

Mr O Thorne
Richard Susskind & Company Ltd
New house
67/68 Hatton Garden
London
EC1N 8JY

Dear Oliver

RE 24 – 28 WARNER STREET, LONDON, EC1R 5EX – CHANGE OF USE REDEVELOPMENT

In response to your letter dated the 15th March 2011 I am able to provide the following information, as requested, based upon our experience and knowledge of the local commercial market in lettings and investment.

Whilst I have not visited the property in question to inspect it internally the building and location are well known to me as Richard Susskind & Company Ltd are very active in this area.

Responding to the queries you have raised:

1. The current, recent and projected future demand for B8 units in this locality – I can confirm that there is little, if any demand for units of this type in this area. In fact I am not aware of any lettings of a B8 unit that have taken place in this immediate locality recently. The current market undoubtedly is not helping the lettings market but the fact is that this type of use is no longer favoured in this location for a number of reasons, B8 type occupiers are seeking more modern, larger, better quality accommodation in locations that compliment and suit their business better in terms of client base, transport network, costs, etc.
2. The likelihood of securing a tenant for a B8 unit of this type, in this condition, in this locality – I would not be positive about an our (or any other agents) ability to successfully identify a tenant for this premises as a B8 unit, especially given its current condition and convoluted layout. Seeking to relet this premises to a B8 user would be a very risky strategy to adopt given its chances of success.
3. Any other information that would be helpful – I am not surprised to here that a similar type property (in terms of use) has been vacant on the market for so long and I would suggest that as a minimum the freeholder of 24-28 Warner Street would be looking at between 12-24 months before a successful tenant could be found and even then there are no guarantees.

Kind regards,
George Wise

Since 1989

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