

MARKETING REPORT

Unit 1, Altitude Point, Hampden Road, London, N8 0HG



**Henshall and Partners
19 Risborough Street
London
SE1 0HG**

1. INTRODUCTION

Fairview Homes completed the development of Altitude Point, Hornsey in August 2020 comprising 174 residential and two commercial units, unit 1 and 2. Strettons were instructed as sole agents to market both commercial units in September 2020 a full marketing campaign was undertaken to rent or sell both the units. Due to lack of enquiries and interest received by Strettons, Henshall and Partners were instructed as joint agents by Fairview Homes to market both commercial units in May 2021. Henshall and Partners completed on the sale of unit 1 to Meridian South Developments LLP (the applicant) in June 2021 and unit 2 to a private investor in December 2021.

Henshall and Partners were instructed by Meridian South Developments in June 2021 to continue the marketing campaign on commercial unit 1.

Henshall and Partners inspected the property on site and prepared a revised marketing report outlining comments and recommendations with a marketing strategy for the letting or sale of the commercial unit.

After a direct marketing strategy over a further 6 month duration, interest received was minimal signifying a lack of demand from office retail and leisure/educational occupiers in this location.

2. LOCATION

The property is situated along Hampden Road which is on the southside of Turnpike Lane and to the east of Green Lanes. The unit is immediately adjacent to Hornsey station (Overground lines & Great Northern Rail) which reaches King's Cross St Pancras station in under 15-minutes. Turnpike Lane Underground (Piccadilly) is 10 minutes' walk from the properties also.

3. DESCRIPTION

Altitude Point is a new build, primarily residential-based gated development by Fairview New Homes with two ground floor commercial premises. Commercial Unit 2 benefits from street access directly from Hampden Road and Commercial Unit 1 is situated within the grounds of the development via the gated entrance.

The commercial premises falls under Class- E and is located on the ground floor with residential apartments on the upper floors. The ground floor premises is self contained and benefits from two parking spaces, one private and another shared with commercial unit 2. The unit has been offered in a shell and core condition, with glazed frontages along with capped off services (water and electricity).

4. MARKET COMMENTARY

4.1. Rental Transactions

During the marketing campaign, Henshall and Partners have reviewed and continued to monitor the rental transactions in the area.

Outlined below is an example of market transaction in the wider area over the past 2 years. As can be seen below, there are not many illustrative examples of rental transactions in the local market for commercial space.

Address	Floor	Sq ft	Rent (£psf)	Term	Tenant	Date
26 High St, London N8 7PB	Ground	1,027	26.30	5 yrs	Swap Architects	Nov 2021

4.2. Quoting Rents

After reviewing the deals transacted in the area, both the immediate and wider locality, the rent range is £20-£25 per square foot.

The higher end of the spectrum requires quantum, good fit out specification and most importantly, accessible location.

The location of Unit 1 Altitude Point was taken into consideration and quoting rents were adjusted accordingly for newly constructed, shell and core office space with wide scope for fitout adjustments. It is important to note the unit is positioned inside the development behind the gates, and therefore away from Hampden Road's roadside traffic as well as pedestrian access. This subsequently rules out occupiers that heavily rely on footfall and roadside traffic for immediate access to the property, including supermarket, gym, coffee shop & restaurant uses. We therefore recommended that a quoting rent of £18.67 per square foot or £30,000 per annum would be most appropriate.

5. MARKETING STRATEGY

Outlined below is the marketing approach that Henshall and Partners took and implemented.

5.1. Marketing Particulars

Upon confirmation of instruction after we had inspected the site, Henshall and Partners produced a revised set of marketing particulars (Appendix 1) with a combination of shopfront and internal core shell photographs. Henshall and Partners also installed a large flat board on the windows of the property to gain leads from passing traffic. We felt this was the best way to make evident the local demise of the premises as well as giving an insight into the internal structure.

5.2. Industry Portals and Aggregate Websites

The ever growing online presence within the real estate market means that it was essential that the available property was visible online on multiple platforms to ensure maximum exposure. These include:

- Henshall and Partners Website
- Costar
- Realla
- Westend & City Agents Club
- LinkedIn
- Instagram

The leading industry websites currently are Costar and Realla which specialises in commercial property. Realla in fact has recently been acquired by Costar to further their services in this field. Costar is available by subscription only and accessed predominantly by industry professionals. Commercial agents who are retained by occupiers to carry out their property search will have access to this platform, however the likely occupier at Hampden Road will not generally have the budget to utilise such services and therefore carrying out their search themselves.

LinkedIn is a professional networking platform heavily used to drive brand awareness & quality engagement with professional audiences, which includes potential tenants and agencies acting on behalf of tenants. Henshall and Partners strong following of 11,000+ individuals and businesses through the staff members signed up to the platform enabled them reach out to a wider audience through linkedin posts and direct marketing of the property.

Instagram is a social media platform which enabled Henshall and Partners connect with potential occupiers and agents across multiple channels and increased their cross-channel engagement through sponsored posts.

Using all of the above will increase the chances of any occupier searching to be exposed to this property. These will all include small local businesses, SME's and start ups.

6. INTEREST

Throughout the marketing period, an interest schedule was created to monitor and keep track of interest. The interest outlined below are those who have had the property introduced to them and encouraged to view by Henshall and Partners. As can be seen, a lack of interest is evidently portrayed.

Tenant	Date of enquiry	Size (sq ft)	Comments
Kaan Gym	23/11/2020	1,500-2,000	Very interested and very much liked the space. Discounted due to extensive fitout required and restricted access.
Chaiiwala	05/10/2020	1,000-5,000	Interested and liked the space as well as location. Discounted due to gated entrance and therefore lack of footfall
Nisa Local	09/08/2020	1,500-3,500	Interested and liked the space as well as location. Discounted due to gated entrance and therefore lack of footfall

Following viewings with the above mentioned interested occupiers, they very much liked the space and were contemplating putting an offer. However, main concerns were had with regards to restricted access to the premises because of the secured gates.

7. OVERVIEW AND CONCLUSION

A detailed marketing campaign has been carried out by Henshall and Partners Partners for the commercial unit at Altitude Point, Hampden Road. During the campaign, the property was offered with flexibility use Class E.

All the industry marketing tools were adopted to maximise the exposure of the property to ensure anyone searching for a commercial space in Hornsey area would be made aware of it. It is ever more popular that the first port of call for any search is online. Out of the limited interest we received throughout the process, we adopted a flexible approach in an attempt to agree proposals with any applicant. This would also include targeting all occupiers under the broad range of uses under Class E included but not limited to office, gym, nurseries and retail occupiers. In this instance our only serious enquiry (Kaan Gym), extensive conversation was had and options were discussed with regards to potential fitout measures. Ultimately, the occupier, decided not to opt for the premises due to the potential the restriction of the gated access limiting the footfall to the unit.

It is clearly evident a key reason why there is a lack of demand for the property is due to it being situated behind the gates of the development and not alongside Hampden Road. This therefore stops direct access from the main road, which in turn limits footfall and rules out many operations within Use Class E.

This has been further proven as Commercial Unit 2 which had the same marketing exposure as Unit 1 has been purchased and occupied by a private investor primarily due to the fact that access is unrestrictive and is directly on to the high street.

It is therefore our opinion that this unit is not viable to let or sell in its current use.

APPENDIX 1

Property Details

IN-HOUSE PROPERTY DETAILS


HENSHALL & PARTNERS
REAL ESTATE ADVISORS



Unit 1, Hampden Road, Hornsey London, N8 OHG

Commercial Unit (Class-E) to Let in Hornsey (1,607sqft)

SUMMARY

- The subject unit is situated on the **ground floor** beneath a new quality development comprising 174-apartments by Fairview New Homes
- Space extends **1,607sqft** and is largely **open plan** with the benefit of **2 x parking spaces** (1 space exclusive to the unit and 1 shared)
- Located immediately adjacent to **Hornsey station** (Overground) providing direct trains to London **King's Cross St Pancras** Station in **just 15-minutes**
- Ideal for a range of occupiers including as an **office**, **medical facility**, or **fitness studio**
- We are inviting '**offers in excess of £30,000pax**' (£18.67psf) on a **new FRI lease** direct with the landlord



DESCRIPTION

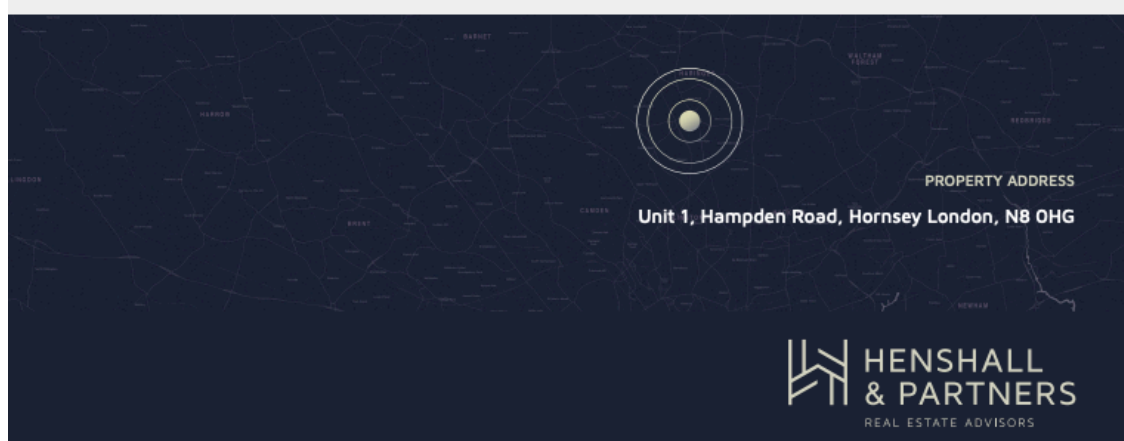
Opportunity is located within a brand-new gated development by Fairview New Homes. The property is laid out over the **ground floor** and is being offered in **shell and core condition**. **Capped services (water and electric) run into the unit**, with the space ready for an incoming occupier to fit out as per their requirements.

Given the excellent location and quality of this **self-contained space**, we believe it would be suitable for a range of users including **office tenants**, **medical businesses** and as a **fitness/wellbeing studio**.

LOCATION

The property is located along **Hampden Road** which is immediately adjacent to **Hornsey station**. **Hornsey station (Overground lines & Great Northern Rail)** reaches **King's Cross St Pancras** station in under **15-minutes**. **Turnpike Lane Underground** (Piccadilly) is 10 minutes' walk from the properties also.

Hornsey is within the London borough of **Haringey**. The area is seeing huge investment and has become a vibrant hub for people to live and work in. This regeneration includes **£1bn invested in housing**, **5,000 jobs** along with **1 million sqft** of new **employment space**.



FLOOR PLANS

Available upon request.

BUSINESS RATES & SERVICE CHARGE

The **property is yet to be rated by the VOA**. The estimated service charge for year 1 is **£1,475.00pa per unit**.

TERMS

We are inviting '**offers in excess of £30,000pax**' (£18.67psf) on a new **FRI lease** direct with the landlord with further terms to be agreed.



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Important Notice:

Particulars: 1. These particulars are not an offer or contract, nor part of one. You should not rely on statements by Henshall & Partners in the particulars or by word of mouth or in writing ("information") as being factually accurate about the property, its condition or its value. Neither Henshall & Partners Ltd nor any joint agent has any authority to make any representations about the property, and accordingly any information given is entirely without responsibility on the part of the agents, seller(s) or lessor(s). 2. Photos etc: The photographs show only certain parts of the property as they appeared at the time they were taken. Areas, measurements and distances given are approximate only. 3. Regulations etc: Any reference to alterations to, or use of, any part of the property does not mean that any necessary planning, building regulations or other consent has been obtained. A buyer or lessee must find out by inspection or in other ways that these matters have been properly dealt with and that all information is correct. 4. VAT: The VAT position relating to the property may change without notice. Henshall and Partners Ltd (Reg No: 10712199). Registered address: Omega, 112 Main Road, Sidcup DA14 6NE.

APPENDIX 2

Evidence of Third Party Advertising

CoStar:



Unit 1 - Hampden Rd
Property ID (1131445) ⓘ
London, N8 0HG
United Kingdom
Retail
NIA 1,607 SF | Floors: 1
Existing | ★ ★ ★
EDIT PROPERTY ADDRESS
HISTORICAL ANALYTICS
CREATE SHOPPING CENTRE

Listings

Active In Comps Only

Active Listings

Contacts: ⓘ

Henshall and Partners (139412511)
Chris Henshall (5825449)

Assigned RA: Hazem Omar

SPACE TO LET

1 Space | £18.67 SF
1,607 SF Avail | 1,607 SF Max Contig
Listing ID (23739573)
Realty Exposure: Basic
Listing Performance

Edit Listing
REMOVE LISTING
Move Listing
Reverse Listing Takeover

Available Spaces

☐	Under Offer	Floor & Suite	Marketing Address	Area Available	Bldg Contig	Use	Rent	Brochure	☐
☐	--	GRND	--	1,607 SF	1,607 SF	Office	£18.67 SF	21/7/2021	COPY REMOVE

Add a Space

Westend & City Agents Club:

Agents Society

ORGANISATION

- Disposals
- Requirements
- Transactions
- More

MARKETPLACE

- Dashboard
- Disposals
- Acquisitions
- Members
- Events
- Preferences

1 Hampden Road

Summary Interest Schedule Find Matches Management Transactions Availability Media Marketing



1 Hampden Road
London, N8 0HX

Size 1,607 sq ft (nia)
Rent £30,000 / annum
Updated 12th October 2021
Created 12th October 2021
Status Available

Chris Henshall
info@henshallandpartners.co.uk

Task Schedule

We recommend you complete the tasks below, it'll keep things ticking along nicely

- ☒ Confirm marketing and publish disposal Publish settings
- There are no new matches on your interest schedule Complete
- ☒ Search marketplace for potential matches Find potential matches
- ☒ Disposal Status: Available Update your availability
- Tell us what other tasks would be useful for you

Related Notes (0)

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