

Kieron Hodgson
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By email only khodgson@iceniprojects.com

Friday, 21 February 2025

Kieron,

Re: Academic House, 24-28 Oval Road, NW1 7DJ

Further to our various conversations regarding this building I outline my thoughts on the potential for this building to accommodate educational uses.

Lack of Demand for Office Space:

Over recent years, there has been a noticeable shift in the commercial property market, with a marked reduction in demand for traditional office space. Several factors have contributed to this trend:

- 1. Rise of Remote and Hybrid Work Models:**
The global pandemic accelerated the adoption of remote and hybrid working models, and many companies have since discovered the benefits of offering flexible working arrangements. As a result, businesses no longer require large, centralized office spaces to accommodate their staff. Many employees now work from home or in co-working spaces, which has led to a decreased need for conventional office leases.
- 2. Cost-Cutting Measures by Businesses:**
Many organisations, particularly small to medium-sized businesses, are seeking ways to reduce operational costs. Office rent is often one of the highest overhead expenses for companies, so many have opted for smaller, more flexible spaces, or are shifting towards remote operations altogether. This trend has led to a higher vacancy rate in larger office buildings.
- 3. Change in Office Usage:**
With the decline in traditional office use, there is an increasing demand for alternative uses of office space, such as flexible workspaces, educational facilities, and even residential or leisure spaces. Commercial buildings that once served as standard office spaces are now being repurposed for new functions that align with current market needs.
- 4. Technological Advancements and Digital Transformation:**
The rapid digital transformation across industries has meant that many tasks traditionally carried out in office spaces can now be done remotely or through virtual platforms. Businesses are embracing technology for collaboration, communication, and document management, reducing the need for physical office environments.
- 5. Shifting Corporate Priorities:**
Many businesses are now focusing on employee well-being, sustainability, and cost efficiency. The need for physical office space has therefore diminished, especially for companies that do not require constant in-person interaction. In

response to these changing priorities, companies are prioritizing flexible spaces that can be adjusted based on real-time needs.

As a result of these factors, the office space market has become increasingly competitive, with high vacancy rates in many urban areas. Landlords of office buildings are facing challenges in attracting long-term tenants, leading to an overall decline in rental rates for commercial office space.

Increased Demand for Educational Use Buildings

In recent years, Camden has seen a notable surge in demand for educational and learning spaces, driven by a variety of social, economic, and demographic factors. This shift in demand presents a significant opportunity for repurposing existing commercial properties, such as office buildings, into educational facilities that cater to the evolving needs of the community.

1. Population Growth and Demographics:

Camden has experienced steady population growth, particularly among families, young professionals, and students. With this influx of residents, there is an increasing need for educational spaces that cater to a wide range of age groups, from primary schools to adult learning centres. The borough's proximity to central London makes it an attractive location for a variety of educational institutions, including private schools, language schools, vocational training centres, and after-school programs.

2. Rise in Higher Education and Vocational Training:

Camden is home to several prestigious higher education institutions, such as University College London (UCL) and the London Business School, attracting a large student population. As the demand for higher education and vocational training grows, there is a corresponding need for facilities that can support this growing sector. The demand for educational spaces, including classrooms, lecture halls, and seminar rooms, has increased as more students pursue specialized, non-traditional courses and skill development programs.

3. Shift Toward Lifelong Learning and Skill Development:

The increasing emphasis on lifelong learning and professional development has also contributed to the rise in demand for educational spaces in Camden. As the workforce adapts to changes in technology, automation, and global markets, individuals are seeking opportunities to upskill and reskill. Educational centres offering vocational training, adult education courses, and corporate learning facilities are becoming increasingly popular, creating a need for adaptable spaces that can accommodate these types of learning activities.

4. Community-centred Educational Facilities:

In line with Camden's commitment to community engagement and inclusion, there has been a rising demand for educational spaces that serve local residents beyond traditional schooling. This includes language schools, community learning hubs, and cultural education spaces that cater to the borough's diverse population. These educational institutions not only meet local needs but also support community cohesion and provide valuable social services.

5. Government Initiatives and Funding:

The UK government has made significant investments in education, including initiatives to support schools, vocational training, and adult education. These efforts align with Camden's vision of enhancing its educational infrastructure to provide greater opportunities for residents. Repurposing existing buildings to

accommodate educational uses is an efficient way to meet this demand, especially in an area where available land for new builds is limited.

6. **Strategic Location and Accessibility:**

Camden's central location and excellent transport links, including proximity to King's Cross, Euston, and Camden Town Underground stations, make it an ideal area for educational facilities. The area attracts students, professionals, and families from across London, and the accessibility of public transport ensures that educational spaces are easily reached by a diverse range of users. The location enhances the attractiveness of potential educational use buildings, making them an appealing option for both students and educational providers.

Conclusion

The growing demand for educational facilities in Camden reflects the evolving needs of a dynamic and diverse population. With its strategic location, strong community ties, and increasing focus on lifelong learning, Camden presents a unique opportunity to convert office spaces, like Academic House, into educational uses that benefit both residents and the wider community. The proposal to repurpose this property into an educational facility aligns with these broader trends and will contribute to the borough's efforts to provide accessible, high-quality learning opportunities for all.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'David Matthews', with a stylized, cursive script.

David Matthews
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