

110 High Holborn

Marketing Report

Executive summary

This brief paper is intended to provide the London Borough of Camden with an update on the ground, first and second floors of 110 High Holborn (the 'Site') as part of UOL's wider vision for the building.

This paper provides an overview of the Site, including the Site's status and the Site's permitted use. The report sets out the marketing history of the building for Class E (Offices), and marketing measures undertaken since November 2021.

Due to numerous failed marketing attempts, the report concludes that a change of use from Offices (Class E) to Offices (Class E) and / or Education (Class F1) of and/or Medical or Health Services (Class E) is considered suitable for the Site.

This report has been prepared to respond to the requirements of Camden's Local Plan Policy E2 (paragraph 5.39), which states that "where a change of use to a non-business use is proposed, the applicant must demonstrate to the Council's satisfaction that there is no realistic prospect of demand to use the site for an employment use. The applicant must submit evidence of a thorough marketing exercise, sustained over at least two years."

Area overview

The subject area covers ground, first and second floors at 110 High Holborn with a Gross Internal Area ('GIA') of 824.6 square meters ('sqm'). See Appendix 1 for the Site Location Plan.

Current status and permitted use

The current permitted use for the subject area is Class E (Offices), with a maximum of 824.6sqm GIA for this use class across the Site.

The first and second floors have remained vacant since November 2021, despite extensive marketing attempts by Savills and Farebrother to let the space.

Attempts to Market Subject Area Within Class E (Offices)

UOL has spent considerable resources over the last few years in an attempt to let the ground, 1st and 2nd floors at 110 High Holborn to a use within its current permitted use, Class E (Offices).

The upper floors have had a degree of success with the part fifth, the entire fourth and the part third floors being let but the second and first floor have been more problematic. The upper floors generally have better ceiling heights together with better light and aspects.

Savills and Farebrother were appointed in 2021 when Knotel, the tenant on the second to fourth floor vacated the building due to financial difficulties.

Marketing Measures

Start date of marketing: November 2021

Marketing Details were produced on Savills and Farebrother particulars template. A brochure was subsequently produced, which is attached.

The marketing details were published using the following Platforms:

- Savills Website- <https://search.savills.com/property-detail/gb0010188516>
- Farebrother Website- <https://farebrother.com/property/110-high-holborn-wc1/>
- Rightmove
- Agent's Society-principal means for agents to promote office space in London., Over 500 agents have access to the website
- CoStar-commercial property website
- Hoarding

The floors continue to be marketed through these avenues.

A summary of the interest to date and the result of this interest is shown below.

Time frame	Prospective Occupier	Detail	Result
11/21	Winkworth Sherwood	Looked at 1 st to 4 th	2 nd and 1 st floors too low ceiling heights
03/22	Clients of Monmouth Dean	Viewed 3 rd and 1 st	1 st layout did not work-discounted.
05/22	Media Company	Viewed 2 nd	Discounted-ceilings too low
07/22	Thames & Hudson	Viewed 2 nd	Discounted-ceilings too low
08/22	Radley	Viewed 2 nd and 1 st	1 st layout did not work-discounted
10/22	Clients of White, Druce & Brown	Viewed 2 nd	Discounted-ceilings too low
11/22	Legal Clients of Mallam	Viewed 2 nd	Discounted-window arrangement on High Holborn elevation.
01/23	Wallacespace	Viewed 2 nd and 1 st	Discounted-configuration and windows/ceiling height on 2 nd .
02/23	Runway East	Viewed 2 nd and 1 st	Discounted-required too much of a capital contribution.
05/23	Clients of Kontor	Viewed 1 st	Floor configuration did not work.
06/23	Clients of Instant Offices	Viewed 2 nd	Discounted-ceiling too low and too dark

08/23	Clients of Savills	Viewed 2 nd and 1 st	Discounted-configuration of 1 st floor did not work.
10/23	Clients of Hallet	Inspected 2 nd floor	Discounted-configuration and windows/ceiling height on 2 nd
02/24	Clients of Noble Harris	Inspected Ground, 1 st and 2 nd	Discounted-Ceiling Height
02/24	Clients of SHB 10	Inspected 2 nd	Discounted-configuration and windows/ceiling height on 2 nd
03/24	Clients of JLL	Inspected 2 nd	Discounted-ceilings and windows.

The principal reasons for the rejection of the second floor has been the low ceilings and the window heights along High Holborn. The 1st floor was primarily discounted due to its configuration.

Class E (Office) Use Elsewhere in Holborn

Although attempts to let the ground, first and second floors of 110 High Holborn within the Class E (Offices) use were unsuccessful, UOL have been successful in letting other Class E (Offices) uses in the building and nearby as detailed below.

Location	Use	Sq Ft	Tenant
110 High Holborn (Part 5th and 4th)	Class E (Office)	19,107	Keywords
Tradewinds Recruitment (Part 3rd)	Class E (Office)	8,848	Tradewinds Recruitment
110 High Holborn (2nd, 3rd and 4th)	Class E (Office)	40,918	Kotel (No rent received)
120 Holborn	Office, retail, leisure	150,000 sq ft of office 55,000 sq ft of retail and leisure	Multi let
100 Hatton Garden	Office, retail, leisure	56,000 sq ft of office 83,000 sq ft of retail and leisure	Multi let

Proposed use for the subject area

The proposals seek to change the use of the Site from Offices (Class E) to Offices (Class E) and / or Education (Class F1) of and/or Medical or Health Services (Class E). This is considered appropriate as there is a demand for educational uses and medical uses in the area due to the Site's location within the Knowledge Quarter and within close proximity to universities, such as University College London ('UCL').

Conclusion

This subject of this report has been the ground, first and second floors at 110 High Holborn in Camden, spanning 824.6sqm GIA. which is currently classed under office use (Class E).

UOL has been unable to find an occupier for this area within its use class, despite investing significant time and capital, including the appointment of external agents Savills and Farebrother to assist with the process. Efforts by these groups have been unsuccessful.

In light of the above, it is proposed that the long-term permitted use class for the ground, first and second floors could be adjusted to permit medical services and/or education use, as there is a demand from occupiers in this sector.