



RETAIL AGENCY

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Our Ref: HJW/npe

21 September 2009

Dear Sir

METRO BANK UNIT 1, 227/228 TOTTENHAM COURT ROAD

In support of the Metro Bank planning application, we write to confirm that BNP Paribas Real Estate commenced formal marketing of the 227/233 Tottenham Court Road development, of which the subject property, Unit 1 227/228 forms part, on behalf of The City of London in June 2008.

In terms of day to day marketing, BNP Paribas Real Estate has circulated on several occasions the four page full colour brochure with inserts providing floor plans and areas. The marketing has been targeted towards both a wide range of retail trades suitable for the large units, as well as to the 250 or so Central London retail agents.

In addition, the property particulars have been placed on the electronic retail property websites, such as PIP and ShopProperty, as well as placing 'To Let' boards on the hoardings.

The majority of the interest expressed by retailers has been in Units 2, 3 and 4 because of the practical and useable shape, compared to Unit 1, which is perhaps more bespoke. BNP Paribas Real Estate has received various proposals over a period of time for these units although they have not progressed because of a number of reasons.

BNP Paribas Real Estate has received limited interest in respect of Unit 1 and whilst there has been two dedicated inspections, one with a furniture retailer and the other by an electronic retailer seeking a showroom for customers to browse new products, neither has progressed after the inspection stage.

Subsequently, the furniture retailer has found alternative premises in a cheaper part of the West End and the electronics retailer is considering Unit 4.

Our clients, the City of London believe that Metro Bank will be a good tenant for Unit 1, 227/228 Tottenham Court Road, primarily because they will be providing a unique banking facility, which we believe cannot currently be rivalled by the other traditional high street banks and building societies. You have explained that Metro Bank will provide banking facilities to members of the public



typically on the basis of 7 am to 10 pm Mondays to Saturdays and 10 am to 4 pm on Sundays. It is agreed that such a banking facility will prove popular with members of the public; hence the footfall for the location will be high with such a use in place. In addition, it is expected that this unique facility should act as a destination in its own right, which will help to generate improved pedestrian flow in this part of Tottenham Court Road.

In essence, we anticipate that the proposed bank use will enhance the retail vitality and viability of the local shopping area, a key planning test in the consideration of such uses in areas like Tottenham Court Road.

Obviously, Metro Bank will also serve to be an employer of new staff for the area thus generating a number of local jobs.

Finally, the occupation of the unit by Metro Bank will eradicate the hoarded up frontage that currently exists, which will result in a positive impact on the character and appearance of area and will preserve and indeed enhance the historic character of the Bloomsbury Conservation Area.

We trust that this letter of support will assist your client's Metro Bank in securing the necessary change of use consent.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Harry J U Ward', with a long horizontal flourish extending to the right.

Harry J U Ward
Director - Retail Agency
BNP Paribas Real Estate

cc: City of London