

Silas Willoughby

From: Samantha Ross <sam@claridges-estates.co.uk>
Sent: 23 November 2022 16:56
To: thomas.hatch@quod.com
Cc: Silas Willoughby
Subject: 254 Kilburn High Road, London NW6 2BS
Attachments: Marketing Report - 2021.pdf; Supplementary marketing report 2022.pdf

Importance: High

Dear Thomas

Further to our telephone conversation, I am writing to confirm that we amended the marketing price of the property on three occasions.

We were initially instructed well over four years ago to market the development before it was completed so we commenced marketing without quoting an asking rental on an "all enquiries basis" in order to garner interest. As the marketing progressed and we started to receive feedback from viewings of the property we quoted a rental of £30 per sq ft. Once a great deal of time had passed and we had not secured a solid tenant, after negotiations with our client we revised our terms to state "offers invited". This increased the amount of interest being received but still did not achieve offers at any level as you will see from our schedule of inspections report appended to our marketing report.

We strongly believe that we have fully exposed this property to the market and in fact the property is still currently being marketed by this firm and I believe one or two other firms with similar results. I do not believe that any other actions could have been taken by us to improve interest to the property or to draw out an offer from interested parties.

On a personal note I have been marketing commercial property for around 30 years and this has been by far one of the most difficult properties to secure a tenant or purchaser for. We actually pride ourselves on the fact that we normally secure tenants for properties within eight weeks of instruction and even during the Covid period we were still agreeing transactions, albeit at a lower rate.

I do not believe that the amount quoted for rental has been off putting or detrimental to the situation.

As you are aware, tenants will make offers based on the value to them or what they feel it is worth, but in this case offers were not forthcoming. Our client did not reject any offer. I hope this satisfies you in clarifying details within our marketing report.

Regards

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On behalf of Adrian Cole
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