



7 TORRIANO MEWS: MARKETING REPORT

PROPERTY	PREPARED FOR	DATE	PREPARED BY
7 Torriano Mews Kentish Town, NW5 2RZ	Benjamin Hobdell c/o Forrest Real Estate	9 th January 2023	Jonathan Vanstone- Walker BSc (Hons) MSc MRICS Director & Registered Valuer

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SECTION 01

INTRODUCTION



INTRODUCTION

TSP has been instructed by Forest Real Estate to produce a marketing report for 7 Torriano Mews, Kentish Town, London, NW5 2RZ.

This report details the marketing activities undertaken for the sale and letting of the property, whilst also assessing the demand for this type of office space in the surrounding area, particularly in the Kentish Town submarket.

TSP is an multi award winning business, responsible for commercial property investment, management and agency across London, especially in Camden, where we have been active for several years.



SECTION 02

PROPERTY DESCRIPTION



7 TORRIANO MEWS

DESCRIPTION

The property is a self-contained office mews, which is arranged over three-storeys covering the ground, first and mezzanine floors. It is located in a secure gated area and benefits from 2 dedicated car parking spaces.

The accommodation is largely open plan, however there are some individual partitioned offices on each floor.

Neighbouring buildings in the mews offer a mix of office and residential accommodation.

AREA

The unit has a Net Internal Area (NIA) of approximately 2,170 sq. ft.

The size of the floorplates are as follows:

- Ground: 810 sq. ft.
- First: 790 sq. ft.
- Mezzanine: 570 sq. ft.

AMENITIES

- Carpeted floors
- Air-conditioned
- WC's & shower facilities
- Excellent natural light
- Kitchenette
- 2 x car parking spaces/bike storage

LOCATION

The building is located in Kentish Town, close to the junction between Torriano Mews and Torriano Avenue and parallel to Leighton Road. Kentish Town station (the Northern Line and Thameslink) is situated 0.4 miles from the property. This provides easy access across London.



SECTION 03

HISTORY



HISTORY

THE PROPERTY

The property was originally constructed in the 1990s. We understand from the seller that it has been used as an office since then, and most recently owner occupied by an accountancy firm.

AGENCY

TSP was instructed as the sole selling and leasing agent on 03/06/2021. Our appointment continued for approximately 15 months until 02/09/2022.

The property was not sold or leased during our sole agency period. We received a very small amount of interest for sale of the unit, and almost no interest from potential tenants. Forest Real Estate was subsequently appointed as the sole agent.



SECTION 04

MARKETING



MARKETING

MARKETING ACTIVITIES

The property was marketed both 'to let' and 'for sale' to attract the highest number of enquiries.

We produced an in-house set of particulars and commissioned professional photography and a virtual tour.

These details were used to market the building via the main online platforms:

- Rightmove
- Estates Gazette's Propertylink
- Agents Society
- CoStar

In addition to this, we also marketed to our in-house database of contacts relevant to the local market.

In our experience these activities are usually sufficient to generate interest from applicants and produce a transaction within 6-12 months.

GUIDE PRICE & RENT

We were guiding a sale price of £1,275,000 (£588 per sq. ft.).

We were guiding a rental price of £70,500 per annum (£32.50 per sq. ft.).

The building was elected for VAT, with rates payable being approximately £25,850 per annum, equalling £11.91 per sq. ft. As a self-contained building there was no service charge payable.

This was a fair market price and rent for the building. We expected a normal amount of discounting and/or tenant incentives as defined by the prevailing market conditions,

Due to the size of the property, we would typically expect it to be of interest to small or medium sized businesses, who are already based in the North London Area.



SECTION 05

LOCAL MARKET CONDITIONS & INTEREST



LOCAL MARKET CONDITIONS & INTEREST

SUMMARY OF INTEREST RECEIVED

The response to our marketing was limited.

We received little interest from potential tenants. However, when we did receive inquiries, the feedback was that the location was too far from a main transport hub in Kentish Town. Applicants also considered the multi-floor layout inefficient.

However, there was interest from potential purchasers who wished to owner-occupy.

Two deals for the sale of the property fell through during the marketing period. The first being in May 2022 and the second in August 2022. Both offers received were close to the asking price.

In each case the buyer decided to withdraw from the transaction for their own reasons. These were not related to the building's condition, or the presence of any defects.

LOCAL MARKET CONDITIONS

In our recent experience, the market for this type of office space is shallow, especially in the Kentish Town and Camden submarkets, where tenants now have a wider choice of modern and efficient offices that are situated closer to the main transport links, for example Kings Cross and Farringdon.

The latest CoStar data for the northern fringe submarket (which includes Camden and Kentish Town) shows the market rent to be £38.09 per sq. ft. which is above our quoting rent of £32.50 per sq. ft. This demonstrates that 7 Torriano Mews' rent is affordable when compared to other offices in the submarket.

Flexible working has allowed businesses looking for cheap office space with minimal amenities to work from home instead, which has subsequently resulted in decreased demand for budget office space. This is demonstrated by CoStar's data for the submarket which shows a rising vacancy rate and decreasing 12 months net absorption.



Additionally, the average 'Months on Market' for the Northern Fringe submarket is 10.3 months, suggesting that with suitable marketing, 7 Torriano Mews should have been sold/let in the 15 months that it was marketed by TSP.

COMPARABLES - LETTINGS:

Sign Date	Address	Floor	Sq. Ft.	Rent PSF / Yr	Use
Dec 2022	Imperial Works, Perren St, NW5 3ED	GRND	1,825	£45.00	Office
Mar 2022	16 Rochester Mews, NW1 9PW	GRND	2,275	£43.50	Office
Mar 2022	Fusion House, 1-5 Rochester Mews, NW1 9PW	1	2,400	£47.50	Office
Nov 2020	53-79 Highgate, NW5 1TL	1	1,800	£35.00	Office
Mar 2020	106-110 Kentish Town Rd, NW1 9PX	GRND	2,231	£53.20	Office

Since 2020 headline rents have ranged from £35 - £53 per sq. ft. in the surrounding area as detailed by the above comparable evidence.

The proposed quoting rent of £32.50 per sq. ft. puts the space at the affordable level of the market. This is representative of its inefficient layout and low specification.

COMPARABLES - SALES:

We are not aware of any comparable office sales in the Camden and Kentish Town submarket for properties of a similar size to the subject property during the period of sole our agency.

LIST OF INTERESTED PARTIES:

- Maria Franca Brenninkmeyer
- STRG Limited
- Jason Woolgar / Gideon Rubin
- ACRE
- HWDW
- Lanesra Group
- Silia Ka Tung
- Obinna Udeh-Paul



- WMB Properties
- Landview Properties



SECTION 06

CONCLUSION



CONCLUSION

Following TSP's marketing of the building we were unable to successfully identify a buyer or tenant.

Potential occupiers and buyers were put off by the inefficient multi-floor layout of the office, the low specification, and the distance from the tube station.

In our experience, the marketing activities we undertook on 7 Torriano Mews should have been sufficient to generate interest from buyers/tenants, and produce a transaction.

Our view is that that there is weak demand for an office of this specification in this submarket.



SECTION 07

APPENDIX



PARTICULARS:

7 TORRIANO MEWS, KENTISH TOWN, NW5 2RZ
FREEHOLD MEWS BUILDING FOR SALE (OR RENT) WITH 2 X CAR PARKING SPACES
SUITABLE FOR OWNER OCCUPATION OR RESIDENTIAL DEVELOPMENT (STPP)



2,170 SQ. FT. (201.60 SQ. M.)

TSP

Salient points:

- Freehold mews building
- Secure gated community
- 2 x car parking spaces
- Within 5 minutes' walk of Kentish Town Underground & Thameslink station
- Purchase Price of £1,275,000

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DESCRIPTION

The property comprises a three-storey self-contained office mews building arranged over ground, first and mezzanine floors. The accommodation is largely open plan, with some individual partitioned offices on each floor. The property benefits from air-conditioning, excellent natural light, perimeter trunking as well as two car parking spaces. The mews offers a mix of office and residential accommodation, making it suitable for a change of use to residential (STPP).

LOCATION

Set within the quiet and gated Toriano Mews, the property is located close to its junction with Toriano Avenue and parallel to Leighton Road. Transport links are excellent with Kentish Town station (Northern line & Thameslink) situated within 0.4 miles from the property, providing easy access across London, in particular, to Euston, Kings Cross & St Pancras International stations within a 10-minute commute.



KENTISH TOWN / Toriano Mews, NW5 2BZ

AMENITIES	FLOOR	SQ. FT. APPROX
<ul style="list-style-type: none">• Carpeted• Air-conditioned• WC's & shower facilities• Excellent natural light• Kitchenette• 2 x car parking spaces/bike storage	Mezzanine	570
	First	790
	Ground	810
	Total	2,170

TENURE

Freehold available with vacant possession

PRICE

For Sale = £1,275,000 / For Rent = £70,500 per annum

PROPOSAL

Unconditional offers invited for the freehold interest. Alternatively, available to lease on flexible terms.

RATES PAYABLE

Approx. £25,850 per annum i.e. £11.91 per sq. ft.

VAT

The building is elected for VAT.

EPC

Available on request

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