

Haim Danous  
Capitalstart Limited  
17-19 Cockspur Street  
London SW1Y 5BL

1 December 2019

Dear Haim,

**The Odeon, Shaftesbury Avenue**

Thank you for sharing with us the details of your proposals for this site.

It is our view that a cinema proposal on this site as you describe would be a valuable addition to the local offering. Your proposals to operate a four-screen cinema offering premium seating, services and food and beverages on a “second viewing” model (under which films are purchased for screening following their initial run) together with event based content such as theatre and opera has been successfully used by other operators. There is no reason why this model would not be successful here and allow you to create a brand for the cinema that aligns with the wider luxury quality of the development and is fully in keeping with the surrounding Theatreland character.

The concept of a going to the cinema is changing. Whilst previously the film would have been a night-out in of itself, customers are now more interested in the entire cinema experience, comprising a film with other activities such as meal either before or after. Cinemas are therefore also adapting – your proposal, which would provide premium food and would sit within a luxury hotel with its own restaurant and bar area, would be ideally placed to meet this need.

In addition, the second viewing model, which allows for cheaper running costs and therefore non-premium ticket prices, will open the cinema up to the more budget-conscious customers such as families and older viewers.

On this basis, in our view your proposed cinema offering would be a sustainable one, and in time would become a highly valued part of Camden’s overall cinema offering, in contrast to the current Odeon on site which is run along classical cinema lines.

As discussed with you, we would be very interested in working with you on a consultancy basis to enable you to bring the cinema forward, and to provide you with strategic advice to enable you to utilise maximum synergy with the hotel.

We look forward to entering into formal discussions with you once planning permission has been granted for the development.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'John Sullivan', with a large circular flourish on the left side.

John Sullivan

Director

The Big Picture (Advisers) Ltd

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