



andrew scott
robertson

auctioneers • estate agents • surveyors

Your Ref:

Our Ref: RC/ma

Date: 20th January 2014

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Dear Roger and Brian

26 Fitzroy Square

You have asked me to confirm what we have been doing to seek occupants for 26 Fitzroy Square since your office tenants left in the autumn of 2012.

Given the problems that I believe contributed to them leaving we have been carefully targeting the commercial market to try and find a suitable tenant or buyer for you. To-date we have been able to arrange around 30 viewings with parties seeking accommodation in your area.

As you know none of these viewings have resulted in any offers. The main problem they have all indicated is the privacy and security issues that come from having to share the entrance and main staircase with the residents on the top two floors. At the same time, many of the viewers have commented on the obvious domestic layout of the building, which they regard as not being good for modern day office communications, plus the IT cabling, lack of air conditioning and H & S issues that we have discussed on many occasions.

To be frank there are plenty of far better offices in W1 that meet commercial renters or buyers requirements, despite the low rent you have historically charged. That is why at our lunch just before Christmas we agreed we would cease marketing the property for the moment. You, from your side, would consider returning 26 to a domestic dwelling which essentially it still is in our opinion given the residential element and the original layout and features that are – delightfully - still very much as they were when the building was built.

Yours sincerely

Robin Cripp FRICS
Chairman & Senior Auctioneer

Offices in Knightsbridge, Wimbledon and Camberwell

Andrew Scott Robertson is a trading name of AR & QS Holdings Limited

Registered Office: 75 Camberwell Church Street, Camberwell, London SE5 8TU. Registered No: 7956401 England



Certificate No: 3331/02



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Marketing Report

26 FITZROY SQUARE, LONDON W1

We were introduced to this property in the summer of 2013 and were asked if we could see if one of our investment clients might be interested in buying this freehold period house that has office use but with a residential flat on the top floors.

Through our property auction business we have built up a data base of companies and individuals who are always looking for good investments in London. We approached a number of clients who we know deal in the office investment market and some of them did inspect the property. They were:

The Aitch Group; Alistair Howie; Bruce Rogers; Phil Cooper; Richard Everall acting on behalf of his clients; Paul Irwin; Michael Holman acting on behalf of his client James Good; Colin Tett; Joseph Lew acting for a group of Israeli investors; Alex Lewis acting on behalf of his clients; The William Pears Group.

All of the above decided not to take matters further as they were all of the opinion that the property does not work as an office investment. It needs a large amount of money spent on it to bring it to the standard required for offices in today's market. They all felt that the demand is not there for these period houses over multiple floors to be functional as office accommodation.

A number of other investors I offered the property to did not bother to inspect as again, they did not feel there was sufficient demand for offices in this type of building to make it a viable investment.

These were Edward Azouz of AR & V Group; Alan Dalton of Portland House Group; Patrick Burke; James Barrymore; Bhir Khaturia of Cosmur Group; Barry Smith of Streamgold Ltd.

Robin Cripp FRICS
Chairman & Senior Auctioneer

8th April 2014

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