



Fresson & Tee Chartered Surveyors Headed Paper

**Statement
on the loss of retail land use**

195-199 Grays Inn Road, Camden, London

Statement by **David Shapiro**
of **Fresson & Tee Chartered Surveyors**

April 2014

Statement – Justification for the loss of retail land use

1.0 Introduction

- 1.1 This statement is has been prepared by David Shapiro BSc (Hons) MRICS of Fresson & Tee Chartered Surveyors.
- 1.2 This statement comprises an assessment of the market information relevant to the potential loss of retail land use at 195-199 Grays Inn Road, Camden, London.
- 1.3 The statement comprises the information provided in the justification below, plus the following appended document:
 1. Marketing Sheet (for evidence purposes).

2.0 Statement

Background

- 2.1 Fresson & Tee are an independent firm of chartered surveyors with specialist knowledge of the area and the market relevant to retail and other commercial uses in the area. We have over 20 years experience in the locality. We were instructed to market The Subject Property on a leasehold basis for showroom or retail use in June 2013.
- 2.2 Fresson & Tee is a multi-disciplinary practice of chartered surveyors. For estate agency purposes, we specialise in King's Cross and Holborn and have sold or let many properties in this location.

Site Location

- 2.3 The Subject Property is a single storey property of circa 1,077 sq. ft. that has been owner occupied as a retail office furniture showroom since the 1980's.
- 2.4 The Subject Property is located in the middle of Gray's Inn Road where it is approximately equidistant from both King's Cross and Holborn. It is not close to any other retail units on this stretch of frontage other than the former owner's other retail office furniture showroom a short distance away.

Unattractiveness of the retail land use

- 2.5 This mid-section of street is much less attractive to retail occupiers, with the majority of retailing activity being at the ends or at the nearest parade of shops on Marchmont St.

- 2.6 Without being in an established parade, units are isolated and much less attractive. There is significantly less footfall than at each end of Grays Inn Road, where the transport infrastructure and other retail presence generates much greater potential custom.
- 2.7 This is key for retailers who need the footfall associated with either a strong residential or office catchment (in the case of convenience retail) or the footfall associated with a busy high street or transport hub to support the levels of trade needed.
- 2.8 In this case, the site has neither of these attractions and there are plenty of better located premises in the area that serve the present market.

Disposal Terms

- 2.9 Fresson & Tee commenced marketing The Subject Property on a leasehold basis in June 2013 and at the quoting rent of £60,000 per annum, exclusive of business rates.
- 2.10 The marketing rate of £60,000 per annum broadly equates to a rate of £55.00 per sq. ft. This rate principally reflects The Subject Property's location in an area away from the main trading centres and with lower footfall.
- 2.11 At either end of Gray's Inn Road, as opposed to this middle position, retail rental rates per square foot are closer to, if not exceeding £100 per sq. ft. This is evident in a number of transactions in the market.
- 2.12 Hence the property was marketed at a very competitive rate that ought to have attracted interest if the location was acceptable to retail occupiers in the market.

Marketing Methods

- 2.13 The Subject Property has been thoroughly marketed through various mediums including:
- In house designed marketing literature that has been sent out to all applicants enquiring about this property in particular as well as general retail enquiries.
 - A 5ft x 4ft angled estate agency board, prominently installed on the flat roof of The Subject Property.
 - Property details have been uploaded onto Fresson & Tee's website, <http://www.fandt.com/search-result/195-199-grays-inn-road-london-wc1/>. Our website gets some 1,000 visitors per month. At the time of writing this letter, The Subject Property's page on our website has been viewed 237 times.

- The marketing details have been uploaded onto various property websites including Gumtree, Estates Gazette Property Link and Co-star/Focus. The latter of these is a specialist resource used by property professionals to identify and source premises for retail and commercial tenants.
- The marketing details have been distributed on Estate Agents Clearing House (EACH). This service distributes property details too approximately 500 commercial property agents per distribution.

Inspections

- 2.14 Despite an overt marketing campaign and prominent estate agency board, we have only conducted 3 inspections since June 2013 as a result.

Offers

- 2.15 No viable offers were received for the premises.

3.0 Conclusion

- 3.1 Justification for the loss of retail on site has been demonstrated in this statement.
- 3.2 The premises should not be prevented from changing in land use from retail use, as there is not the market demand for retail use at the site, unlike premises in the surrounding area.
- 3.3 The Subject Property is an anomaly, principally due to its commercially isolated location, being neither King's Cross nor Holborn.
- 3.4 Whilst The Subject Property has been occupied by the former owner as an office furniture showroom, in my opinion, it is ill suited for ongoing retail use due to its position and the limited lack of passing foot trade.

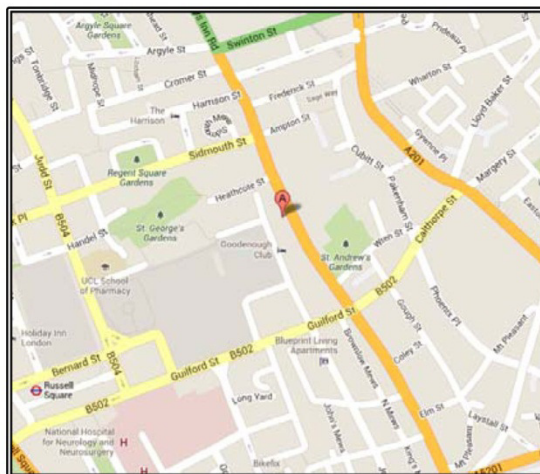
Yours faithfully



David Shapiro

SHOWROOM/ RETAIL PREMISES TO LET

195 – 199 GRAY'S INN ROAD, LONDON WC1



Location

The premises are located midway between King's Cross and Holborn, close to the junction with Guildford Street and opposite the Eastman Dental Hospital. A large amount of vehicular and pedestrian traffic regularly passes this busy position.

Description

The property comprises a single storey open plan showroom premises which benefits from an extensive glazed frontage of 56 ft. (17m).

The specification includes a combination of wooden and carpeted floors, halogen spot lamps, toilet and kitchenette towards the rear.

Accommodation

Area	SQ. FT	SQ. M
Ground floor	1,077	100
Total	1,077	100
Max external frontage	56 ft.	17 m.
Max internal depth	23 ft.	7 m.

Features

- Excellent visibility with substantial passing trade opportunities
- Good natural light
- Extensive glazed frontage
- Gas central heating

Terms

A new lease directly from The Freeholder

Rent

£60,000 PER ANNUM

Business Rates	In the region of £3.80 per sq. ft. payable.	
Service Charges	Not applicable.	
Planning	The property is currently used as a showroom but would suit a variety of retail uses, subject to planning, where appropriate.	
EPC	An EPC is currently in the process of being prepared.	
VAT	The rent will not be subject to VAT.	
Legal Costs	Each party to pay their own legal costs, if applicable.	
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