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Viability Assessment Report

First Floor, 459 Finchley Road, London, NW3 6HN

Prepared by: Willtons Estates

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1. Executive Summary

This report evaluates the viability of the continued use of the property at First Floor, 459 Finchley Road as an accountancy office and considers the potential for alternative employment uses. Based on market evidence, operational limitations, and planning context, it is concluded that the continued employment use is not economically viable. There is limited market demand for small office premises in this specific location, and no interest has been generated through marketing efforts. Therefore, conversion to residential use is recommended and justified in planning terms.

2. Introduction

This report has been prepared to support a planning application for the change of use from Class E (office) to C3 (residential) for the subject property. It provides an assessment of:

- The continued viability of the current employment use;
 - The suitability of the premises for alternative employment uses;
 - Market demand;
 - Financial viability; and
 - Alignment with planning policies.
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3. Site and Use Overview

- **Address:** First Floor, 459 Finchley Road, London, NW3 6HN
- **Current Use:** Accountancy office (Use Class E)
- **Floor Area:** 60 sqm
- **Condition:** The unit is in fair condition but dated and not fully aligned with modern office expectations (e.g., accessibility, energy efficiency, layout).

The office is accessed via a shared entrance and located above a ground floor commercial unit. There is no dedicated parking or separate street presence, which limits its appeal for modern commercial use.

4. Current Employment Use Viability

The premises are currently underutilised and no longer fit for continued accountancy practice due to:

- High fixed costs relative to revenue.
- Lack of footfall and accessibility for clients.
- No modern amenities (e.g., lift, disability access, air cooling).
- Increased shift to remote/hybrid work in the accountancy sector reducing demand for traditional office spaces.

5. Marketing and Demand Evidence

The unit has been marketed for continued office use from September 2023 until present via local agents and commercial platforms.

Marketing details include:

- Asking rent: £15,000 per annum
- Platform: Website: www.willtons.co.uk
- Agent: Willtons Estates

No serious enquiries or viewings were generated during the marketing period. A letter from the agent confirming marketing efforts and results is appended (Appendix B).

6. Assessment of Alternative Employment Uses

Alternative uses considered:

- **Small-scale office for other professionals:** Unlikely to generate interest due to layout and location.
- **Medical/therapeutic practice:** Access and size constraints reduce viability.
- **Light studio use or flexible workspace:** Market saturation in area; better-suited properties nearby.

The space lacks independent street access, which is a critical requirement for many employment-related users. Additionally, there is no room for expansion, parking, or significant modernisation without disproportionate cost.

7. Financial Viability Assessment

Revenue Potential:

- Estimated achievable rent: £10,000 per annum
- Estimated ongoing costs (business rates, service charges, maintenance): £3,000
- Net income: £7,000 annually

Improvement Costs (e.g., refurbishment to meet modern standards): £30,000–40,000

ROI: Unattractive given current commercial market conditions.

Residential Conversion Potential:

- Strong demand for residential units in the NW3 area.
 - Increased capital value and improved use of the property.
 - Likely to contribute positively to local housing supply.
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8. Policy Considerations

- **London Borough of Camden Local Plan (2017):** Policies such as E2 and H1 encourage the protection of employment space but allow for loss if continued use is unviable and there is no reasonable prospect of continued employment use.
- **National Planning Policy Framework (NPPF):** Supports sustainable development and re-use of land and buildings for housing where appropriate.

The evidence presented demonstrates a lack of market interest and limited potential for viable commercial reuse. The proposed residential use aligns with sustainable development goals and housing delivery targets.

9. Conclusion and Recommendations

The existing accountancy office is no longer viable, and marketing efforts have confirmed a lack of demand for continued or alternative employment use. Given the site's constraints and financial performance, residential conversion is the most appropriate and beneficial use of the premises. It is recommended that the Council supports the application for change of use from employment to residential in line with planning policy and evidence of non-viability.

Appendices

- **Appendix A:** Site plan and photographs
- **Appendix B:** Agent marketing letter and logs

Yours faithfully,

Mehdi Khosravi

Director

Willtons Estates Ltd