

Boston House Marketing Review

as provided by marketing agent Nicholas Silver of Robert Irving Burns (at the time of the campaign)
Thursday, 17 October 2019

History

The building was originally occupied by Arup Group Ltd on a lease that expired 28th February 2019. Arup Group sublet the building as follows:

- i. Wimberly Allison Tong & Goo (UK) Limited (WATG), a firm of architects, occupying the lower ground, ground and first floors (approx. 13,450 sq. ft) from Dec. 2011 to Feb. 2019.
- ii. University College London, on a lease over the 2nd and 3rd floors (approx. 7,500 sq. ft) from June 2014 to February 2019

WATG found the space too much and relocated to approx 6,000 sq. ft at Seven Dials Warehouse 42 Earlam Street London London WC2H 9LA in January 2019.

The University College London also decided they wanted to leave and vacated on their lease expiry.

Marketing Record

The building was first put on the market around May 2017 with a view to identifying a new occupier prior to the lease expiries in Jan 2019.

Despite a great number of viewings as outlined on the attached schedule (51 viewing entities listed see below). All potential lessees required short leases of 3 or 5 years, which is an ongoing market feature due to various reasons including economic and political uncertainties.

This made the building commercially unviable for the freeholder or potential tenant, as neither wanted to outlay for the required air conditioning and refurbishment/fitting out. Therefore, the only viable solution was a long lease, but market conditions made this extremely difficult.

The Dutch Embassy agreed terms for a new deal in March 2019 however after further due diligence the deal proved abortive and legal documents were returned in May 2019.

Owing to the severe scarcity of D1 Education situations across London, Northeastern University, Boston US (NU) are willing to undertake the works required and to commit for a long term lease over the premises once it has achieved a D1 Use.

NU first made a proposal for the building in February 2019 but were unable to pursue further due to interest from the Dutch Embassy. Once the Dutch Embassy deal failed we reverted to the building and agreed revised terms in June 2019, subject to achieving the D1 Education Use.

As the building has a Grade 1 listing, no business rates are payable over the property whilst vacant.

The owner of Boston House also owns the neighbouring property County House which currently has a D1 Education Use over approx. 10,000 sq. ft. The lease over that building will expire in 2022 and the landlord will undertake to return the D1 accommodation to B1 Use on its lease expiry should that assist with the granting of the D1 Use over Boston House.

BOSTON HOUSE MARKETING / VIEWING REGISTER

Viewings held between June 2017 and January 2019.
 NB: The building then went under offer to the Dutch embassy, this became abortive months later, and then went under offer to Northeastern University.

Agency / Interested party	Date of viewing	Agent	Discounted Reason
Colliers	6/2/17	Stuart Melrose	Short lease term required making works unviable
CBRE	6/5/17	Andrew Cain	Short lease term required making works unviable
James Andrew Int'l	6/9/17	Nick Marks	Short lease term required making works unviable
EH Productions	6/12/17	Ariel Murray	Short lease term required making works unviable
Fineman Ross	6/14/17	James Rous	Short lease term required making works unviable
LDG	6/20/17	Harrison Eagles	Short lease term required making works unviable
Great Estates Capital	6/26/17	Bernie Morris	Short lease term required making works unviable
Johann, Thales, Williams & Co Ltd	7/3/17	Damien Leonard	Short lease term required making works unviable
Lambert Smith Hampton	7/7/17	David Earle	Short lease term required making works unviable
Simmons & Co	7/13/17	Lionel Simmons	Short lease term required making works unviable
BNP Paribas	7/25/17	David Herzog	Short lease term required making works unviable
GVA	7/31/17	Charlie Walker	Short lease term required making works unviable
Allsop	8/10/17	Charlotte Hawthorne	Short lease term required making works unviable
Cushmans	9/5/17	Honor Dunninh	Short lease term required making works unviable
The Work Place Co	9/11/17		Short lease term required making works unviable
Cushmans	9/11/17	Verity Waterbury	Short lease term required making works unviable
Beauchamp Estates	9/18/17	Jeff Burnige	Short lease term required making works unviable
CBRE	9/28/17	Jamie Dunkley	Short lease term required making works unviable
BDGSP	10/3/17	Paul Gold	Short lease term required making works unviable
Colliers	10/4/17	Richard Silver	Short lease term required making works unviable
Philips Lockhart Starr	10/10/17	Daniel Richards	Short lease term required making works unviable
Edward Charles & Partners	10/13/17	Tony Parrack	Short lease term required making works unviable
Hardwicke & Co	10/20/17	James Hardwicke	Short lease term required making works unviable
Service Office Group	10/24/17	David Alberto	Short lease term required making works unviable
HTC Ltd	11/3/17	Martin Perry	Short lease term required making works unviable
We Work	11/8/17		Short lease term required making works unviable
Liberty Asset Management	11/23/17	Bahman Mostaghimi	Short lease term required making works unviable
WMG Funds	12/1/17	Mehmet Dalman	Short lease term required making works unviable

Phengalin Group Kerry	12/4/17	Anne King	Short lease term required making works unviable
JB Morgan	12/15/17	Jonathan Morgan	Short lease term required making works unviable
Allsop	1/16/18	James Abrahams	Short lease term required making works unviable
Savills	1/17/18	Brian Allen	Short lease term required making works unviable
Tyodus Real Estate	1/22/18	Jamie Baruch	Short lease term required making works unviable
Cowell Group	1/26/18	Robert Bearman	Short lease term required making works unviable
Kirkmore Securities	2/2/18	Jason Berger	Short lease term required making works unviable
Savoy Stewart	2/5/18	Darren Best	Short lease term required making works unviable
Warwick Brookman Assoc.	2/5/18	Warwick Brookman	Short lease term required making works unviable
Philips Lockhart Starr	2/14/18	Mark Bruce Lockhart	Short lease term required making works unviable
Burlington & Partners	2/16/18	Adam Velleman	Short lease term required making works unviable
Cummings Commercial	2/20/18	Justin Cummings	Short lease term required making works unviable
Montana Investments	2/28/18	Jess Kaye	Short lease term required making works unviable
Simon Korn & Partners	3/5/18	Simon Korn	Short lease term required making works unviable
Summit Property	3/5/18	Marc Davis	Short lease term required making works unviable
Adlers	3/14/18	Paul Davidson	Short lease term required making works unviable
Crossland Otter Hunt	3/15/18	Peter Dewar	Short lease term required making works unviable
Lonic	3/16/18	Ross Freedman	Short lease term required making works unviable
Richard Susskind & Co	3/19/18	Ashley Goodman	Short lease term required making works unviable
HB Surveyors	3/19/18	Malcolm Graham	Short lease term required making works unviable
Pilcher Hershman	3/23/18	David Jackson	Short lease term required making works unviable
DI Properties	3/28/18	Doris Ishag	Short lease term required making works unviable
A M Associates	4/3/18	Alan Messing	Short lease term required making works unviable
Edward Charles & Partners	4/3/18	Andrew Okin	Short lease term required making works unviable
Savills	4/6/18	George Galthroupe	Short lease term required making works unviable
DLB Estates	4/6/18	David Baker	Short lease term required making works unviable
RCAL Estates	4/12/18	Pauline Barclay	Short lease term required making works unviable
Tuckerman	4/12/18	Mark Fisher	Short lease term required making works unviable
Lewis and Partners	4/12/18	Stephen Gervetz	Short lease term required making works unviable
Noble Harris	4/20/18	Tony Harris	Short lease term required making works unviable
CGBA	4/24/18	Jonathan Millich	Short lease term required making works unviable
Laurie & Co	5/4/18	Michael Laurie	Short lease term required making works unviable
London Properties	5/10/18	Daniel Reuben	Short lease term required making works unviable

Longthorn Capital	5/21/18	Adrian Phillips	Short lease term required making works unviable
Patemore Commercial	5/30/18	Zack Berman	Short lease term required making works unviable
Clareges Commercial	6/6/18	Adrian Cole	Short lease term required making works unviable
Bush Gower	6/14/18	Mark Dansky	Short lease term required making works unviable
Reddin Clancy	6/22/18	Derek Clancy	Short lease term required making works unviable
GVA	6/27/18	Alex Butler	Short lease term required making works unviable
Property Service	7/3/18	Monica Davis	Short lease term required making works unviable
James Andrew Int'l	7/12/18	Nick Marks	Short lease term required making works unviable
Tydus Real Estate	7/20/18	Will Elphinstone	Short lease term required making works unviable
Dowd and Co	7/26/18	Kevin Dowd	Short lease term required making works unviable
GVA	8/8/18	James Fairweather	Short lease term required making works unviable
DKP Property	9/4/18	Gavid Kahn	Short lease term required making works unviable
Lee Baron Group	9/21/18	Tony Jacobs	Short lease term required making works unviable
Kinney Green	9/24/18	Kevin Kemplin	Short lease term required making works unviable
Cannon Capital	9/28/18	Mahesh Patel	Short lease term required making works unviable
Hoffmann and Partners	10/8/18	Simon Pelmutter	Short lease term required making works unviable
Cedar Dean=	10/17/18	David Fisher	Short lease term required making works unviable
REM Roberts	10/23/18	Charles Henriques	Short lease term required making works unviable
Crossland Otter Hunt	10/29/18	Nigel Hunt	Short lease term required making works unviable
BDGSP	10/29/18	Anthony Gold	Short lease term required making works unviable
Copping Joyce	11/2/18	David Foskett	Short lease term required making works unviable
Monmonth Dean	11/5/18	Rhys Evans	Short lease term required making works unviable
Purkiss Featherstone	11/7/18	Mark Featherstone	Short lease term required making works unviable
Cushman & Wakefield	11/12/18	Mark Denford	Short lease term required making works unviable
LSH	11/15/18	Liz Field	Short lease term required making works unviable
Levy and Co	11/20/18	Martin Levy	Short lease term required making works unviable
Knight Frank	11/26/18	Julian Woolgar	Short lease term required making works unviable
Mantra	11/26/18	Malcolm Ziff	Short lease term required making works unviable
Cedar Wood Asset Man	12/3/18	Charlie Withers	Short lease term required making works unviable
Pryce EA	12/5/18	Jon Stein	Short lease term required making works unviable
Kenningtons	12/10/18	Craig Norton	Short lease term required making works unviable
Mellesh and Harding	12/14/18	Jonathan Stern	Short lease term required making works unviable
Thompson Currie	1/8/19	James Wood	Short lease term required making works unviable
Carter Jonas	1/10/19	Michael Payne	Short lease term required making works unviable

Morris Weil	1/15/19	Agent	Short lease term required making works unviable
Jenny Norwood & Co	1/17/19	Jenny Norwood	Short lease term required making works unviable
P.J. Asset management	1/23/19	Richard Picton Jones	Short lease term required making works unviable
William Equity Invest.	2/13/19	C M Richards	Short lease term required making works unviable
Noble Harris	2/19/19	Matthew Noble	Short lease term required making works unviable
HTC Ltd	2/22/19	Martin Perry	Short lease term required making works unviable
Another Productions	2/28/19	Tanja Adams	Short lease term required making works unviable
Ran Capital	3/6/19	Abi Agebyo	Short lease term required making works unviable
Greyoak	3/12/19	Vic Parti	Short lease term required making works unviable
MB&A	3/20/19	Michael Boardman	Short lease term required making works unviable

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The report above has been compiled by:

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