

The Trustees of W David & Sons Ltd Retirement Trust 1991
30 Leighton Road
Kentish Town
NW5

28th January 2020

Without Prejudice

Dear Sirs

Advice on potential for extended office accommodation at 30 Leighton Road, NW5

Thank you for your enquiry, requesting advice on the feasibility of retaining and expanding the office use at your property, 30 Leighton Road.

The residential market over the last 24 months has experienced a negative effect where prices have reached such a level, with the increase in stamp duty also, it has made the market much more difficult to sell apartments. Flats of sub £500k in London are much more desirable to first time buyers, so prices are limiting the appeal to this type of buyer. Investors historically would have been happy to buy flats in areas such as Kentish Town as the rental market is quite strong from people that can't afford to buy but want to live in a vibrant area, however the additional stamp duty on second properties has had a negative effect and a big impact on prices.

Kentish Town as an office location is highly sought after because the location is significantly less than places such Clerkenwell and Shoreditch but still desirable to creative occupiers as there are a number of restaurants / bars and trendy places in the area and close by.

There is a lack of quality offices in the area. A perfect example is Piano Yard, 30a Highgate Road, NW5 which is a few minutes' walk away from 30 Leighton Road. We were able to secure a pre-let agreement for this high quality floorspace, comprising 6,380 sq ft, last year in advance of the previous tenant Just Park's lease expiring.

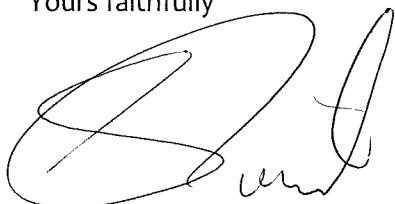
Below are several lettings that have been carried out in Kentish Town over the last c.20 months together with a current availability schedule for the area.

Address (all NW5)	Size	Rent PSF	Tenant	Date of letting
39-51 Highgate Road	2,698	£37.50	3H Partners	December 2019
77 Fortess Road	3,036	£33	EMU Films	November 2019
Piano Yard, 30a Highgate Road	6,380	£35	The Beans Group	October 2019
Dunn's Hat Factory, 106-110 Kentish Town Rd	2,745	£52.50	Justis Publishing	August 2019
Highgate Studios, 53-79 Highgate Road	5,575	£37.50	Rocksteady	August 2019
24a Ryland Road	2,500	£33.50	One Retail Ltd	March 2019
Spectrum House, 32-34 Gordon House Road	3,557	£35	The Shadow Robot Company Ltd	October 2018
293-299 Kentish Town Road	7,749	£37.50	JAC Travel Ltd	August 2018
74a Holmes Road	2,045	£35	Haworth Tompkins Ltd	May 2018

I have also attached a number of units currently available in Kentish Town. This data, combined with the strong rate of lettings above, shows that there is a shortage of good quality offices in the area, leading to high competition for existing spaces. There is a lack of supply but increase in demand in the area, which means when opportunities like Piano Yard are becoming available, they often will get pre let in advance.

If you require anything further in the meantime, please do not hesitate to contact me.

Yours faithfully



Simon Rinder
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Subject to Contract

Current Office Availability in Kentish Town

Address (all NW5)	Available Space	Rent PSF
20 Fortess Grv	27,157	£47.50
Deane House, 27 Greenwood Pl	3,243	£33.94 - 33.96
32 Holmes Rd	3,850	£27.27
52 Holmes Rd	4,288	£34.98
Mary Brancker House Office, 54 Holmes Rd	3,074	£23.75
60 Holmes Rd	6,665	£24.00
Dunn's Hat Factory, 106 Kentish Town Rd	8,071	£47.50 - 52.50
158 Kentish Town Rd	6,615	£18.89
233 Kentish Town Rd	1,884	£20.00
17 Leighton Pl	1,066	£32.83
6 Leverton Pl	650	£31.00
Unit 2000 Regis Rd	3487	£32.50
Spectrum House, 32 Gordon House Rd	12,642	£55.44 - 67.76 (Est.)
8 Oak Village	800	£32.47 - 39.68 (Est.)

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