

Date: 26th May 2020



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MARKETING SUMMARY

**First & Second Floor Offices
5B Camden Road, London NW1 9LG**



ESTATE AGENTS
SURVEYORS
VALUERS
ARCHITECTS
DEVELOPMENT CONSULTANTS
PROPERTY MANAGEMENT



1) INTRODUCTION

We write, as requested, to provide some background on the history of the marketing of the above property.

We started marketing the property upon receipt of our signed Agency Contract on 16th October 2018.

Due to the fact that the subject property had been marketed by other Agents before us with no luck in finding a new tenant, we put the property on the market at a reduced rental of £22,500 per annum exclusive.

Since our Clients were losing income and paying empty rates, they were keen to consider even lower offers. Therefore, during our marketing period we have encouraged all of our applicants to make formal offers if they are interested in the premises.



2) MARKETING

We have been marketing the property through the following media:

a) Website (www.christo.co.uk)

The property details are on our website which annually attracts about 20,000 users.

The property is listed under Offices:

<https://www.christo.co.uk/properties/office-to-let-in-camden/>

b) Monthly List

We include the property in our monthly Office List which is regularly emailed to our registered users.

Our May 202 list: <https://www.christo.co.uk/wp-content/uploads/2020/04/Offices-May-2020.pdf>

c) Marketing Board

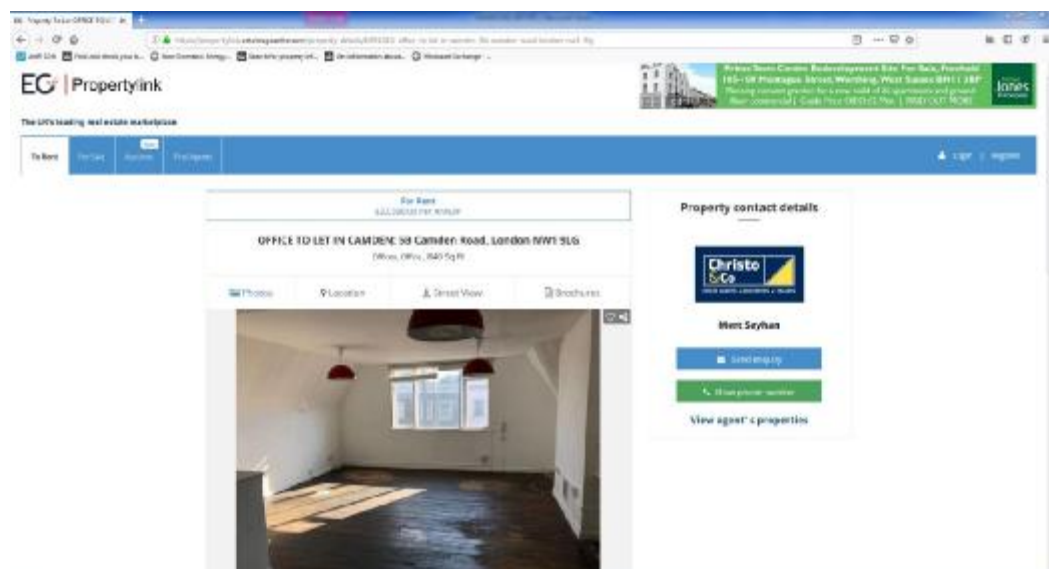
Immediately upon instructions, we erected marketing/advertising boards placed on the façade to attract the attention from its busy position on Camden Road.



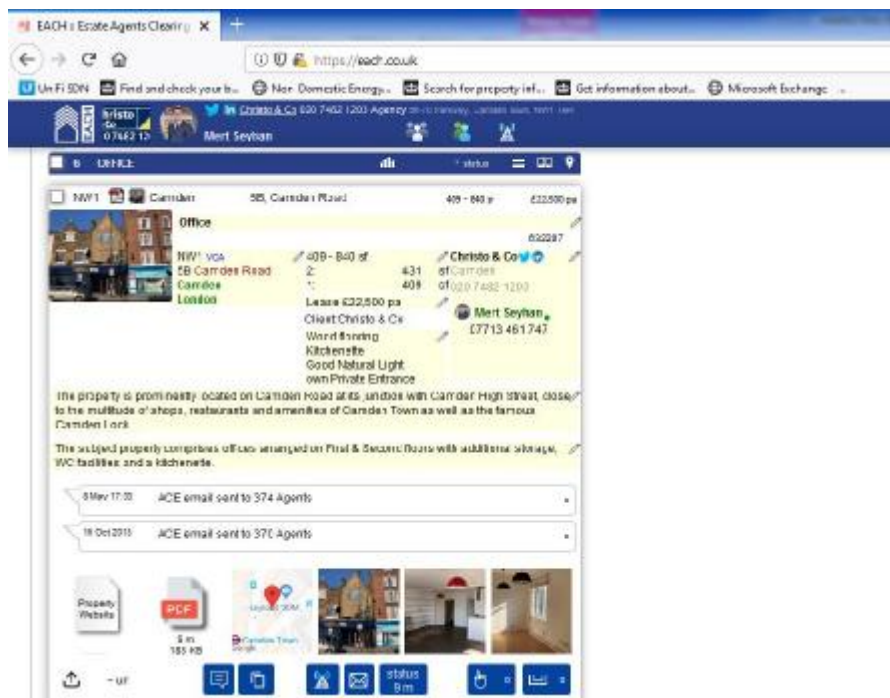
d) Estates Gazette - Propertylink

The property details are on a paid, marketing portal that we use named Estates Gazette Propertylink:

<https://propertylink.estatesgazette.com/property-details/6391015-office-to-let-in-camden-5b-camden-road-london-nw1-9lg>



- e) EACH – Estate Agents Clearing House (www.each.co.uk)
 We also have the property details on EACH which is a web based email programme. Through this medium we share the details of the subject property with over 2,000 registered agents nationwide who have their Client requirements for similar properties.



3) ENQUIRIES & VIEWINGS

During our marketing we have received a small number of email & phone enquiries few of which turned into viewings.

Below is the list of people who inspected the premises; 12 viewings in 19 months.

VIEWINGS			
Date	Name	Number	Use
15/11/2018	Marina Iris	07847 359***	Dance Studio
28/11/2018	Mark Freedman	07805 930***	Office
06/12/2018	Ali	07774 566***	Office
15/01/2019	Maurice Onokwai	07701 036***	Office
15/01/2019	Julia Furley	020 7388 1***	Office
18/01/2019	San Dias	07429 101***	Photography Studio
07/02/2019	Halil Koca	07773 373***	Office
07/02/2019	Bianca	07887 556***	Office
16/05/2019	Dario Lopez	07930 278***	Office
15/07/2019	Wendy MacLennan	07789 692***	Training Studio
05/08/2019	Eugene Eluwa	07830112***	Office
07/08/2019	Arvind Kohli	07462 629***	Office

4) OFFERS

i) **JFH Law (January 2019)**

The above applicants made an offer at the asking rent, our Clients accepted the offer and instructed their solicitors accordingly.

During the legal process, the applicants came up with additional demands which had not been initially agreed. Our Clients accepted all of them for the sake of a deal but unfortunately this led to new demands.

Finally, after delaying the transaction for almost 5 months, the applicants walked away from the deal without giving a satisfactory explanation.

ii) **San Dias Photography (February 2019)**

Following their inspection, the above applicants submitted an offer at £18,000 pax rent and asked for an excessive rent free period of 6 months. As per our Clients' instructions, we made a counter offer with £20,000 pax rent and 3 months rent free.

However the applicants went quiet even without making a counter offer. Our chasing emails and phone calls were also ignored.

iii) **Ben Darlington Solicitors Limited (August 2019)**

Mr Eluwa inspected the premises in August 2019 and made a formal offer afterwards at £16,000 per annum.

Considering the marketing history of the property, our Clients agreed to a heavily reduced amount of £17,000 per annum which is way below the market rent. We circulated the agreed Heads of Terms accordingly on 2nd September 2019.

However the applicants pulled out of the deal on 11th September 2019 *"...given the estimated cost of carrying out some repairs together with the high business rates on the property"*.

5) CONCLUSION

Having marketed the subject premises for 19 months, we can say that our efforts have not created enough interest even if we have reduced the asking rent below the market value. Please note that the subject property is still being marketed on our website as of today, 26th May 2020.

The problem now has become worse due to the economic downturn and uncertainty created by Covid-19 which we believe may cause a permanent shift towards home working.

The applicants who still need an office space for their business are looking at serviced offices which offer all-inclusive rentals with flexible terms rather than signing longer leases. This makes letting of self-contained small office spaces even more difficult.

Please feel free to contact me should you require any further information on the details provided above.

Kind Regards,

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