PILCHER·HERSHMAN

DAVID ROSEN Hon FRIBA DAVID JACKSON SIMON RINDER MUHIT ISLAM BS¢ FFA DAVID BERKO

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.

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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 simonrinder@pilcherhershman.co.uk

Subject to Contract

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Current Office Availablity in Kentish Town

Address (all NW5)	Available Space	Rent PSF
20 Fortess Grv		£47.50
	27,157	
Deane House, 27 Greenwood Pl		£33.94 - 33.96
	3,243	
32 Holmes Rd		£27.27
	3,850	
52 Holmes Rd		£34.98
	4,288	
Mary Brancker House Office, 54 Holmes Rd		£23.75
	3,074	
60 Holmes Rd		£24.00
	6,665	
Dunn's Hat Factory, 106 Kentish Town Rd		£47.50 - 52.50
	8,071	paramonal success
158 Kentish Town Rd		£18.89
W 11.5 51	6,615	
233 Kentish Town Rd	1.004	£20.00
	1,884	application of a second
17 Leighton Pl		£32.83
	1,066	
6 Leverton Pl	650	£31.00
II. Yanaa Baria Bil	650	622.50
Unit 2000 Regis Rd	3487	£32.50
Spectrum House, 32 Gordon House Rd		£55.44 - 67.76 (Est.)
	12,642	
8 Oak Village	800	£32.47 - 39.68 (Est.)