

Tuesday, 25 September 2012

Paul Eden
Regal Homes
4-5 Coleridge Gardens
NW6 3QH

Dear Paul,

Re: 67 Maygrove Road, London, NW6

The existing premises comprise circa 5,000 sq ft of offices over ground, 1st and 2nd floors with three residential units at 3rd floor level. There are 5-6 car parking spaces on the forecourt.

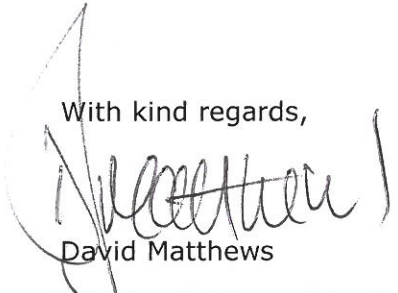
The existing owner-occupier, Soundnet Limited, bought the building from a US data company when they vacated 65 and 67 Maygrove Road in circa 2005 due to it being surplus to requirements. Soundnet use the premises as offices for their music distribution business which employs circa 25 staff. However, the buildings location, arrangement over 3 floors and design make it unsuitable for their business going forward. The decision was therefore recently made to dispose of the building and move to more appropriate accommodation elsewhere in the borough.

The building was built in the 1960s and is considered to be below the high standards expected by prospective office tenants. In particular, it lacks sufficient parking and servicing areas for deliveries and pick-ups, no secure cycle parking facilities, it is not DDA compliant.

No.67 suffers from the same locational constraints as Handrail House, namely that it is located in a predominantly residential area which lacks the prestige of other office destinations both within the borough and in the immediately neighbouring boroughs. Despite its relative closeness to the stations at Kilburn and West Hampstead, the marketing of Handrail House has shown that tenants consider the immediate office location would severely hamper the ability to recruit and retain quality staff.

I am afraid that there is a strong likelihood that upon vacation of the offices by the current occupiers, the offices would remain un-let, with little interest from potential occupiers, for at least the next two years.

With kind regards,


David Matthews

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