

**111-113 Bartholomew Road  
London  
NW5 2BJ**



**Marketing Commentary  
March 2019**

## 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.

## 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 metre 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.
- ❖ 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.

The image shows two screenshots of property listings. The top screenshot is from Rightmove, displaying a listing for an office at Bartholomew Road, Kentish Town. The listing includes a search bar with 'NW5 2BJ', a price of £10,833 pcm for 5,000 sq. ft., and a description of the premises. The bottom screenshot is from Zoopla, showing the same property listing with a price of £130,000 pa (£26.00/sq. ft. pa) and a description of the premises. Both listings are marked by Drivers & Norris.

- ❖ Price reduction from £40 psf to £28 psf 7<sup>th</sup> 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.

### 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.
- ❖ Change of level within the unit.
- ❖ 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 the following 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)

The unit was placed under offer with 'Avro Leisure', but subsequently fell through due to the un-forecasted cost of re-enforcing the floor and bringing in upgraded services.

The contract was withdrawn on 19 July 2018.

**26/06/2018**

**12:00pm**

Mr Julian Slawinski – D2 use

(Lostlectures) Liked the space but it did not quite fit the requirements and long term goals of the business

**28/08/2018**

**12:00pm**

Mr Peter Schaverien – D2 use

(Snap Fitness) Footfall not high enough due to secondary location

**17/10/2018**

**5:00pm**

Dr Abdul Naem – D2 use

(Independent Gym Operator) liked the property wanted partner to attend a second viewing. Did not respond to calls for second viewing.

**19/10/2018**

**5:00pm**

Mr Tom Euinton – B1 use

(Sumo Creative) – Saw a better offering.

**17/01/2018**

**11:15am**

Mrs Lottie Cole – B1 use

(collective) Collective of artist and small business start-ups considering it as an option but has more to see

### 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.

Whilst the property was under offer with 'Avro Leisure' it was brought to light that the floor was not adequately supported to house heavy gym equipment. To make this viable for a gym occupier a considerable investment would be needed.

Political and economic uncertainty continues to plague demand especially on larger units in secondary locations.

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

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