



# Notting Hill Gate Office Market Assessment

Royal Borough of  
Kensington and Chelsea

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For the Royal Borough of Kensington and Chelsea

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# Notting Hill Gate - Office Market Assessment

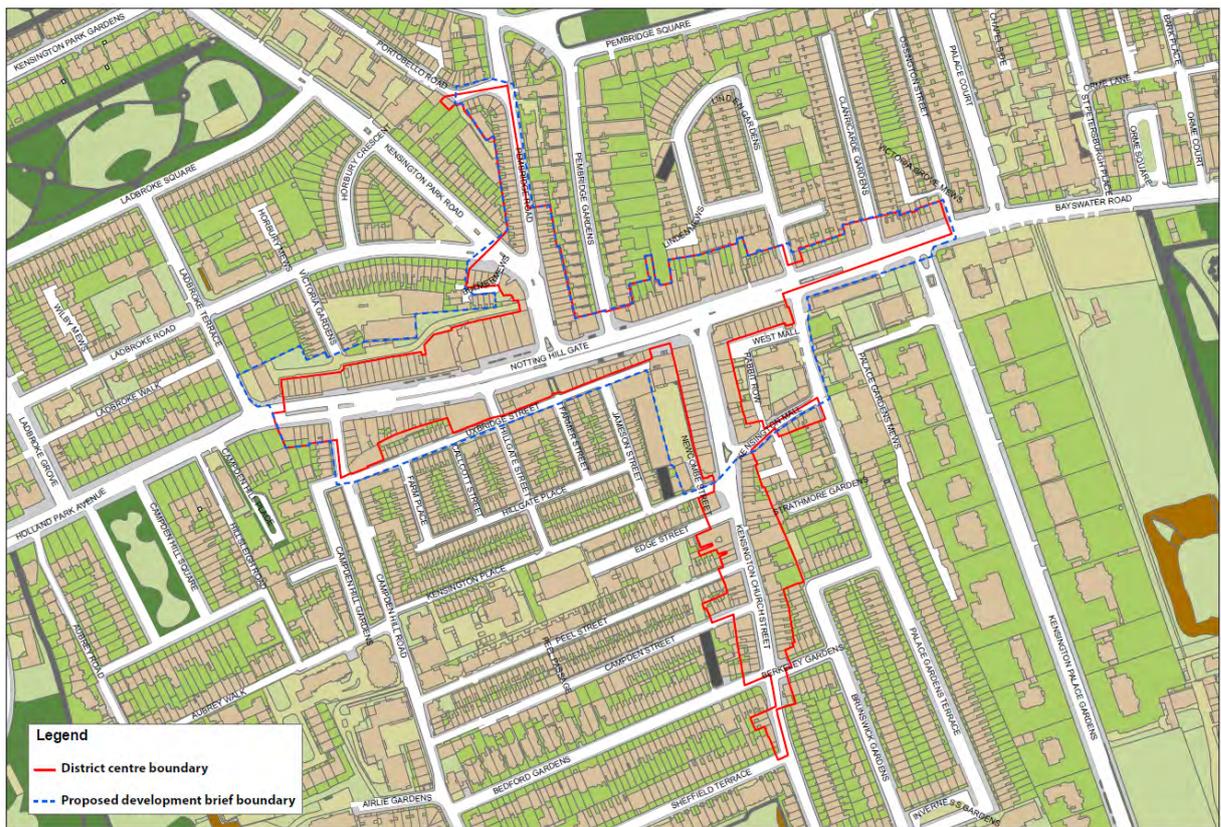
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## 1. Introduction & Brief

- 1.1. Frost Meadowcroft, specialist commercial property advisors and agents in west London, have been commissioned by the Royal Borough of Kensington & Chelsea to provide to an Office Market Assessment for Notting Hill Gate area.
- 1.2. The Notting Hill Gate District Centre Boundary has been identified in the map below.



## **2. Notting Hill Gate**

- 2.1. The Notting Hill Gate office market is just a small part of the whole west London market but with clearly identifiable features within this market, in this internationally renowned location.
- 2.2. Notting Hill is widely known throughout London, the UK and worldwide. Internationally it has gained recognition from the success of the film Notting Hill starring Hugh Grant. The Notting Hill Carnival which has been an annual event since the mid 1960s and the Notting Hill riots in 1959 have all put the area into the public eye.
- 2.3. From the 1970s, the area has seen gentrification of the original middle class housing, built in the late 1800s which had been converted into flats and houses of multiple occupation to accommodate the needs of the local population largely made up of the Afro Caribbean community and working class Londoners. The increasing popularity of the area since then has been primarily due to its close proximity to the West End and central London together with its good transport and elegant stock of housing. All these factors have made it a desirable, and originally a cost effective location for white collar professional workers who have converted many of the properties back to single residences.
- 2.4. The various housing booms during the latter part of the 1980s and 90s saw prices soaring and the area has become known for its artistic, media and creative occupiers. More recently this has been followed by the wealth of bankers and City workers who bought into the culture and location.
- 2.5. The local office market however has not seen a recovery like the residential market. Although the Notting Hill Gate office market is geographically, a very small area, there are several large office buildings dominating the market in terms of size and in terms of dominating the street scene.

## **3. Features of the Area**

- Very good public transport links
- Tube - District, Circle & Central lines
- Many bus services along Notting Hill Gate to central London and west.
- Close to Paddington rail station – Heathrow Express, Fast trains to Thames Valley and the west of England, Cross Rail terminal

- Green spaces close by - Kensington Gardens, Holland Park & Hyde Park
- Office stock – low availability and generally poor quality compared to surrounding areas
- Office rents – generally mid-range offering value compared to neighbouring locations (mainly due to quality of the stock)
- Shopping – a good selection of retail is within easy reach: Portobello market, Westfield London, Kensington High Street, Westbourne Grove and local shopping
- Residential – very high residential values, this may limit local staff catchment.

#### **4. Local Office Market Commentary**

- 4.1. The larger office buildings were mostly constructed between the 1950s and 1970s and are now at the end of their serviceable life. They do not meet the demands of the modern office occupier (see section 10), even though they have been successfully let on short term leases and fully occupied where landlords have actively sought to obtain tenants and reduce voids and vacant holding costs by offering flexible terms to tenants.
- 4.2. These larger buildings are typically of an open plan design with floor plates of between 3-5,000 sq ft in multi tenanted buildings over a number of floors. (Newcombe House, Astley House & United House). These offices do not meet the requirements of modern occupiers and due to factors such as the lack of raised floors for cable management, poor passenger lift capacity and speed, floorplates interrupted by columns creating inefficient layout. In addition the buildings generally do not Part L, BREEAM or DDA requirements and are aesthetically un appealing.
- 4.3. In contrast to these larger buildings, the balance of the market is made up of smaller, older period stock. This type of accommodation generally falls into two categories, the first being basic lower value space typically above or to the rear of existing retail appealing to local solicitors or accountants and the second category being space that has been refurbished to a good quality, typically in a small mews or self-contained building and providing accommodation to the more image conscious business who may have a special interest in being in this location due to the business owners living in the area or due to the nature of the business i.e. fashion, creative and music businesses all prevail in this part of west London.
- 4.4. Typical sizes for this type of stock will range from 500 sq ft to 2,000 sq ft with the larger range being over several floors in a small building.

- 4.5. Despite the inadequacies of the office stock, the limited availability is an indication of the strength of demand in this location.

## 5. Current Office Availability

- 5.1. The total office stock level in Notting Hill Gate is approximately 16,000 sq m ( 170,000 sq ft)
- 5.2. At the current time there is an extremely low vacancy rate and limited stock of available offices in the Notting Hill Gate centre with only 0.25 % of the total stock being marketed as vacant.
- 5.3. The properties below are the only 2 spaces available on 27<sup>th</sup> June 2013.

### 1. Astley House, 15 - 35 Notting Hill Gate , London W11 3JQ

**3,500 – 4,275 sq ft (325 – 397 sq m ) To Let**



The property comprises a mixed-use building over five floors to offer retail accommodation over the basement and ground floor with office accommodation above. The property is located on the southern side of Notting Hill Gate, situated between the junctions with Kensington Church Street and Kensington Mall. The offices have a lift and air-conditioning. The rent being quoted is £32.50 per sq ft

### 2. Lower ground floor, 18 Notting Hill Gate, London W11 8JE

**215 sq ft (20 sq m ) To Let**

This property is situated on the northern side of Notting Hill Gate, a short distance from the respective underground station. The premises are arranged over 5 storeys inclusive of ground and lower ground floor. The available space comprises a self-contained lower ground floor suite. Rent being quoted is £15,000 pa



- 5.4. Availability in the immediate surrounding area from Kensington High Street to the north of Notting Hill is greater with more offices available. These have been scheduled in Appendix 1.

## **6. Recent Transactions**

- 6.1. A schedule of office lettings over the last 2 years can be found in the Appendices showing a profile of the type of properties recently let with the rents and terms achieved where available.
- 6.2. The properties show a cross section of space from small offices above retail to purpose built offices. Once again, the predominant feature here is the diversity of space in terms of size, style and specification.

## **7. Relationship to Surrounding Local Markets**

- 7.1. As explained earlier in this report, the office market in Notting Hill Gate is inextricably linked to the local office hubs which influence the local office market. It is not realistic or practical to review the demand or market in such a small area without reference to the surrounding areas which make up the balance of the supply and demand. Office tenants do not need to refine their requirements down specific streets or locations like retailers do. Instead they will look at a wider geographical area and generally focus on those locations that can provide good public transport links together with a reasonable selection of local amenities. These local amenities may be from local shopping centres or in the case of more remote developments, on site facilities such as cafes or restaurants.
- 7.2. The following areas highlighted below provide an overview to these surrounding markets.

### **7.3. Kensington High Street**

- 7.3.1. Immediately to the south of Notting Hill Gate the office market around Kensington High Street has become the centre of the UK's music industry with all the 3 major international labels located in this hub (Universal, Warner & Sony). Other occupiers include larger corporates, PR, marketing, travel industries and financial. (Mark Warner, Trailfinders, Associated Newspapers, Mind Gym, The White Company).

- 7.3.2. Very good transport facilities similar to Notting Hill Gate and local amenities make this a sought after location and a realistic option to many companies considering the traditional West End market.
- 7.3.3. 99 Kensington High Street offers the largest floor plates in the borough. Other more recent developments such as 5 Young Street and 37 Kensington High Street provide smaller Grade A specification offices.
- 7.3.4. Grade A offices with rents ranging from £45 - £50 per sq ft.

#### 7.4. **Holland Park / Notting Dale**

- 7.4.1. Bounding Notting Hill Gate to the west, this area is predominated by Fashion and Telecoms Media & Technology (TMT) companies, located in the Freston and Bramley Road area just to the north of Holland Park, bounding the West Cross Route. This hub features some of the larger and newer office buildings in the area and home to some notable companies in the Fashion & Design sectors (Stella McCartney, Monsoon Accessorize, Louise Blouin Foundation, Donna Ida Jeans, Cath Kidston, Col Art Group, Charlotte Olympia Shoes, Mario Testino photography, Egmont Publishing).
- 7.4.2. The larger floor plates and higher specification offices available in this location have attracted larger companies such as Monsoon Accessorize, Talk Talk, Stella McCartney and Cath Kidston.
- 7.4.3. Public transport and local amenities are not as good as Notting Hill Gate but it is close to the Underground station at Latimer Road and also within easy walking distance of Westfield London shopping centre and Shepherds Bush (Central line) underground and overground stations.
- 7.4.4. Prime rents in this area are £30-£35 per sq ft.

#### 7.5. **Knightsbridge and Chelsea**

- 7.5.1. The furthest from Notting Hill Gate to the south-east, the proximity of this hub to the West End is similar to Notting Hill Gate. This area is more popular with marketing & PR, financial, high end fashion and retail companies.

7.5.2. There are excellent transport facilities throughout the area and the predominance of high class retailing encourages the associated offices of these retailers to be located close by. Notable occupiers include Tommy Hilfiger, Moncler, Manolo Blahnik and Joseph.

7.5.3. Prime rents in this area exceed £60 per sq ft.

## 8. Office Market Overview

8.1. Whilst many outer London locations may be currently experiencing high vacancy levels of redundant or old office space, the reverse is true in this market where vacancy levels are below the West End market and demand is consistently strong.

8.2. Key features of the Royal Borough of Kensington & Chelsea office market:

- *Very low vacancy rate of 3.6% (33% lower than the West End, 75% lower than the City)*
- *Current availability of 15,989 sq m (172,042 sq ft)<sup>1</sup> significantly less than annual take up*
- *Total stock in the borough 442,025 sq m (4,756,189 sq ft) across a total of 2,208 premises*
- *Strong tenant demand demonstrated from recent transactions and active requirements*

8.3. The following commentary research has been taken from property firms in the central London market providing an insight into the central London office market:

- *Jones Lang Lasalle reports that:*

*The first quarter has seen some very encouraging signs in London's office market. While it might be too early to announce that a full recovery is under way, the statistics do suggest that momentum will continue to build over the coming months. [This] prognosis of gradual improvement is based more on deals yet to take place. The amount of space under offer at quarter end stood at 1.9 million sq ft, the highest since Q3 2011 and an 11.2% improvement on the situation at the end of 2012.*

*Capita Symonds reports that:*

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<sup>1</sup> CoStar Focus; VOA

*With economic indicators around the world turning more positive in recent weeks there are renewed hopes that business confidence will begin to return and stimulate more activity in the London office sector in 2013.*

*Whilst the traditional core markets continue to be impacted by a constrained financial sector, industries such as oil, gas, legal services and insurance have joined the much commented TMT sector in driving London's occupier market... The continued importance of the TMT sector was further underlined by Google's acquisition of 800,000 sq ft at King's Cross and rumours that Amazon is under offer on over 200,000 sq ft.*

Colliers International report that:

*Central London absorption turned positive once more, with prospects of further uplift in the remainder of H1 2013.*

*Pre-letting activity has reached a five year high with further deals at advanced stages of negotiation.*

BNP Paribas Real Estate report that:

*Take-up in the West End totalled 0.76m sq ft during the first quarter, an increase of 8% on Q4 2012, but 9% lower than the 5-year average of 0.83m sq ft.*

*Demand has become more flexible and dependent on what occupiers are looking for. Financial firms still have a preference for Mayfair and St James's, with others like the TMT sector looking for good value outside the traditional core.*

*The amount of available space across the West End has fallen by 5% to around 3.66m sq ft. Core areas will continue to feature a lack of supply due to the restricted development pipeline.*

Lambert Smith Hampton reports that:

*The first quarter of 2013 saw the Central London office market rebound from its normal sluggish start to show quarterly take-up at 2.5m sq ft, its highest level since 2010 and a 30% increase from last year.*

Savills reports that:

*Savills highlighted a flight to the fringe from occupiers in the Central London office market that is set to continue throughout 2013 and beyond. The firm notes that this is a result of tenants finding the competitive rental terms of the high quality office space in these non-core locations more appealing as well as a lack of supply that is particularly evident in the West End.*

*According to Savills, the office leasing market saw prime rents across London increase on average by 4 – 5% during 2012 with top rents in the City and West End currently standing at £70 per sq ft and £110 per sq ft respectively. This rental increase has acted as a further catalyst in the drive from occupiers to fringe markets such as Paddington, South Bank, Kings Cross, Vauxhall, Victoria and North Oxford Street.*

*When assessing specific sectors, Savills confirms that demand in the West End was fuelled by the TMT sector, accounting for 24% of take-up, though the biggest growth in take-up was from the retail sector, which took a 17% share.*

## **9. Profile of existing market demand, including types of occupiers, size requirements, sectors**

- 9.1. As seen from the description of the local office clusters, the local office market has found tenants in the media, fashion and creative industries primarily. More corporate organisations have typically preferred established office centres of the West End in central London and Hammersmith in west London.
- 9.2. As highlighted earlier in this report, Notting Hill Gate is very well served by public transport and has a good range of amenities and services on its doorstep.
- 9.3. The local market has thrived on the diversity of types of property in the area and the individualistic and unique buildings that have been of particular interest to the creative type organisations. As with the development of the affluent local residential market over recent decades, where wealthy individuals were buying into the “fashion” of the area, the office market could mirror this trend if the suitable stock was available, and attract the type of tenant more traditionally used to the West End and Mayfair office environment. Local commercial agents report regular enquiries from partners and

owners of smaller hedge funds and financial businesses who live in the local area and would rather walk to work than commute to the City or Mayfair.

- 9.4. Additionally, as a result of the cosmopolitan nature of the area and the creative nature of local businesses, it is likely that a building offering a “creative business hub” would meet demand from smaller occupiers who thrive on the community aspect but currently have few options. Examples of this have been the Phoenix Brewery on Bramley Road Notting Dale. This is a 35,000 sq ft warehouse style office building which used to be the headquarters of the Chrysalis Group and has now been converted and refurbished to provide smaller office suites with a large communal reception area for informal meetings.

***Phoenix Brewery, 13 Bramley Road, Notting Dale W10***



- 9.5. This building is now fully let and has met demand of growing businesses coming out of the smaller hubs such as Westbourne Studios and Kensal Studios that have served as a starter home for these businesses.
- 9.6. From analysing current and previously circulated agent-represented requirements over the past 6 months, over 180 requirements have been posted on one commercial property agent forum (West End Agents Society) searching for office space specifically in the Notting Hill area. These posts are circulated to over 600 London-based agents, many of whom circulate London-wide requirements on a daily basis. This figure excludes unrepresented enquiries from businesses who undertake the relocation process themselves which we conservatively estimate there to be an additional 20% of enquiry on top of retained agent enquiries. The reason for this is that with limited supply of office

space in Notting Hill and restricted access to the commercial property market, business will often find it difficult to relocate their business without having to call up every agent to register their interest.

- 9.7. The trend in the office size for these circulated requirements typically range from 2,000 to 5,000 sq ft, which would suggest that the requirements were established businesses from the media, fashion or creative industries wishing to relocate to the respective industry business hubs in west London and into similarly characterful property. We have also been able to profile the occupant looking for a property in Notting Hill. Popular key words associated with these requirements include, 'conversions', 'mews', 'self-contained', 'character', 'loft', 'bright' and many more.

#### **10. Predicted demand and rental values for new build offices, types of occupiers, size requirements and sectors.**

- 10.1. There are on-going requirements in the market for offices across varying sizes, budgets and style. As identified earlier in this report the majority of demand in this location is from the media / creative sector who seek more design led space rather than the corporate style office with suspended ceilings and standard finishes.
- 10.2. A diversity of new office development will offer the market a variety of space and sizes. The obvious sites for development such as Newcombe House, Astley House and David Game House all occupy main road sites in Notting Hill Gate in the main shopping area. Any substantial development will need to retain this retail frontage with the equivalent if redeveloped. This will limit the design and size of any office space above. Office buildings that can be designed as a more self-contained unit having a larger ground floor reception, meeting area and cyclist facilities will command the higher rents.
- 10.3. Branding and PR has become as important as the companies' operations. There is a reluctance for companies to be associated with anything unethical/controversial. There is also the growing need for office space to reflect the company's objectives.
- 10.4. Tenants are frequently attracting more importance to green credentials of their offices and the energy efficiency. New developments that feature innovative eco saving features will attract greater interest and add value when being considered by tenants.

- 10.5. The design and layout of space are important to occupiers who value the efficiency of space that is not interrupted by columns as in the old buildings. Developers need to consider design of floor plates and service cores that allow flexible division.
- 10.6. Rents for new build offices in Notting Hill Gate would be expected to be in the region of £45 - £50 per sq ft.
- 10.7. There is a growing trend for 'flexible' office space i.e. serviced offices. We consider that the location would be well able to support a serviced office building as there are very few in this area.
- 10.8. Efficient floor space gives tenants the ability to 'space-plan' far more effectively and with greater choice. Hot desking also results in tenants requiring less space to accommodate the workforce. Advancements in technology also means that employees are able to work remotely and businesses are able to offer employees flexible working packages, meaning in general they are requiring less office space. Despite these efficiencies, there remains strong demand for good quality space and this trend has not diminished demand from office tenants in London.
- 10.9. Changes in working patterns and improvements to the transport infrastructure means that companies no longer need to be in traditionally associated areas such as hedge funds moving from Mayfair and St James to Kensington and Notting Hill.

## **11. Comparison of existing and likely future demand**

- 11.1. The existing demand already qualified can only be improved with the offering of a greater availability of space at all levels of the market. The popularity of the location and its good transport connections are the underlying fundamentals that will ensure future demand is good when new space is available.
- 11.2. Unlike other regeneration areas such as Paddington Basin, Kings Cross & Chiswick Park, the local area does not have the uninterrupted clear site areas to allow large scale, big floor plate developments, and by virtue of this we anticipate the future potential supply of new offices will vary in size and style with developers identifying the features of this local market and designing appropriate buildings and offices to meet this anticipated demand.

- 11.3. Where developers have been able to provide larger floor plate buildings, it is clear that there has been tenant demand. For example, in Hammersmith where there is a much greater density of office stock, the 10 Hammersmith Grove scheme by Development Securities have pre-let approximately 40,000 sq ft to Pernod. And at the Access storage building on the Shepherds Bush Road to the north of central Hammersmith, planning consent was recently granted for its conversion to 100,000 sq ft of offices. This also has been reported as having been pre-let to a single occupier before conversion works have even started.
- 11.4. In addition to the business hubs that have developed in various buildings, developments and locations in other areas of London (Chelsea Harbour – Interior Design; Notting Dale – Fashion and Media; Old Street – Tech City), the serviced office sector has developed by catering for the needs and demands of different types of occupiers. They have also facilitated the move away from the need for large premises and enable the virtual office where workers can all collaborate remotely through cloud based data storage and communications, video links and the greater capabilities of the internet and connectivity.
- 11.5. An example of this new breed of office locally is Dryland at 96 Kensington High Street which markets itself as a business members club, from a basic membership giving access to the extensive facilities, meeting rooms and lounge areas, to pod rental in an open floor and to individual rooms or suites. All packaged in a modern contemporary environment, this concept has been a success and the operator is now opening a centre in Holborn.

## **12. Conclusions**

- 12.1. Since 2007 The Notting Hill Gate office market has not seen a recovery as dramatic as the residential market. This has been stifled by the lack of new supply and development and the size and specification of existing buildings.
- 12.2. There is a proven and viable demand for offices in this location which is evidenced by the level of enquiries in the market and the extremely low vacancy.
- 12.3. The existing poor quality office stock space has proven to be lettable – priced accordingly there has been demand from tenants.
- 12.4. Existing requirements demonstrate that there is active demand for a wide range of size and style offices from tenants if the stock was available.
- 12.5. The viability of new office developments are likely to be threatened by the commercial pressure to increase the residential densities in new schemes due to the considerably higher capital values of residential property particularly in this prime area.
- 12.6. Office occupiers provide valuable economic support to local retail services and restaurants, particularly the working week and lunchtime intervals when footfall is at its highest.
- 12.7. Office accommodation also provides the local authority with a valuable source of income from business rates.
- 12.8. If existing outdated offices were converted to residential there would be a good demand for the end product in the current market.
- 12.9. A balanced mix of retail, office and residential would retain the diversity of the area and maintain local employment levels.

## APPENDIX 1: OFFICE MARKET ASSESSMENT: NOTTING HILL GATE

### AVAILABLE OFFICE SPACE IN THE SURROUNDING AREA

ADDRESS	FLOORS & CHARGES
<p>3 Hornton Place London W8 4LZ</p> 	<p><b>Total Space Available</b>      392      sq ft</p> <p><b>Quoting Rents:</b>              £38.26      per sq ft</p> <p>This property comprises a four storey mixed-use property with offices from ground to second floor and residential on the third. The entire second floor has recently been refurbished and is available on new lease terms from the landlord.</p>
<p>125 Kensington High Street London W8 5SW</p> 	<p><b>Total Space Available</b>      2,215      sq ft</p> <p><b>Quoting Rents:</b>              £42.50      per sq ft</p> <p>Situated in the heart of Kensington High Street, this property benefits from a wide range of local amenities. Both the second and third floors are available to let with the third floor having undergone a comprehensive refurbishment and the second floor in the process of being refurbished. This property benefits from an onsite management team, being air-conditioned and also having 2 passenger lifts.</p>
<p>99 Kensington High Street London W8 5SA</p> 	<p><b>Total Space Available</b>      17,000      sq ft</p> <p><b>Quoting Rents:</b>              £49.50      per sq ft</p> <p>This historic building underwent a comprehensive refurbishment in 2012 to reveal an open plan 17,000 sq ft floorplate on the 5<sup>th</sup> floor.</p>
<p>165 - 169 Kensington High Street London W8 6SH</p> 	<p><b>Total Space Available</b>      3,411      sq ft</p> <p><b>Quoting Rents:</b>              £38.00      per sq ft</p> <p>The available space comprises office suites on the first, second, third and fourth floor. The property is available to let on a new full repairing and insuring lease direct from the landlord for a term to be agreed.</p>
<p>15 Kensington High Street London W8 5NP</p> 	<p><b>Total Space Available</b>      334      sq ft</p> <p><b>Quoting Rents:</b>              £37.42      per sq ft</p> <p>This mid-terrace Victorian commercial property is arranged over 4 storeys with retail on the ground and offices on the upper floors. The available space comprises the entire third floor period office space at the front of the building which is overlooking Kensington High Street and a smaller reception office room to the rear.</p>

<p>2 Kensington Square London W8 5EP</p> 	<p><b>Total Space Available</b>      4,599    sq ft</p> <p><b>Quoting Rents:</b>                    £39.50    per sq ft</p> <p>The available space comprises office accommodation located on the second floor. The space benefits from air conditioning, courtyard, suspended ceilings, raised floors, terrace and excellent natural light. The space is available on a new full repairing and insuring sublease for a term expiring December 2019, subject to a rent review in December 2014.</p>
<p>4 Lancer Square London W8 4EH</p> 	<p><b>Total Space Available</b>      6,993    sq ft</p> <p><b>Quoting Rents:</b>                    £22.50    per sq ft</p> <p>The available space comprises office accommodation on the second floor. This property benefits from</p> <ul style="list-style-type: none"> <li>▪ 1 Passenger Lift(s)</li> <li>▪ Air Conditioning</li> <li>▪ Commissionaire</li> <li>▪ Raised Floors</li> <li>▪ Security System</li> </ul>
<p>36B Notting Hill Gate London W11 3HX</p> 	<p><b>Total Space Available</b>      960      sq ft</p> <p><b>Quoting Rents:</b>                    £20.83    per sq ft</p> <p>The available space comprises 960 sq ft of ground floor office accommodation. The space is available by way of assignment of an existing lease which expires in December 2020, subject to a tenant only break option and a rent review in December 2015. Alternatively, a short term sublease is available until December 2015. The passing rent is £20,000 per annum exclusive. Negotiable</p>
<p>Astley House 33 Notting Hill Gate London W11 3JQ</p> 	<p><b>Total Space Available</b>      4,275    sq ft</p> <p><b>Quoting Rents:</b>                    £32.50    per sq ft</p> <p>The property comprises a mixed use, detached building of concrete frame construction arranged over five floors to offer retail accommodation over the basement and ground floor with office accommodation above. The available space comprises office accommodation of 4,275 sq ft, arranged over the third floor. The property benefits from onsite car parking, air conditioning and a new refurbishment of the entire building.</p>
<p>9 Orme Court London W2 4RL</p> 	<p><b>Total Space Available</b>      1,174    sq ft</p> <p><b>Quoting Rents:</b>                    £32.50 – 51.44 per sq ft</p> <p>There are several small suites available in this multi-tenanted office property available on short term sub-leases of varying lease terms. The property benefits from a commissionaire.</p>

<p>17 Powis Mews London W11 1JN</p> 	<p><b>Total Space Available</b>      261      sq ft</p> <p><b>Quoting Rents:</b>                      £55.56      per sq ft</p> <p>The available space comprises office accommodation on the second floor. A new lease is available, to be excluded from the Landlord &amp; Tenant Act 1954, for a term of up to five years, which may include a tenant break option on three months notice at any time after the first year.</p> <ul style="list-style-type: none"> <li>▪ Roof Terrace</li> <li>▪ Security System</li> </ul>
<p>Compass House 22 Redan Place London W2 4SA</p> 	<p><b>Total Space Available</b>      4,700      sq ft</p> <p><b>Quoting Rents:</b>                      £10.00      per sq ft</p> <p>The available space comprises office accommodation over first, second and fifth floors. A new flexible lease direct from the landlord. The rent is £10.00 psf on a short term lease until November 2013.</p> <ul style="list-style-type: none"> <li>▪ 2 Car Parking Spaces</li> <li>▪ 2 Passenger Lift(s)</li> <li>▪ 24 Hour Access</li> <li>▪ Air Conditioning</li> <li>▪ Commissionaire</li> <li>▪ Garage</li> <li>▪ Raised Floors</li> <li>▪ Security System</li> </ul>
<p>99C Talbot Road London W11 2AT</p> 	<p><b>Total Space Available</b>      5,708      sq ft</p> <p><b>Quoting Rents:</b>                      £37.50      per sq ft</p> <p>Located just north of NHG District Centre, this converted garage property is arranged over 3 floors – lower ground, ground and first floor. Originally a Victorian mews behind the properties on Talbot Road, it was converted to a garage and then to a recording studio in the 1970/80s and later extensively refurbished by the owners. Recent occupiers include V2 Music and Pepe Jeans.</p>