

Re. First Floor of Building A0, Hawley Wharf, Camden

Dear Jonny

I write in reference to the above premises forming part of the Hawley Wharf development in Camden. We have been instructed on the retail leasing of the scheme since December 2019, during which time we have been actively marketing this opportunity via targeted approaches to approximately 50 operators across a variety of sub sectors, including fashion, homewares, beauty and technology. These discussions were largely conducted through conversations with brands directly or via their appointed agents and where there was initial interest, via meetings on site to inspect the space.

Unfortunately, we were unable to secure any interest in the space from traditional retailers, largely in part due to it being situated on the first floor of the building, with access only available from the rear of the building, via an external staircase. The only interest we received was from retailers looking at taking part of the ground floor of building A0, utilising the first floor as backup trading space, or as ancillary space for storage or staff areas. Our instructions to lease the space were on the basis that the Landlord wanted to activate the first floor for the benefit of visitors to the scheme, and not simply have it as back up space to a ground floor operation.

Throughout our discussions, we made all retailers aware that, subject to the quality of the operator and their proposals for the unit, we would entertain short term 'trial' tenancies, turnover linked leases and could potentially offer some form of landlord incentive, whether that be in the form of an initial rent-free period, or, potentially a capital contribution to assist with shop fit. The unit itself was to be provided to an incoming tenant in good, 'white box' spec, with the view to reduce the tenants need for an expensive shop fit. However, despite these assistances from the landlord, we were still unable to get any real interest from retailers.

It is my view, that the unit in its current form, does not offer traditional retailers high street presence, or the opportunity for passing footfall to attract customers. This dramatically reduces its ability to fulfil retailers' requirements, particularly in a challenging market, where there is an oversupply of retail stock on the market. It is, therefore, our view that this unit would be better suited at this moment in time to a to a leisure use, or as proposed, flexible retail/educational

use such as the flower school, which is an excellent way to activate the first floor space and provide a service to the local community and visitors to Hawley Wharf. It is our view that the proposed flower school would also compliment the current tenant mix in the scheme and would be beneficial to all existing and future tenants.

Yours Sincerely
Charlie Ready MRICS
Associate Director
CBRE

A handwritten signature in black ink, appearing to read 'Charlie Ready', with a stylized, wavy flourish extending to the right.