

22nd March 2011

Raf Hayat
Mumbojumboworld
1st Floor
48 Great Marlborough Street
London
W1F 7BB

Dear Raf,

6-8 EMERALD STREET LONDON WC1

I refer to our recent conversation and set out below our summary marketing report in connection with the proposed letting of the above property and the various steps we have taken in our attempts to secure a letting on your behalf.

(A) General Marketing Issues & Background

Letting Agent - MERJS are an established firm of Chartered Surveyors based in Central London and have been instructed as letting agents in respect of the subject property and adjoining properties for a number of years, concluding numerous successful transactions for the present and previous owners and have vast experience in dealing with lettings in this area and in particular within the Emerald Street portfolio.

We have been instructed to seek a tenant since the beginning of 2010 when we were put on notice that the existing tenant was interested in another building within the Emerald Street portfolio and given the fact that we have been unsuccessful we have brought in a joint agent, Hatton Real Estate to act as joint sole agents. We have maintained a flexible approach to our marketing throughout in terms of seeking a tenant for the entire building or alternatively looking to let the space on a floor by floor basis.

Specification – The building has benefited from a basic refurbishment throughout and has been carried out with a view to the space being attractive to media/creative types of occupier in keeping with the rest of the tenant mix through the various other buildings located in Emerald Street.

Potential uses -The property has been marketed for Class B1 use.

Timing – At the beginning of 2010 MERJS were advised that the existing tenant of 6-8 Emerald Street was showing possible interest in another building in the portfolio and that a potential new tenant should be sought. At this point preliminary marketing particulars were drawn up. This was confirmed when on 5th March 2010 the existing tenant vacated 26-34 Emerald Street London WC1 and Short List Media who were the tenants in 6-8 Emerald Street expressed further strong interest in 26-34 and subsequently put forward a formal offer in April 2010 upon which terms were agreed and solicitors instructed in May 2010.

Confirmation of Rental Level – Having taken into account recent comparable evidence and given our extensive knowledge and experience in dealings with lettings in the Emerald Street portfolio our opinion is that the quoting rent of £25 per sq ft is representative of market terms. Appended to the Marketing report are examples of recent transactions which highlight comparable figures. We have included all lettings in the immediate vicinity from January 2010 to March 2011 up to 5,000 sq ft.

Schedule of Marketing Activities - A regular reporting procedure has been implemented to provide updates in terms of inspections and to report feedback and list any interested parties.

(B) Traditional Marketing

We have recommended and implemented the following marketing initiatives:

Marketing details - In house details were produced during the initial stages of marketing outlining the salient points and included photography, a copy of which is attached but given the lack of interest received we advised that a brochure should be prepared.

Brochure / Email – A two sided A4 marketing brochure has been produced and I attach a copy for your attention

Board – An agents To Let board on the property

Indirect Mailing – In addition to agent mailing we have carried out a specific mail shot undertaken to the Clerkenwell/Farringdon/Holborn/Covent Garden areas particularly to the small and medium sized companies.

Direct Mailing – In addition to the above marketing particulars and the brochure have been regularly circulated to our in house database of applicants who are seeking accommodation of this size, nature and location.

Agents Mailing – details of the property have be regularly mailed both by post and email to the active central London commercial agents with any requirements in the area monitored and details forwarded immediately.

(C) Online Marketing

MERJS Website -The premises have been advertised on the MERJS website

8/10 Hallam Street
London W1W 6NS

National Property Databases: The premises have been advertised on web-based marketing through other relevant search engines, such as Estates Gazette Interactive at www.merjs.co.uk

T 020 7631 0550
F 020 7636 3076

Target Market – In consideration of the building type, size and location we believe the two most likely types of occupier for the accommodation will be, new media companies or secondly, a modern professional such as a firm of architects. The building will also appeal as new accommodation to any local occupiers possibly looking to expand or looking for a slightly cost effective alternative to neighbouring areas such as Covent Garden.

If you require any further information please do not hesitate to contact me.

Kind regards



Colin Becker

Director

MERJS Chartered Surveyors

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