

**REPORT ON THE USE AND MARKETING ACTIVITY OF
SHOWROOM PREMISES AT
PORTLAND HOUSE
RYLAND ROAD
LONDON
NW5**

PREPARED BY

MR A. HARVEY BSc MRICS

OF MESSRS. SALTER REX LLP CHARTERED SURVEYORS

ON BEHALF OF

DELBANCO MEYER & COMPANY LIMITED

PRACTICE BACKGROUND

Salter Rex LLP Chartered Surveyors have been based in Kentish Town, Camden, London since 1854 and have been practicing as Commercial and Residential Estate Agents together with providing Surveying services since that time.

The practice is currently a Limited Liability Partnership trading as Salter Rex LLP Chartered Surveyors with our Head Office based at Crown House, 265-267 Kentish Town Road, London, NW5 2TP with a separate residential sales and lettings office based in Hampstead, NW3.

Salter Rex LLP has extensive experience in respect of the commercial and residential fields of properties especially in the North and North West London area.

As my office is situated in Kentish Town I have considerable expertise of sales, lettings and acquisitions while my Surveying Department acts in respect of surrenders and assignments of existing leases, management of commercial and residential properties at both individual and portfolio level, valuations for banks and building societies and other financial institutions together with building surveying and services in the area generally.

PROFESSIONAL EXPERIENCE/QUALIFICATIONS

This evidence has been prepared by Mr A. Harvey of Messrs. Salter Rex LLP Chartered Surveyors on behalf of Delbanco Meyer & Company Limited and I, Alan Harvey am a Professional Member of the Royal Institution of Chartered Surveyors (RICS) and practice as a member of Salter Rex LLP Chartered Surveyors where I have worked for the last 17 years.

I was previously employed by the Property Department at the London Borough of Waltham Forest and prior to that by the District Valuer and Valuation Officer.

As such I have been involved with numerous commercial and residential property transactions throughout London and the Home Counties for over 26 years in respect of sales, lettings, rent reviews, valuations, rating matters etc.

I am adequately experienced and qualified to comment on the subject property.

INTRODUCTION

The current owner/occupiers of the showroom building and the basement, ground and first floors of Portland house, Delbanco Meyer & Company Limited, no longer require such space for their own occupation as production has now moved abroad and warehousing has moved out of London due to economic reasons, as such the remaining element of their business will now only occupy the ground floor, first floor and basement of the main building only. Given than they have tried to dispose of the space without success, they are now considering making a planning application for a change of use to residential for the showroom building while occupying the basement, ground and first floors and I have been requested to provide this report to deal with the following aspects of the building to accompany the planning application.

1. Description of the vacant space available to the open market.
2. Reasons for its availability.
3. The use of the retained space by the owner/occupiers.
4. Historic marketing of the vacant accommodation.
5. The reasons why the vacant space is still available and is unlikely to be occupied in the future.
6. Availability of other vacant space currently on the market.
7. Reasons for lack of demand both now and into the future.
8. General market overview and our opinion of future market requirements.
9. Conclusion as to why the loss of the employment space, which currently exists, would not be to the detriment of the London Borough of Camden's Employment Opportunities.

LOCATION

- The subject property is situated to the northern end of Ryland Road, as shown on the enclosed ordinance survey extract at Appendix A. Ryland Road comprises a mixture of Victorian terraced houses with office and light industrial space available to the northern end and also behind the western terrace of houses, such space accessed from Perran Street and Ryland Road, which run alongside the railway viaduct.

Ryland Road is situated in the heart of Kentish Town with Kentish Town West station available from the nearby Prince of Wales Road and with the nearest Underground stations being situated at Kentish Town and Chalk Farm.

Local shopping facilities are available at Kentish Town Road and nearby Camden Town and the property is only a short distance away from the recreational facilities of Parliament Hill and Hampstead Heath in the north, Primrose Hill and Regents Park to the south.

There is direct road access to the West End and City of London to the south and to the mainline stations of Euston, Kings Cross and St. Pancras, which now facilitate the Eurostar service.

To the opposite side of the railway viaduct is the modern sporting facilities of Talacre Centre and also on Prince of Wales Road is the newly refurbished Kentish Town Sports Centre.

EXISTING BUILDING

To the front of the building there is vehicular access from the main public highway into a car parking and service area which also leads to the showroom building constructed over ground, first and with a more modern second floor glass fronted extension.

This showroom is constructed of traditional solid brick walls with a glazed extension at second floor level.

The showroom has an internal wrought iron staircase providing access to each floor and there is also means of escape onto the external fire escape serving the main building.

The main building comprises of a five storey semi-detached property with basement. The original building was constructed of traditional solid brick walls under a flat asphalt roof with large metal framed windows and solid concrete floors throughout. The more recent roof top extension includes a green roof.

Access into the commercial building is part of the main at the western end of the ground floor level entrance. The residential includes a passenger lift for the residential upper floors and to the internal communal staircase at the eastern end of the building. To the western end of the building is an external wrought iron fire exit staircase.

The floor to ceiling heights of each commercial floor are of a good standard with the exception of the basement, which is restricted to storage only and also houses the oil tanks and boilers which serve the central heating system throughout this building.

There is a separate pedestrian and vehicular access from the rear of the main building accessed from Wilkin Street.

The existing floor space of the showroom building is 2,163 sq ft net internal area (NIA) currently used as B1 space for the current and previous staff, which is now general redundant, appendix B shows the floor plate sizes.

Most of the main building has a residential use with upper floors of the building together with a new extension at roof level having been granted planning consent to be converted into residential flats and therefore the proposed change of use would sit in this mixed use development.

DESCRIPTION OF SPACE AVAILABLE TO THE OPEN MARKET

The showroom building is made up of B1 premises of approximately 2,163 sq ft which is made up as follows:-

Ground floor -	721 sq ft
First floor -	721 sq ft
Second floor -	721 sq ft

Access into this three storey showroom is by pedestrian doorway at ground floor level which leads into the open plan showroom where there is toilet facilities under the stair case with just one w.c. Access to the first floor is via the internal wrought iron staircase only which again leads to the open plan first floor while the staircase wraps round to facilitate access to the second floor which is mainly glazed.

There is a means of escape out of the building to the external wrought iron staircase at both first and second floor levels, which will be removed as part of the proposed scheme.

The building is of an original construction over ground and first floors built probably circa 1900 which has then been extended with a more modern glass extension on the top floor to facilitate the client's showroom requirements at that time.

The internal layout of the building, its poor level of services and its restrictive use given the layout and nature of the staircase are all detrimental factors. There is no lift in the building, only one w.c. at ground floor level under the staircase which is inadequate and also no kitchen facilities are provided.

The building does not meet disable access requirements, has a poor level of security and virtually backs on to the viaduct with the railway.

No natural light is available from the rear of the property nor from the southern elevation and this therefore restricts the use of the internal layout to having to stay as open plan as possible to facilitate natural light throughout the floors.

The freeholder has offered incentives of fixed service charges or inclusive services with rentals to no avail.

REASONS FOR AVAILABLE SPACE WITHIN BUILDING

We are advised by the freehold owner/occupiers Delbanco Meyer & Company Limited that the reason that the space has become available is that some of their operation has been moved abroad and some of their businesses were no longer profitable due to market decline and they have exited these business areas, while storage has been moved out of London due to economic reasons and as such they no longer require as much of the building as they originally did.

- I enclose a letter at Appendix D from the freeholders to confirm the same.

USE OF RETAINED SPACE BY OWNER/OCCUPIERS

The retained space which is generally used as design, office and showroom space has recently been specifically designed for the occupation of the owner/occupier to meet their requirements as described. The remaining space being used as offices where they have moved throughout the building on various occasions to facilitate their requirements and have refurbished floors on an adhoc basis as the size of their company has changed, due to economic demand.

Production was facilitated within the building over four of the floors in the last five years. It is now found to be no longer economical to use the building for production by the current owner/occupier nor to use it as storage as it does not provide the accommodation required nor facilitate the need of a modern production and storage facility as is required in the current market. As such they now only require the ground, first floor and basement space in the main building.

The upper floor is being newly converted into flats with their own front door entrance and passenger lift accessed from the landscaped front courtyard.

MARKETING HISTORY

Savills were instructed to dispose of the entire premises back in 2007 and prepared a marketing exercise for the building with vacant possession.

Offers were requested but unfortunately after a marketing period, Savills were not successful in finding a purchaser for the building for its current use and were unable to

dispose of the subject property to the interested parties who were all residential developers.

Salter Rex were instructed to deal with the letting of the vacant floors and/or the disposal of the freehold property in October 2008 and have been instructed on a continued basis ever since to the current date.

Pater Goodman Merriman had more recently been instructed to deal with the letting of the vacant space and/or the sale of the freehold interest and had been marketing the property since March 2010 up until the recent conversion works of the upper floor into residential commenced.

REASONS FOR SPACE STILL BEING AVAILABLE

There are numerous reasons why the vacant space has not been taken up by tenants but this is mainly due to the poor demand in the market over the period that the property has been available and that there is substantially more available space in the area which facilitates most tenants needs better than the current building.

Numerous office buildings are currently available in and around the Kentish Town and Camden areas, many of which are refurbished to a much higher standard than the current showroom building and have better access i.e. being available to facilitate ground floor loading and unloading with goods vehicles without the need to facilitate lift access to upper floors which is not available.

Many of the other units available provide modern facilities with regard to the services and have the ability to incorporate raised floors for trunking and data cabling which most occupants appear to require in the current market.

The large expanse of windows to the top floor creates substantial heat loss and the running cost of this building would be substantially more than many other more modern and better quality/energy efficient buildings that are currently available in the market.

The cost to refurbish the showroom space to bring it anywhere near a standard that the market would currently require would be so substantial as to not be viable, as a return would not be obtainable from the current owners and they would be reluctant to expense substantial sums on refurbishment when there is little demand in the current market

from occupants of this space. Such refurbishment may require a lift and better w.c. and kitchen facilities, which are currently very poor for a stand-alone building.

Inducements in respect of rent free periods and reduced rentals have been generally offered to the market but to date this has not induced any potential tenants to take up occupation or to offer to occupy the building on any terms. I understand that during our marketing in September 2008 Camden Job Train showed interest for one of their projects for occupation of part of the main building but they decided that it was not fit for their requirements and decided to take other premises elsewhere.

OTHER AVAILABLE VACANT SPACE

There are numerous available office/B1 spaces currently on the market which have been available for substantial periods of time due to the lack of demand from other occupiers wishing to occupy or rent such premises for their own occupation.

There had been an over-supply of vacant B1 space generally before the general downturn of demand over the last few years, which has been felt substantially throughout the market. Many developers and investors are reluctant to incorporate B1 space within proposed developments as there is a lack of demand and as such they are reluctant to provide such space which is likely to stay available on the open market for some substantial period of time, unless a very high quality of finish is possible.

Financers and other lending institutions are reluctant to finance such developments due to the risk involved in finding tenants and obtaining a rental income or to dispose of the B1 space due to the substantial oversupply in the current market. If this is the case for modern new build space then what chance does dated redundant space have.

Even if the showroom building was refurbished to somewhere near what is required by potential tenants, this would have to prove to be a viable proposition before the owners decide to take such costs into account.

Given the current vacant B1 space available in the market, I do not envisage that any likely occupier or owner/occupier would be interested in the subject building as it currently stands now or into the foreseeable future.

My opinion of future market requirements is that most occupiers would require modern offices with good access facilities and buildings which provide a high level of energy efficiency (green buildings) which reduces their annual outgoings in respect of sustainability and heating, lighting and general occupancy costs.

Most, if not all, occupiers now require a high level of IT solutions and therefore data cabling, raised floors and such facilities are generally required in most areas if not all. Disabled access requirements which are now making many of the historic buildings redundant as they are not able to provide adequate facilities to meet the requirements of this Act and as such, most occupants would not consider a building of this design and nature which does not meet these requirements.

GENERAL MARKET OVERVIEW

Even before the general downturn in the demand for office and commercial premises generally it was poor and an oversupply of B1 was stalling the market, however since 2007 the market take up has become even more restricted and through 2008 and certainly through 2009 to the current date where the demand from potential tenants has fallen back in our experience in the Kentish Town and Camden area to at least 70% less than what was being achieved prior to this downturn in the market.

This change can be clearly demonstrated by the demand and offers received on other premises generally when they were previously advertised by us and two other local commercial agents where many tenants were happy to view premises and offers were forthcoming, although more recently during the last few years there has been no offers for these premises at all and very few viewings.

We have experienced a substantial oversupply of B1 space in the market generally. Having marketed such premises which have effectively become redundant due to them being partly or totally situated above ground floor level. Mainly these are of converted office space or refurbished which is not to the specification required by many occupiers compared to new build or newly refurbished offices providing good clear office space with easy access through entrances and exits, good levels of natural light, suspended ceilings and/or raised floors to assist with air conditioning and data cabling, parking facilities and single level access with either modern lifts providing access to the premises which are large enough to facilitate wheelchairs and with disabled access facilities at various levels.

Where office premises do not provide this level of facilities and amenities we have found that such premises have remained on the market for a substantial period of time and will continue to do so when there are ample other offices available through us and many of the other commercial agents who operate in this and surrounding areas and where tenants are able to be offered substantial rent free periods as inducements into the premises. Such inducements may include fitting out cost and reverse premiums just to induce a tenant into the premises or to attract them to stay in existing premises rather than looking at alternative space which we have also experienced over the last few years.

Some tenants of existing landlords have been offered rent free periods to stay in existing accommodation after the end of their current leases as the landlords are fully aware that to find a new tenant if their existing tenant was to vacate would be not only costly and time consuming but possibly they may not be able to find a new tenant at all.

SUMMARY

I am of the opinion that there is little demand in the current market for B1 space in the Kentish Town/Camden area generally. Such poor demand will reduce further if such premises are being offered in this inferior quality both physically in nature and in available services. The requirements of the DDA Limitations is now such that this further restricts the number of premises being available for specific occupiers who have to meet such requirements when dealing with members of the public or employees accordingly.

In addition to the above, premises that do meet these requirements that are currently un-let are generally being offered at substantially reduced rental levels or rental levels that include reduced rents over the initial period or substantial rent free periods which in my opinion would continue to ensure that the current B1 premises available in the Portland House Development in their present poor physical layout with the lack of modern facilities, as is required by most tenants will continue to remain vacant into the foreseeable future as such tenants would wish to occupy more modern buildings which are available on the market and which can be acquired at very favourable terms, given the lack of demand available at the present time.

I am therefore of the opinion that the best use of the Showroom Building at Portland House would be to allow a change of use from the current B1 space to a residential use as there appears to be an undersupply of residential accommodation in the current market. Such demand to meet the lack of supply would mean that the house could be occupied without delay and could be put into an immediate beneficial use as apposed to remaining empty into the foreseeable future waiting for that non-existent occupier.



A. Harvey BSc MRICS
REGISTERED VALUER
SALTER REX CHARTERED SURVEYORS

18th December 2012

APPENDICES INDEX

APPENDIX A - ORDNANCE SURVEY MAP

APPENDIX B - FLOOR AREAS

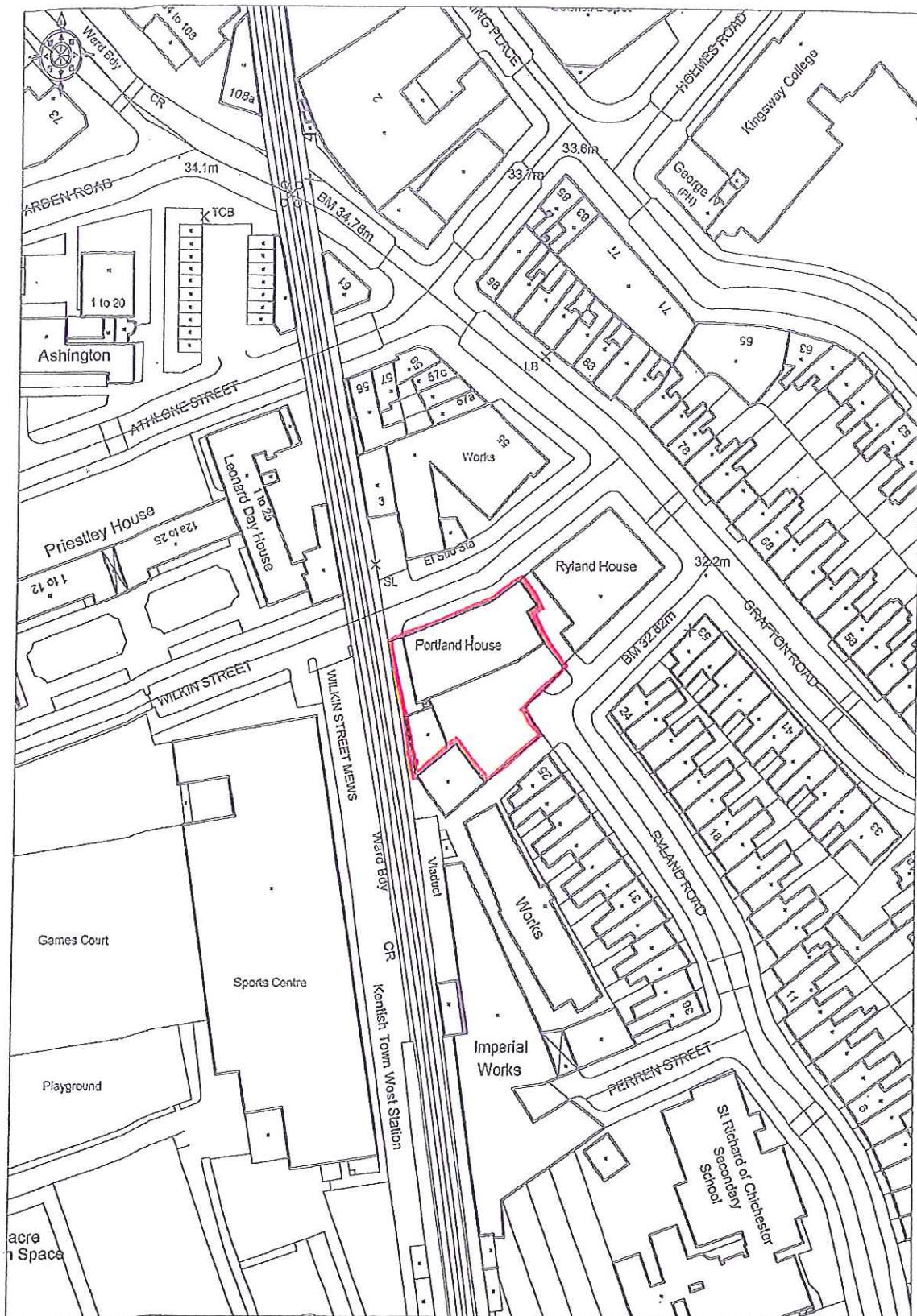
APPENDIX C - FLOOR PLANS

APPENDIX D - LETTER FROM FREEHOLDER

APPENDIX E - MARKETING DETAILS OF SUBJECT

APPENDIX A

ORDNANCE SURVEY MAP



Ordnance
Survey

© Crown Copyright 2006. All rights reserved. Licence number 100020449. Plotted Scale - 1:1250

Portland House, Ryland Road, Camden

APPENDIX B

FLOOR AREAS

Portland House
Ryland Road
London NW5

Existing Building and Showroom Area Schedule 2
21 February 2008

Existing Building and Showroom										
EXISTING BUILDING										
Level	GEFA	GIFA	NIFA							Net/gross
			Entry	Offices	Storage	Delivery	Canteen	Plant	Showroom	
RL	65.7	51.5						39.2		
4F	387.1	337.6		241.1		37.5				82.5%
3F	387.1	337.6		241.1		37.5				82.5%
2F	387.1	337.6		241.1		37.5				82.5%
1F	387.1	337.6		241.1		37.5				82.5%
GF	387.1	337.6	26.4		220.2	62.7				83.8%
8L	287.1	245.0			237.5					
Total - sq.m	2288.3	1984.5	26.4	964.5	457.8	212.5	0.0	39.2	0.0	82.4%
Total - sq.ft	24631	21361	285	10382	4928	2288	0	421	0	
17597 sq.ft of employment area										
SHOWROOM										
Level	GEFA	GIFA	NIFA							Net/gross
2F	78.7	67.0							59.2	90.7%
1F	78.7	67.0							59.2	90.7%
GF	78.7	67.0							59.2	90.7%
Total - sq.m	236.2	200.9							177.5	
Total - sq.ft	2542	2163							1911	
1911 sq.ft of employment area										

Gross Planning Area Assessment	
	sq.m
GEA Office	2288
GEA Showroom	236
GEA Total Existing	2525

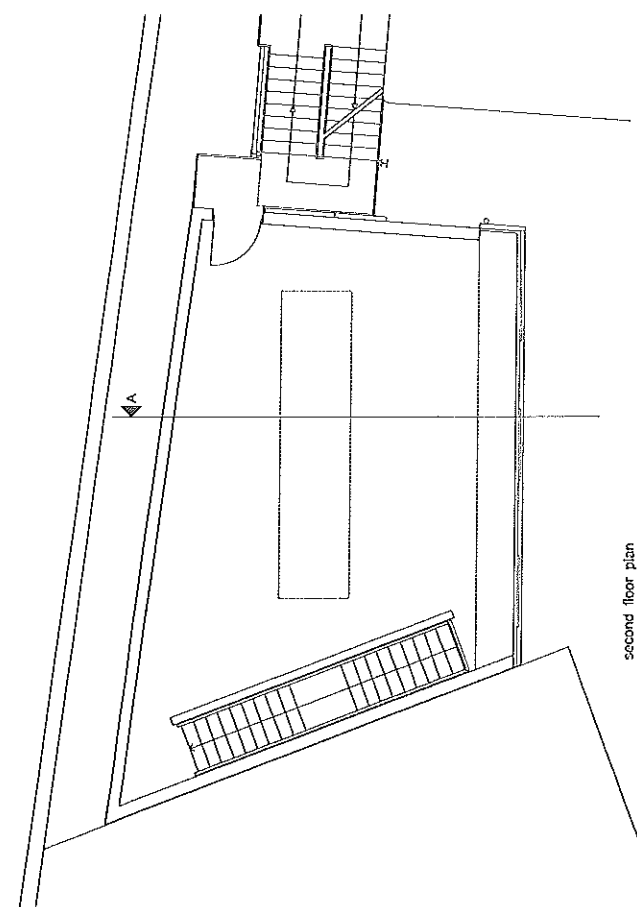
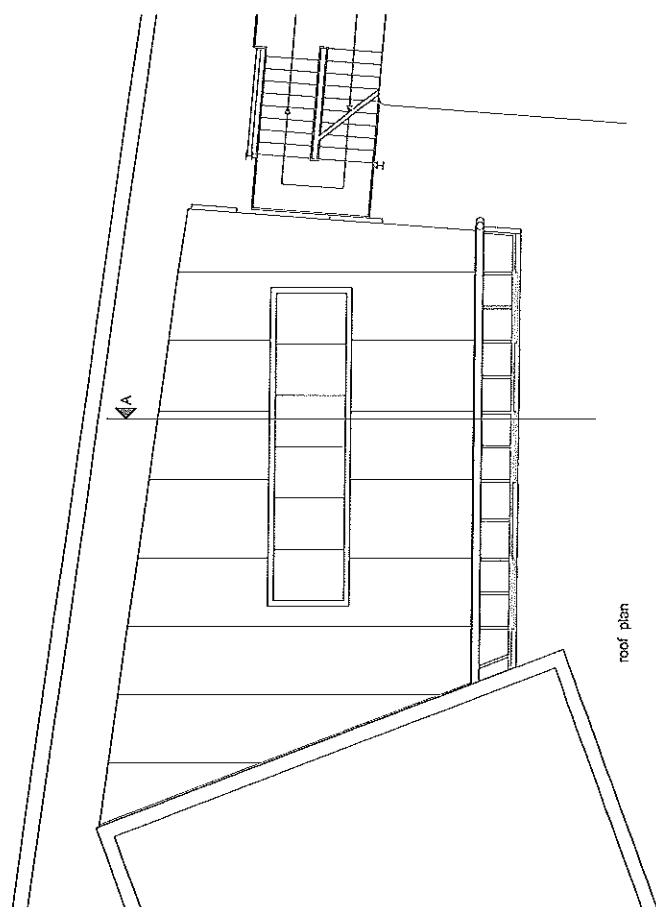
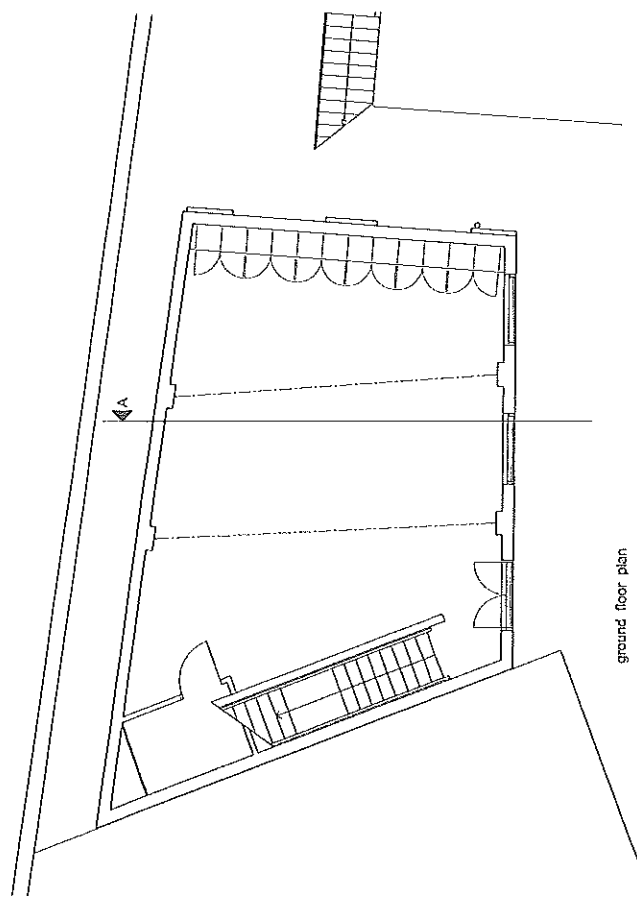
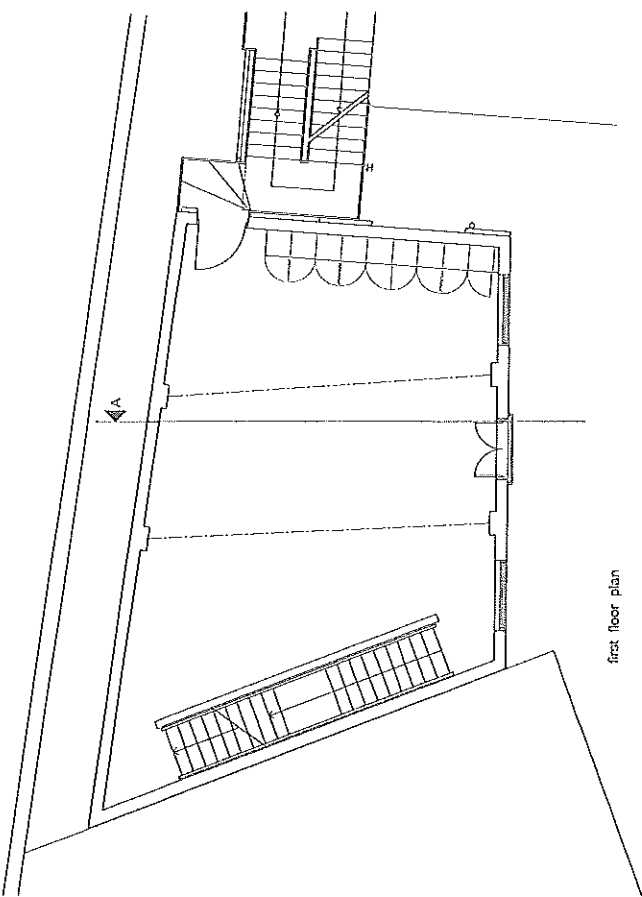
19508 sq. ft of employment area

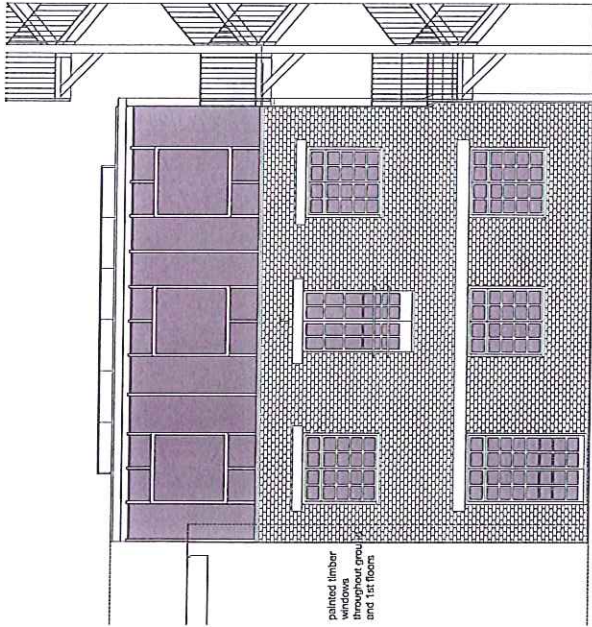
Note The Area schedule is taken from pdf files of the plans adjusted to the footprint of the perimeter survey and is approximate only

John Robertson Architects
111 Southwark Street
London SE1 0JF

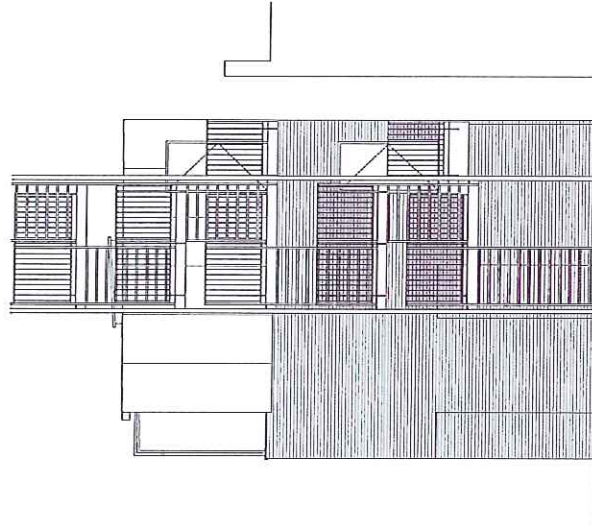
APPENDIX C

FLOOR PLANS

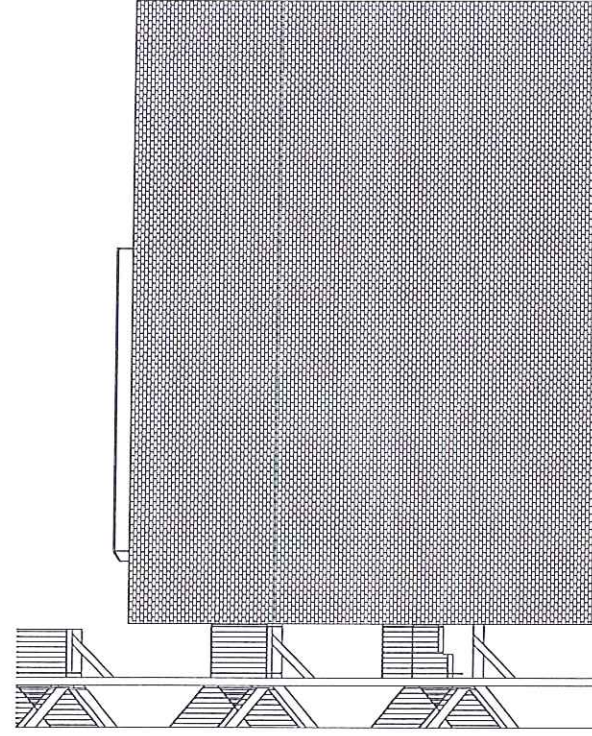




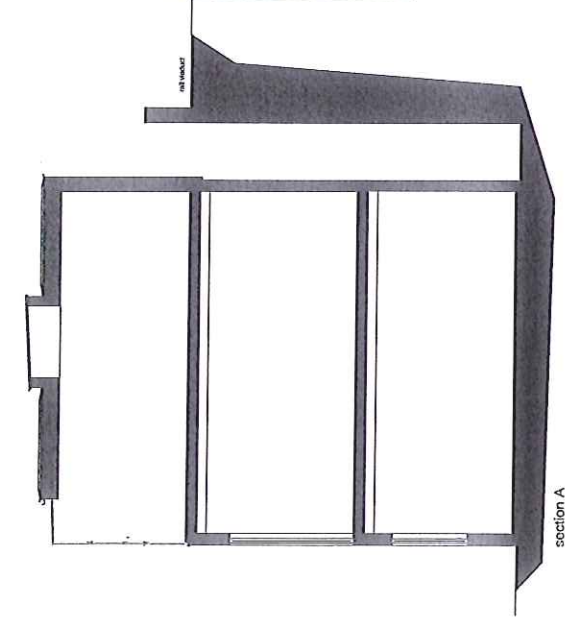
east elevation - existing



north elevation - existing



west elevation - existing



View from Ryland Road, Portland House on the right



view from car park



view from Ryland Road, gap in wall will be infilled to form enclosure to bin store



view from Wilkin Street, Portland House on the left and the railway viaduct on the right

A 14.03.17 - section A		JM
REV	DATE	REVISION
1	14.03.17	1
SHELL PROJECTS LIMITED ARCHITECTS 1001-1003 - 1001-1003 - 1001-1003 - 1001-1003		
PROJECT		
PORTLAND HOUSE		
RYLAND ROAD		
CLIENT		
DELLANDINO MOYER		
DRAWING DESCRIPTION		
EXISTING CONSTRUCTION - EXISTING ELEVATIONS		
SCALE		
DRAWN BY		
DATE		
DRAWING NUMBER		
1001.20		
SCALE		
1:100		
DATE		
14.03.17		
DRAWN BY		
J.M.		
DATE		
14.03.17		
DRAWING NUMBER		
1001.20		
SCALE		
1:100		
DATE		
14.03.17		
DRAWN BY		
J.M.		
DATE		
14.03.17		
DRAWING NUMBER		
1001.20		
SCALE		
1:100		
DATE		
14.03.17		
DRAWN BY		
J.M.		
DATE		
14.03.17		
DRAWING NUMBER		
1001.20		
SCALE		
1:100		
DATE		
14.03.17		
DRAWN BY		
J.M.		
DATE		
14.03.17		
DRAWING NUMBER		
1001.20		
SCALE		
1:100		
DATE		
14.03.17		
DRAWN BY		
J.M.		
DATE		
14.03.17		
DRAWING NUMBER		
1001.20		
SCALE		
1:100		
DATE		
14.03.17		
DRAWN BY		
J.M.		
DATE		
14.03.17		
DRAWING NUMBER		
1001.20		
SCALE		
1:100		
DATE		
14.03.17		
DRAWN BY		
J.M.		
DATE		
14.03.17		
DRAWING NUMBER		
1001.20		
SCALE		
1:100		
DATE		
14.03.17		
DRAWN BY		
J.M.		
DATE		
14.03.17		
DRAWING NUMBER		
1001.20		
SCALE		
1:100		
DATE		
14.03.17		
DRAWN BY		
J.M.		
DATE		
14.03.17		
DRAWING NUMBER		
1001.20		
SCALE		
1:100		
DATE		
14.03.17		
DRAWN BY		
J.M.		
DATE		
14.03.17		
DRAWING NUMBER		
1001.20		
SCALE		
1:100		
DATE		
14.03.17		
DRAWN BY		
J.M.		
DATE		
14.03.17		
DRAWING NUMBER		
1001.20		
SCALE		
1:100		
DATE		
14.03.17		
DRAWN BY		
J.M.		
DATE		
14.03.17		
DRAWING NUMBER		
1001.20		
SCALE		
1:100		
DATE		
14.03.17		
DRAWN BY		
J.M.		
DATE		
14.03.17		
DRAWING NUMBER		
1001.20		
SCALE		
1:100		
DATE		
14.03.17		
DRAWN BY		
J.M.		
DATE		
14.03.17		
DRAWING NUMBER		
1001.20		
SCALE		
1:100		
DATE		
14.03.17		
DRAWN BY		
J.M.		
DATE		
14.03.17		
DRAWING NUMBER		
1001.20		
SCALE		
1:100		
DATE		
14.03.17		
DRAWN BY		
J.M.		
DATE		
14.03.17		
DRAWING NUMBER		
1001.20		
SCALE		
1:100		
DATE		
14.03.17		
DRAWN BY		
J.M.		
DATE		
14.03.17		
DRAWING NUMBER		
1001.20		
SCALE		
1:100		
DATE		
14.03.17		
DRAWN BY		
J.M.		
DATE		
14.03.17		
DRAWING NUMBER		
1001.20		
SCALE		
1:100		
DATE		
14.03.17		
DRAWN BY		
J.M.		
DATE		
14.03.17		
DRAWING NUMBER		
1001.20		
SCALE		
1:100		
DATE		
14.03.17		
DRAWN BY		
J.M.		
DATE		
14.03.17		
DRAWING NUMBER		
1001.20		
SCALE		
1:100		
DATE		
14.03.17		
DRAWN BY		
J.M.		
DATE		
14.03.17		
DRAWING NUMBER		
1001.20		
SCALE		
1:100		
DATE		
14.03.17		
DRAWN BY		
J.M.		
DATE		
14.03.17		
DRAWING NUMBER		
1001.20		
SCALE		
1:100		
DATE		
14.03.17		
DRAWN BY		
J.M.		
DATE		
14.03.17		
DRAWING NUMBER		
1001.20		
SCALE		
1:100		
DATE		
14.03.17		
DRAWN BY		
J.M.		
DATE		
14.03.17		
DRAWING NUMBER		
1001.20		
SCALE		
1:100		
DATE		
14.03.17		
DRAWN BY		
J.M.		
DATE		
14.03.17		
DRAWING NUMBER		
1001.20		
SCALE		
1:100		
DATE		
14.03.17		
DRAWN BY		
J.M.		
DATE		
14.03.17		
DRAWING NUMBER		
1001.20		
SCALE		
1:100		
DATE		
14.03.17		
DRAWN BY		
J.M.		
DATE		
14.03.17		
DRAWING NUMBER		
1001.20		
SCALE		
1:100		
DATE		
14.03.17		
DRAWN BY		
J.M.		
DATE		
14.03.17		
DRAWING NUMBER		
1001.20		
SCALE		
1:100		
DATE		
14.03.17		
DRAWN BY		
J.M.		
DATE		
14.03.17		
DRAWING NUMBER		
1001.20		
SCALE		
1:100		
DATE		
14.03.17		
DRAWN BY		
J.M.		
DATE		
14.03.17		
DRAWING NUMBER		
1001.20		
SCALE		
1:100		
DATE		
14.03.17		
DRAWN BY		
J.M.		
DATE		
14.03.17		
DRAWING NUMBER		
1001.20		
SCALE		
1:100		
DATE		
14.03.17		
DRAWN BY		
J.M.		
DATE		
14.03.17		
DRAWING NUMBER		
1001.20		
SCALE		
1:100		
DATE		
14.03.17		
DRAWN BY		
J.M.		
DATE		
14.03.17		
DRAWING NUMBER		
1001.20		
SCALE		
1:100		
DATE		
14.03.17		
DRAWN BY		
J.M.		
DATE		
14.03.17		
DRAWING NUMBER		
1001.20		
SCALE		
1:100		
DATE		
14.03.17		
DRAWN BY		
J.M.		
DATE		
14.03.17		
DRAWING NUMBER		
1001.20		
SCALE		
1:100		
DATE		
14.03.17		
DRAWN BY		
J.M.		
DATE		
14.03.17		
DRAWING NUMBER		
1001.20		
SCALE		
1:100		
DATE		
14.03.17		
DRAWN BY		
J.M.		
DATE		
14.03.17		
DRAWING NUMBER		
1001.20		
SCALE		
1:100		
DATE		
14.03.17		
DRAWN BY		
J.M.		
DATE		
14.03.17		
DRAWING NUMBER		
1001.20		
SCALE		
1:100		
DATE		
14.03.17		
DRAWN BY		
J.M.		
DATE		
14.03.17		
DRAWING NUMBER		
1001.20		
SCALE		
1:100		
DATE		
14.03.17		
DRAWN BY		
J.M.		
DATE		
14.03.17		
DRAWING NUMBER		
1001.20		
SCALE		
1:100		
DATE		
14.03.17		
DRAWN BY		
J.M.		
DATE		
14.03.17		
DRAWING NUMBER		
1001.20		
SCALE		
1:100		
DATE		
14.03.17		
DRAWN BY		
J.M.		
DATE		
14.03.17		
DRAWING NUMBER		
1001.20		
SCALE		
1:100		
DATE		
14.03.17		
DRAWN BY		
J.M.		
DATE		
14.03.17		
DRAWING NUMBER		
1001.20		
SCALE		
1:100		
DATE		
14.03.17		
DRAWN BY		
J.M.		
DATE		
14.03.17		
DRAWING NUMBER		
1001.20		
SCALE		
1:100		
DATE		
14.03.17		
DRAWN BY		
J.M.		
DATE		
14.03.17		
DRAWING NUMBER		
1001.20		
SCALE		
1:100		
DATE		
14.03.17		
DRAWN BY		
J.M.		
DATE		
14.03.17		
DRAWING NUMBER		
1001.20		
SCALE		
1:100		
DATE		
14.03.17		
DRAWN BY		
J.M.		
DATE		
14.03.17		
DRAWING NUMBER		
1001.20		
SCALE		
1:100		
DATE		
14.03.17		
DRAWN BY		
J.M.		
DATE		
14.03.17		
DRAWING NUMBER		
1001.20		
SCALE		
1:100		
DATE		
14.03.17		
DRAWN BY		
J.M.		
DATE		
14.03.17		
DRAWING NUMBER		
1001.20		
SCALE		
1:100		
DATE		
14.03.17		
DRAWN BY		
J.M.		
DATE		
14.03.17		
DRAWING NUMBER		
1001.20		
SCALE		
1:100		
DATE		
14.03.17		
DRAWN BY		
J.M.		
DATE		
14.03.17		
DRAWING NUMBER		
1001.20		
SCALE		
1:100		
DATE		
14.03.17		
DRAWN BY		
J.M.		
DATE		
14.03.17		
DRAWING NUMBER		
1001.20		
SCALE		
1:100		
DATE		
14.03.17		
DRAWN BY		
J.M.		
DATE		
14.03.17		
DRAWING NUMBER		
1001.20		
SCALE		
1:100		
DATE		
14.03.17		
DRAWN BY		
J.M.		
DATE		
14.03.17		
DRAWING NUMBER		
1001.20		
SCALE		
1:100		
DATE		
14.03.17		
DRAWN BY		
J.M.		
DATE		
14.03.17		
DRAWING NUMBER		
1001.20		
SCALE		
1:100		
DATE		
14.03.17		
DRAWN BY		
J.M.		
DATE		
14.03.17		
DRAWING NUMBER		
1001.20		
SCALE		
1:100		
DATE		
14.03.17		
DRAWN BY		
J.M.		
DATE		
14.03.17		
DRAWING NUMBER		
1001.20		
SCALE		
1:100		
DATE		
14.03.17		
DRAWN BY		
J.M.		
DATE		
14.03.17		
DRAWING NUMBER		
1001.20		
SCALE		
1:100		
DATE		
14.03.17		
DRAWN BY		
J.M.		
DATE		
14.03.17		
DRAWING NUMBER		
1001.20		
SCALE		
1:100		
DATE		
14.03.17		
DRAWN BY		
J.M.		
DATE		
14.03.17		
DRAWING NUMBER		
1001.20		
SCALE		
1:100		
DATE		
14.03.17		
DRAWN BY		
J.M.		
DATE		
14.03.17		
DRAWING NUMBER		
1001.20		
SCALE		
1:100		
DATE		
14.03.17		
DRAWN BY		
J.M.		
DATE		
14.03.17		
DRAWING NUMBER		
1001.20		
SCALE		
1:100		
DATE		
14.03.17		
DRAWN BY		
J.M.		
DATE		
14.03.17		
DRAWING NUMBER		
1001.20		
SCALE		
1:100		
DATE		
14.03.17		
DRAWN BY		
J.M.		
DATE		
14.03.17		
DRAWING NUMBER		
1001.20		
SCALE		
1:100		
DATE		
14.03.17		
DRAWN BY		
J.M.		
DATE		
14.03.17		
DRAWING NUMBER		
1001.20		
SCALE		
1:100		
DATE		
14.03.17		
DRAWN BY		
J.M.		
DATE		
14.03.17		
DRAWING NUMBER		
1001.20		
SCALE		
1:100		
DATE		
14.03.17		
DRAWN BY		
J.M.		
DATE		
14.03.17		
DRAWING NUMBER		
1001.20		
SCALE		
1:100		
DATE		
14.03.17		
DRAWN BY		
J.M.		
DATE		
14.03.17		
DRAWING NUMBER		
1001.20		
SCALE		
1:100		
DATE		
14.03.17		
DRAWN BY		
J.M.		
DATE		
14.03.17		
DRAWING NUMBER		
1001.20		
SCALE		
1:100		
DATE		
14.03.17		
DRAWN BY		
J.M.		
DATE		
14.03.17		
DRAWING NUMBER		
1001.20		
SCALE		
1:100		
DATE		
14.03.17		
DRAWN BY		
J.M.		
DATE		
14.03.17		
DRAWING NUMBER		
1001.20		
SCALE		
1:100		
DATE		
14.03.17		
DRAWN BY		
J.M.		
DATE		
14.03.17		
DRAWING NUMBER		
1001.20		
SCALE		
1:100		
DATE		
14.03.17		
DRAWN BY		
J.M.		
DATE		
14.03.17		
DRAWING NUMBER		
1001.20		
SCALE		
1:100		
DATE		
14.03.17		
DRAWN BY		
J.M.		
DATE		
14.03.17		
DRAWING NUMBER		
1001.20		
SCALE		
1:100		
DATE		
14.03.17		
DRAWN BY		
J.M.		
DATE		
14.03.17		
DRAWING NUMBER		
1001.20		
SCALE		
1:100		
DATE		
14.03.17		
DRAWN BY		
J.M.		
DATE		
14.03.1		

APPENDIX D

LETTER FROM FREEHOLDER

DELBANCO MEYER & COMPANY LIMITED

PORTLAND HOUSE RYLAND ROAD LONDON NW5 3EB

Telephone +44 (0)20 7468 3000 Fax +44 (0)20 7468 3094

E-Mail dmc@delbanco.com

Mobile 07803 290587 Direct Line +44 (0)20 7468 3005 E-Mail jonathan_rose@delbanco.com

A Harvey Esq
Partner
Salter Rex Chartered Surveyors
Crown House
265/267 Kentish Town Road
London NW5 2TP

17 December 2012

Dear Alan

DELBANCO MEYER AND PORTLAND HOUSE

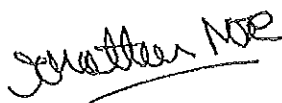
As you know I am Chairman of the freeholder, Delbanco Meyer & Company Limited.

We vacated Portland House on a temporary basis and rented 1,400 square feet of offices next door at Ryland House until the end of August 2012 (later extended to end November) whilst the main development of Portland House takes place. It was impractical to remain in situ with servers and other IT equipment with an uncertain power supply and with all the noise and dust. We have continued to occupy and use our showroom building at Portland House. It is now clear as a result of the move that 3,000 square feet of offices and the 3 storey showroom building is more than enough space for our purposes. We are now approximately twenty-five people instead of the thirty I referred to in my letter of 14 September 2010. We have had to reduce costs in order to stay competitive.

We have, therefore, refurbished the ground floor for our own use and we would like to convert the first floor, which is surplus to our requirements, into a showroom all housed in one building, and develop our existing showroom into residential.

Delbanco Meyer has been based at Portland House since 1967 and we would like to remain for the foreseeable future with the right size of offices and showroom for our business needs, and the right cost basis.

Yours sincerely
DELBANCO MEYER & COMPANY LIMITED



Jonathan Rose
Executive Chairman

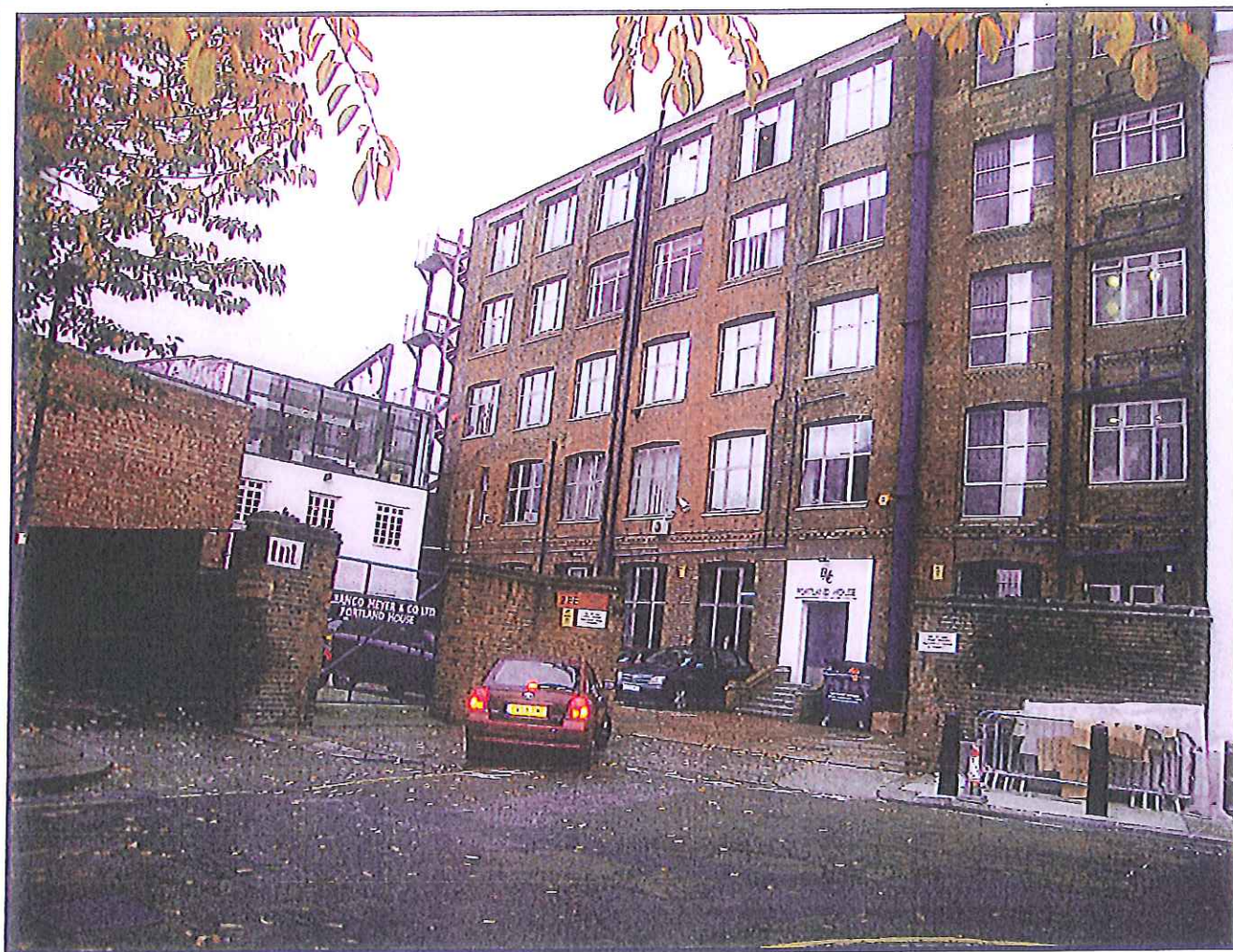
APPENDIX E

MARKETING DETAILS OF SUBJECT

SALTER REX

Chartered Surveyors & Estate Agents

PORTLAND HOUSE, NW5



OFFICES/SHOWROOM BUILDING
FOR SALE OR TO LET
WITH BENEFIT OF ON SITE CAR PARKING
SUITABLE FOR REDEVELOPMENT

www.salter-rex.co.uk

020 7267 2071

DETAILS

LOCATION:

The property is located in Kentish Town, approximately 2 miles north of Central London. It is situated at the northern end of Ryland Road in the London Borough of Camden, being a short walk from Kentish Town West (Silverlink) and Kentish Town (Northern Line and Thameslink) stations. The property provides excellent access to both the West End, North London, the M1 and M4.

DESCRIPTION:

These buildings comprise a substantial self-contained 5 Storey main office building with basement and a three storey showroom both owned and occupied by an Interiors company. The property is being sold with vacant possession so can be occupied for its current use or redeveloped for numerous uses which may include residential, hotel, commercial etc, subject to all usual consents being obtained. Good on site parking is available which could be redeveloped as part of any new scheme. The various floors can also be let separately or over a number of floors.

ACCOMMODATION:

Existing Building (NIA)

Basement-	2637 Sq. Ft
Ground Floor -	3634 Sq. Ft
First Floor -	3634 Sq. Ft
Second Floor -	3634 Sq. Ft
Third Floor-	3634 Sq. Ft
Fourth Floor-	3634 Sq. Ft

Showroom (NIA)

Ground Floor-	721 Sq Ft
First Floor-	721 Sq Ft
Second Floor-	721 Sq Ft

Gross Internal Floor Area - 26,466 Sq. Ft

EXISTING USE AMENITIES:

Excellent Natural Light
Open Plan and individual Offices
Off Street Parking
Canteen
Dry Basement Storage
Passenger and Goods Lifts
Ready for occupation or redevelopment as required

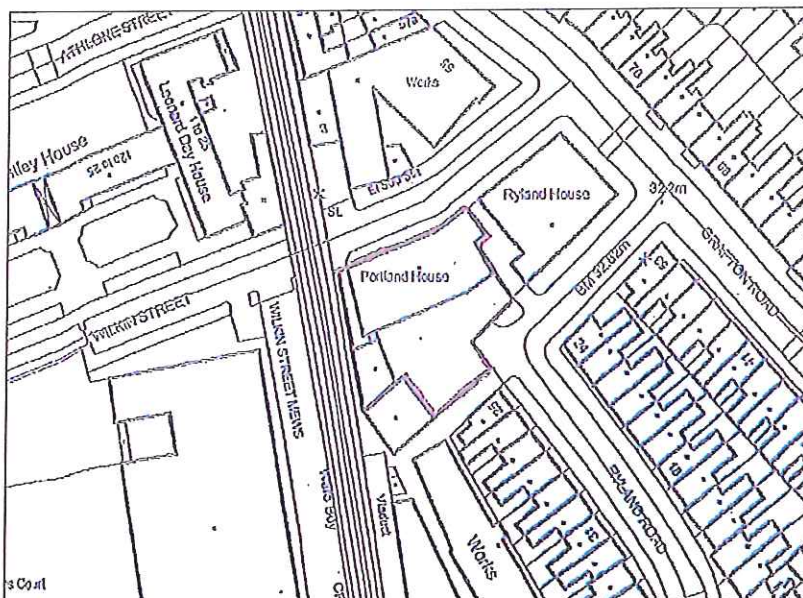
FREEHOLD:

£3.8M Subject to planning offers will be given consideration.

RENTALS:

Offers From £10 Per Sq. Ft.

ORDINANCE SURVEY:



VIEWING:

Strictly by prior appointment through Sole Agents as above.

Salter Rex Residential Estate Agents for themselves and for the Vendors or Lessors of this property whose Agents they are, give notice that:

1. These particulars do not constitute, nor constitute any part of, an offer or contract. Statements contained in these particulars as to this property are made without responsibility on the part of Salter Rex Residential Estate Agents, the Vendors or Lessors. None of the statements contained in these particulars as to this property are to be relied upon as statements or representation of fact. All dimensions given are approximate only.
2. Any intending purchasers must satisfy themselves by inspection or otherwise as to the correctness of each of the statements contained in these particulars. The Vendor or Lessor does not make or give and neither Salter Rex Residential Estate Agents nor any person in their employment has any authority to make or give any Representation or warranty whatsoever in relation to this property.