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Brecker Grossmith

Chartered Surveyors

Regulated by RICS

5th November 2009

Mr Howard White
22-24 Kingsford Street
London
NW5 4JT

Dear Howard,

Re: 22-24 Kingsford Street, London NW5 4JT

Further to our discussion today, I confirm that we first met on 2nd December 2008, where we inspected the premises and you formally instructed us to market the premises on a leasehold basis, at an initial rent of £18 psf pa exclusive.

The premises consist of two office spaces on the first floor of the building, one suite of approx 600 sq ft and the other a larger open plan office of approx 1,800 sq ft including a kitchenette and partitioned meeting rooms. The space is high quality office accommodation with floor to ceiling glazing, air-conditioning and raised access flooring.

We marketed the offices through the following formats:

- We have arranged for the erection of a board on the building, at our cost
- Sent marketing details out through Perfect Information Property (PIP) to 3000 agents
- Sent details out on West End Agents emailing portal
- We created marketing details and these are on our company website. We also have a monthly updated list of available offices which this is on.

We advised you by email on 15th December 2008 to take out an advert in Estate Gazette costing £450 + VAT, which you decided not to do at that point.

Since taking the instruction we have carried out 4 viewings with potential tenants and have received offers from 1, which unfortunately did not proceed through to completion.

Our advice to you has been to lower the asking rent, which you have done, and since 11 June 09, we have been marketing the space at a revised rent of £14.50 psf including service charge.



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I confirm that since 17th June 2009 we have had no further interest in the property and have carried out no further viewings.

I believe that the options available to you now would be as follows:

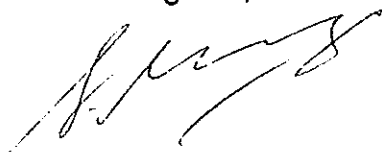
- A new 125 years long lease for the first floor could be created which could then be offered out to potential owners, occupiers or investors. This could be marketed by private treaty or alternatively we could arrange for this to be placed into a commercial auction.
- Alternatively we could market the freehold, subject to the excising leases/licenses and with a leaseback to your company on the first or part 1st floor again either by private treaty or auction.
- Lastly a further option could be residential conversion. Subject to obtaining the necessary planning consents, the first floor office could be converted to an exclusive two bed apartment. Once this is done and let, again we could sell the freehold for you. However this option would be more costly and is subject to obtaining consent from the Local Planning Authority.

In the meantime we continue to market the offices to let as before.

I trust the above is clear and I would be more than happy to discuss any of these options with you in person.

Yours sincerely,

Kind Regards,



Samuel J. May BSc (Hons) MRICS
For and on behalf of Brecker Grossmith