

Acorn Property Group
1 Frederick Place
London
N8 8AF

5th February 2024

Dear Sirs,

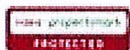
RE: 3 New Road Crouch End London N8

We have been given a copy of the marketing report by BNP Paribas regarding the commercial unit at above address and we've been asked to respond to a couple of concerns regarding potential offers and the comparable letting at Frederick Place, N8.

Martyn Gerrard have been marketing the site since 2017, we advised that a guide rent and purchase price should be stated on all marketing particulars in-line with local comparable evidence. Over time this price was adjusted as the market went through many transitions but still in line with local evidence, as outlined within the marketing reports we have provided. In addition, the owner informed us that anyone who showed any interest should be encouraged to submit an offer regardless of the quoted rent and price and that the owner is entirely flexible on the terms and lease length. The owner also asked us to inform any interested parties that the Landlord is willing to undertake fit-out works in order to try and incentivise and encourage offers from potential occupiers.

We can confirm, that despite this, it made no difference to the level of interest received, the fundamental issues which are the lack of parking and the backland nature of the site are the determining factors.

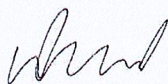
In regard to Frederick Place, we have been asked to comment on the suitability of 1 and 2 Frederick Place, N8 8AF. Frederick Place is a three storey office building in Crouch End, some 300m from the subject property.



We understand there has been three lettings within the building and we have been provided with a lease dated 21st February 2023 for the second floor, which is approx 1,015sqft and has been let at £35,000pa, equating to £34.48 per sqft, the first floor is let at a rent of £41,000 on an office unit of approx 1218sqft equating to £34.48 per sqft. We also understand there has been a letting on the ground floor and basement space which is approx 743sqft to a gym operator at £22,000pa. We also understand the leases do not include any demised parking spaces and they have the same access to public transport and the same opportunity to use the public car within Crouch Hall Road Haringey car park and/or on-street parking within the controlled parking zones throughout the day. We consider this is similar in nature to 3 New Road. By way of comparison, the commercial premises at New Road is on the market for £100,000 which equates to £19.07 per sqft.

I hope this clarifies the position and the above information is helpful.

Best regards,



Warren Price MNAEA

MARTYN GERRARD ESTATE AGENTS

