

Marketing Report
on the Demand for B8 Employment Space
at
Upper Basement, 55-57 Holmes Road, London NW5 3AN

4th November 2010

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1. Background

The purpose of this report is to demonstrate the lack of demand for the current B8 distribution warehouse space located on the upper basement level of 55-57 Holmes Road, Kentish Town, London, NW5 3AN (hereinafter referred to as 'the Property')

Since the property was constructed in 2004, Hallmark Estates, in our capacity as managing agents, has marketed the Property via a number of initiatives including the appointment of five different commercial agents over the last 6 years in an attempt to secure terms with a suitable occupier or multiple occupiers. Regrettably, all reasonable attempts over the last 6 years have resulted in the upper basement remaining vacant due to lack of demand. This report will demonstrate the various marketing initiatives undertaken by the Landlord and its agents to let or sell the Property to date and will summarise the reasons why the accommodation is deemed substandard or unsuitable for B8 or other commercial uses by the market.

2. The Property Location & Description

The subject Property is situated on the south side of Holmes Road approximately 200 metres from the junction with Kentish Town Road (A400). Properties on this road comprise of a number of mixed use buildings including residential, office, light industrial, warehouses, retail and student accommodation together with Kentish Town Police Station and a school.

The Property, built in 2004, comprises of a mixed-use development with 14 residential flats situated over the 1st to 3rd floors; B1 office on part of the 1st floor; B1 office on the ground floor; and B8 warehouse distribution situated over the two basement levels. There is also a car park in the upper basement containing 19 spaces allocated to the flat residence. A summary of the approximate commercial floor areas is detailed below:

Part First Floor Office (B1 user)	3,498 sq ft (325 sq m)
Ground Floor Small Office (B1 user)	861 sq ft (80 sq m)
Ground Floor Large Office (B1 user)	8,000 sq ft (743 sq m)
Upper Basement (B8 user)	4,736 sq ft (440 sq m)
Lower Basement (B8 user)	3,595 sq ft (334 sq m)
Total Commercial Floor Area	20,690 sq ft (1,922 sq m)

3. Marketing Initiatives

Since 2004 various marketing initiatives have been undertaken in order to provide maximum exposure to potential occupiers for the B8 space. Terms offered range from flexible short-term lettings to the sale of a virtual freehold (999 year leasehold interest) of the Property. Five different commercial letting agents have been appointed to market the space from 6 months prior to completion of the development to date. The agents used and a summary of their marketing involvement is detailed below:

Christo & Co Estate Agents, Valuers & Surveyor 148 Kentish Town Road, London, NW1 9QB

Christo & Co are locally based Commercial and Residential property specialists, estate agents, valuers and surveyors covering Kentish Town, Camden Town and throughout North & North West London. This firm was appointed by Hallmark Estates in March 2004, six months prior to the completion of the development in order to secure new tenant for the commercial elements of the property. In September 2009 they were finally successful at finding a new tenant for the large ground floor commercial unit now

occupied by Action 4 Employment (A4e) under a 5 year lease. However, following all their attempts at marketing the upper basement distribution/storage space they have continually reported that there to have been minimal interest and no offers received due to the inefficient configuration of the space, restrictions on access and its location generally.

Particulars have been circulated periodically to all active commercial agents via the Estate Agents' Clearing House and updated on the agent's website www.christo.co.uk. A copy of their marketing particulars can be found at Appendix A. Christo & Co is still marketing the Property.

Bruce Commercial Estate Agents
94 Upper Walkway, West Yard, Camden Lock, London, NW1 8AF

Bruce Commercial Estate Agents has been established around the Camden Lock in Camden Town since 1978. They specialise in the Sale, Letting and Disposal of all forms of Commercial Property in North and North-West London. This Agent was also instructed by Hallmark Estates in March 2004 at the same time as Christo & Co due to its reputation and exposure in the Camden and Kentish Town commercial property market. The agent is still marketing the space but has not converted any of its viewings into lettings over the last 6 years.

A copy of the agent's marketing particulars can be found at Appendix B and on their website www.brucecommercial.co.uk. Bruce is still marketing the Property.

Salter Rex Chartered Surveyor & Estate Agents
265/267, Crown House, Kentish Town Road, London, NW5 2TP

Salter Rex was appointed summer 2006 in order to boost the marketing of the space. Due to their location close to the Property it was believed that they may be well placed to tap into the local small business and self-storage market. Unfortunately, they too were unsuccessful in securing tenants for the space.

A copy of their letter dated 27th October 2010 can be found at Appendix C. Salter Rex is still marketing the Property.

MBM Ringley Chartered Surveyors
Ringley House, 349 Royal College Street, Kentish Town, London NW1 9QS

To maximise exposure in the local Kentish Town area, MBM Ringley was instructed in January 2008 to market the property to no avail. Their feedback consisted of the fact we are in a recessionary economic climate where there is very little demand for space of this type with business holding less stock requiring storage. Furthermore, repeating the comments of the other agents, they state that in their opinion the space is poorly located. A copy of their letter dated 3rd November 2010 can be found at Appendix D. MBM Ringley are still actively marketing the Property.

Monmouth Dean Commercial Surveyor
10 Golden Square, London W1F 9JA

Monmouth Dean was the last firm of agents to be instructed by Hallmark Estates to market the Property in February 2010. As a relatively new firm of experienced property professionals they were approached to revive the marketing strategy for the failing space. New marketing particulars were produced which were circulated to all the active agents via the Estate Agents' Clearing House and listed on the Focus website (the leading industry database). Details were also placed on Showcase (which is the largest commercial database aimed at occupiers) and displayed on their own website, www.monmouthdean.com. Monmouth Dean reported some interest, but unfortunately they too were unsuccessful in letting the premises due to the limited demand for space of this type in this location.

A copy of their letter dated 2nd November 2010 together with a copy of their marketing particulars can be found at Appendix E. Monmouth Dean are still marketing the Property.

Additional marketing initiatives include the following:

- Marketing boards were erected to the front of the property in 2004 prior to the completion of the development. The boards were prominently positioned on the front of the building so they were clearly visible from anyone passing the building.
- Two separate advertisements were placed in the Estates Gazette (the leading UK property industry publication) in issues dated 14th May 2005 and again on 3rd November 2007. Copies currently not available.
- All Agents marketing particulars were mailed to the Local & London agents covering 480 surveyors via the Estate Agents' Clearing House.
- Targeted marketing has been undertaken. Specifically, there has been email marketing campaign to approximately 80 Art Gallery business located within central and north London advertising the space for storage and distribution (see Appendix F).
- The Property has been marketed on our appointed agents' websites, Prime Location, Egi, Focus and Search Office Space (see Appendix G).
- All telephone enquiries from interested parties to Hallmark Estates have been directed to the websites www.55holmesroad.co.uk and www.nw5-storage.co.uk containing details about the property.
- Approximately 1,000 fliers were printed on A5 card (copy at Appendix H) and distributed by hand to local businesses and residence in the NW5, NW1 & NW3 area advertising the space for storage.

Initial quoting rents following the advice of our various agents offered to enquiries commenced in the region of £14 per sq ft with the intention of accepting an offer in the region of £12 per sq ft depending on the floor area let. With the upper basement split into smaller units it would be expected that the rate per sq ft would increase taking the quantum factor into account. Following the fall of Lehman Brothers and the much reported 'Credit Crunch' in September 2008 quoting rents were gradually reduced in an attempt to secure tenant or multiple tenants in an increasingly fragile market.

4. Comments as a Result of Marketing

Feedback from the various agents has identified a number of reasons why the market over the last 5-6 years has deemed the space inferior for its intended use. These reasons are summarised below:

- The construction method used with reinforced concrete columns break up the useable floor area for warehouse distribution space making it inefficient use of space.
- Vehicular access to the B8 space is convoluted via the residence car park and with poor turning opportunities in Holmes Road.
- There is no lift (Goods or Passenger) providing access to the basement space.
- Accessibility from street level via communal stairway is narrow and not suitable for delivery of goods, etc.
- The property does not provide the clear uninterrupted 6 metre ceiling heights required for modern warehouses.

- HGV access not suitable from Holmes Rd due to tight road with no turning point in the vicinity.
- Regis Road, which is a designated industrial area (Kentish Town Industrial Estate), is the preferred location for warehouse distribution due to accessibility and being built for purpose, whilst Holmes road had developed incrementally with poor infrastructure.

The constraints identified above make a change of use to B1c impractical. Notwithstanding the access difficulties, the columns limit the potential to locate machinery in the resulting space. The existing residents may also have a problem with noise transmission etc. caused by any operations on-site.

As to the potential to convert to B1a, there is currently a substantial over-supply of office accommodation with more space becoming available in various forms by the month. With weak demand and competing post codes/incentives, the existing demand is not sufficient to warrant conversion of the vacant space nor is this likely to be the case for some time to come.

5. Conclusion

In conclusion the upper basement level is not fit for purpose for the reasons outlined above. The Landlord's extensive marketing of the property has not elicited interest from the market due to the specific constraints identified and due to better space being available elsewhere. We are strongly of the view that the same constraints would preclude its conversion to B1c use.



Simon Dodd BSc Hons MRICS - Senior Management Surveyor
On behalf of Hallmark Estates
Email:

04.11.2011

simon.dodd@hallmarkestates.com

Appendix A

Estate Agents ▣ Valuers ▣ Surveyors



- ▣ Residential Search
- ▣ Commercial Search
- ▣ Home
- ▣ Agency
- ▣ Professional Services
- ▣ Commercial Property Services
- ▣ Latest News
- ▣ Latest News
- ▣ About Us
- ▣ Career Opportunities
- ▣ Contact Us
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Property details



Please feel free to print off these details by clicking print on your browser.

PRESTIGE OFFICE DEVELOPMENT
FREEHOLD/TO BE LET
2920 SQ.FT (271 SQ.M)
Holmes Road , NW5

LOCATION:

This prestige development is conveniently located on a prominent corner position in Holmes Road, within close proximity of Kentish Town Road and its busy shopping area. Camden Town famed for its trendy shopping facilities and multitude of restaurants is only 3 quarters of a mile away. Transport facilities are good with Kentish Town Underground Station (Northern Line), Kentish Town and Kentish Town West Rail Stations all within a short walking distance, facilitating easy access into the City and the West End. The area is also served by numerous bus routes.

DESCRIPTION:

The building comprises of ground floor offices within this prestige newly built office/ residential building arranged mainly to open plan and two basements, which can be let on long leasehold interest, sold together or separately.

FLOOR AREAS:

Ground Floor Office
 1,000 Sq Ft (93 Sq M)

First Basement
 2,920 Sq Ft (271 Sq M)

Second Basement (in shell condition)
 5,950 Sq Ft (553 Sq M)

Total
 9,870 Sq Ft (917 Sq M)

LEASE: Upon application

RENT: Upon application

PRICE: Upon application

LEGAL COSTS : Both parties' legal costs to be borne by the ingoing tenant.

VIEWING: Strictly by appointment through Agents as above.

Subject to Contract

Add to my shortlist

Christo & Co - residential and commercial property specialists, estate agents, valuers and surveyors
in Kentish Town, Camden Town and throughout North & North West London

148 Kentish Town Road, London, NW1 9QB - Tel: 020 7482 1203 - Fax: 020 7482 4441
Email: enquiries@christo.co.uk - Web: www.christo.co.uk

Appendix B

Additional: **9 UNITS OF DIFFERENT SIZES AVAILABLE**☐ Mark this box if you are interested in this property.[Go to top of page](#) | [Go to bottom of page](#)**TO LET or LONG LEASEHOLD
- OFFICE/SHOP & STORAGE**

Holmes Road, NW5 3AN

Click on picture to tour the property.

Size: 3000 sq. ft.
(279 sq. m.)

Location: This prestige development is in the heart of Kentish Town. Prominently located close to the corner of Alma Street and within a few minutes walk of Kentish Town and its underground and mainline station.

Description: Forming part of this recently constructed development with an impressive frontage is this ground floor unit, suitable for either B1 Offices or A1 Retail, currently in clear space. Stairs leading to storage basement in clear open area. The entire space requires shop fitting & is being let in shell form.

Terms (Freehold): £485,000 + VAT for a 999 yrs long leasehold.

Terms (Leasehold): Rent £45,000 pa + VAT. New flexible lease will be granted, subject to negotiation + deposit & rates

Additional:

☒ Mark this box if you are interested in this property.[Go to top of page](#) | [Go to bottom of page](#)**GARAGE WORKSHOP WITH
DEVELOPMENT POTENTIAL**

AUDREY STREET, E2 8QH

Click on picture to tour the property.

Size: 2660 sq. ft.
(247.38 sq. m.)

Location: The site is located in a small cul-de-sac off Goldsmiths Row and overlooking Haggerston Park and within easy walking distance of Columbia Road Market, Cambridge Heath Road British Rail station and Bethnal Green underground.

Description: Currently comprise a single storey light industrial unit of some 2660 sq ft, trading as a car repair & spray workshop. The site benefits from planning permission to build a mixed-use development comprising 5 B1 commercial units and 4 residential units.

Terms (Freehold): Freehold £900,000. Planning permission was granted by way of an appeal decision dated 17th Oct 07 and proposes 5 commercial units on the ground & lower ground plus 4 flats consisting of 1 x 4 bed, 2 x 2 bed and 1 x 1 bed at upper ground floor level and above.

Additional:

☐ Mark this box if you are interested in this property.[Go to top of page](#) | [Go to bottom of page](#)**FREEHOLD WORKSHOP &
SHOP**

Holloway Road, N7 8LT

Click on picture to tour the property.

Size: 4755 sq. ft.
(442.215 sq. m.)

Location: The premises are located on the main A1 Holloway Road, close to Highbury & Islington roundabout and station. Between the junctions of Furlong Road &

Appendix C

SALTER REX

Chartered Surveyors & Estate Agents

Hallmark Estates
46 Great Marlborough Street
London
W1F 7JW

27 October 2010

Dear Taner,

We as the appointed Agent, confirm that we have been marketing the upper basement Storage and Distribution space within the 55-57 Holmes Road NW5, development since 2006 and confirm that based on all our marketing and advertising method had not been able to find any tenant to occupy the mentioned space.

We will carry on marketing the unit as promised to find you a suitable tenant.

I look forward of hearing from you soon.



Metin Yildirim
Commercial Agent

Crown House 265/267 Kentish Town Road London NW5 2TP.

DX No. 46452 Kentish Town

T. 020 7267 2071 F. 020 7485 8488 www.salter-rex.co.uk

Regulated by RICS



Partners. David J Heasman FRICS Edward J Stanley AssocRICS MIRPM Alan Harvey BSc MRICS
Associates. Ian A Cormack FRICS Ben Preko BSc MSc MIRPM Rhisha Vora-Patel BSc(Hons) MSc MRICS



Appendix D



Residential and Commercial Sales Lettings and Management

Ringley House
349 Royal College Street
London NW1 9QS
Tel: 020 7428 1980
Fax: 020 7428 1971
info@mbmringley.co.uk
www.mbmringley.co.uk

To whom it may concern

3 November 2010

Dear Sir/Madam

Commercial space at 55-57 Holmes Road, NW5

We as the appointed Agent, confirm that we have been marketing the upper basement Storage and Distribution space within the 55-57 Holmes Road development since January 2008 and confirm that even with all our marketing and advertising method, we have not been able to find any tenant to occupy the mentioned space.

We feel that there is clearly a lack of demand for off pitch commercial space given that:

1. We are in a recessionary economic environment where in our experience, there is very little demand for space of this type bearing in mind that companies have also drastically reduced the amount of stock they are holding.

And

2. The space is poorly located and is adjacent to other space that has taken several years to fill.

Please let us know if we can be of further assistance.

Yours faithfully,



Robert Maxwell



REGISTERED



primelocation.com



Approved

Directors: R. Maxwell
MA Bowring BSc., MBEng MRICS
R. Boucher BSc., MRICS
A. Kelleher BSc., MRICS

Appendix E

Ref: RGW

To whom it may concern

2 November 2010

By Email

Dear Sir

Re: 55 Holmes Road, London NW5

This is to confirm that Monmouth Dean was instructed to market the above property in February 2010.

The property has been circulated to all active commercial agents via the Estate Agents' Clearing House and listed on Focus (the leading industry database). The building has also been live on Showcase (the largest commercial database aimed at occupiers) where the property has been viewed a total of 1,825 times (as of 02/11/10), but we have only received two applicant calls and we have been unable to convert either to a viewing. The property has also been displayed on our own website:

<http://www.monmouthdean.com/property/21/55-holmes-road--nw5-3an/>

We have responded to all agent lead and relevant requirements and sent details to all enquiries made. Unfortunately we have been unsuccessful in letting the premises and believe this to be due to the limited demand for space of this type in this location.

We will continue to market the premises until asked otherwise, but are not overly optimistic that a tenant will be easy to find.

Please contact me should you wish to discuss the building's marketing in greater detail.

Yours faithfully

Ray Walker BSc(Hons) MRICS

Partner

020 7025 1390

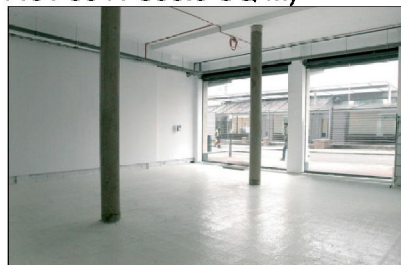
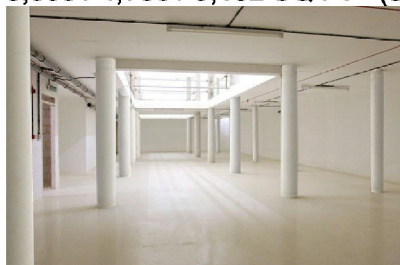
10 Golden Square London W1F 9JA

monmouthdean
.com

FOR SALE OR TO LET

55 HOLMES ROAD, LONDON, NW5 3AN

861 / 3,595 / 4,736 / 9,192 SQ FT (80 / 440 / 334 / 853.9 SQ M)



Indicative photos from scheme

LOCATION

The property is located on the south side of Holmes Road, between the junctions with Raglan Street and Cathcart Street. Kentish Town Station provides a nearby underground service. Kentish Town West provides Overland services.

DESCRIPTION

A superb development (completed in 2003) of luxury residential apartments and showrooms/offices occupied by fashion brands, photographers and artists. We have available an 861 sq ft ground floor office/showroom with excellent volume and light. Connected to this are two further lower ground floor areas (connected) providing inexpensive space that could be suitable for a variety of creative or distribution users. We expect potential occupiers to be (subject to use) sound recording studios, editors, wine or art storage/gallery, or distributors requiring very secure premises close to the west end. There is car parking adjacent and also good loading facilities.

Ground Floor (B1)	861 sq ft	(80 sq m)
Lower Ground (B1/B8)	4,736 sq ft	(440 sq m)
Basement (B8)	3,595 sq ft	(334 sq m)
Total (approx)	9,192 sq ft	(853.95 sq m)

TERMS

Lease	New lease from the freeholder on flexible FR&I terms
Rent	On application, cost subject to area.
Or for Sale	Our client will sell a virtual freehold interest (999 years plus ground rent etc) upon the entire demise, or potentially parts, POA.

Possession; On completion of legal formalities

Legal Costs: Each party to be responsible for their own legal costs

VIEWINGS

Strictly by appointment with the sole letting agents:-

Jason Hanley
t: 020 7025 1391
e: jhanley@monmouthdean.com

Ray Walker
t: 020 7025 1399
e: walker@monmouthdean.com

Sam Collins
t: 020 7025 1395

e: scollins@monmouthdean.com

Subject to Contract February 2010

Monmouth Dean LLP for themselves and for the lessors of this property whose agents they are, give notice that: (i) These particulars are set out as a general outline only, for the guidance of intended purchasers or lessees, and do not constitute, nor constitute part of, any offer of contract. (ii) All descriptions, dimensions, references to condition and necessary permission for use and occupation, and other details are given without responsibility, and any intending purchasers or tenants should not rely on them as statements or representations of fact, but must satisfy themselves by inspection or otherwise as to the correctness of each of them. (iii) No person in the employment of Monmouth Dean LLP has any authority to make or give any representation or warranty whatever in relation to this property. (iv) Unless otherwise stated all rents and prices quoted are exclusive of VAT which may be payable in addition. Subject to contract.



Appendix F

Simon Dodd

From: Simon Dodd
Sent: 10 February 2010 13:49
Subject: Affordable Space 'For Sale' or 'To Let' - 9,192 sq ft Secure Storage/Distribution, London NW5

Dear Sir / Madam

We are marketing 9,192 sq ft of storage space within a superb mixed use development (completed 2003) located in Kentish Town, NW5. The space is ideal for secure storage and distribution of items such as valuable artwork, therefore, we thought this may be of interest to you and your business.

LOCATION: Ground, Basement & Sub Basement, 55-57 Holmes Road, Kentish Town, London NW5 3AN

DESCRIPTION: The available space has been developed to a sophisticated shell specification. We have available an 861 sq ft ground floor office/showroom with excellent volume and light. Connected to this are two further lower ground floor areas (connected) providing inexpensive space that could be suitable for a variety of creative or distribution users requiring very secure premises close to the West End. There is car parking adjacent and also good loading facilities. The floor areas are as follows:-

Ground Floor Office (B1 user)	861 sq ft (80 sq m)
Basement (B8 user)	4,736 sq ft (440 sq m)
Sub Basement (B8 user)	3,595 sq ft (334 sq m)
Total Floor Area =	9,192 sq ft (854 sq m)

N.B. Consideration will be given to subdividing the basements, subject to demand.

Please visit to our website www.55holmesroad.co.uk. Once 'entered' into the site please go to 'commercial' to see photos and floor plans of the available space.

TERMS AVAILABLE:

- Virtual freehold (999 year lease paying a ground rent and service charge) – offers in the region of £1.6m
- Commercial Lease from 3 years on FRI terms - rents upon application

For further information or to arrange a viewing please contact Simon Dodd or Taner Simsek on Tel: 020 7479 9000. Alternatively email us on simon.dodd@hallmarkestates.com or taner@hallmarkestates.com.

Yours sincerely

Simon Dodd BSc Hons MRICS

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Appendix G



0800 524 4040

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Welcome to the **UK's Number 1** Office Space Helpline - Trusted Since 1993

Serviced Office in Holmes Road

(Ref 11916) Holmes Road, Kentish Town, NW5 office space to rent
You are here - [Global](#) - [Home](#)

[CLICK HERE FOR MORE OFFICE SPACE IN KENTISH TOWN](#)

[Get prices & information](#)

[View Pictures of this Serviced Office](#)



Office Space Description

CONVENTIONAL OFFICE SPACE - Holmes Road is a modern development ideally located benefiting from Kentish Town and Camden towns leisure and transport facilities. The Space is arranged over the ground floor office plus basement level. (1000sqft - ground floor, plus 2000 sqft - basement) 44K pa..

Facilities of this Serviced Office

✓ 24 Hour Access

Map of Location



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Serviced offices in Holmes Road? SOS can help. SOS help clients find office space and serviced offices for rent in Holmes Road.

If you are seeking a virtual office in Holmes Road or a meeting room/boardroom in Holmes Road or even a mailing address, then please bear in mind that most of the properties listed on our site will also provide these facilities.

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Select properties from the left, complete form below & submit...

Your free online report
Full Information
Impartial & expert advice

Email*

First & Last Name*

Company Name*

Phone*

No. of People/Size*

Please select...

Any other needs/comments

Appendix H

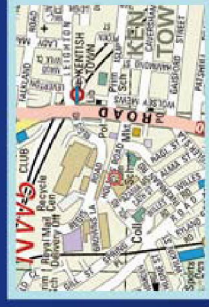
Need more space?



Flexible storage available

*Secure Storage and Small Business Space (330sqft to 800sqft)
suitable for a wide range of uses.*

*Located within 200m of Kentish Town Tube Station
and close to other transport links
Flexible terms available at competitive 'all inclusive' rents*



55-57 Holmes Road, Kentish Town, NW5 3AN

For further details please contact

Tamer Simsek or Simon Dodd

Hallmark Estates Ltd

46 Great Marlborough Street London W1F 7JW

Tel: 020 7494 9000 Fax: 020 7494 4944

Email: tamer@hallmarkestates.com or simon.dodd@hallmarkestates.com