



Statement
on the loss of retail land use

22-24 Prince of Wales Road London NW5 3LG

Statement by

Eamonn Lawrence Comerford BSc Dip Arb MRICS FCI Arb IRRV

of Christo & Co

18 October 2016

Statement on the loss of retail use – 22/24 Prince of Wales Road, London NW5

1.0 Introduction

- 1.1 This statement is prepared By Eamonn Lawrence Comerford BSc Dip Arb MRICS FCI Arb IRRV of Christo & Co Estate Agents, Surveyors and Valuers. My qualification and CV are exhibited as Appendix 1.
- 1.2 This statement is in support of the planning application for a change of use to residential accommodation at 22-24 Prince of Wales Road, London NW5 and confirms that after a period of prudent marketing there is virtually no demand for a retail use at these premises.
- 1.3 In order to grant planning permission for such a change of use, the local authority, the London Borough of Camden, require evidence to satisfy themselves that the loss of retail (A1) can be justified.
- 1.4 In accordance with Camden planning policy DP10 – the Council will seek to protect shops outside centres by only granting planning permission for development that involves a net loss of shop floor space outside the designated centres provided that there is clear evidence that the current use is not viable.
- 1.5 The statement provides clear evidence that the current retail use is not viable.

2.0 Statement

Background

- 2.1 Christo & Co are an independent firm of estate agents, surveyors and valuers based in Camden Town within close proximity of the subject property and have a specialist knowledge of the location, surrounding areas and the marketplace relevant to retail and all other commercial uses in the immediate locality and particularly in Kentish Town and Camden.
- 2.2 Christo & Co have over 35 years' experience in the locality and the writer has practised in London Borough of Camden for his entire career. Christo & Co were located very close to the subject premises for nearly 30 years before relocating to Camden in late 2014.
- 2.3 Christo & Co and the writer have specialised in London Borough of Camden and have sold, let, valued and undertaken professional services such as rent reviews, lease

Statement on the loss of retail use – 22/24 Prince of Wales Road, London NW5

renewals and the writer have undertaken independent expert determinations, arbitration awards and properties in the locality.

- 2.4 Christo & Co were contractually instructed by the freeholder to market the subject property on a leasehold basis for retail use and commenced marketing the premises on the 30th March 2016.

Location

- 2.5 The premises are located on northern side of Prince of Wales Road, close to its junction with Grafton Road and adjacent to the Grafton Public House. The premises are located within an established residential terrace and the unit was formerly used as an art shop and display gallery where most of the artwork was available for sale to the public and before that for retail use. The premises occupy an isolated retail pitch which in terms of location is not an attractive pitch for a retail use.
- 2.6 The unit is situated relatively close to all local amenities of Kentish Town and Kentish Town Road is the established retailing area for the immediate location. In addition, there are in a cluster of shops to the west on Malden Road and Queen's Crescent to the north and to the south is established retailing area for the local and tourist trade of Camden Town. The immediate area is principally residential comprising a mixture of high and low density, local authority housing estates and private dwellings.

Description

- 2.7 The property comprises two adjacent and interconnecting retail units at ground floor level, single storey front additional and rear back additions and with an enclosed rear gardens. A photograph of the premises is attached as appendix 3.
- 2.8 The unit itself has a part timber and glazed shop frontage to 22 Prince of Wales Road and part metal glazed frontage to 24 Prince of Wales Road. The access to the unit is via a glazed door in the frontage of 22 Prince of Wales Road.
- 2.9 The premises are currently poorly configured with a number of structural walls interrupting the retail space, which is a detriment and unattractive to retailers.
- 2.10 The property is situated in the mid-section of Prince of Wales Road being an unattractive location for most retail occupiers. The majority of retailing activity is situated in Malden Road, Queen's Crescent, Camden Town and Kentish Town Road where these are established retailing locations generate significant retail trades, and there are established footfalls.

Statement on the loss of retail use – 22/24 Prince of Wales Road, London NW5

2.11 Many retailers require considerable pedestrian footfall with complementing users associated with a busy high street of retail centres. This is not apparent in this part of Prince of Wales Road. There are a number of isolated shops along Prince of Wales Road serving local trades such as Prince of Wales Supermarket at 19 Prince of Wales Road and Costcutter at 65/67 Prince of Wales Road and further local shops would not be viable.

Disposal Terms

2.12 Christo & Co commenced marketing the subject property on a leasehold basis in March 2016 quoting rent of £30,000 per annum exclusive of business rates and other outgoings.

2.13 The marketing quoting rental of £30,000 per annum equates to approximately £50 zone A which is in my opinion of the appropriate rental value having regard to other rents in the area. For example, shops in Kentish Town Road range between £65 and £125 per sq. ft zone A, Camden Town shops range between £60-£250 per sq. ft zone A.

2.14 An isolated retail pitch like this would not command a higher rental than £30,000 per annum as quoted. I would have expected offers in the region of £28,000 if a prospective purchaser was indeed to be found.

2.15 The property was therefore marketed at a competitive rate which ought to attract interest if the location was acceptable to the retail market.

Marketing Methods

2.16 The subject property was comprehensively marketed through various media including:

- Marketing particulars compiled and designed in-house by Christo & Co as attached as Appendix 2.
- The property and particulars were advertised on the Christo & Co's website for 6 months, which attracts thousands of views.
- The property was advertised on the Shop Property (www.shopproperty.co.uk) website, for 6 months which attracts thousands of views.
- A "to let" Christo & Co marketing board was placed upon the property for 6 months.

Statement on the loss of retail use – 22/24 Prince of Wales Road, London NW5

- The marketing details have been distributed on the Estate Agents Clearing House Service where instructions are shared with other agents and distribute property details to approximately 500 commercial property agents per distribution.
- Our monthly retail property list is sent out to circa 3000 active property applicants per month.
- The property was marketed comprehensively by Christo & Co for a period of just over six months. During this period, the intensive marketing resulted in only six viewings, five of which were not taken any further and one which resulted in an unacceptable offer from a newly formed start-up company which failed to meet the expectations of the Landlord. The prospective Tenant was a spin off use from chef events, a company with less than two years trading and no retail experience. This offer was not acceptable to the Landlord and it would involve a different change of use of premises.

Conclusion

- 2.17 The marketing campaign resulted in no interest whatsoever from the retailing market.
- 2.18 A retail use is inappropriate for this property and a change to residential use would be more in keeping and appropriate to the immediate surroundings.
- 2.19 There is no serious demand for retail use at these premises. By not granting change of use of the premises, the unit will effectively remain vacant, imposing considerable liability on the Landlord, and would be detrimental to the immediate environment.

Statement of Truth

I confirm that I have made clear which facts and matters referred to in this statement are within my own knowledge and which are not. Those that are within my own knowledge I confirm to be true. The opinions I have expressed represent my true and complete professional opinions on the matters to which they refer.

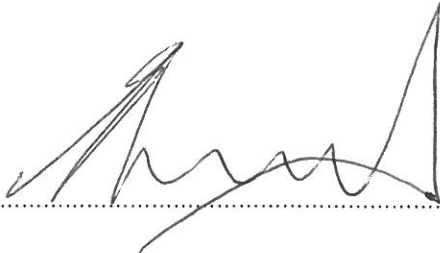
I confirm that my report has drawn attention to all material facts which are relevant and have affected my professional opinion.

Statement on the loss of retail use – 22/24 Prince of Wales Road, London NW5

I confirm that I am not instructed under any conditional or other success-based fee arrangement.

I confirm that I have no conflict of interest.

Signed

A handwritten signature in black ink, appearing to read 'Eamonn L Comerford', written over a dotted line.

Eamonn L Comerford BSc DipArb MRICS FCI Arb IRRV
CHRISTO & CO

Enc.

- Appendix 1 CV of Eamonn Comerford
- Appendix 2 Marketing Details of Christo & Co
- Appendix 3 Photograph of premises

Statement on the loss of retail use – 22/24 Prince of Wales Road, London NW5

Appendix 1

CV of Eamonn Comerford

Experience and CV of

Eamonn L Comerford BSc Dip Arb MRICS FCI Arb IRRV RICS Registered Valuer

1. I, hold a Bachelor of Science degree in Land Administration from North East London Polytechnic (now University of East London) and a Post Graduate Diploma in Arbitration from The College of Estate Management, University of Reading.
2. I am a member of the Royal Institution of Chartered Surveyors and a Fellow of the Institute of Arbitrators and a member of the Institute of Revenues Rating and Valuation.
3. I am a member of the Royal Institution of Chartered Surveyors Presidents Panel of Independent experts and a member of the Presidents Panel of Arbitrators.
4. I am a registered APC assessor of The Royal Institution of Chartered Surveyors.
5. I am a Registered Valuer of The Royal Institution of Chartered Surveyors.
6. I have practised as a valuer and surveyor for the past 34 years and I have been a Chartered Surveyor for the last 31 years.
7. I have specialised in London and the surrounding home counties undertaking commercial and Residential property valuations, advising on Landlord and Tenant matters dealing with lease renewals and rent reviews for both Landlords and Tenants in respect of Retail, office industrial educational, and leisure premises.
8. Over the years I have been involved in numerous arbitrations, independent expert determinations and court hearings, acting as expert witness on behalf of both Landlord and Tenants.
9. I regularly receive appointments from the President of the Royal Institution of Chartered Surveyors as Independent Expert and Arbitrator to resolve and determine rental valuation and rent review disputes, in respect of both residential and commercial property.
10. I have regularly received instructions to advise and undertake secured lending/mortgage valuations from banks and other lending institutions.

11. I have regularly received instructions to advise and undertake valuations for Probate, Matrimonial/Divorce and accountancy purposes.
12. I regularly receive appointments from banks as Law of Property Act Receiver and advise on realisation of assets.
13. I am an associate of the firm Christo & Co and head of the Landlord & Tenant and Professional Services Department.
14. Christo & Co is an established Camden based market practising multi-disciplined organisation with an active commercial estate agency which has dealt with numerous open market lettings in North/North-West London over the years, having a wealth of experience in this area for which I am able to keep abreast of market activity.
15. My associates and I have a detailed knowledge of London and advise a number of public, corporate, and private clients in respect of their property based portfolios.

Eamonn Comerford

Statement on the loss of retail use – 22/24 Prince of Wales Road, London NW5

Appendix 2

Marketing Details of Christo & Co



RETAIL PREMISES TO LET

1,300 Sq Ft (121 Sq M)

PRINCE OF WALES ROAD, LONDON NW5



LOCATION:

Prince of Wales Road runs in an east-west direction connecting the areas of Haverstock Hill & Belsize Park to Kentish Town. The subject property is located on the North side of Prince of Wales Road, close to its junction with Kentish Town Road & Grafton Road. Kentish Town West (Overground) and Kentish Town (Northern Line) Stations are both within a few minutes' walk. The property is 250 yards from the local high street, Kentish Town Road, which is well-served by many multiple and local retailers together with many trendy bars & restaurants. Numerous bus routes also serve the area.

DESCRIPTION:

The premises are arranged on the ground floor providing a main sales area at the front with additional storage and WC facilities to the rear. The unit has traded as an art gallery for thirty years however would suit a number of alternative uses.

66-70 Parkway, London NW1 7AH

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COMMERCIAL

Property Particulars

**Christo
&Co**



ALL DIMENSIONS ARE APPROXIMATE

Ground Floor	1,300 Sq Ft	(121 Sq M)
TOTAL	1,300 Sq Ft	(121 Sq M)

TERMS:

LEASE: A new Full Repairing and Insuring lease to be granted for a term of years to be agreed, subject to periodic upward only rent reviews.

RENT: £30,000 pax

B. RATES: We have been advised that the current business rates payable are £6,750 per annum. However, interested parties are advised to make their own enquiries to the Local Authority.

EPC: Attached and sent separately.

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

VIEWING: Strictly by appointment though owners SOLE Agents as above.

SUBJECT TO CONTRACT

CONTACT

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Statement on the loss of retail use – 22/24 Prince of Wales Road, London NW5

Appendix 3

Photograph of premises



22-24 Prince of Wales Road, London NW5 3LG