

**Robert Irving Burns**

Property Consultants

9<sup>th</sup> October 2018

Mr Louis Duffield  
Investment Manager  
FabrixCapital  
14 Hanway Place  
London  
W1T 1HD

Dear Louis

**Re. Symes Mews, London NW1**

RIB initially marketed this property in December 2016. This was a low key exercise where we directly targeted known parties that had Freehold requirements in the subject location. From that initial process only one party came forward with an offer who were a charitable organisation. This marketing period took place between December 16 - February 17, on a low key basis.

Fast forward to 2018 RIB and ADS commenced formal open marketing on the 9<sup>th</sup> April with both agencies initially calling specific targeted purchasers and agents. On Thursday 12<sup>th</sup> April the final marketing document was circulated via our internal databases which included in excess of 1200 agents. In addition to this, both agencies posted the sale on our respective websites and circulated the details via the Linked In, PIP (Perfect Information Property) and WEA (West End Agents) marketing platforms. The property was vacant from around the time that marketing commenced.

In total, 47 inspections took place with a cross section of investors, developers and owner occupiers. In respect of the owner occupiers, these were all B1 office users and not D1.

On the 10<sup>th</sup> May and after having carried out extensive marketing, we sent out a request for offers to be received by Wednesday 16<sup>th</sup> May. In total, 10 bids were received from mainly investors. As a result of the second round of bids, we were left with 3 parties in the shortlist as purchasers, as follows;

**TV Production Co** - a B1 owner occupier situated close by. They subsequently pulled out of the running due to not being able to increase the building to the size of property that they require.

**Investor / Developer** - Subsequently withdrew due to constraints within the building.

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After the bidding process and no deal being agreed, further interest was received from two further investor / developers, both of whom were looking at the opportunity for B1 office use.

**23-24 Margaret Street, London, W1W 8LF****Tel: 020 7637 0821 Fax: 020 7637 8827 Email: Web: [www.rib.co.uk](http://www.rib.co.uk)**

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Registered Address: 29-30 Fitzroy Square, London W1T 6LQ. Company No: 08675543



*Robert Irving Burns*

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Having carried out extensive marketing which resulted in 47 inspections and two rounds of bids, both RIB and ADS RE, are confident that the property has been fully exposed to a wide audience. In that time, we attracted no interest for the premises as either a gallery or D1 use. It is worth noting that we did look at the potential letting to one of these uses, on the basis that we could then package up an investment sale. Unfortunately this initiative did not yield a positive response.

Kind Regards.

Yours sincerely

A handwritten signature in blue ink, appearing to read 'Damien Field', is written over a printed name.

Damien Field

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