

Haris Kusuji
RR Planning Ltd
82a Otley Road
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LS6 4BA

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Dear Haris

148 SOUTHAMPTON ROW, LONDON WC1B 5AG

I refer to your conversations with Martin Burgess of Martin Burgess & Co and thought I would take this opportunity to provide to you with some further background information on the disposal of this unit to aid your discussions with the planning department at Camden Council.

My client, Mr Patel, occupies the property on a lease due to expire in 2017 and has been in occupation in excess of 5 years. I am told by him that this has been a dry cleaners for over 40 years. The property is no longer viable for Mr Patel's business and so in July last year, he appointed myself, a Surveyor at EA Shaw Chartered Surveyors (subsequently bought by CBRE) specialises in property in Central London to give him advice and put the property on the market. I attach a copy of the marketing particulars.

I confirm that the property was marketed as follows:

1. A 'To Let' Board has been on the premises since July 2012 advertising the property as available to let.
2. Marketing details have been listed on the Shop Property website, which is the premier listing service for Retail property throughout the United Kingdom as well as being distributed by the Estate Agents Clearing House which delivers hard copies of the particulars to Surveyors active in the Retail property market in Central London.
3. The property has also been listed on the EA Shaw website.
4. Details of the property were sent by way of several mail shots to agents and targeted occupiers alike.

During the whole marketing period, I received virtually little A1 retailer interest and the only real interest and viewings was from A2 occupiers such as Ladbroke's and Currency Exchange occupiers.

The property was being marketed on the basis of an assignment of the lease at a passing rental of £42,500 although the rent review from March 2012 was outstanding. The estimated rental value

of the property was deemed by us to be £48,500 per annum as at the date of review. In agreeing a letting to Ladbrokes, they have agreed that the review is documented at this level.

We have marketed this property extensively with very little interest from A1 retail. I think in due part to the high concentration of retail already represented on the street. The little interest from A1 that we received had no covenant strength that would satisfy the Landlord so an assignment has been agreed with Ladbrokes. This will protect the investment and Southampton Row as a location.

Should you wish to discuss this matter further, please do not hesitate to contact me.

Yours sincerely,

NEIL DAVIES MRICS

cc. Martin Burgess