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Development Planning Services

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RECEIVED

- 6 APR 2010

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2010-03-27

Dear Sir

Re: 47, Marchmont Street, London WC1N 1AP.

Further to our meeting on site on 23rd March and subsequent e-mail we have addressed the following in relation to Policy E2.

The site is not located in an industrial area and has a number of units similar if not the same as our proposal. The site has no great flexibility for other business uses with a useable area of under 1,000 square metres and no area for large vehicle use or in the case of a small firm a lack of good general access.

It is not practical for service vehicles, however there is good public transport available.

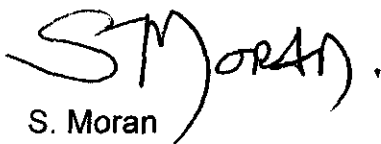
The demand for this type of property for employment uses is severly limited.

The site is not suitable for light industrial usage with the proximity of residential premises and low ceiling heights it really only lends itself to providing affordable permanent residential use as there is a large stock of office floor space (B1a) in the borough at the moment.

Also please find enclosed a survey by Goodsir Graham which emphasises the unsuitability of this location for business purposes.

Should you require any further information please do not hesitate to contact the undersigned.

Yours faithfully,


S. Moran

CC-



Commercial Property Agency • Property Investment Consultants • Surveyors • Managing Agents • Residential Lettings

Date: 19th March 2010

Ref: 1138.01.MR.JA

**Mr Moran
Moran Architects
30 Riverway
Palmers Green
London
N13 5LJ**

Dear Mr Moran,

Re. Lower Ground Floor Office Premises, 47 Marchmont Street, London WC1

Further to our telephone conversation concerning the lower ground floor office element of the above building, I have carried out a survey of the available office space that is currently on the market within a relatively short distance of the property, together with a general survey of the available office space within the WC1 postcode.

Firstly, Goodsir Graham Commercial Limited has been established for seven years and predominately deal with commercial property in City Fringe locations. On a personal level, I have worked in the City Fringe (EC1, EC2, WC1 and N1) markets in excess of twenty years and have been involved in various office developments, lettings and sales in close proximity to the subject property.

Generally, there are concerns regarding the amount of office space available in the WC1 market at present (**Appendix A**). At the point of writing there is approximately 1,178,181 sq ft (109,455 sq m) of offices, including brand new, refurbished and second hand space, available on the open market. Of this, only 204,112 sq ft (18,961 sq m) is currently under offer representing just 17.32% of the total office space. Our research shows that, to date, the average length of time that a property has been on the market for is over 353 days.

On the roads immediately surrounding Marchmont Street (**Appendix B and C**), there is approximately 299,700 sq ft (27,842 sq m) of offices on the market, of which 36,763 sq ft (3,415 sq m) is under offer, representing 12.27% of the total space. The average length of time for offices on these roads to be on the market is over 337 days.

I would describe the location of the subject property as a predominantly residential and retail area with office accommodation located around the main arterial routes. Although demand has slightly increased for office space in the area over the last few months, it continues to be difficult to let out office space and achieve an economic rental level. Rents in this location fluctuate in good and bad times and lower ground floor office spaces tend to be the most difficult to let due to having poor access, poor prominence and poor, limited natural light.

Looking at the subject premises, it would appear that the office would be difficult to let at present because of the lower ground location which tends to put potential parties off. The access to the office is via an external stair case leading directly off the street which is off-putting for the general office user. In my experience, occupiers are less likely to take this style of space and office units of this size generally stay on the market for the longest time period. Leases tend to be for shorter terms and at poor economic rates.

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Cont./...

-2-

The option of a short term letting would prove to be un-economical. You would have refurbishment costs in between tenants and there would be long periods where the office would be vacant – I would estimate 12-18 months between lettings. You would therefore be paying business rates and covering the cost of utilities while you searched for new tenants. You would also be paying agents fees for the marketing and re-letting the premises, therefore reducing your income even further. It would therefore make holding this basement space very onerous.

The benefit of having a residential unit in this WC1 location is that an occupier would be able to live in a Central London location at a reasonable rental level. The rental figures for the lower end of the residential market would match the higher end of the office market (which is not achievable in this unit). Residential occupiers will pay a premium in terms of their rent to live in a Central London location, especially as this unit has a rear garden area which would create an attractive, viable, usable residential unit. The contracts tend to be annual AST's and you can often find companies taking corporate lets for their employees to be in desirable areas close to their place of work. This unit would appeal to many residential users from students to lower income occupiers. From my initial observations nearly all the other basement units on this street have already been converted to residential units.

I hope our advice is beneficial, however if you wish to discuss any points please do not hesitate to contact me.

Kind regards

Yours sincerely

A handwritten signature in dark ink, appearing to read 'Paul Goodsir', with a long horizontal flourish extending to the right.

Paul Goodsir
Goodsir Graham

Encl.

APPENDIX A

**Office Availability in WC1 as at
15th March 2010**

Office Availability in WC1 as at 15th March 2010

Building Name	Street No	Street Name	P/C	Use	AV	Units Av	Sq Ft Av	Sq Ft U/O	Total Sq Ft	Sq M Av	Sq M U/O	Total Sq M	Tenure	Rent Sq Ft	Rent Sq M	Grade	No. Days on Market
Whittington House		Alfred Place	WC1E 7EA	B1 Office	AV	1	9,106	0	9,106	846	0	846	Leasehold	£47.50	£511.10	New or refurb'd	656
	1	Bedford Avenue	WC1B 3AU	B1 Office	AV	4	6,313	0	6,313	586	0	586	Leasehold	£29.50	£317.42	New or refurb'd	367
	44	Bedford Row	WC1R 4LL	B1 Office	AV	4	3,104	0	3,104	288	0	288	Leasehold	£15.00	£161.45	New or refurb'd	27
	26-28	Bedford Row	WC1R 4HE	B1 Office	AV	1	2,243	0	2,243	208	0	208	Leasehold	£15.00	£161.40	New or refurb'd	697
	46	Bedford Row	WC1R 4LR	B1 Office	AV	3	2,007	0	2,007	186	0	186	Leasehold	£15.00	£161.40	Second Hand	124
	26-28	Bedford Row	WC1R 4HE	B1 Office	AV	2	4,145	0	4,145	385	0	385	Leasehold	£29.50	£317.42	New or refurb'd	539
	20-22	Bedford Row	WC1R 4EB	B1 Office	AV	1	1,491	0	1,491	139	0	139	Leasehold	£37.50	£403.63	New or refurb'd	110
	37-41	Bedford Row	WC1R 4JH	B1 Office	UO	1	0	4,120	4,120	0	383	383	Leasehold	£18.50	£199.12	Second Hand	304
	12	Bedford Square	WC1B 3RA	B1 Office	UO	1	0	4,773	4,773	0	443	443	Leasehold	£29.75	£320.11	Second Hand	528
	23	Bedford Square	WC1B 3HH	B1 Office	AV	5	4,173	0	4,173	388	0	388	Leasehold	£35.00	£376.72	Second Hand	7
	49 - 51	Bedford Square	WC1B 3RA	B1 Office	AV	4	23,480	0	23,480	2,181	0	2,181	Leasehold	£37.50	£403.50	New or refurb'd	369
	40	Bernard Street	WC1N 1LE	B1 Office	AV	1	10,000	0	10,000	929	0	929	Leasehold	NQ	NQ	Under Refurb	140
Centa House	61	Birkenhead Street	WC1H 8BB	B1 Office	AV	2	2,460	0	2,460	229	0	229	Leasehold	£28.00	£301.28	Second Hand	355
	4	Bloomsbury Square	WC1A 2RA	B1 Office	AV	2	15,050	0	15,050	1,398	0	1,398	Leasehold			Second Hand	104
	15	Bloomsbury Square	WC1A 2LJ	B1 Office	UO	9	0	16,772	16,772	0	1,558	1,558	Freehold	n/a	n/a	Second Hand	258
	56-58	Bloomsbury Street	WC1B 3QT	B1 Office	AV	1	100	0	100	9	0	9	Leasehold	£30.00	£322.80	Second Hand	112
	32	Bloomsbury Street	WC1B 3QJ	B1 Office	AV	2	570	0	570	53	0	53	Leasehold	£17.83	£191.87	Second Hand	96
	34	Bloomsbury Street	WC1B 3QJ	B1 Office	AV	5	3,108	0	3,108	289	0	289	Long L'hoid	n/a	n/a	Second Hand	88
Bloomsbury Plaza	2-8	Bloomsbury Street	WC1A 1ES	B1 Office	AV	6	28,739	0	28,739	2,670	0	2,670	Leasehold	£35.00	£376.60	New or refurb'd	206
	22	Bloomsbury Street	WC1B 3QJ	B1 Office	AV	2	1,775	0	1,775	165	0	165	Leasehold	£23.00	£247.48	Second Hand	434
	27	Britannia Street	WC1X 9JP	B1 Office	UO	6	0	41,877	41,877	0	3,890	3,890	Freehold	n/a	n/a	Second Hand	593
	20a	Brownlow Mews	WC1N 2LA	B1 Office	AV	1	1,149	0	1,149	107	0	107	Leasehold	£14.80	£159.25	New or refurb'd	187
	2-4	Bucknall Street	WC2H 8LA	B1 Office	AV	5	17,019	0	17,019	1,581	0	1,581	Leasehold	£34.40	£370.14	New or refurb'd	410
	51	Calthorpe Street	WC1X 0HH	B1 Office	AV	1	1,200	0	1,200	111	0	111	Leasehold	£15.00	£161.45	Second Hand	727
	70	Chancery Lane	WC2A 1AB	B1 Office	AV	1	11,173	0	11,173	1,038	0	1,038	Leasehold	£29.50	£317.42	Second Hand	18
	74	Chancery Lane	WC2A 1AA	B1 Office	AV	1	790	0	790	73	0	73	Leasehold	£22.78	£245.16	Second Hand	122
	10	Coptic Street	WC1A 1PU	B1 Office	AV	1	1,000	0	1,000	93	0	93	Leasehold	£27.50	£295.99	Second Hand	201
Holford Mews		Cruickshank Street	WC1X 9HB	B1 Office	AV	1	6,000	0	6,000	557	0	557	Leasehold	£30.00	£322.80	Second Hand	228
	40	Doughty Street	WC1N 2LF	B1 Office	UO	1	0	2,800	2,800	0	260	260	Freehold	n/a	n/a	Second Hand	102
	19	Doughty Street	WC1N 2PL	B1 Office	AV	5	3,448	0	3,448	320	0	320	Leasehold	£17.40	£187.30	Second Hand	525
	4-6	Dukes Road	WC1H 9AD	B1 Office	AV	1	2,528	0	2,528	235	0	235	Leasehold	£26.70	£287.38	Second Hand	187
	23-24	Easton Street	WC1X 0DS	B1 Office	AV	1	1,405	0	1,405	131	0	131	Leasehold	£14.59	£157.05	Second Hand	138
	17-21	Emerald Street	WC1N 3QN	B1 Office	AV	1	1,036	0	1,036	96	0	96	Leasehold	£22.50	£242.10	New or refurb'd	385
The Place	20	Flaxman Terrace	WC1H 9AT	B1 Office	AV	1	1,550	0	1,550	144	0	144	Leasehold	£25.00	£269.00	Second Hand	84
	222-236	Grays Inn Road	WC1X 8HB	B1 Office	AV	1	11,561	0	11,561	1,074	0	1,074	Leasehold	£25.00	£269.00	Second Hand	6
	44	Grays Inn Road	WC1X 8LR	B1 Office	AV	1	614	0	614	57	0	57	Leasehold	£21.17	£227.89	Second Hand	17
Times Building	200-214	Grays Inn Road	WC1X 8XZ	B1 Office	AV	3	49,179	0	49,179	4,569	0	4,569	Leasehold	NQ	NQ	Second Hand	19
	24	Grays Inn Road	WC1X 8HR	B1 Office	AV	6	3,088	0	3,088	287	0	287	Leasehold	£15.00	£161.45	New or refurb'd	20
Roda House	37	Grays Inn Road	WC1X 8PP	B1 Office	AV	3	1,550	0	1,550	144	0	144	Leasehold	£20.00	£215.27	New or refurb'd	66
	314	Grays Inn Road	WC1X 8DP	B1 Office	AV	1	1,400	0	1,400	130	0	130	Leasehold	£25.00	£269.00	New or refurb'd	69
	344-346	Grays Inn Road	WC1X 8BP	B1 Office	AV	2	15,050	0	15,050	1,398	0	1,398	Leasehold	NQ	NQ	Second Hand	104
Fox Court	14	Grays Inn Road	WC1X 8WS	B1 Office	AV	1	11,512	0	11,512	1,069	0	1,069	Leasehold	£26.50	£285.14	Second Hand	173
	80-86	Grays Inn Road	WC1X 8NH	B1 Office	AV	7	12,140	0	12,140	1,128	0	1,128	Leasehold	£25.00	£269.00	Second Hand	280
Swinton House	324	Grays Inn Road	WC1X 8BZ	B1 Office	AV	9	30,196	0	30,196	2,805	0	2,805	Leasehold	£25.00	£269.00	Second Hand	285
	285-287	Grays Inn Road	WC1X 8QD	B1 Office	AV	3	1,930	0	1,930	179	0	179	Leasehold	£22.00	£236.72	Second Hand	333
	85	Grays Inn Road	WC1X 8AA	B1 Office	AV	6	27,798	0	27,798	2,582	0	2,582	Leasehold	£35.00	£376.60	New or refurb'd	473
	97	Grays Inn Road	WC1X 8TX	B1 Office	AV	2	736	0	736	68	0	68	Leasehold	£19.70	£211.97	New or refurb'd	503
	75	Grays Inn Road	WC1X 8TP	B1 Office	AV	2	695	0	695	65	0	65	Leasehold	£20.00	£215.20	New or refurb'd	517
Verulam Gardens	70	Grays Inn Road	WC1X 8NF	B1 Office	AV	1	5,490	0	5,490	510	0	510	Leasehold	£37.50	£403.63	New or refurb'd	521

Office Availability in WC1 as at 15th March 2010

Building Name	Street No	Street Name	P/C	Use	AV	Units Av	Sq Ft Av	Sq Ft U/O	Total Sq Ft	Sq M Av	Sq M U/O	Total Sq M	Tenure	Rent Sq Ft	Rent Sq M	Grade	No. Days on Market
Fanz House	99-101	Grays Inn Road	WC1X 8TY	B1 Office	AV	3	3,464	0	3,464	322	0	322	Leasehold	£25.00	£269.00	New or refurb'd	607
	30-32	Grays Inn Road	WC1X 8HR	B1 Office	AV	8	9,743	0	9,743	905	0	905	Leasehold			Under Refurb	676
	61	Grays Inn Road	WC1X 8TL	B1 Office	AV	1	651	0	651	60	0	60	Leasehold	£23.04	£247.91	Second Hand	1350
	100	Grays Inn Road	WC1X 8AL	B1 Office	UO	1	0	5,960	5,960	0	554	554	Leasehold	£29.50	£317.52	Second Hand	231
	100	Grays Inn Road	WC1X 8AL	B1 Office	UO	1	0	5,500	5,500	0	511	511	Leasehold	£34.00	£365.84	New or refurb'd	475
	222-236	Grays Inn Road	WC1X 8HB	B1 Office	UO	3	0	11,000	11,000	0	1,022	1,022	Leasehold	£25.00	£269.00	Second Hand	1505
	4	Great James Street	WC1N 3DA	B1 Office	AV	2	662	0	662	62	0	62	Leasehold	£45.32	£487.77	Second Hand	131
	5	Great James Street	WC1N 3DA	B1 Office	AV	1	875	0	875	81	0	81	Leasehold	£17.14	£184.43	Second Hand	150
	11-12	Great James Street	WC1N 3DP	B1 Office	UO	6	0	7,959	7,959	0	739	739	Leasehold	£9.50	£102.22	Second Hand	1217
	13	Great James Street	WC1N 3DP	B1 Office	AV	4	2,462	0	2,462	229	0	229	Leasehold	£22.50	£242.10	Second Hand	238
Soley Mews Chapel		Great Percy Street	WC1X 9QQ	B1 Office	AV	1	2,428	0	2,428	226	0	226	LH/ FH	£25.00	£269.09	Second Hand	1342
	74-77	Great Russell Street	WC1B 3DA	B1 Office	AV	1	1,589	0	1,589	148	0	148	Leasehold	£39.50	£425.02	Second Hand	174
	14	Great Turnstile	WC1V 7HH	B1 Office	AV	2	1,980	0	1,980	184	0	184	Leasehold	NQ	NQ	Second Hand	27
	23-24	Hand Court	WC1V 6JF	B1 Office	AV	2	4,838	0	4,838	449	0	449	Leasehold	NQ	NQ	New or refurb'd	413
The Connection	198	High Holborn	WC1V 7BD	B1 Office	UO	1	0	1,230	1,230	0	114	114	Leasehold	£28.50	£306.66	Second Hand	272
Mid City Place	71	High Holborn	WC1V 6TD	B1 Office	AV	2	26,000	0	26,000	2,415	0	2,415	Leasehold	£45.00	£484.20	Second Hand	41
Mid City Place	71	High Holborn	WC1V 6TD	B1 Office	AV	1	10,554	0	10,554	980	0	980	Leasehold	NQ	NQ	Second Hand	62
The Place	174-177	High Holborn	WC1V 7AA	B1 Office	AV	1	4,692	0	4,692	436	0	436	Leasehold	£32.50	£349.70	New or refurb'd	90
	235	High Holborn	WC1V 7DJ	B1 Office	AV	1	2,098	0	2,098	195	0	195	Leasehold	£27.50	£295.90	New or refurb'd	159
The Place	175	High Holborn	WC1V 7AA	B1 Office	AV	1	4,692	0	4,692	436	0	436	Leasehold	£50.00	£538.00	Second Hand	201
Kingsgate House	115	High Holborn	WC1V 6JJ	B1 Office	AV	1	675	0	675	63	0	63	Leasehold	£19.50	£209.82	Second Hand	236
	16	High Holborn	WC1V 6BX	B1 Office	AV	6	25,258	0	25,258	2,346	0	2,346	Leasehold	£35.00	£376.60	New or refurb'd	244
Mid City Place	71	High Holborn	WC1V 6TD	B1 Office	AV	2	3,831	0	3,831	356	0	356	Leasehold	£49.50	£532.62	New or refurb'd	244
Northumberland House	303-306	High Holborn	WC1V 7JZ	B1 Office	AV	2	3,599	0	3,599	334	0	334	Leasehold	£25.00	£269.00	New or refurb'd	256
Kingsgate House	114-115	High Holborn	WC1V 6JJ	B1 Office	AV	1	675	0	675	63	0	63	Leasehold	£19.50	£209.82	Second Hand	319
	210	High Holborn	WC1V 7HD	B1 Office	AV	5	7,200	4,560	11,760	669	424	1,093	Leasehold	£35.00	£376.60	New or refurb'd	320
Kingsbourne House	229-231	High Holborn	WC1V 7DA	B1 Office	AV	4	12,185	0	12,185	1,132	0	1,132	Leasehold	£18.00	£193.68	Second Hand	320
Swan House	37-39	High Holborn	WC1V 6AA	B1 Office	AV	1	1,892	0	1,892	176	0	176	Leasehold	£29.50	£317.52	New or refurb'd	348
Mid City Place	71	High Holborn	WC1V 6TD	B1 Office	AV	3	28,990	8,053	37,043	2,693	748	3,441	Leasehold	£45.00	£484.20	Second Hand	382
Dutch House	307-308	High Holborn	WC1V 7LL	B1 Office	AV	1	985	0	985	92	0	92	Leasehold	£20.00	£215.20	Second Hand	399
Dutch House	307-308	High Holborn	WC1V 7LL	B1 Office	AV	3	2,925	0	2,925	272	0	272	Leasehold	£20.00	£215.20	Second Hand	447
Caroline House	55-57	High Holborn	WC1V 6DX	B1 Office	AV	1	1,620	0	1,620	151	0	151	Leasehold	£17.50	£188.30	New or refurb'd	669
Holborn Town Hall	193-197	High Holborn	WC1V 7DU	B1 Office	AV	3	3,172	0	3,172	295	0	295	Leasehold	£18.33	£197.27	New or refurb'd	857
	184	High Holborn	WC1V 7AP	B1 Office	AV	2	8,862	0	8,862	823	0	823	Leasehold	£30.00	£322.80	New or refurb'd	920
High Holborn House	52-54	High Holborn	WC1V 6RL	B1 Office	AV	8	9,760	2,000	11,760	907	186	1,092	Leasehold	£17.50	£188.30	New or refurb'd	936
Chichester House	278-282	High Holborn	WC1V 7ER	B1 Office	AV	8	63,153	0	63,153	5,867	0	5,867	Leasehold	NQ	NQ	Site with Agents	998
The Place	175	High Holborn	WC1V 7AA	B1 Office	AV	2	4,677	4,677	9,354	434	434	869	Leasehold	£29.50	£317.42	New or refurb'd	1197
Holborn Tower	137-144	High Holborn	WC1V 6PL	B1 Office	UO	6	0	17,011	17,011	0	1,580	1,580	Leasehold	£25.00	£269.00	Second Hand	249
	31-33	High Holborn	WC1V 6AX	B1 Office	AV	2	6,437	0	6,437	598	0	598	Leasehold	£37.50	£403.50	Under Refurb	20
The Place	174-177	High Holborn	WC1V 7AA	B1 Office	AV	1	4,692	0	4,692	436	0	436	Leasehold	£50.00	£538.00	Second Hand	38
Conquest House	37-38	John Street	WC1N 2BQ	B1 Office	AV	6	22,464	0	22,464	2,087	0	2,087	Leasehold			New or refurb'd	325
Bedford House	21-21a	John Street	WC1N 2BF	B1 Office	AV	1	1,694	0	1,694	157	0	157	Leasehold	£22.50	£242.10	Second Hand	367
Meed House	21	John Street	WC1N 2BP	B1 Office	AV	4	7,138	0	7,138	663	0	663	Leasehold	£16.50	£177.54	Second Hand	349
	88	Kingsway	WC2B 6AA	B1 Office	AV	2	15,050	0	15,050	1,398	0	1,398	Leasehold			Second Hand	104
Rapier House	40-46	Lambs Conduit Street	WC1N 3LJ	B1 Office	AV	2	1,826	0	1,826	170	0	170	Leasehold	£18.99	£204.33	Second Hand	17
	5-13	Leake Street	WC1X 9HY	B1 Office	AV	3	8,063	0	8,063	749	0	749	Leasehold	£35.00	£376.72	New or refurb'd	346
	28-30	Little Russell Street	WC1A 2HN	B1 Office	AV	3	7,134	0	7,134	663	0	663	Leasehold	£25.00	£269.00	Second Hand	95
	7-8	Little Turnstile	WC1V 7DX	B1 Office	AV	1	350	0	350	33	0	33	Leasehold			Second Hand	231
Dilke House	1	Malet Street	WC1E 7JN	B1 Office	AV	2	2,936	0	2,936	273	0	273	Leasehold	£19.50	£209.82	New or refurb'd	795

Office Availability in WC1 as at 15th March 2010

Building Name	Street No	Street Name	P/C	Use	AV	Units Av	Sq Ft Av	Sq Ft U/O	Total Sq Ft	Sq M Av	Sq M U/O	Total Sq M	Tenure	Rent Sq Ft	Rent Sq M	Grade	No. Days on Market
Museum House	25	Museum Street	WC1A 1JT	B1 Office	AV	1	822	0	822	76	0	76	Leasehold	£27.50	£295.90	Second Hand	132
	1	Naoraji Street	WC1X 0JD	B1 Office	AV	1	5,000	0	5,000	465	0	465	Leasehold	£22.50	£242.10	New or refurb'd	280
	78	New Oxford Street	WC1A 1HB	B1 Office	AV	3	5,400	0	5,400	502	0	502	Leasehold			Second Hand	123
Centre Point	103	New Oxford Street	WC1A 1DD	B1 Office	AV	8	37,680	0	37,680	3,500	0	3,500	Leasehold			New or refurb'd	230
	69	New Oxford Street	WC1A 1AX	B1 Office	AV	1	2,425	0	2,425	225	0	225	Leasehold	£17.53	£188.64	Second Hand	249
Centre Point	103	New Oxford Street	WC1A 1DD	B1 Office	AV	2	6,632	0	6,632	616	0	616	Leasehold	£45.00	£484.20	Second Hand	5
	55-61	New Oxford Street	WC1A 1BS	B1 Office	AV	1	5,250	0	5,250	488	0	488	Leasehold	£37.50	£403.50	Second Hand	306
Hazelwood House	53	New Oxford Street	WC1A 1BL	B1 Office	AV	3	2,128	0	2,128	198	0	198	Leasehold	£25.00	£269.00	Second Hand	377
	55-61	New Oxford Street	WC1A 1BS	B1 Office	AV	1	5,250	0	5,250	488	0	488	Leasehold	£39.50	£425.02	Second Hand	423
	55	New Oxford Street	WC1A 1BS	B1 Office	AV	1	5,250	0	5,250	488	0	488	Leasehold	£42.50	£457.30	New or refurb'd	571
	1	New Oxford Street	WC1A 1NU	B1 Office	AV	3	2,690	4,748	7,438	250	441	691	Leasehold	£12.50	£134.50	New or refurb'd	781
	2-3	North Mews	WC1N 2JP	B1 Office	AV	3	3,699	0	3,699	344	0	344	Leasehold	£17.67	£190.09	New or refurb'd	2069
Dog And Duck Yard	2-10	Princeton Street	WC1R 4BH	B1 Office	AV	3	4,884	0	4,884	454	0	454	Leasehold	£22.50	£242.18	Second Hand	25
Eye	1	Procter Street	WC1V 6DW	B1 Office	AV	1	8,371	0	8,371	778	0	778	Leasehold	£32.50	£349.70	Second Hand	298
Eagle House	16	Procter Street	WC1V 6NX	B1 Office	UO	2	0	7,369	7,369	0	685	685	Leasehold	£32.00	£344.32	Second Hand	144
	16	Procter Street	WC1V 6NX	B1 Office	AV	1	5,293	0	5,293	492	0	492	Leasehold	NQ	NQ	New or refurb'd	110
	5	Queen Square	WC1N 3AU	B1 Office	UO	3	0	8,780	8,780	0	816	816	Long L'hld	NQ	NQ	New or refurb'd	54
Lion House	72-75	Red Lion Street	WC1R 4NA	B1 Office	AV	2	4,201	0	4,201	390	0	390	Leasehold	£21.50	£231.34	New or refurb'd	606
	49	Red Lion Street	WC1R 4PF	B1 Office	AV	5	2,400	0	2,400	223	0	223	Leasehold	£20.21	£217.51	Second Hand	33
Sceptre House	76-78	Red Lion Street	WC1R 4NA	B1 Office	AV	2	2,686	0	2,686	250	0	250	Leasehold	£25.00	£269.00	Second Hand	161
	27	Red Lion Street	WC1R 4PS	B1 Office	AV	1	450	0	450	42	0	42	Leasehold	£25.00	£269.09	Second Hand	628
	4	Roger Street	WC1N 2JX	B1 Office	AV	1	1,988	0	1,988	185	0	185	Leasehold	£25.00	£269.00	Second Hand	165
	14	Roger Street	WC1N 2JR	B1 Office	AV	5	3,503	0	3,503	325	0	325	Leasehold	£27.48	£295.74	Second Hand	388
Rugby Chambers	2	Rugby Street	WC1N 3QU	B1 Office	AV	2	761	0	761	71	0	71	Leasehold	£10.00	£107.60	New or refurb'd	496
Russell Square House	10-12	Russell Square	WC1B 5EH	B1 Office	AV	1	6,600	0	6,600	613	0	613	Leasehold	£30.00	£322.80	Second Hand	595
	52-53	Russell Square	WC1B 4HB	B1 Office	AV	2	2,421	0	2,421	225	0	225	Leasehold	NQ	NQ	Second Hand	4
	59-60	Russell Square	WC1B 4HP	B1 Office	AV	6	9,250	0	9,250	859	0	859	Leasehold	£30.00	£322.80	New or refurb'd	342
Vernon & Sicilian House	23	Sicilian Avenue	WC1A 2QS	B1 Office	AV	2	3,996	0	3,996	371	0	371	Leasehold	£31.00	£333.56	Second Hand	192
	1	Southampton Place	WC1A 2DA	B1 Office	UO	1	0	1,854	1,854	0	172	172	Leasehold	£24.00	£258.24	Second Hand	164
Premier House	150	Southampton Row	WC1B 5AL	B1 Office	AV	2	2,522	0	2,522	234	0	234	Leasehold	£22.00	£236.72	Second Hand	112
	21	Southampton Row	WC1B 5HA	B1 Office	AV	1	4,460	0	4,460	414	0	414	Leasehold	£35.00	£376.72	New or refurb'd	94
Victoria House	37-63	Southampton Row	WC1B 4DA	B1 Office	AV	1	13,487	0	13,487	1,253	0	1,253	Leasehold	£39.50	£425.02	Second Hand	395
	1	Southampton Row	WC1B 5HA	B1 Office	AV	3	5,308	41,867	47,175	493	3,889	4,383	Leasehold	£49.50	£532.62	New or refurb'd	1041
New Premier House	150	Southampton Row	WC1B 5AL	B1 Office	AV	2	3,909	0	3,909	363	0	363	Leasehold	£19.50	£209.82	Second Hand	705
	4-6	Staple Inn	WC1V 7QH	B1 Office	AV	4	2,720	0	2,720	253	0	253	Leasehold	£32.50	£349.70	Second Hand	755
Staple Court	11	Staple Inn	WC1V 7QH	B1 Office	AV	1	1,270	0	1,270	118	0	118	Leasehold	£42.50	£457.44	Second Hand	53
	9-10	Staple Inn	WC1V 7QH	B1 Office	AV	1	1,717	0	1,717	160	0	160	Leasehold	£32.50	£349.68	Second Hand	132
	4	Tavistock Place	WC1H 9RA	B1 Office	AV	7	5,143	0	5,143	478	0	478	Leasehold	£29.50	£317.42	Second Hand	95
Lynton House	7-12	Tavistock Square	WC1H 9LY	B1 Office	AV	1	5,020	0	5,020	466	0	466	Leasehold	£42.50	£457.30	Second Hand	347
Lynton House	7-12	Tavistock Square	WC1H 9LY	B1 Office	AV	3	14,556	0	14,556	1,352	0	1,352	Leasehold	£39.50	£425.02	New or refurb'd	997
Tavistock House		Tavistock Square	WC1H 9TW	B1 Office	AV	1	7,785	0	7,785	723	0	723	Leasehold	£36.00	£387.36	New or refurb'd	847
Tavis House	1-6	Tavistock Square	WC1H 9ND	B1 Office	AV	11	54,132	0	54,132	5,029	0	5,029	Leasehold	£17.20	£185.07	Second Hand	264
Sinclair House	181	Thanet Street	WC1H 9QA	B1 Office	UO	2	0	452	452	0	42	42	Leasehold	£24.36	£262.11	Second Hand	390
Lacon House	84	Theobalds Road	WC1X 8WA	B1 Office	AV	1	21,697	0	21,697	2,016	0	2,016	Leasehold	£29.50	£317.42	New or refurb'd	572
New Derwent House	69-73	Theobalds Road	WC1X 8TA	B1 Office	AV	3	7,293	0	7,293	678	0	678	Leasehold	£25.00	£269.00	Second Hand	154
	24	Torrington Place	WC1E 7HJ	B1 Office	AV	1	1,043	0	1,043	97	0	97	Leasehold	£32.50	£349.70	New or refurb'd	581
Queens House	180-182	Tottenham Court Road	W1T 7PD	B1 Office	AV	1	2,380	0	2,380	221	0	221	Leasehold	£34.03	£366.32	Second Hand	122
	279	Tottenham Court Road	W1T 7AX	B1 Office	AV	1	4,700	0	4,700	437	0	437	Leasehold	£32.50	£349.81	Second Hand	87
Peer House	8-14	Verulam Street	WC1X 8LZ	B1 Office	AV	1	1,865	0	1,865	173	0	173	Leasehold	£25.00	£269.09	New or refurb'd	60

Office Availability in WC1 as at 15th March 2010

Building Name	Street No	Street Name	P/C	Use	AV	Units	Sq Ft Av	Sq Ft U/O	Total Sq Ft	Sq M Av	Sq M U/O	Total Sq M	Tenure	Rent Sq Ft	Rent Sq M	Grade	No. Days on Market
	9	Warwick Court	WC1R 5DJ	B1 Office	UO	1	0	750	750	0	70	70	Leasehold	£24.50	£263.62	New or refurb'd	322
	1-7	Woburn Walk	WC1H 0JJ	B1 Office	AV	1	960	0	960	89	0	89	Leasehold	£28.00	£301.38	Under Refurb	388

974,069 204,112 1,178,181 90,493 18,961 109,455

Average Number of Days on Market

353.5

Percentage of Total Office Space Available 82.68%
Percentage of Total Office Space Under Offer 17.32%

APPENDIX B

**Office Availability
in the Roads Surrounding Marchmont
Street as at 15th March 2010**

Office Availability Around Marchmont Street as at 15th March 2010

Building Name	Street No	Street Name	P/C	Use	AV	Units	Sq Ft	Sq Ft	Total	Sq M	Sq M	Total	Tenure	Rent	Rent	Grade	No. Days on
						Av	Av	U/O	Sq Ft	Av	U/O	Sq M		Sq Ft	Sq M		Market
	40	Bernard Street	WC1N 1LE	B1 Office	AV	1	10,000	0	10,000	929	0	929	Leasehold	NQ	NQ	Under Refurb	140
Centa House	61	Birkenhead Street	WC1H 8BB	B1 Office	AV	2	2,460	0	2,460	229	0	229	Leasehold	£28.00	£301.28	Second Hand	355
	15	Bloomsbury Square	WC1A 2LJ	B1 Office	UO	9	0	16,772	16,772	0	1,558	1,558	Freehold	n/a	n/a	Second Hand	258
	56-58	Bloomsbury Street	WC1B 3QT	B1 Office	AV	1	100	0	100	9	0	9	Leasehold	£30.00	£322.80	Second Hand	112
	10	Coptic Street	WC1A 1PU	B1 Office	AV	1	1,000	0	1,000	93	0	93	Leasehold	£27.50	£295.99	Second Hand	201
	19	Doughty Street	WC1N 2PL	B1 Office	AV	5	3,448	0	3,448	320	0	320	Leasehold	£17.40	£187.30	Second Hand	525
	40	Doughty Street	WC1N 2LF	B1 Office	UO	1	0	2,800	2,800	0	260	260	Freehold	n/a	n/a	Second Hand	102
	4-6	Dukes Road	WC1H 9AD	B1 Office	AV	1	2,528	0	2,528	235	0	235	Leasehold	£26.70	£287.38	Second Hand	187
	17-21	Emerald Street	WC1N 3QN	B1 Office	AV	1	1,036	0	1,036	96	0	96	Leasehold	£22.50	£242.10	New or refurb'd	385
	101	Euston Road	NW1 2RA	B1 Office	AV	5	40,982	0	40,982	3,807	0	3,807	Leasehold			New or refurb'd	390
The Place	20	Flaxman Terrace	WC1H 9AT	B1 Office	AV	1	1,550	0	1,550	144	0	144	Leasehold	£25.00	£269.00	Second Hand	84
	13	Great James Street	WC1N 3DP	B1 Office	AV	4	2,462	0	2,462	229	0	229	Leasehold	£22.50	£242.10	Second Hand	238
	11-12	Great James Street	WC1N 3DP	B1 Office	UO	6	0	7,959	7,959	0	739	739	Leasehold	£9.50	£102.22	Second Hand	1217
	4	Great James Street	WC1N 3DA	B1 Office	AV	2	662	0	662	62	0	62	Leasehold	£45.32	£487.77	Second Hand	131
	5	Great James Street	WC1N 3DA	B1 Office	AV	1	875	0	875	81	0	81	Leasehold	£17.14	£184.43	Second Hand	150
	74-77	Great Russell Street	WC1B 3DA	B1 Office	AV	1	1,589	0	1,589	148	0	148	Leasehold	£39.50	£425.02	Second Hand	174
Bedford House	21-21a	John Street	WC1N 2BF	B1 Office	AV	1	1,694	0	1,694	157	0	157	Leasehold	£22.50	£242.10	Second Hand	367
Conquest House	37-38	John Street	WC1N 2BQ	B1 Office	AV	6	22,464	0	22,464	2,087	0	2,087	Leasehold			New or refurb'd	325
Meed House	21	John Street	WC1N 2BP	B1 Office	AV	4	7,138	0	7,138	663	0	663	Leasehold	£16.50	£177.54	Second Hand	349
Rapier House	40-46	Lambs Conduit Street	WC1N 3LJ	B1 Office	AV	2	1,826	0	1,826	170	0	170	Leasehold	£18.99	£204.33	Second Hand	17
	28-30	Little Russell Street	WC1A 2HN	B1 Office	AV	3	7,134	0	7,134	663	0	663	Leasehold	£25.00	£269.00	Second Hand	95
Dilke House	1	Malet Street	WC1E 7JN	B1 Office	AV	2	2,936	0	2,936	273	0	273	Leasehold	£19.50	£209.82	New or refurb'd	795
Museum House	25	Museum Street	WC1A 1JT	B1 Office	AV	1	822	0	822	76	0	76	Leasehold	£27.50	£295.90	Second Hand	132
	5	Queen Square	WC1N 3AU	B1 Office	UO	3	0	8,780	8,780	0	816	816	Long L'hoid	NQ	NQ	New or refurb'd	54
	4	Roger Street	WC1N 2JX	B1 Office	AV	1	1,988	0	1,988	185	0	185	Leasehold	£25.00	£269.00	Second Hand	165
Rugby Chambers	2	Rugby Street	WC1N 3QU	B1 Office	AV	2	761	0	761	71	0	71	Leasehold	£10.00	£107.60	New or refurb'd	496
	59-60	Russell Square	WC1B 4HP	B1 Office	AV	6	9,250	0	9,250	859	0	859	Leasehold	£30.00	£322.80	New or refurb'd	342
Russell Square House	10-12	Russell Square	WC1B 5EH	B1 Office	AV	1	6,600	0	6,600	613	0	613	Leasehold	£30.00	£322.80	Second Hand	595
	52-53	Russell Square	WC1B 4HB	B1 Office	AV	2	2,421	0	2,421	225	0	225	Leasehold	NQ	NQ	Second Hand	4
Premier House	150	Southampton Row	WC1B 5AL	B1 Office	AV	2	2,522	0	2,522	234	0	234	Leasehold	£22.00	£236.72	Second Hand	112
Victoria House	37-63	Southampton Row	WC1B 4DA	B1 Office	AV	1	13,487	0	13,487	1,253	0	1,253	Leasehold	£39.50	£425.02	Second Hand	395
New Premier House	150	Southampton Row	WC1B 5AL	B1 Office	AV	2	3,909	0	3,909	363	0	363	Leasehold	£19.50	£209.82	Second Hand	705
	4	Tavistock Place	WC1H 9RA	B1 Office	AV	7	5,143	0	5,143	478	0	478	Leasehold	£29.50	£317.42	Second Hand	95
Tavistock House		Tavistock Square	WC1H 9TW	B1 Office	AV	1	7,785	0	7,785	723	0	723	Leasehold	£36.00	£387.36	New or refurb'd	847
Lynton House	7-12	Tavistock Square	WC1H 9LY	B1 Office	AV	1	5,020	0	5,020	466	0	466	Leasehold	£42.50	£457.30	Second Hand	347
Tavis House	1-6	Tavistock Square	WC1H 9ND	B1 Office	AV	11	54,132	0	54,132	5,029	0	5,029	Leasehold	£17.20	£185.07	Second Hand	264
Lynton House	7-12	Tavistock Square	WC1H 9LY	B1 Office	AV	3	14,556	0	14,556	1,352	0	1,352	Leasehold	£39.50	£425.02	New or refurb'd	997
Sinclair House	181	Thanet Street	WC1H 9QA	B1 Office	UO	2	0	452	452	0	42	42	Leasehold	£24.36	£262.11	Second Hand	390
Lacon House	84	Theobalds Road	WC1X 8WA	B1 Office	AV	1	21,697	0	21,697	2,016	0	2,016	Leasehold	£29.50	£317.42	New or refurb'd	572
	1-7	Woburn Walk	WC1H 0JJ	B1 Office	AV	1	960	0	960	89	0	89	Leasehold	£28.00	£301.38	New or refurb'd	388

262,937 36,763 299,700

24427 3415 27842

Average Number of Days on Market

337.4

Percentage of Total Office Space Available

87.73%

Percentage of Total Office Space Under Offer

12.27%

APPENDIX C

**Map Showing the area surveyed in
Appendix B**

