

**3 Hargrave Place
London
N7 0BP**



**Marketing Report
September 2017**

Introduction

- ❖ Drivers & Norris have been established since 1852. Drivers are renowned for having the highest standards of quality and integrity in all our property dealings.
- ❖ Driver's office is located in a very prominent position on Holloway Road, close to Seven Sisters Road and Parkhurst road. This is the perfect place to carry out commercial property dealings as we are in a densely populated commercial catchment area, surrounded by shops and businesses.
- ❖ Driver's geographical area of expertise covers the whole of North London which is where this property is located.
- ❖ Drivers were amongst the commercial agent consultees to the Employment Land Study Report prepared on behalf of Islington Council by Ramidus Consulting Ltd in January 2016.

Instruction

- ❖ We were contacted by the landlord's agent of the subject property, in November 2015 with the view to winning the instruction to find a suitable tenant for the commercial element of the scheme.
- ❖ Following the inspection Drivers were subsequently instructed to act on the landlord's behalf by his agent in the early part of January 2016.
- ❖ Though the building was still under construction Mr Moore invited Driver's to offer the unit to known applicants looking for similar space off market, to no success.
- ❖ The property comprises a self-contained ground floor unit, forming part of this small distinctive mixed use development. Arranged as a single open plan space, with limited ceiling height for most light industrial occupiers. The property also benefits from extensive frontage to Hargrave Place, including own entrance direct from street level. It will be given in landlord's shell and core condition.
- ❖ On completion of the scheme Driver's began to formally market the subject property on 30th March 2016.

Marketing

I can confirm that the following marketing has been undertaken:

- ❖ A board was erected stating Drivers and Norris are taking all enquiries regarding the property for a more visible marketing campaign.
- ❖ Marketing particulars incorporating external photos of the premises, size and location. A map of the area was prepared, a copy of which is attached.
- ❖ The property was displayed and advertised locally and nationally on the commercial section of our company's website as well as all subsidiary sites such as Rightmove and Zoopla, which is extensively used by applicants and agents alike.

Interest Generated

- ❖ Since the date of instruction we received a number of enquires in to possible occupation, largely that for office use, with a small number of occupiers looking to open fitness studios/gyms.
- ❖ When Driver's were instructed to market the unit formally we carried out a total of 15 viewings and 3 subsequent viewings with directors/owners of companies.
- ❖ 11 of the 15 viewings were for office occupiers, 3 gym/fitness studios and 1 industrial occupier.

Viewing Feedback

- ❖ On the whole the unit viewed well, but due to the lay out and size the space available was of no interest to the Gym/fitness studio occupiers.
- ❖ Other applicants felt uneasy with the Residential element above as they felt they would make too much noise causing problems for the landlord.
- ❖ Other potential occupiers after numerous telephone calls and emails failed to come back to me there for we can only assume the unit was of no interest.
- ❖ Many potential occupiers found that the unit was not compatible for light industrial uses, as floor to ceiling height is restricted, no loading bay, no roller shutters, restricted to smaller vehicle and quiet and isolated area.

Offers:

- ❖ Throughout the time of marketing we received 4 offers from:
 - **25/04/2016** – Mr Simon Harcourt (Light Industrial use)
 - Offer was accepted and HOT's, draft documents circulated
 - Due to the proposed ingoing companies business model where by a lot of their clients are main land Europe based, they felt it was a bit to risky to undertake such a large move in consideration to the political climate at the time, i.e. Brexit.
 - The transaction was aborted 8th August 2017.
 - **28/04/2016** – Mr Warren Morgan (Office use)
 - Applicants offered on the unit, but went quite soon after.
 - Numerous attempts were made to contact the applicants, but they failed to come back to us.
 - **07/07/2016** – Mr Charles Gay (Office use)
 - The offer was strongly considered by my client with numerous meetings on site.
 - For various reasons the landlord works negotiations took longer than expected where by we received an offer from 'Great Big Events' (Ms Alison Giles).
 - Due to the covenant strength of 'Great Big Events' it was agreed that this offer was no longer of interest to my client.
 - **19/07/2016** – Great Big Events (Office use)
 - Offer was received and landlord works negotiations begun.
 - Due to the landlord undertaking all the works, the negotiations took a very long time to agree meaning that HOT's and draft documents were not circulated until **11th November 2016.**
 - The lease completed February 2017.
- ❖ Until HOTs were agreed and draft documents circulated, the unit was still being shown with no further interest.

Conclusion

- ❖ It is in our opinion that the existing B1 use is much more compatible for a property of this type given the restricted floor to ceiling levels, lack of loading bays outside the property, being restricted to smaller commercial vehicles and being located directly beneath residential flats.

Due to the financial/political crisis we currently face, namely Brexit, we have seen various potential tenants being extremely cautious before committing themselves into a long term lease.

The property is currently let to GBE who was formally located in the London Borough of Islington. GBE employs in excess of 10 workers which brings a significant amount of employment to the London Borough of Camden. In addition to this, employers at GBE often shop on the nearby Brecknock Road and support the small local businesses.

If you require any further information please do not hesitate to contact me.

Yours sincerely



Kieran Conlan
Commercial Agent
Kieran@drivers.co.uk



3 Hargrave Place, London, N7

Light Industrial Premises

To Let



£45,000 pax

DRIVERS & NORRIS

PROPERTY & SO MUCH MORE



Location

This property is located off of Brecknock Road, a road that leads from Tufnell Park to Camden. The premises are a short walk to Caledonian Road and Tufnell Park Underground Stations as well as Kenish Town Overground Station.

Description

The property comprises a self-contained ground floor unit, forming part of this small distinctive mixed use development. Arranged as a single open plan space, with great ceiling height this property also benefits from extensive frontage to Hargrave Place, including own entrance direct from street level. The double front doors are ideal for loading and the glass doors that surround the unit provide it with great natural light. It will be given in landlord's shell and core condition.

Accommodation

Ground floor: 2,500 sqft

Amenities

- Concrete Flooring
- Electricity
- Water
- Outside space to the rear
- Parking
- Concrete Flooring
- Electricity
- Water
- Outside space to the rear
- Parking

Rent

Rental offers in the region of \$45,000 exclusive of VAT are invited.

Rates

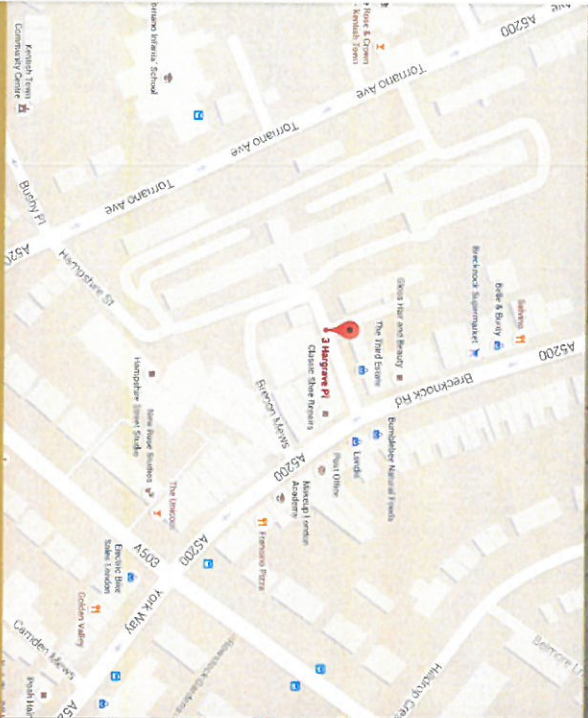
Prospective tenants are advised to make their own enquiries with the Local Authority.

Legal Costs

Both parties' legal costs are to be paid by the incoming tenant.

Viewing

Strictly via appointment with the Landlord's sole agent, Drivers & Norris.



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Est. 1852

020 7607 5001
drivers.co.uk



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