GRYPHON
PROPERTY PARTNERS

Sadik Isler
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17th July 2025

Dear Sadik

5 GREAT JAMES STREET, LONDON WC1 : GRYPHON PROPERTY PARTNERS APPOINTMENT

Further to our recent correspondence, we are delighted that you would like consider Gryphon to act on your behalf in respect of the letting of your offices at 5 Great James Street.

Letting Policy and Quoting Terms

We understand that you are seeking to either assign your leases or sub-let the three units and that your leases run for a term until 24th November 2029.

We understand that you hold three leases, and annual rents are as follows:-

Ground floor (front)	£32,500
Rear Annex	£32,500
Basement	£22,500
Total	**£77,500**

We have not seen floor plans and do not have any floor areas, so it is not possible to comment on whether the passing rents are in line with or vary from current open market values. Obviously, this a critical piece of our advice and we look forward to receiving this information from you, whereupon we will let you have our views on the appropriate quoting terms to the market and where a letting may be achieved in respect of rent and rent-free period to be granted to an incoming tenant.

Also, please advise what fixtures and fittings you would want to leave in the premises or take with you, as this will be important in our messaging.

Marketing

There is certainly demand for small units such as yours in this location and active marketing will identify those.

We will approach the market by:-

a) Producing our in-house details which will be enhanced with further photography of the surrounding amenities in the area. We would also like to include floor plans as part of the details, and full plans would be useful to show.

b) We would approach your landlord to make them aware of the availability of your space and to enquire whether they will consider a surrender, unless you have done so already.

c) We will approach the other tenants in the building and nearby occupiers.

d) Details will be emailed regularly to central London agents and directly to appropriate tenant enquiries.

e) Suitable agent enquiries for clients will be responded to directly with the letting details and a telephone call.

f) Details will be readily available on our website and also on the Agents Society site, which reaches approximately 1200 central London agents.

g) We will also employ some social media posts featuring your property so as to achieve a wider profile generally in the market.

The above matters would be undertaken at no cost to you.

h) We believe that the marketing profile would benefit from a letting board. We would need to establish if this is acceptable to the Landlord and agree where it can be erected. This would be a lightweight plastic "V" sign, advertising the "offices to let" and the installation company would invoice you directly. The likely cost of this (subject to height, estimated, tbc)) will be:-

4' x 3' V Board	
Design and artwork	£75.00
Print and production and install	£260.00
TOTAL (APPROX) + VAT	**£335.00**

Any other proposed marketing expenses will be proposed to you and agreed in advance.

Viewings

We would accompany interested parties and will obtain access by contacting you. Alternatively, if we can be given a set of keys, we are happy to operate independently, keeping you informed in advance of (and with feedback after) any viewing.

The Basis of our Instruction and our Remuneration

Our terms of appointment are based on Gryphon being appointed as a sole agent i.e. where we are given an exclusive agency and any letting will give rise to our fee being payable if achieved during the period of our agency.

This agency appointment may be terminated by either party by 28 days written notice. Any outstanding fees, expenses and disbursements will be paid in full by the date of termination.

Our fee will be calculated at 10% of agreed annual headline rental. The calculation will disregard any tenant inducements or incentives, if any, such as rent-free period, or other contributions. Our fee will be payable on completion of the relevant lease/agreement or grant of possession to an occupier and paid to Gryphon Property Partners (Gryphon PP LLP) with any VAT due. Any letting, about which there were negotiations during the period of this agency appointment, which completes within 6 months of termination of the agency appointment will give rise to a fee payable to Gryphon, as described above.

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If a premium is negotiated with a new assignee, then a fee amounting to 10% of that premium, plus VAT is payable in addition.

The team working on this day to day would be myself and Andrew McCallum although others in the office will have information ready to talk to enquiring parties.

Attached, please find a copy of our terms and conditions. Our appointment will be governed by these Standard Terms and Conditions and the basis set out in this letter above, subject to the proviso that if there is any conflict between the Standard Terms and the basis set out in this letter, the latter will apply.

It is a requirement of the Estate Agents Act that our terms of appointment are agreed in writing before we commence work and therefore if you are happy with the arrangement set out above, including our remuneration, please e-sign a copy of this letter.

As part of our Due Diligence policy and procedures and in fulfilment of our legal and regulatory obligations, we are required to verify the identity of our clients for Anti Money Laundering purposes.

Please can you provide the information:-

- Certificate of Incorporation
- The names of all Directors
- Shareholders/Members Register
- The names of any beneficial owners, if different from the shareholders (i.e., individuals who ultimately own or control, whether through direct or indirect ownership, more than 25% of the shares or voting rights).

I will look forward to hearing from you with the further information we require and hopefully to confirm that you would like us to progress with marketing. We are keen to make a start on this without delay and as soon as we receive your instructions, we will arrange to take further photography as soon as possible following which we would advertise basic details in the market so as to initiate interest.

Yours sincerely

COLIN HARGREAVES

Encl.

AGREED FOR AND ON BEHALF OF LONDONIST

NAME: _____

POSITION: _____

SIGNATURE: _____

DATE: _____