



Robert Irving Burns

Property Consultants

Miss Ipek Guler
Urbanist Architecture
2 Little Thames Walk
London
SE8 3FB

29 November 2019

Dear Miss Gulek

Marketing campaign in relation to retail space at 61 Endell Street London WC2H 9AJ (the Property)

Robert Irving Burns

Robert Irving Burns (RIB) was founded in 1962 and since that time it has been providing high quality property advice to a diverse range of clients including private owners, institutional investors and property companies.

RIB is a leading agent in both the commercial and residential markets, operating from our central London office in Margaret Street W1, typically covering the sub-markets of Convent Garden, Fitzrovia, Soho, Marylebone & Mayfair. Further afield we actively market commercial space in Camden, Kentish Town and Primrose Hill, to name but a few.

The ethos of the business is the same today as it was when it started. The fundamental emphasis is of giving our clients a service they can rely on. A service that is as personal as their individual property needs and a service that is structured, professional and responsive.

RIB's range of services include:

- Investment Disposals & Purchases
- Commercial Lettings & Acquisitions
- Property Management
- Residential Sales
- Residential Lettings & Management
- Rent Reviews & Lease Renewals
- Valuations
- Building Surveying

Each member of the team in the commercial, residential and management departments has specific responsibilities and experience, meaning that when our clients come to us, we can guarantee them expert-level knowledge of the markets they work in as well as the backing of a partner or senior staff member.

Marketing the Property in this location forms part of our core business and we are currently instructed to dispose around 100 properties (offices and retail) within the West End and the surrounding area, to include Camden and Kentish Town.

In terms of our recent activity, I attach our Summer 2019 Leasing Review Report which provides a flavour of the transactions we were involved with. This year is also proving to be a



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success with a record number of transactions already completed and more under offer and in solicitor hands.

Attachments:

We attach hereto:-

- **Our marketing details.** Which highlight the premises, location and amenities on offer.

Marketing initiatives

1. Following our appointment in August 2018 to market the premises the property was listed on our Website (this is fed directly from Realla), Realla (see screenshot attached), Rightmove, Zoopla and sent to Direct Applicants via our internal CRM.

This would have immediately given the Property the maximum possible exposure, essentially to the entire available market of applicants, prospective tenants and letting agents retained by occupiers.

2. In-house marketing particulars were produced (as attached).
3. Marketing details were sent out in response to a number of client requirements and circulated by fellow London agents on the property portals we subscribe to.
4. Marketing particulars were sent to registered applicants on our database looking for retail space in Covent Garden and the surrounding area. We recirculated these details to registered applicants on a regular basis to ensure the property remained in the mind of the market.
5. Particulars were also sent via Perfect Information Property (PIP) platform – which covers the top 750 London retail agents and this exercise was repeated once a month in accordance with agreed procedure (we are always mindful of not overexposing a property to this platform)
6. We subscribe to real time market requirements and this portal was monitored and all enquiries contacted to ensure the promoted was promoted as much as possible.
7. The commercial space was displayed on our website during the period of our instruction, with general information about the property/location, available space and rent.

We are not aware of any other measures which could possibly have been taken to give this Property any further coverage than that which we have consistently given it during the marketing campaign.



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Outcomes and conclusions

Between August 2018 and February 2019, we had 35 enquiries and 15 viewings of which we received and reported three offers.

The enquiries were from a broad range of commercial occupiers, notably none from what you would describe as “traditional retailers” simply because the lack of frontage and configuration of the premises does not lend itself to this type of occupier.

The viewings tended to be from companies operating in the nail and beauty, hair dressing and independent café sectors, which reflected the offers received.

The first being from a newly formed Nail Salon business, which after thorough investigation in their covenant strength and financial background did not provide the client with sufficient comfort that they had a viable business.

The second offer was from a Matcha Patisserie business which was formed in September 2018 and whilst extensive negotiations took place with the proprietor they subsequently withdraw their offer, after having concerns at the likely level of footfall, pitch within which the property sat and configuration of the premises.

The third offer and one that was accepted was from the existing tenant. This offer was made in January 2019 and completed in February 2019.

General feedback from parties who viewed but then discount the premises reflects consistent dissatisfaction with:

1. The general pitch and concerns relating to footfall and tenant mix
2. The significant lack of frontage restricted any interest from traditional retailers
3. The narrow internal layout.
4. The lack of available space on the ground floor.

The number of enquiries and viewings is far lower than we would normally expect from a retail premises in this location

This is notwithstanding a very aggressive approach in terms of pricing as keenly as possible; we believed would overcome the above issues.

Given the above and marketing activity it is our opinion that the current tenant provides the best possible use for the premises.

Yours faithfully

A handwritten signature in black ink, appearing to be 'E. Simmons', with a long horizontal line extending to the right.

Elliot Simmons
Robert Irving Burns