

SM/LS/240310

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25th March 2010

Dear Mr Barr

10 Jamestown Road Marketing Report

Further to our recent conversation, you have requested that we provide you with an update on the marketing history for 10 Jamestown Road. Edward Charles and Partners has been involved with the building in excess of 10 years and can confirm that despite recently actively marketing the building, a tenant has not been forthcoming.

The property is located on the north side of Jamestown Road close to its junction with Camden High Street. Jamestown Road links Oval Road with Camden High Street and is predominantly office properties with residential and hotel buildings. In terms of public transport Camden Town underground station (northern line) is a short walk to the south of the property. There is numerous bus routes that serve Camden High Street providing easy access to the centre of the London and north London.

The property can be best described as a 1960's converted warehouse with accommodation on ground and three upper floors, with the following floor areas:

Ground	7,966 sq ft
First	5,592 sq ft
Second	4,636 sq ft
Third	<u>4,636 sq ft</u>
Total	22,830 sq ft

To the front of the building there is an external car park area.

December 2006

- The building was offered to H Bower on the basis of a new 15 year lease and at a rental reflecting £25.00 per sq ft per annum. H Bower responded on the basis of a new internal repair and insuring lease at a rental rate reflecting £21.90 per sq ft in February 2007. The building was eventually rejected on condition.

February 2007

- 10 Jamestown Road was offered to Tony Gerver's client who had a requirement for a headquarters in that location. It was not considered.

May 2007

Marketing 10 Jamestown Road

Marketing recommendation was made in May 2007, as follows:

- Preparing marketing literature which would be both hard copy and a e-brochure.
- The marketing brochure would contain photo shots, basic information on the building and its location with a street map and some local shots of interest of Camden Lock (as attached).
- Position a double-sided marketing board to the front of the building.
- Confidential discussions took place with potential tenants from January 2007.
- Sidell Gibson considered the building for their own occupation. However, due to the poor condition of the premises it was discounted.
- CBS Outdoor considered a new 3 year lease on internal repairing terms only offering £15.00 per sq ft on the ground floor and £25.00 on the first floor. The conditioning of the premises deterred them.
- Paul Burnett of Adams Burnett were offered 10 Jamestown Road at a quoting rent of £25.00 per sq ft per annum. The property was not considered.
- 10 Jamestown Road was offered to Kerry Waterman of Viacom UK for MTV's occupation. Viacom thought the building was in too poor condition.

June 2007

- The property was offered to Luke Philpott of Devono for his 7,500 – 10,000 sq ft requirement, it was not considered.
- Fleet Guild Limited undertook a local mailing and hand delivered the details of 10 Jamestown Road to 500 companies in the central West End district.

July 2007

On 11th July we advised a client of various issues with the property which were as follows:

- Legal car parking – car park forecourt was being illegally used and the letting board had been moved.
- Water leak – Thames Water telephoned Edward Charles & Partners stating that there had been a water leak in the building.
- Illegal Entry – the police called to say that there had been an illegal break in.
- In June and July the following viewed the building:
 - MTV Networks
 - CBS Outdoor
 - Sidell Gibson
 - Deskspace
 - 10 Alps
 - Hatrick Productions
 - Clients of Chapman Taylor

- Travel Lodge
- The Office Group

The property was rejected by all on condition.

August 2007

- The building was offered to George Roberts at Jones Lang LaSalle for a 30-40,000 sq ft requirement for a client. The interest was not pursued.
- 10 Jamestown Road failed surveys so was agreed to offer to the market short term internal repairing and insuring leases only. Edward Charles & Partners advised that building would require a refurbishment in order to let.

September 2007

- Sidell Gibson confirmed that they were interested in taking the space if the building had been refurbished, but was rejected for another property.

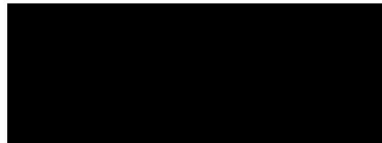
January 2008 Onwards

- Various viewings with no real interest.

Conclusion

- The property was fully exposed, agents from all the main practices active in the area were taken to the property. Property particulars were prepared (as attached), a local mailing direct to end users was undertaken.
- Due to the fact that the building has failed surveys and had no lift and did not meet a modern occupiers disabled requirement, it was discounted in every instance. In fact on many occasions people walked in to the building and turned around and walked back out again.

Yours sincerely



Stuart Melrose