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Dane Cummings
Acorn Property Group
1 Frederick Place
London
N8 8AF

18th May 2021

Dear Dane,

RE: 3 New Road Crouch End London N8

By way of an update and charting our progress so far, I can confirm that our Commercial department began marketing of the above unit for sale and for rent in October 2017.

Initially enquiries were low due to the early launch of the building. As the build developed more some interest was shown, aided by the fact that you offered flexible options to potential buyers on the level of fit – out of the building.

However, despite widespread advertising online and further enquiry via our existing database no definite interest was found.

Perhaps in recent months and post Covid the lack of interest in office space has contributed to this, but currently we have no live enquiry to follow up with at this present time.

I hope this clarifies the position, but please keep me informed as to your long-term plans with the building.

Best regards,

Warren Price MNAEA
MARTYN GERRARD ESTATE AGENTS

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Barry Shaw
C/O Studio Ley

18th February 2021

Dear Mr Shaw

RE: Premises to the rear 3 New Road, Crouch End, N8 8TA

We have received the marketing report prepared by Martyn Gerrard Commercial in respect of the address above and below we set out our observations and views on the report.

The report sets out a clear leasing and sales marketing strategy, and even attempting the split the units in order to appeal to a wider market. It summarises in detail the prices/rents being sought since 2017, which seemed competitive at the time and has seen a steady reduction by 20% to today's values which again represents a fair assumption for the market conditions during this period

The past 18-24 months has been tough market and not least with the global pandemic that hit the UK in March 2020 where the commercial occupier market for offices came to a grinding halt and transactions were scarce whilst the uncertainty continued through 2020 carrying over to 2021.

The market has also been greatly affected by the uncertainty of Brexit. Office moves and expansions have been deliberated a lot more and we have experienced a higher degree of indecisiveness and this uncertainty was hindering the confidence in the market.

Due to this uncertainty, lease terms have contracted in a greater degree of flexibility is also required providing landlords with less certainty. Deposits levels have also been reduced as businesses are looking at cash retention. Over the recent years, the office market has also been affected by the emergence of many coworking / serviced office companies which provides occupiers with far more choice and flexibility. Along with choice, there is also a better flight to quality with purpose-built facilities with far more amenities. The greatest market affected by this is the sub 3,000 sq ft market where businesses were benefiting from being in the same building, sharing facilities with other like-minded business.

The sentiment set out in the report is akin the wider London commercial market where availability has increased greatly, a lot being from tenants who are looking to dispose of their leases to reduce their liability. As active commercial agents in London, we had seen leasing and acquisition levels fall dramatically in 2020 with no real upturn Q1 2021 to date.

It is still very difficult to predict when it is likely occupiers will commit to leases but the early signs are not overly encouraging.

We hope we hope set out our thoughts and views on the general market and should you require any further information, please do not hesitate to contact me.

Yours sincerely,

Vince Cheung
Partner