



Marketing Report

50 – 52 Eversholt Street
LONDON
NW1 1DA

October 2016



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THE PREMISES

The premises comprise two adjoining freehold buildings consisting of lower ground, ground, first and second floors.

No. 50 Eversholt Street was being sold with full vacant possession and No.52 Eversholt Street came with vacant possession of the lower ground and ground floors only. The first and second floors had already been sold off on a long lease.



Photograph 1 - Showing the front elevation of Eversholt Street London NW1 1DA

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DATE OF MARKETING

The property came on to the market on 22 May 2015..

PRICE

The whole site was marketed with offer in excess of £1.5 million.

PLANNING

Both the ground and lower ground floors had been used as retail (A1) use and the upper parts of No. 50 were vacant.

TENURE

The premises were to be sold freehold although marketing also commenced on a leasehold basis for the ground and lower ground floors.

MARKETING

The property was marketed in many ways. Firstly, we marketed the premises to our own rolling applicant base of which there are over 2,850. Mailshots were carried out to these contacts at least twice a month over the period of marketing

A property board was erected on the building which attracted a high level of interest being prominently situated adjacent to Euston Station.

We also advertise on commercial portals such as Movehut and EACH (The Estate Agents Clearing House).

We are also members of CoStar a site dedicated to commercial property which all major commercial firms use who are usually retailed by blue-chip companies.

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HISTORY OF MARKETING

The premises were marketed in various ways (see above) and attracted interest mainly from developers/investors.

Many offers were received over the period and eventually the property went under offer at £1,79 million. The solicitors were a week from exchange of contracts when we understood the terrace had been designated as a safeguarded area due to possible future use as part of Crossrail 2.

Subsequently the purchaser withdrew so our marketing focused on letting the ground and lower ground. The Co-op retail chain showed initial interest but declined as the footfall was insufficient in that part of Eversholt Street. There was generally very little interest from retailers.

This is evidenced by the fact that there are a few vacant shops or businesses. Those that do survive are specialist retailers, betting offices or restaurants. However, from our conversations with the planners they do not necessarily want more of the same use but would prefer 'a mix of uses' and there in lies the problem, because 'normal' retailer from our feedback would not survive,

EVERSHOLT STREET - LOOKING FORWARD

The problem that now exists for the existing retailers regarding the Safeguarding status is that they are trapped as no one will want to take assignment of their business lease whilst Safeguarding is in place, and the present timescale is 10 years.

The retail status of Eversholt Street at present is poor and the outlook is even worse. Assuming shop keepers are able to successfully serve a Blight Notice and provided the government will compensate can only make matters worse as you will have further vacant shops.

The vacant shops will be difficult to let because of the uncertainty with the Crossrail 2 (will it, or wont it go ahead) and if so in what format. Given this existing issues together with the foreseeable problems in the area, we feel the best use for the building would untimely to be residential, hotel, or hostel which will benefit the increased influx of people created by Crossrail 2 once its finished.

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MW CHARTERED SURVEYORS

MWCS is an independent firm of Chartered Surveyors founded in 1982, with over 30 years of experience in commercial property.

This report has been prepared by Adam Druce BSc.FRICS. Adam Druce has been a partner in MW Chartered Surveyors (MWCS) for over 20 years.



Photograph 2- Showing the rear elevation of Eversholt Street London NW1 1DA

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