

Elebro Ltd.  
5 Connaught House  
Clifton Gardens  
London W9 1AL

06/11/13

Dear Sirs,

**RE: Marketing Letter to Support Application For Redevelopment of 140-146 Camden Street, Camden Town, NW1 9PF**

This letter sets out the extent of the leasehold and freehold marketing undertaken at 140-146 Camden Street over the last 2 years and outlines the reasons why no viable interest from employment occupiers has materialised.

1. About 3H Property Consultants

I have been an agent since 1968 when I acquired the practice of Moss Kaye and traded under the name of Moss Kaye & Roy Frank, firstly in Edgware and then in Swiss Cottage. I am an expert commercial agent who has been very active for a number of years undertaking professional work of both a freehold and leasehold nature. I am experienced in marketing commercial units including shops, offices and industrial buildings in North London, North-West London and West London and have a strong up to date knowledge of the market. In 2000, my practice was sold to Chesterton Humberts and I took on the role of the manager where I managed the commercial arm of this very established and well known firm with some 60 offices spread across Southern England.

In view of Chesterton's decision to concentrate on the residential element of the business to the detriment of the commercial side, I decided to break away from Chesterton nearly 4 years ago. Together with one of my former partners within Moss Kaye, I established a new practice, 3H Property Consultants based in Maida Vale concentrating only in sales and lettings of commercial property, developments and investments.

2. Background to The Site

The site is located on the corner of Camden Street and Bonny Street, comprising a single storey brick built warehouse building with an internal mezzanine and the adjoining office building which is adjacent to the Regents Canal.

The warehouse space was previously occupied by a Technology Company who utilised the premises for the provision of supplying electronic production lines and equipment. The accommodation in the recent past became unsuitable for their requirements due to deliveries to and from the premises by large containers and heavy goods vehicles. The access to the entrance to this property is a one way residential street where there are a number of parking bays reserved for residents only and seriously limits the loading and unloading facilities. Access is off a very busy main road and bus route to Central London which makes it difficult.

The warehouse space consists of the following accommodation

	Size Sq ft	Sq M
<b>Ground Floor Warehouse</b>	6,077	564.57
<b>Mezzanine</b>	4,603	427.63
<b>Feeder Room and Lobby</b>	341	31.68
<b>Gross Internal Area</b>	11,021 sq ft	1,023.88

The home occupiers in Bonny Street and surround often complain and express their dislike of the inconvenience caused from noise, pollution and obstruction to their homes and parking spaces by large commercial vehicles parked on site for long periods in the day.

The office element of the site is currently occupied by the British Transport Police however they have indicated that they will be terminating their lease.

### 3. Marketing

I was originally instructed to market the property in September of 2010 as joint agent with Goldstein Leigh. The initial instruction was to find a tenant for the ground floor and mezzanine space in the warehouse element of the property although the freeholder was open to considering freehold opportunities as well.

Our initial marketing involved displaying marketing boards at the site (photographs of the boards are included at **Appendix A**). Particulars were circulated to all the commercial agents/surveyors throughout London and the suburbs through the Estate Agents Service. In addition, we have a database of 6,000 companies in and around North, North-West and West London to whom details of the space has been sent. Attached at **Appendix B** is a copy of the marketing particulars emailed to the database. We also included an advert in the Estates Gazette.

Updated marketing particulars (**Appendix C**) were sent out on a four monthly basis to a targeted group of potentially interested parties.

Between Goldstein Leigh and 3H Property Consultants, we undertook at least 2 viewings of the property a week for a 2 year period. Given the busy location, the marketing boards displayed at the site were generating high levels of interest. Some parties have been interested in the leasing of the space however the majority of the interest received to date has been the purchase of the accommodation for redevelopment.

### 4. Interest

At **Appendix D** are copies of the marketing schedules listing interested parties who have in both the leasehold and freehold of the site. Given the prominent location there was a large number of enquiries however the schedule only includes details of those who expressed interest beyond the early stages.

The appendix shows that leasehold enquiries were received from a range of interest parties but none from the usual B2/B8 type operations. The active enquiries range from gymnasiums, fitness centres, dance studios, laser quest operators, casino and recording studios. We also had interest from an American Car Wash and a Firm of Architects. However, this interest was not pursued as alternative better sites were identified.

Although some level of interest has been expressed, the main objections to the existing premises included the need to replace the existing asbestos roof, which has reached the end of its useful life. The limited access mentioned above and the alterations required to provide a mezzanine floor of unrestricted height due to the existing low cross beams. The removal of this floor would reduce the overall floor area by some 5,000 sq ft.

The overall cost of bringing the premises up to an acceptable standard was considered by all not to be viable.

In a final effort to occupy the premises we approached the Charity sector, a number of whom expressed an interest but on their terms. Their interest was to occupy the premises rent free and to look to Elebro as landlords for a contribution towards payment of rates and expenses. Clearly, this was not acceptable to you.

## 5. Conclusion

We trust this letter demonstrates the level of marketing undertaken. The premises have been actively marketed for in excess of three years. The terms on which the premises are being offered are concessionary to market rates to take account of the poorer quality of the accommodation.

Despite extensive marketing, a number of companies expressed an interest to redevelop the site. However, none of the offers to purchase the freehold met with our clients expectations. Please note the emphasis on us was to secure a suitable PLC covenant tenant who did not materialise for the reasons mentioned above.

Kind regards

Roy Hayim  
0207 286 8363  
07960286286

# **APPENDIX A**

# 140-146

CAMDEN STREET  
LONDON NW1

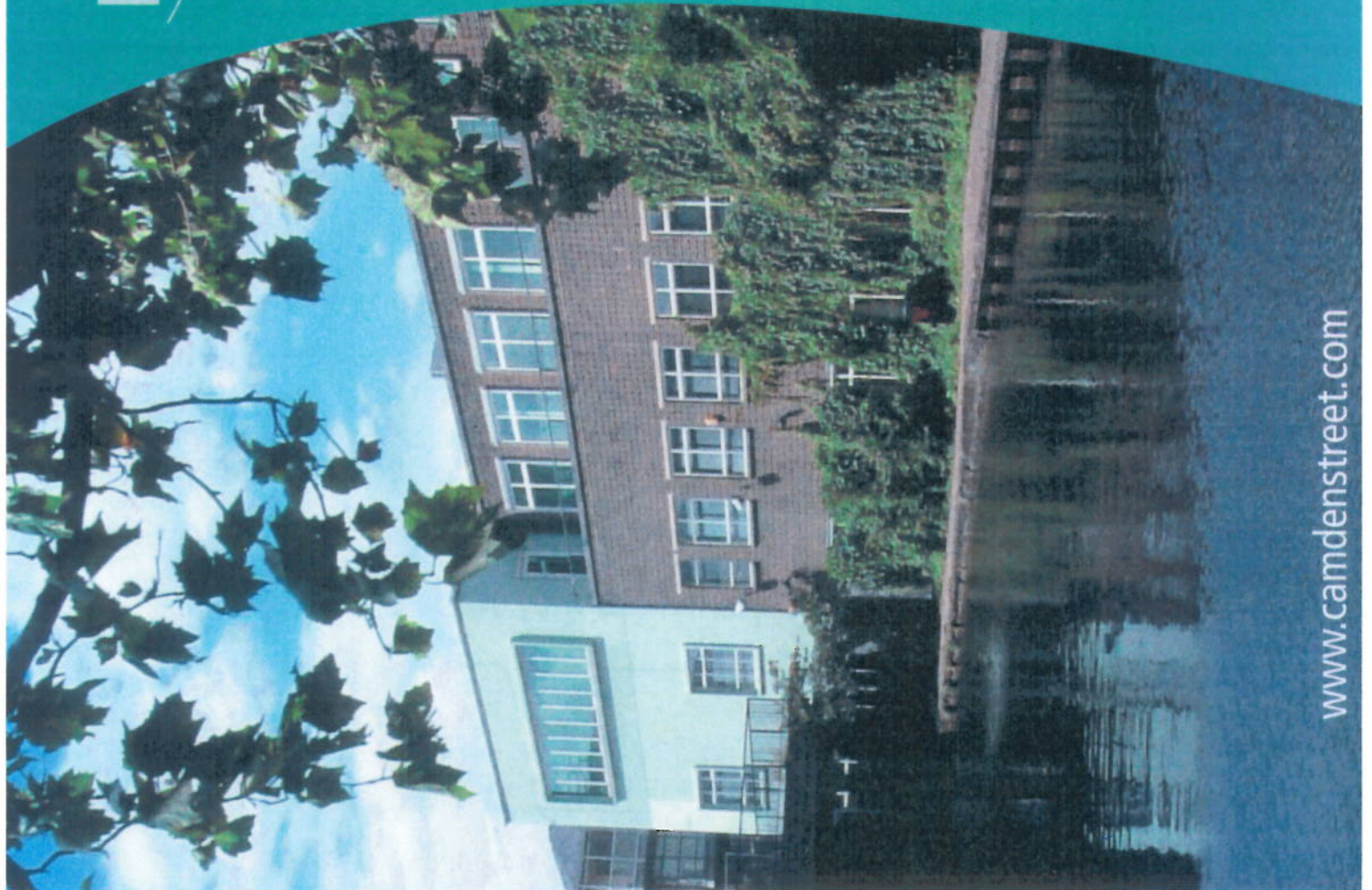


## Superb Office Building

5,100 - 16,335 sq ft

473m<sup>2</sup> - 1516m<sup>2</sup>

Ideal Corporate Headquarters  
Individual Floors also available



[www.camdenstreet.com](http://www.camdenstreet.com)

# 140-146

## CAMDEN STREET LONDON NW1

Visible from the junction of Camden Street with Camden Road the area is renowned for its vibrant media-orientated and professional office environment. Both Camden Underground (Northern Line) and Camden Road Main Line stations are within a few hundred metres of the premises.

Shopping, restaurant and entertainment facilities are all close by. Complemented by the world famous Camden markets which help to attract over 10 million visitors a year to the area.

The offices have undergone a meticulous refurbishment programme enabling us to offer accommodation of the highest quality.

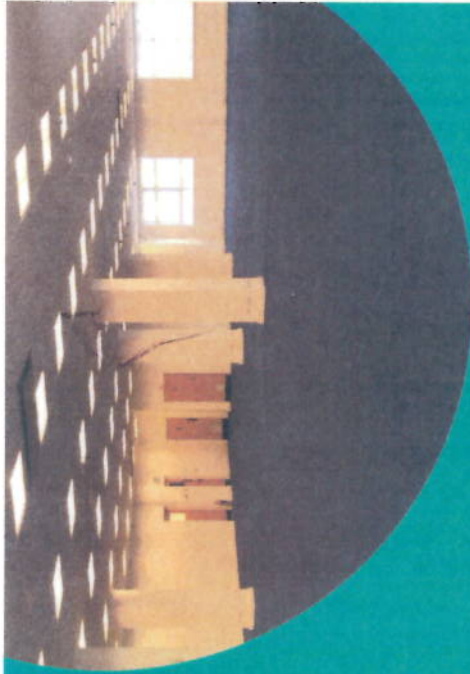
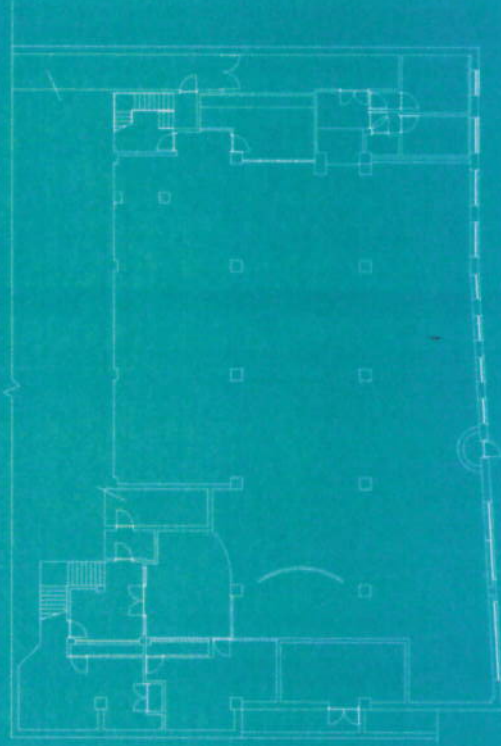
The building has been configured to benefit either a single occupier, or occupation of individual floors. The refurbishment includes the following features:

- Exceptionally Convenient Location
- Comfort Cooling & Heating
- Cat 2 Lighting System
- Central Heating
- Luxury Fitted Kitchens
- Integral Male & Female W.C.s
- Video & Swipe Card Entry System
- Perimeter Trunking
- Wood Strip & Carpet Tile Flooring
- Capped Service Charges

Canal Level	5200 sq ft	483 M <sup>2</sup>
Street Level*	6035 sq ft	560 M <sup>2</sup>
First Level	5100 sq ft	473 M <sup>2</sup>
Total Net	16335 sq ft	1516 M <sup>2</sup>

\*Plus adjoining warehouse option up to 4000sqft

### Typical Floor Plan



# Street Level

142 Camden Street

6035 sq ft (560 m<sup>2</sup>)

## Features:

Ground floor presence with excellent natural light supplemented by latest lighting system and high ceiling. Comfort cooling and air conditioning/heating. Perimeter trunking. Security alarm. Modern fully fitted kitchen area. Male, female and disabled W.C. facilities.



We are also able to offer some interconnecting warehouse accommodation circa 4,000sq ft. which may suit the occupier of this suite.

# First Level

140 Camden Street

5100 sq ft (473 m<sup>2</sup>)

## Features:

Stunning natural light from all sides. Attractive roof terrace. Fitted kitchen area. Localised air conditioning units complement the main comfort cooling system. Independent heating system. Perimeter trunking.



# Canal Level

144 Camden Street

5200 sq ft (483 m<sup>2</sup>)

Adjoining Regents Canal and benefiting from direct access to canal side walkway.

## Features:

Well-fitted self-contained kitchen. Arched partition creates a small foyer/meeting area. Entrance area with attractive glazed brick wall to one side. Electrically operated shutters add security. Additional entrance in Bonny Street, ideal for goods-in or dispatch. Perimeter trunking. Security alarm.





**Lease**  
For a term by arrangement on full repairing and insuring basis via Service Charge. Consideration may be given to letting by floors.

**Service Charge**  
Fixed at only £4.00 per sq ft, adjusted annually in line with the Retail Prices Index.

**Rent & Rates**  
Competitive. Details on Application.

To arrange a viewing please contact:

Joint Agents

**Goldstein LEIGH**  
0207 323 0696  
43 PORTLAND PLACE, LONDON W1 - FAX: 0207 637 1364  
[www.goldsteinleigh.com](http://www.goldsteinleigh.com)

**MOSS-KAYE**  
PEMBERTONS  
020-7724 7442  
22 Northways Parade, Finchley Road,  
Swiss Cottage NW3 5EN.

020 7323 0696      020 7724 7442  
ian@goldsteinleigh.com      grahamh@solitairegroup.co.uk

# How to find us

## By Road

Please see map below.

### From Camden Town Underground

Once you reach the top of the escalators in Camden Town Station, take the left exit. Cross 'Keritish Town Road', walk past the 'Halfway House' pub and then Sainsbury's supermarket along 'Camden Road'. Cross 'Camden Street' at the set of traffic lights, turn immediately on your left and walk for a short distance until you see the building.

**Camden Street Section Detail**

- Your directions by vehicle.
- Ⓟ Please park on Bonny Street and use the car meters. Our reception is on Camden Street.
- Ⓟ Please park on Bonny Street in the loading bay by the blue doors. Our reception is on Camden Street.
- ➡ Pedestrian route from Camden Town Underground station.
- ➡ Indicates the one-way system.



# **APPENDIX B**



## PRIME LOCATION – FRINGE OF WEST END & CITY

Ground Floor (storage/production) 6077 SQ FT

Mezzanine Floor 4693 SQ FT

Approximate Net Internal Floor Area

**£112,000**  
per annum exclusive

146 Camden Street  
Camden Town  
London  
NW1 9PF

### Location

The property is on the corner of Camden Street & Bonny Street, close to the junction with Camden Road, only a short distance of Kings Cross & Euston main line Stations. Adjoins Camden Road Station (North London Line) and within a short walking distance of Camden Town Underground Station (Northern Line).

### Description

Rare opportunity.

Fronting busy Camden Street.

Consent for storage/production.

Suit studio/showroom use subject to planning.

**Chesterton Humberts Commercial**

**020 3040 8527**

[commercial@chestertonhumberts.com](mailto:commercial@chestertonhumberts.com)  
[chestertonhumberts.com](http://chestertonhumberts.com)

## Accommodation

Comprises a ground floor storage/production unit (to include ancillary offices) in a high profile location likely to suit showroom/studio/retail use, subject to planning

## Specification

- New Decorations
- Good Access For Containers
- Full Ceiling Height 20'
- Two Loading Doors 18' High x 17'6" Wide
- Gas Blower Heating
- Double Glazed Windows with Louvered Blinds
- Fronting Camden Street
- Fluorescent Lighting
- Fitted Carpets to Offices
- Facility for Compressed Air (No Compressor)
- 3 Phase Electrics (120 Amps)
- Male & Female Toilets & Kitchenette

## Rent

£112,000 p.a. x. VAT is Applicable

## Lease

By arrangement with rent reviews to come into effect every 5<sup>th</sup> year on full repairing and insuring terms

## Business Rates

£32,737.50 p.a. payable per annum

2009/2010 Rates Payable  
Rateable Value - £67,500  
Standard Multiplier - 48.5p in the £ - Small Business Multiplier - 48.1p in the £  
More information at <http://tinyurl.com/42vkhq> Source: [www.voa.gov.uk](http://www.voa.gov.uk) March 2009

## Buildings Insurance

£ p.a. payable for year ending 31.03.2010

## Legal Costs

Each party to pay their own legal costs.

## Additional Units



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## Identification

Under the Money Laundering Regulations Act 2004, we are obliged to verify the identity of proposed tenant/s or purchaser/s prior to instructing solicitors in order to assist in preventing fraud and money laundering. This information is required by law.

## Commercial Lease Code

Chesterton Humberts have advised their clients about The Code for Leasing Business Premises in England and Wales 2007. The Code strongly recommends that you seek professional advice from a qualified surveyor, solicitor or licensed conveyancer before agreeing or signing a business tenancy agreement. The code is available via the website <http://www.commercialleasecode.co.uk/>

## Stamp Duty Land Tax

From 1<sup>st</sup> December 2003 Stamp Duty Land Tax applies to commercial lettings where the premium and/or aggregate rent exceed £150,000 over the term of the lease. Please consult your solicitor or accountant for further advice.

## Energy Efficiency Rating / Environmental Impact (CO<sup>2</sup>) Rating

To Be Confirmed

## PROPERTY REFERENCE

DETWC540

## Viewing

Strictly by prior appointment through agent

Chesterton Humberts

London Commercial

T: 020 3040 8527

E: [commercial@chestertonhumberts.com](mailto:commercial@chestertonhumberts.com)

We offer the following Commercial Property services:

Valuations • Commercial Lettings • Residential Lettings • Development  
Marine Property • Lease Renewal • Investments Commercial Sales  
Rating Advice • Rent Reviews • Acquisitions • Property Management

# **APPENDIX C**



## HIGH PROFILE STUDIO / OFFICES / DISTRIBUTION

6077 / 11,021 SQ FT

**146 Camden Street,  
Camden Town, NW1 9PF**

**Location:**

Prominently situated on Camden Street and renowned for its vibrant media-orientated and professional office environment. Camden Town Underground Station (Northern Line) and Camden Road Station (North London Line) is within a stone's throw of the premises.

**Accommodation:**

This versatile building has planning consent for B1 Offices, Laboratories / Studio or Light Industry / Storage, comprises a modern ground floor unit with double height office accommodation and meeting rooms:

<b>Ground Floor Warehouse</b>	<b>6,077 sq.ft.</b>	<b>(564.57 sq.m.)</b>
<b>Mezzanine:</b>	<b>4,603 sq.ft.</b>	<b>(427.63 sq.m.)</b>
<b>Feeder Room &amp; Lobby:</b>	<b>341 sq.ft.</b>	<b>(31.68 sq.m.)</b>
<b>Gross Internal Area:</b>	<b>11,021 sq.ft.</b>	<b>(1,023.88 sq.m.)</b>

**Amenities:**

- New Decorations
- Full Ceiling Height 20'
- Gas Blower Heating
- Fronting Camden Street
- Fitted Carpets to Offices
- Facility for Compressed Air (No Compressor)
- Male & Female Toilets & Kitchenette
- Good Access For Containers
- Two Loading Doors 18' High x 17'6" Wide
- Full Height Double Glazed Windows with Louvered Blinds
- Fluorescent Lighting
- Up-lighters, Perimeter Trunking & Cat 5 Cable
- 3 Phase Electrics (120 Amps)

**Rent: £112,000 p.a.x VAT is Applicable**

**Lease:** By arrangement with rent reviews to come into effect every 5<sup>th</sup> year, on Full Repairing and Insuring Terms.

**Business Rates: £27,945 p.a. payable for year ending 31.3.2011**

**Building Insurance: £3,000 p.a. payable for the current year**

**Stamp Duty Land Tax:**

From 1<sup>st</sup> December 2003, Stamp Duty Land Tax applies to commercial lettings where the premium and/or aggregated rent exceed £150,000 over the term of the lease. Please consult your solicitor or accountant for further advice.

**Legal Costs:** Each party is to pay their own legal costs.

**References:** A charge of £150.00 is payable for taking up references on behalf of proposed tenants. This fee is non refundable after the references have been taken up, whether or not they are accepted by the Landlord.

**Viewing:** Strictly by prior appointment:

3H Property Consultants  
0207 286 8363

Goldstein Leigh  
0208 952 6434

# **APPENDIX D**

## APPENDIX D – Roy Hayim

Interested Party	Date	
David Barnett – Car wash operator American		Incompatible planning use.
Film company	April 2011	Short term for film shoot.
Plumbing merchants for trade	October 2010	Rental offer at 60% of market rate. Incompatible planning use.
DKA Surveyors – representing a gym client	October 2010	Not interested due to refurbishment costs including mezzanine. Incompatible planning use.
Lazar Quest	September 2010	Rent too high. Too small. Incompatible planning use.
Schools represented by Butler Richards for specialist climbing facility	November 2010	Interest not pursued. Incompatible planning use.
Nick Coran	December 2010	Short term interest.
Citygrove	March 2011	Short term opportunity or retail.
Sue Edwards – film company	April 2011	Site not large enough.
Complicite – performance art		Did not pursue interest.
Kemsley Consultants – brewery	June 2011	Not right building following site visit.
Screw Fix	July 2011	Not pursued. Incompatible planning use.
Architect	April 2013	Would not pay market rate. Found space elsewhere in a more appropriate location.
Joe Burgess representing developer	April 2011	Did not pursue interest.
Big Yellow	March 2011	Space not large enough.