

Felicity Devonshire
STEF Property Management Limited
12 South Molton Street
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Our Ref: RHW/mh

8 September 2016

Dear Felicity,

MUSEUM HOUSE, MUSEUM STREET, LONDON WC1

As discussed, please find below a summary of all activity that has taken place since marketing commenced in March, feedback from potential occupiers and recent activity in the area.

As you know, we have a colour letting board stating OFFICES TO LET and including our details attached prominently on the hoarding around the building, an email flyer incorporating photographs and appropriate text has been circulated directly to some 650 individual agents active in the West End market on several occasions, in house details have been created and circulated on our network of approximately 500 agency practices across Central London on two occasions and details of the property have been posted on our website and added to a variety of property marketing sites.

I have conducted inspections with a number of potential occupiers which I would summarize as follows:-

30 March: Casting Agents: Ideal location but layout of floor was not suitable as they work almost entirely in open plan and need to provide DDA facilities to their visitors.

12 April: Commercial Property Advisers. Specialists in the restaurant sector who thought the location was ideal but needed open plan space only. Even removing those very few internal walls that could potentially be taken down would not be sufficient due to the shape of the floorplate

3 May: Locally based Consultants. Initial tour of inspection. Subsequent feedback was that they felt they could obtain better quality, more modern space that better suited their needs.

2 & 16 July: US Charity. Liked the location and weren't overly concerned about the layout of the floor but do not want to be in a mixed use building, particularly one where the upper parts are divided between office and residential with a shared lift and accessed from the same common parts.

8 July: Management Consultants. Good location but insufficiently flexible layout. They need a single floor where all staff in open plan are clearly visible to each other and this cannot be achieved here

Unfortunately, none of these has led to any offers being received which has been put down to such reasons as:

- Insufficiently open plan layout even if those internal walls that could be were removed
- Lack of DDA facilities which cannot be overcome
- The mix of uses within the upper parts of the building

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Space is letting in the area. For example, you might recall me sending you details of the space that was being marketed at 38 Museum Street recently. This has been let on a 3 year lease at £60.00 per sq ft with 1 month rent free. You will have noted from the letting details that the specification of these offices are broadly similar to Museum House although No. 38 doesn't have a lift and retains its original single glazed windows.

Other examples from the general locality include:

- 29-30 Bedford Street: 925sq.ft. available on the fourth floor of the building. The accommodation does have air conditioning, and like Museum House benefits from a lift. Externally, the property is similar in style to Museum House. Asking rent is £65.00 per sq ft;
- 34 King Street: 1,588sq.ft. available on the first and second floors of the building. The accommodation does not have air conditioning, and so far as I am aware there is no lift. Again, the property is similar in style to Museum House. Asking rent is £65.00 per sq ft; and
- 42-43 Maiden Lane: having been refurbished the first to fifth floors of the property are being let on new leases. I understand only the second floor (625sq.ft.) remains available at circa £72.00 per sq ft. The accommodation does not have air conditioning but does have underfloor trunking. The building benefits from a passenger lift.

Looking at this I believe our quoting rent based on £59.50 per sq ft is appropriate and certainly have not received any negative feedback or had any parties refusing to inspect on this basis. I therefore do not feel that reducing this would have any beneficial effect on the marketing effort.

I will continue with the marketing campaign and keep you updated accordingly although I am not particularly confident that we will generate any more real interest. In the meantime, I hope this provides you with the information you require but if you wish to discuss the matter further, please do not hesitate to contact me.

Yours sincerely



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