

30 April 2013



Sam Hine  
DP9  
100 Pall Mall  
SW1Y 5NQ

Freddie Corlett  
E: [fcorlett@savills.com](mailto:fcorlett@savills.com)  
DL: +44 (0) 20 7409 8764  
F: +44 (0)

33 Margaret Street  
London W1G 0JD  
T: +44 (0) 20 7499 8644  
[savills.com](http://savills.com)

Dear Sam,

### **10 Gate Street - Marketing Exercise Feedback Report**

I write with detail of the outcome of the marketing exercise in relation to 10 Gate Street, and further to my letter of 20<sup>th</sup> January 2014.

#### **1. Introduction**

The marketing campaign was undertaken at the request of Officers in relation to a planning application for change of use from offices to residential.

The purpose of the marketing exercise is to establish the extent of market demand at the market rate for offices in this area, and also in a refurbished property, were it upgraded to meet modern day standards. The purpose was not to identify whether an occupier would take space at any price.

This report sets out the agreed method of marketing and approach undertaken, as well as feedback and analysis of the interest received.

#### **2. Marketing Method**

As agreed with Camden Council, the following approach was undertaken by Savills West End Agency team for a period of 1 month:

- Analysis of existing requirements for commercial office space in the area, in order to assess whether the building matches any such demand.
- Production of marketing particulars detailing the buildings location, amenities, specification and financial outgoings which would be used to circulate to the market and downloaded from websites.
- Website adverting of details of the Property on FOCUS, Showcase, EGI and Savills website.
- Listing of the Property in the Commercial Property Register and the London Office Guide, and respective websites. The registers are sent to approximately 10,000 occupiers in the UK.

#### **3. Marketing Campaign**

The marketing campaign commenced on 13<sup>th</sup> February 2014 and finished on 12<sup>th</sup> March 2014.

Offices and associates throughout the Americas, Europe, Asia Pacific, Africa and the Middle East.

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Please find enclosed a copy of the marketing particulars used to circulate to the market. The Property was also listed on Focus, Showcase, EGI and the Savills website as per our agreed approach, as well as listing the Property in the Commercial Property Register. Throughout the campaign we kept an interest schedule to monitor parties that expressed an interest in the Property.

#### 4. Marketing Interest

Please find enclosed a copy of the interest schedule for the Property. Throughout the duration of the marketing period we received interest from three parties. An analysis of each requirement is provided below:

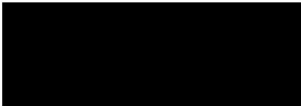
- **Work Pad Group** – Looking throughout the market for space in which to operate a serviced office operation on monthly licenses. For the right sort of space they might consider reasonable lease length but with break options, however in our opinion the low spec of existing building, lack of reception, lack of lift and small quantum of space is likely to mean it is commercially unviable as serviced offices. Irrespective of this, they are a new business with no covenant, guarantee or track record and would not represent an acceptable commercial risk to an owner of the building.
- **Undisclosed** – Company looking for media style space, preferably on single floor to ensure line of sight between employees. They have since re-gearred their lease at their current location.
- **Chris McGuigan** – Private start up looking for flexible 3 month rolling breaks. However they have discounted 10 Gate Street on the grounds that the small floorplates would mean their requirement would mean splitting across two floors. They have found alternative accommodation elsewhere on a single floor.

#### 5. Conclusion

The evidence suggests that there is negligible market demand from credible parties for occupation of the building in either an existing or a refurbished capacity at a realistic rental level. In our view this is because the building does not meet the standards of modern office occupation, and because of the fundamental limitations of the physical structure of it in terms of scope for and cost of refurbishment.

I trust this is satisfactory.

Yours sincerely



**Freddie Corlett MRICS**  
Associate Director

Enclosed: Savills Marketing Particulars

Cc: Oliver Fursdon, Savills  
Cal Lee, Savills

# 10 Gate Street

Holborn, W1

## Offices To Let

487 sq ft – 1,950 sq ft



savills.co.uk

### Location

The historic area around the Royal Courts of Justice, bounded to the north by Strand and to the south by Victoria Embankment, is the established location for the legal profession, midway between the City of London and the West End. The area benefits from good communications, having Temple Underground Station to the south and Charing Cross Station to the west.

The property is situated just to the east of Kingsway, within a few minutes walk of Holborn Station (Central and Piccadilly Lines).

### Description

The office accommodation is arranged over the 2<sup>nd</sup> to 5<sup>th</sup> floors and benefits from a separate entrance on Gate Street.

### Specification

- Good natural light
- WC's on each floor
- Tea point
- Central heating
- 2.4m ceiling height
- Single glazing

### Accommodation

Floor	Area (sq. ft.)	Area (sq m)
5 <sup>th</sup> Floor	487	45.2
4 <sup>th</sup> Floor	487	45.2
3 <sup>rd</sup> Floor	488	45.3
2 <sup>nd</sup> Floor	488	45.3
<b>TOTAL</b>	<b>1,950</b>	<b>181.0</b>

**Viewing** - strictly by appointment through:-

Freddie Corlett  
020 7409 8764  
[fcorlett@savills.com](mailto:fcorlett@savills.com)

Andrew Wederspoon  
020 7409 8706  
[awederspoon@savills.com](mailto:awederspoon@savills.com)



### Lease

Terms to be agreed by arrangement.

### Quoting rent

£29.50 per sq ft exclusive

### Rates

TBC

### Service Charge

TBC

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Not to Scale - For Identification Purposes Only. - February 14