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PLANNING REPORT – ACADEMIC HOUSE, 24-28 OVAL ROAD, NW1

21ST JANUARY 2025

Daniel Parnes
Central and Metropolitan Estates
40a Hampstead High Street
NW3 1QE

Dear Daniel,

Re: Planning Application for Dual Office and Educational Use

I am writing in support of the planning application to permit dual office and educational use for the property located at Academic House, 24-28 Oval Road, London, NW1 as a local agent in the City Fringe and North London market.

This letter provides the required information addressing the council's queries regarding the property's marketing history, usage, and efforts to secure tenants under the existing lawful use. Below are detailed responses to the specific points raised:

Marketing Platforms

The property has been actively marketed since October 2022 by joint agents, Compton & Edward Charles & Partners.

Compton are statistically the leading agency within the district whose area of expertise covers Farringdon, Clerkenwell, Barbican, Shoreditch, Old Street & Islington. We proudly have a 40% market share of all transactions that take place in the City Fringe District so therefore believe we are perfectly placed to provide the correct and appropriate advice.

Edward Charles & Partners were established in 1980. A team of 12 with over 265 years of combined experience. We are dynamic specialists in all aspects of office agency, development and professional advice with an exclusive focus on central London offices. Landlord representation amounts to approximately 80% of workload, acting for the majority of the prominent market landlords on a regular basis as well as a multitude of high-profile occupiers. Over the 44+ years that we have been established, we take great pride in the fact we have constantly competed against and performed alongside the 'big firms'. We are a multiple award winning company and the only single office independent that have been ever present in the top 10 statistically across central London for over 20 years.



In the normal instances, as soon as we were instructed the property was uploaded to the following property marketing platforms:

- Both Agents website.
- Rightmove
- Zoopla
- Valve
- Radius
- LoopNet
- On The Market

These platforms are widely recognised and commonly used by prospective tenants seeking office space.

Marketing with Reference to Existing Lawful Use

The property has been marketed strictly with an office use class designation. Marketing materials and advertisements have been tailored to attract office users, ensuring clarity about its existing lawful use.

Vacancy Period

The property has been formally vacant since October 2022. Marketing commenced from September 2022 before the previous tenant vacated, as is customary when a tenant serves their break notice.

Duration of Marketing

The property has been on the market continuously since the months leading up to October 2022, which demonstrates a proactive approach to securing a new tenant.

Marketing of the property has been ongoing for a continuous period of over two years and is reflective of ongoing efforts to attract occupiers. The marketing of the available space will continue up until the point of submission.

Breakdown of Enquiries and Viewings

Since marketing began, the property has been viewed 24 times by a variety of potential occupiers. Below is a summary of some of these enquiries and their outcomes:

1. **The Boundary**: Successfully leased the 6th floor; a local occupier keen to remain in Camden.
2. **Skin & Me**: Viewed multiple times; negotiations were initiated but they opted for a location closer to their current office in Paddington.
3. **Button & Sprung**: A bed showroom; discounted the property due to location and chose SE1.
4. **Roli**: Viewed twice but opted to expand within their current building in Kentish Town.
5. **BEM Group**: Liked the property but preferred proximity to an Elizabeth Line station.
6. **NHS (arm)**: Multiple viewings; found an alternative property better suited to their requirements.
7. **Serviced Office Company**: Considered the entire building but paused their expansion plans.
8. **Family Fund**: Needed only 4,000 sq ft; opted for a different building.
9. **Media Company (via Levy Real Estate)**: Discounted the property due to location.



10. **Consultancy Business (based in Leicester):** Liked the building but decided against opening a London office.

Additionally, we actively use the Agents platform, Kato, to monitor Agent led requirements in the market. There are a handful of these that are continuing to be monitored and awaiting a potential viewing.

These enquiries highlight a range of challenges, including location preferences, specific business needs, and external factors unrelated to the property itself.

Lease Terms

Flexibility in Lease terms has been explicitly communicated during enquiries and viewings. The Landlord is prepared to offer new Leases with terms negotiable to suit tenants' needs. While a three-year term is preferred, shorter agreements are considered for suitable deals.

Competitive Rent Levels

The rental levels have been significantly reduced over the last six months, from £55-£59.50 per sq ft to £25-£37.50 per sq ft. Despite this competitive pricing, there has been no significant increase in viewings, indicating that the lack of interest is driven by demand issues within the Camden office market rather than pricing.

The above demonstrates the extensive efforts made to market the property for its current lawful use. However, given the limited demand and challenges in securing a suitable tenant, we believe that allowing dual office and educational use will enhance the property's appeal and provide a greater opportunity for its productive use.

We hope this application will be viewed favourably, and we are happy to provide any further information required.

Your sincerely,

Josh Perlmutter | Compton

Director

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