



CLIENT: HOTPOD YOGA

Hotpod Yoga were a Hackney based yoga studio aiming to become Europe's largest yoga company through franchising. At the time, they had around 15 UK franchisees and one permanent 'company store' at end of lease. Following a successful round of funding for business expansion, they needed to relocate their head office due to company expansion, providing a new franchisee training centre and relocate temporary operations in Brixton and Notting Hill to permanent sites.

SERVICE PROVIDED

On a retained basis terms were agreed with HotPod to search for property in specific locations to relocate temporary operations as well as considering other areas around London to give alternative options. The requirement was for premises of around 1500 sq ft, with specific configuration criteria due to the unique nature of Hotpod's patented yoga pods inside which they hold their classes.

ACTIONS

Understanding Hotpod's specific needs and their tolerance limits for each property's configuration was key to delivering the right properties and to ensure that opportunities were not dismissed without key criteria being known.

The requirement had to consider three locations as a priority for securing permanent premises. At the same time, other locations with potential profile and demographic to deliver company stores throughout London were examined.

Company structure was analysed and configured to advise on suitability of covenant and market presentation. Likely lease terms and outcomes of property negotiations were assessed.

A full and extensive search for opportunities was carried out according to agreed prioritisation of locations, examining market opportunities, past opportunities and future or off market opportunities. The requirement was publicised across extensive commercial property networks to ensure the widest possible coverage to ensure access to as many suitable opportunities as possible, as well as monitoring the market place for open market opportunities.

RESULTS

Premises of 1600 sq ft were acquired on a new lease for the re-housing of the Notting Hill temporary branch. These were basement premises in a newly developed building underneath a Costa Coffee on the ground floor.

Premises were acquired of 3,300 sq ft on a new lease in Brixton to relocate the Head Office, provide a new training centre for franchisees and provide a permanent home for the temporary branch in the area. The deal was complicated from a planning point of view as a number of uses D1, D2 and B1 were needed for the proposed HotPod use.

Premises were acquired in London Fields on a new lease to relocate the Hackney 'company studio' where the lease was ending due to redevelopment.