

Mr Nathan Flax  
Acquisitions Manager  
Vabel  
531 Highgate Studios  
53-79 Highgate Road  
London  
NW5 1TL

25<sup>th</sup> April 2019

Dear Nathan,

**18-22 Haverstock Hill – London – Revised Commercial Configuration**

Further to our conversation in relation to the proposed re-configuration of the ground floor commercial accommodation at 18-22 Haverstock Hill please see below our thoughts and recommendations following the marketing of the commercial accommodation at the Marine Ices site which is adjacent to the property.

The Marine Ices accommodation (8 Haverstock Hill) comprised of 5,000 sq. ft. on ground and 3,000 sq. ft. of accommodation in the basement. During the marketing of the property it became apparent that there was a limited demand for large retail / restaurant units. This is primarily due to the high occupation costs associated with leasing larger retail space, including but not limited to (rent, business rates & services charge). The landlord of the accommodation has now leased the property to three separate occupiers (2 retailers and 1 gym). The demand for the smaller space was strong and is an area where the retail market is showing some resilience to the current market conditions and political uncertainty.

Having considered the revised scheme we believe that there will be significantly more demand for two smaller commercial units rather than the single larger unit that was originally proposed. These units will be more affordable to occupiers, especially given the challenging times that the retail market is currently facing.

I trust that the above is clear. However, should you require any further information please do not hesitate to contact me.

Kind Regards



Matt Paulson-Ellis  
Partner – Levy Real Estate

