

## Marketing Report

12<sup>th</sup> March 2018

The Red Squirrel  
46 Chippenham Road, London, W9 2AF



Prepared for Steve Cox  
Faucet Inn Limited  
Union  
88-90 George Street  
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W1U 8PA.

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12<sup>th</sup> March 2018

By email: Steve@faucetinn.com  
Steve Cox

**Subject to Contract**

Dear Steve

**The Red Squirrel, 46 Chippenham Road, London, W9 2AF**

Further to our recent conversation, I have outlined below our marketing report for the above property:

We first inspected the property in January 2016 and we received instructions to commence marketing from Faucet Inn Limited in February 2016 quoting a premium for the assignment of the existing lease of £100,000. I have attached a copy of our letting details.

The property was advertised on our website and adverts appeared in The Morning Advertiser. We also conducted a mail out on our database of operators seeking public houses in the area. This mail out resulted in 3,000 operators being contacted.

A signboard was not placed on the property but this was due to the fact that Faucet Inn Limited were still trading the site. We advised that placing a signboard on the property would have adverse effects on the business as the staff would be made aware that the property is on the market and leave.

During marketing we approached pub, bar and restaurant operators on our mailing list. Unfortunately, this did not generate any interest as the replies we received were that the property's location was too 'off pitch' and the size of the property was too small for their operation.

The few enquiries we received were from local pub and restaurant operators but they didn't wish to take their interest further.

At the end of 2017 we reduced the premium to £80,000 and went back to parties who had shown some interest before. The site was rejected at this level because of its location and size. We furthered reduced the premium to £50,000 again we did not receive any interest in the site. The feedback was that the premium was not the issue but the property itself. Many operators did not like the trade kitchen at ground floor level and required this to be moved to the basement. This would have been a costly expenditure. Additional feedback we received was that the operators did not like the fact that there was residential accommodation above as they were worried about complaints from the residents.

**Davis Coffe Lyons**

By way of background, Davis Coffe Lyons is an agency and surveying practice that has chosen to deal exclusively in the licensed and leisure market and has been doing so for over 40 years. Our database extends to all private and corporate pub, bar, restaurant, hotel and club operators throughout London, Greater London, the Home Counties and further afield. We also provide specialist knowledge and detailed technical expertise regarding investment, valuation, arbitration, expert witness, rating and landlord and tenant services.

I trust this helps but if you have any queries then please let me know.

Yours sincerely

**Connie Start**

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