

## **61 Lincoln's Inn Fields and 42 Kingsway: Employment Statement**

The current use of the building is as an office building. The design of the building does not meet current office user requirements and so the owner has decided to vacate the building. Fortunately, these jobs are not moving far and will remain in central London.

Masterworks Development Corporation, through its companies, develops a private business hotel concept, called Club Quarters™. Club Quarters™ rooms and suites are of different sizes and for different lengths of stay, all with office-like facilities as well as bedrooms.

Club Quarters™ are full service hotels are staffed 24 hours per day. A Club Quarters of this size will typically have a staff of just under 50 people (at least 31 FTE). Each Club Quarters is a stand-alone unit with its own hotel manager, membership manager, senior guest service manager, maintenance manager, housekeeping manager, each with their own staff. We create solid jobs, with career prospects and have very low staff turnover.

In addition to the Club Quarters™, the proposed development will be providing increased retail space. While we cannot be sure of the employment generating potential we believe that it will be broadly as follows:

Bar and Restaurant at 42 Kingsway	35 FTE
Ground Floor Retail Uses at 38-40 Kingsway	40 FTE
Lower Ground Floor Restaurant and Meeting Rooms at 38-40 Kingsway	40 FTE
Basement Level Restaurant/Bar/Club at 38-40 Kingsway	35 FTE

This provides a total of about 181 FTE jobs on the site. It compares with a total estimated by Capita Symonds in their transport report of about 194 at present.

In addition and very importantly, it needs to be remembered that the Club Quarters™ concept is of a business hotel. Member's guests are regularly working outside of the base offices. Current work practices blur the boundary between living spaces and work spaces. All our rooms have desks, WIFI internet and are designated as 'offices away from home'. Our other spaces include the Club Living Room, complete with work stations and computers, and meeting rooms for conferences. Many guests are working in the hotel for part of their day. Other are attending work functions at the hotel. While it is difficult to put a precise FTE on this impact we believe that this increases the employment FTE by at least 100, thus increasing the employment total by about 50% over that which exists at present.

19th September 2009

Chris Colbourne RIBA

Corporate Vice President,  
Design and Construction  
Masterworks Development Corporation

Director,  
Kingsway LIF Limited