

To whom it may concern

21 October 2024

t. 0207 367 5533
fishergerman.co.uk

RE: 22 Great James Street, London, WC1

Please refer to our initial letter dated 28th February 2022 from Richard Beaumont, a partner at Matthews & Goodman LLP. Matthews & Goodman LLP have since merged with Fisher German LLP in August 2022, and we are now a real estate consultancy of 800 professionals.

Fisher German LLP is a commercial property advisory firm with an active London office agency team involved in disposing of commercial property. We have provided various advice in connection with 22 Great James Street including Leasehold Disposal, Lease Advisory and Valuation over at least 15 years.

We first launched the property for Lease on 7th September 2022 on all the major commercial property agency platforms including Agents Society, Loopnet, Zoopla, EACH and Matthews & Goodman's and Fisher German's company website following the merger. The Landlord has also been willing to consider Freehold offers under the property's current use class. Even with this sufficient exposure with marketing details sent to 267 separate tenant requirements, we have regrettably not received any concrete interest in the building as office space or for other Commercial E uses. In the 2-year marketing period, we have conducted only 3 viewings none of these with traditional office users. We provide a separate detailed interest schedule for this two-year period which is included within the planning document.

In November 2022, the Landlord received an EPC assessment carried by VITAL (a provider of commercial EPC's) so the building complied with MEES regulations and was better presented to the market, the building achieving a D rating. In September 2022 we also contacted Daylight Signs to put an 'all enquiries' board outside the property. However, we were informed by the company that due to the property and the railing outside being listed that this was not compliant with Camden Councils policy and the property being situated in Bloomsbury Conservation Area restricted the prominence of any board.

We believe that 22 Great James Streets Grade II listing and structural limitations makes the building no longer fit for modern commercial purpose. The building is non DDA compliant, has no lift, has a central staircase and the rooms are small and fragmented over five floors. These components are non-rectifiable and do not satisfy the requirements of a modern occupier looking to align with internal corporate responsibility reporting, equality policies and Environment Social and Governance principles.

The previous tenant Gordon's Solicitors vacated the building in December 2023 as the building could no longer satisfy their corporate needs with staff desiring more modern amenities and seeking a single floor to occupy. They moved to a 2,412 sq ft single floor in a purpose-built office at 1 Chancery Lane in Holborn. Further highlighting, occupier demand for higher quality office space with 1 Chancery Lane offering, a lift, fibre connectivity, raised floors, an air conditioning system and end of journey facilities, none of which are available at 22 Great James Street.

Even with significant capital expenditure we still believe the building would not attract high interest from office and Commercial E users given the buildings structural and listing limitations. With rising build costs (BCIS mean average for refurbishment of non air conditioning building in Bloomsbury currently is £1769 per sq m) and the listed nature of the building, it would not be financially or practically feasible to undertake a refurbishment scheme speculatively without a pre-commitment from an occupier. As the two-year marketing period highlights no office occupiers would be willing to commit to this given the readily available purpose-built office space in Bloomsbury, Holborn and King's Cross.

We do not believe there is any short-, medium- or longer-term prospect of leasing the building for Commercial E Use and we believe it sensible and justified that our client now seeks a change of use from Commercial E Class to C3 Residential.

Please do not hesitate to contact Fisher German LLP if further information is required.

Yours faithfully,



Doug Gordon

Senior Surveyor – London Agency

For and on behalf of Fisher German LLP

m. 07884 408 136

doig.gordon@fishergerman.co.uk