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James

RE: Finchley Bell 317 Finchley Road London NW3 6EP

In response to your request on the marketing of the above disposal for our mutual clients, I can respond as follows.

The property was part a package of 207 sites placed on the market in April 2011 with an initial asking price of £900,000 for the part freehold, part leasehold building with leasehold garden to the rear. The site was closed when we went to market and we understand was let at a rent of £60,000 per annum until 2010. It has remained closed during the disposal process.

Significant interest was generated in the first month and we proceeded to a "best & final" bids date of 18th May 2011 with 17 parties. This resulted in a best bid of £1,605,00 and an under bidder at £1,555,000, the lowest bid being £725,000.

There then followed months of delay regarding the two leasehold elements and licence to assign. In the meantime we received offers of £1,600,000 and another at £1,700,000. As the main issue to progressing a deal was the leasehold element to the rear it was decided to enter negotiations with the freeholders, three Housing Associations. Despite this approach none of the bidders have so far proceeded to an exchange of contracts. We even received bids for the combined freeholds of £2,064,000 but to no avail.

The property benefited from an extensive national marketing campaign with advertising and press releases. The site was featured in a brochure containing all the available sites which was available via our web site Christie.com and a For Sale board erected to attract further local interest. During the marketing period we have received a total of 46 offers, sent individual details to 1,522 parties and had 55 viewings in addition to the 1,930 hits the property has received via our website.

The sale of the property has been hindered throughout by the various title and ownership issues. In the majority of cases the potential purchasers are looking at wholesale redevelopment of the site, many with a mixed use scheme of retail or licensed premises on the ground floor and residential flats above.

I trust this supplies the information you require and please come back to us if further detail is required.

Yours sincerely

Simon Chaplin

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