

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 as 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.

Current Office Availability in Kentish Town

Address (all NW5)	Available Space	Rent PSF
20 Fortress 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.)

