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# Marketing Report



**PROPERTY:**

8a St George's Mews, Primrose Hill, NW1 8XE



**PREPARED FOR:**

Collett Zarzycki



**DATE:**

Issued 13<sup>th</sup> July 2017



**PREPARED BY:**

David Simnock BSc (Hons) MRICS  
Surveyor, TSP

190 Camden High Street

020 7284 9040

[www.tspuk.com](http://www.tspuk.com)

London, NW1 8QP

**Third Sector Property** is Regulated by RICS | RICS Firm No. 717029  
Company Registration No. 6807280 | VAT No. 977 5366 61





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## INTRODUCTION

Following our site visit last week, I understand you are considering the property strategy of the premises at 8a St Georges Mews, Primrose Hill NW1 8XE. This report is intended to act as a guide to rental levels, the costs associated with marketing the premises, and a recommendation on the type of works required in order to share the accommodation.

Please note that the figures contained in this report do not constitute a formal valuation and are intended as marketing advice only.



External view

## DESCRIPTION

The property comprises a mixed-use mews building with a commercial office arranged on the ground floor and a 2-bed apartment arranged on the first floor. The property is located on the south side of St George's Mews, just off Regents Park Road in the heart of Primrose Hill. Chalk Farm and Camden Town underground stations are both within walking distance at 0.4 miles and 0.9 miles respectively.

The ground floor B1 (office) commercial unit benefits from a self-contained entrance, with the uppers accessed via a separate entrance to the right of the property. The ground floor is arranged as two individual rooms which can be combined to create one open plan area for an occupier with the benefit of a kitchen, WC and outside area to the rear. The premises is in a poor condition with an element of damp evident which needs investigating.

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From measurements taken from the VOA, we understand the net internal floor areas are as follows:

DESCRIPTION	SQ. FT.	SQ. M.
Ground floor	379	35.21

Should TSP be instructed, we would re-measure to provide the accurate floor measurements for marketing purposes.

## QUOTING TERMS

We would propose quoting a rent of £14,000 per annum exclusive, putting the property amongst the more affordable level of the market in the area. We would anticipate the majority of any demand to come from start-ups and small businesses. We believe that by quoting at this level, we will be able to attract interest from potential occupiers to provide an alternative option that is feasible to compete with serviced offices providers in order to achieve the best possible terms. Please note, occupiers will need to factor in additional costs such as business rates which is estimated to be circa £8,200 per annum for 2017/18.

In regard to fit-out works, I would suggest undertaking works to provide the unit in a basic specification to include the installation of electric heaters, spotlights and laminate flooring prior to marketing the space in order to attract interested parties.

The below represents an example of the proposed quoting/achievable rent.

Area	Size	Quoting Rent	Achievable Rent
Ground Floor	379 sq. ft.	£14,000 per annum (£36.94 per sq. ft.)	£12,500 per annum (£32.98 per sq. ft.)

Due to the size of the unit, occupiers will be more interested in the overall cost as opposed to the £ per sq. ft., so I would recommend offering the unit on an all-inclusive basis including rent and business rates for occupiers to work out the total monthly cost for their budgeting purposes. Therefore, we would be looking to achieve in the region of £21,000 per annum all-inclusive.

At this level of rent, it is common to grant a lease of between 3 to 5 years and a rent-free period of approximately 1 to 3 months dependent on lease length and covenant strength. However, please note, that due to the nature of the businesses that would be interested in this unit, they may require a break option in Year 2 or 3 as they may outgrow the space by then and be looking for flexibility.



## MARKETING

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We would recommend that the following marketing items would be required:

- Letting Particulars:** We would produce letting particulars providing full information on the property for any potential tenant. These would be professionally designed and include photography at a cost of circa £150 + VAT. Alternatively in-house details can be produced by TSP at no cost.
- Website:** We would put detail of the property on the TSP website, as well as industry-focussed websites such as Estates Gazette (EG Propertylink), EACH, Office Agents Society, West End Agents, City Agents Club and CoStar.
- Email:** We would circulate details amongst our database of occupiers we know to be actively seeking space at the moment, as well as all London agents representing tenants.
- Board:** A 4' x 3' or 5' x 4' V-board would be erected on the outside of the property, fronting St George's Mews. We would expect this to generate enquiries from passing traffic. The cost of this would be £172 + VAT which is an overall cost inclusive of removal.
- EPC:** An EPC (Energy Performance Certificate) is now legally required to be included on any details of a building being offered for sale or to let. As this would have been undertaken for the acquisition of the property recently, we do not anticipate requiring a separate EPC to be undertaken for the subsequent letting unless the rating falls below an F, which you may require to undertake additional works as a new minimum energy standard comes into place as of April 2018, as per The Energy Act 2011. If you do not already have one, we can arrange for a quote for the report, which we would anticipate to be in the order of £300.
- Blog:** TSP would blog about the available space. This has proven very successful in the past.
- Newsletters:** TSP regularly send newsletters with details of our available properties to a database of developers, investors, occupiers and agents listed on our database.
- Social Media:** TSP would tweet about the space with a link to the website and details. TSP has a total of 6,793 followers on twitter. TSP and staff will also share links to the blogs and details of all properties marketed on LinkedIn and Instagram.



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## AGENCY FEES

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Due to the size of the property and potential income, our agency fee for this instruction would be based on 10% of the headline rent, subject to a minimum fee of £3,000. We do not charge a fee until a letting has completed, and other than a letting board (if required), there are no additional marketing costs, hourly rates or abortive fees. All fees are subject to the addition of VAT.

We would be delighted to assist you with the marketing of 8a St Georges Mews. We would be happy to provide any further information you require.

We look forward to hearing from you in due course.

Yours Sincerely,

A handwritten signature in black ink, appearing to read 'David Simnock', written in a cursive style.

**David Simnock BSc (Hons) MRICS**

Surveyor

DD: 020 7284 9050

E: [ds@tspuk.com](mailto:ds@tspuk.com)

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