

111-113 Bartholomew Road
London
NW5 2BJ



Marketing Commentary
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 and Northwest 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 of the subject property, Bloomfield Property Ltd August 2016 with the view to winning an instruction to find a suitable tenant for the commercial element of the scheme.
- ❖ As the instruction was under contract with another agent (Shaw Corporation), the landlord gave Driver's the opportunity to offer the unit to known applicants looking for similar space from late August 2016.
- ❖ Following the inspection and off market marketing Drivers were subsequently formally instructed to act on behalf of Bloomfield property Ltd from the middle November 2016.
- ❖ The accommodation forms parts of a new substantial development at the Bartholomew Road/Leighton Road Junction.

The commercial accommodation is in shell finish and comprises a split level ground floor area.

The unit has frontage directly off Bartholomew Road capable of accommodating feature doors or gates and with the potential of off-street parking or roller shutter loading dependent on use.

The floor level steps up in height by approximately 1 meter to the rear of the unit. The rear portion benefits from overhead skylights and windows to the side elevation

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.
- ❖ Price reduction from £40 psf to £28 psf 7th February 2017.
- ❖ We also note that various other agents such as 'Savoy Stewarts' have been marketing the unit and we assume they had no interest (details attached).

Interest Generated and Feedback from phone calls.

- ❖ Since the date of instruction we received little to no interest until AvroLeisure submitted their offer.
- ❖ As the unit had previously been on the market with 'Shaw Corporation' for a while, many agents/occupiers had already seen or discussed the unit and were no longer interested.
- ❖ Lack of demand for large office space in shell condition in secondary locations.
- ❖ Current political climate, occupiers cautious to invest in the fit out.
- ❖ Not close enough to public transport
- ❖ Noisy Road due to congested traffic.

Viewings and Feedback

- ❖ From date of instruction Driver's were able to generate 4 viewings:

14/02/2017

12:15pm

Ms Becky Thorne (Farebrothers) – D2 use

The applicants are interested, but this is very much a back option at the moment. They have put offers in on other sites that are more prominent. If they were to come back and offer it would be around the £10/12 psf mark. Applicant no longer interested.

03/03/2017

10:00am

Mr Sam Simon (Iconic) – B1 use

After a number of attempts in contacting the agent he failed to come back to me therefore I can only assume he is not interested.

09/03/2017

5:30pm

Ms Julia Robertson – D2 use

I have tried to contact the agent, but to date she has not come back to me. I can only assume her client is not interested.

28/04/2017

11:00am

Mr Les Lancaster – D2 use

(AvroLeisure)

Unit is under offer with the applicant.

Nearby occupiers

- ❖ 115 Bartholomew Road - smaller co-working offices.
- ❖ Dover Centre, 109 Bartholomew Road - mixed use commercial spaces.
- ❖ 7 Dowdney Close - Montessori Garden Nursery School.

Conclusion

- ❖ Since the date of instruction, Drivers, through the various methods of marketing, have failed to generate a satisfactory level of interest from B1 occupiers.

Due to the size of the accommodation the vast numbers of calls/viewings were of those for D2 use.

During the time of marketing we saw the level of occupiers looking for large space, able to afford the rent, dwindle. Speaking to many property professionals, we believe this to be down to the financial/political crisis the UK namely Brexit. We have seen various potential tenants extremely cautious before committing to large fit-out costs and long term leases on spaces such as Bartholomew Road.

It is in our opinion that a change of use is the only viable solution into tenanting the accommodation for a number of factors outlined above in the commentary.

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

Yours sincerely



Kieran Conlan
Commercial Agent
Kieran@drivers.co.uk



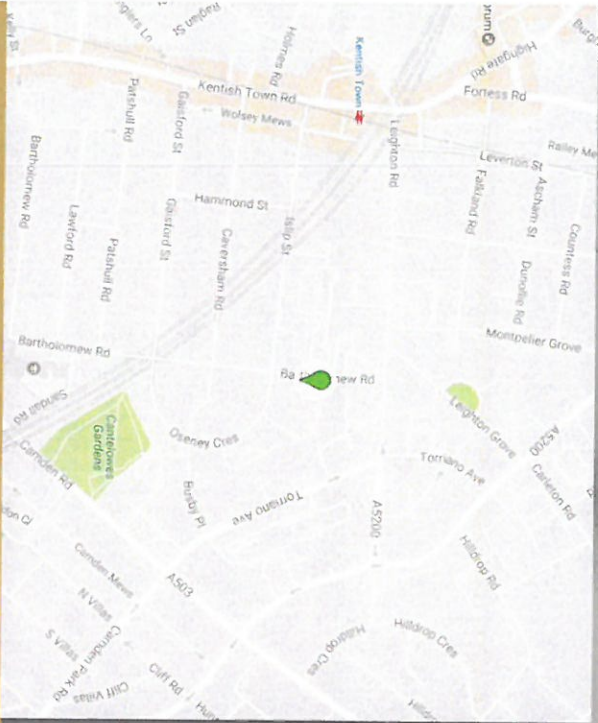
109 Bartholomew Road, Kentish
Town, NW5

Ground Floor Office
Space
To Let



5,000 sq ft approx

DRIVERS & NORRIS
PROPERTY & SO MUCH MORE



Location

The property is situated on Bartholomew Road in the heart of this residential and commercial catchment area with many amenities surrounding the property. It is within walking distance to Kentish Town Station (Thameslink and Northern Line) and Camden Road (A503) with various bus routes serving the immediate area.

Description

The premises comprises a large open plan space below student accommodation and currently benefits from office use. It has great ceiling height and overlooks communal gardens. The premises would be ideal for alternative uses such as a gym or fitness studio subject to the necessary consent being obtained.

Accommodation

Ground floor: 5,000 sq ft approx

Amenities

Great ceiling height
Potential for glass frontage
Concrete floors
Capped off services

Terms

The premises are to be let on a new full repairing lease for a term to be agreed. The premise is to be given in its current shell and core condition.

Rent: £28 per sq ft exclusive

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.

DRIVERS & NORRIS

PROPERTY & SO MUCH MORE
Est. 1852

020 7607 5001

drivers.co.uk



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(<https://maps.google.com/maps?ll=51.549858,-0.134817&z=15&hl=en-US&gl=US&mapclient=apiv3>)

Map data ©2017 Google

109, BARTHOLOMEW ROAD, KENTISH TOWN, LONDON,

Bartholomew Road, Kentish Town, London, London (NW), NW5 2BJ



UNDER OFFER

Property Type

Offices

Availability

To Let

Size

464.50 sq m

Ground Floor Office Space To Let located on Bartholomew Road, Kentish Town - Approx. 5,000 sq ft - Potential for glass frontage - Concrete floors - Capped off services - New FRI lease for a term to be agreed - Rent £28 psf excl. - Shell & Core condition - Suitable for Gym or Fitness Studio, STPP

PROPERTY REFERENCE

Savoy Stewart are not directly instructed on this property and an agency fee may be payable.

Details on application, please quote reference number 1313745

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