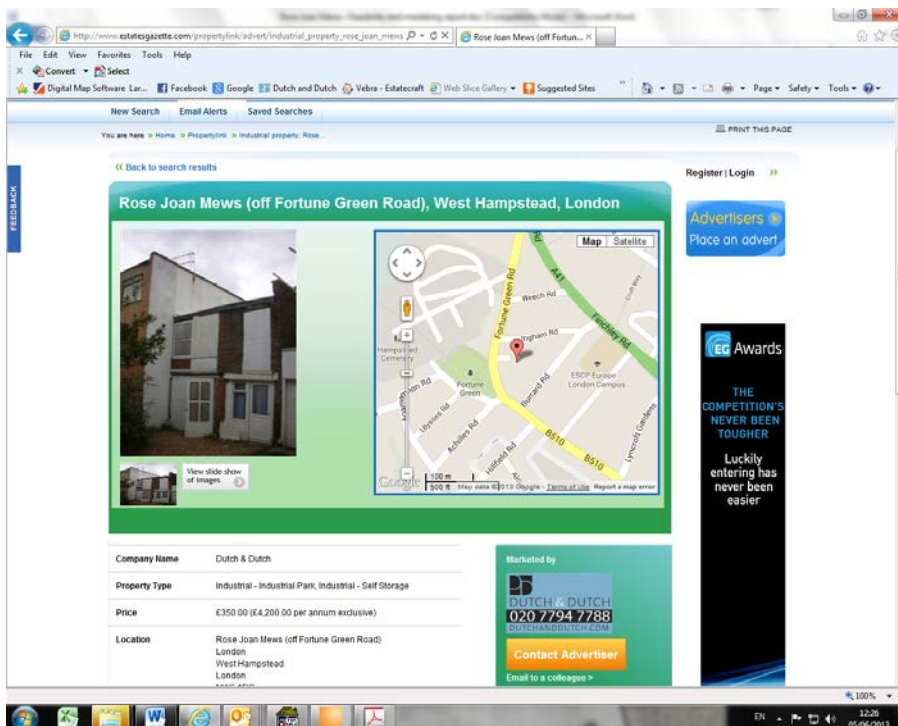
## Website advertising

The property has been advertised on the internet as follows:

[www.dutchanddutch.com](http://www.dutchanddutch.com)



[WWW.EGPROPERTYLINK.COM](http://WWW.EGPROPERTYLINK.COM)





# Enquiries, Viewings & Market Commentary

There have been very few enquiries for the property and none of the enquiries received were suitable. However, viewings were conducted with the following parties:

1. Builders Merchant – (discounted due to restricted vehicular access)
2. Music Rehearsal Studios – (discounted due to proximity to residential and Use class and no WC)
3. Sculptor – (discounted due to limited head height, restricted vehicular access and no WC)

## **Occupier Demand**

There is very limited demand for this building. It is not suitable for occupation on a B1 basis as there are no utility services, poor vehicular access, no WC and the building is in very poor condition.

The building has failed to attract storage uses as it is in such poor condition and has unsatisfactory vehicular access. There are far superior storage options elsewhere.



# Summary & Recommendations

## General observations

1. The building is in very poor condition and has no utility connections or toilet or washroom facilities.
2. The restricted vehicular access arrangements are unsuitable for commercial uses such as B1 or storage
3. There are far superior storage options available within close proximity.
4. Despite an extensive marketing campaign we have been unable to secure any suitable interest in the premises.

## Recommendation

In our opinion this building is not suitable as a commercial building any longer and is not up to the standards expected by commercial occupiers.

We understand DMFK Developments wish to redevelop the property into a residential use which appears to fit in well with the rest of the mews and this is the only feasible option for the property.