STATEMENT ON SUITABILITY FOR CONTINUED EMPLOYMENT USE

41-45 Neal Street

for

Kennedy Wilson Europe

March 2015

CONTENTS

APPENDICES

1.0 INTRODUCTION

1.1 The report has been prepared by DP9 Limited, with input from CBRE and DS2, in support of the planning application at 41-45 Neal Street for the redevelopment of the site to provide 108 sqm GIA of office floorspace, retained ground floor retail unit along with two residential units. The report provides an assessment against planning policy of the suitability of the office floorspace continuing in its current use and the potential for an alternative business use.

1.2 The report describes the existing building and the proposed development, the subject of the planning application (Section 2). In Section 3, the report provides a review of employment planning policy as it relates to the loss of business uses.

1.3 The report provides an overview of the quality of the existing office floorspace and its general attractiveness to potential tenants in Section 4. Section 5 provides commentary on general demand and supply for office floorspace in Camden and the locality. Within Section 6, the report examines the potential for office use continuing a refurbishment option and it also considers the potential for alternative business uses that could come forward on the site.

1.4 Section 7 of the report draws on the previous analysis to provide an assessment of the proposals against the key employment policies of the Development Policies Document and Camden SPG, concluding whether the scheme accords with the Development Plan and other material considerations in respect of the loss of office floorspace.

2.0 EXISTING BUILDING AND PROPOSED DEVELOPMENT

Existing Building

2.1 The building is located at 41-45 Neal Street to the east of Monmouth Street, adjacent to the junction of Neal Street and Shorts Street and comprises a 4 storey plus basement building. The building dates from different periods, with the front façade from the 1950s and 1960s and the rear façade older.

2.2 The existing uses within the building include retail (Class A1) at basement and ground floor with offices (Class B1) across the upper three floors. The current office floorspace on the site is 347 sqm GIA and the retail floorspace is 298 sqm GIA.

Proposed Development

2.3 The proposed development involves the retention of the existing structure of the building and its re-cladding with an extension at roof level to provide:

- A retail unit (Class A1) at basement and ground level of 297 sqm GIA
- Class B1 office floorspace at first floor of 108 sqm GIA
- Three floors of residential (Class C3) comprising of 2 x bedroom residential unit and 1 x three bedroom residential unit totalling 307 sqm GIA

3.0 PLANNING POLICY REVIEW

3.1 The relevant development plan for the site comprises the London Plan, March 2015, the Camden Core Strategy (2010) and Camden Development Policies (2010). The National Planning Policy Framework (NPPF) is a material consideration.

3.2 In addition to the Development Plan, the Camden Planning Guidance 5 – Town Centres, Retail and Employment 2011 is also a material consideration. The Camden Business Space Study, 2011, also provides information on the supply and demand of business space in Camden.

3.3 Below are the key policies relating to the loss of office floorspace.

Development Plan

3.4 Core Strategy Policy CS8 (promoting a successful and inclusive Camden economy) seeks to support Camden's industries by safeguarding existing employment sites and premises in the borough that meet the needs of modern industry and other employers.

3.5 Policy DP13 (employment sites and premises) of the Development Policies document states that the Council will retain land and buildings that are suitable for continued business use, and will resist a change to non-business uses unless:

- It can be demonstrated to the Council's satisfaction that a site or building is no longer suitable for its existing business use, and

- There is evidence that the possibility of retaining, reusing or redeveloping the site or building for similar or alternative business use has been fully explored over an appropriate period of time. Further, it confirms that the Council will seek to maintain some business use on the site and, where it can be demonstrated that a site is not suitable for business use, the Council may allow a change to permanent residential use, or community use.

3.6 Paragraphs subsequent to Policy DP13 provide more detail in respect of the issues that the Council will take into consideration when assessing applications involving the loss of employment floorspace including, inter alia, the suitability of the site and its surroundings for employment use and access and servicing issues.

Camden Planning Guidance 5 – Town Centres, Retail and Employment 2011

3.7 This document provides supplementary guidance in respect of retail development outside the Central Activity Zone, and employment development throughout the Borough. In terms of employment sites and business premises, the key messages are that:

- Camden has a very restricted supply of sites and premises for light industrial, storage and distribution uses;
- The sites should be categorised according to their characteristics to determine which sites and premises should be retained, and
- In incidences where the principle of redevelopment of an employment site is accepted, the priority will be to secure permanent housing and/or community uses.

3.8 In these terms, the guidance confirms that the Council will protect existing employment sites and premises that meet the needs of business and employers. However, the guidance indicates that the Council expects the supply of offices to meet projected demand over the plan period and, as a result, may allow the change of use of offices to other uses, including those in older office premises (with a priority for alternative uses as permanent housing or community uses). In addition to the criteria listed in paragraph 13.3 of Policy DP13 of the Camden Development Policies, the guidance indicates that the Council will consider:

- The age of premises (recognising that some older premises may be more suitable for conversion);
- Whether the premises include features required by tenants seeking modern office accommodation;
- The quality of the premises and whether it is purpose-built accommodation;
- Whether there are existing tenants to the building, and

- The location of the premises and evidence of demand for office space in the location.

3.9 If it is difficult to make an assessment using the above criteria, the Council may also ask for additional evidence in the form of marketing (which, for most employment uses, would be for two years, albeit for office uses it is confirmed that a shorter period will be considered). It is notable that the guidance under CPG5 does not make the submission of a marketing report a pre requisite.

Summary

3.10 Camden planning policies would require that for the loss of office floorspace to be acceptable, the applicant is able to demonstrate that the site is no longer suitable for continued business use in that there would be no demand for premises of the size and age, and that an alternative business use is not practical. Evidence would need to include a review of the age, size and quality of the premises, the history of vacancy and demand for office floorspace, and a feasibility study to examine the potential for continued business use. The following sections of the report set out this evidence.

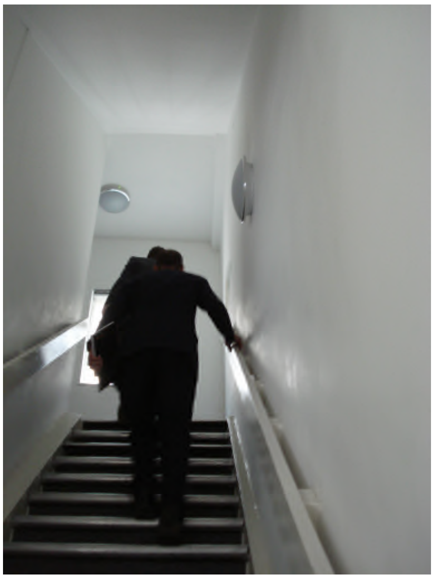
4.0 QUALITY OF CURRENT OFFICE FLOORSPACE

4.1 The current building on the site has been the subject of a number of changes, the most significant of which appear to have been in the 1950s/ 1960s when it is likely the building was converted from a warehouse to office use. The office floorspace within the building has been vacant for four years and has not been the subject of any improvement works during this time, due to issues surrounding viability.

4.2 The office floorplates are small with the first floor at 115 sqm GIA and the second and third floors at 116 sqm GIA respectively. The net internal areas are considerably less, at 89, 87 and 88 sqm NIA. The actual useable office floorspace on each floor is therefore very small.

4.3 The office floorspace is accessed from ground level directly from Neal Street. The entrance foyer to the building is small with no room for a reception. A small goods lift is located in the foyer but this is redundant and has been blocked up. There is currently no passenger lift access to the office floors.

Figure 4.1: Steep staircase not in accordance with building regulation standards



4.4 The only pedestrian access to the office floors is via a staircase with 190 mm risers, 215 mm treads and up to 19 steps in a single flight; too steep to meet current building regulations and very difficult to climb for anyone with reduced mobility. The entrance to the upper floors does not have level access.

4.5 The interior of the office floors comprises of low suspended ceilings, carpet and plastered walls. The windows are small single glazed metal. The spaces are poorly lit, and the low ceilings provide an uninviting and cold space of very poor quality. The office floorspace would not be attractive to an existing tenant in its current form.

Figure 4.2: Poor quality office floorspace

4.6 The applicant and its predecessor has examined the potential to refurbish the buildings to continue the current office use. DSDHA were asked to examine the implications of introducing a policy compliant staircase and lift which would be a requirement of any refurbishment scheme. The implications of this are a reduction in total GIA and NIA office floorspace from 347 to 321 sqm and 266 to 211 sqm respectively. Further consideration of the viability of a refurbished office building is considered in Section 6.

5.0 SUPPLY AND DEMAND FOR OFFICE FLOORSPACE

5.1 This section of the report has been prepared with input from CBRE, who are the property agents for the building. It considers the supply and demand for office floorspace in Camden, in particular the demand from occupiers for the type of office floorspace currently provided for at 41-45 Neal Street.

Overview

- 41-51 Neal Street has now been vacant for over four years. During this period the previous owner examined a range of refurbishment and development options and, it is understood, was intending to apply for consent to convert all of the office accommodation to residential use in response to viability issues around refurbishing the offices.

- The proposed redevelopment at 41-45 Neal Street needs to have regard to the commercial property market context. In particular, given the proposal for a change of use of the second and third floors from office to residential, the office market context is especially important. The note that follows provides the office market perspective relevant to the proposed change of use.

- There was a noticeable reduction in the take-up of smaller units across Central London during 2014. This may be explained by a structural shift in the requirements of SME occupiers, which now tend to favour the modern, progressive office environments offered by a new wave of serviced office, club working and co-working facilities. This type of accommodation represents significantly more flexible and less financially onerous alternatives to traditional office lettings. The emphasis on collaborative space by these operators is an important pull factor for small firms.

- Indeed a traditional lease is beyond the reach of many small occupiers because of the requirement for rental deposits in the absence of strong financial track record. As a result, serviced / co working office space is the only realistic option.

- Office development completions increased significantly in 2014 to 5.9 million sq ft, marking a substantial increase from the preceding two years.

- The Central London development pipeline is projected to deliver 33 million sq ft from 2015 to 2019. Completion rates are expected to pick up in 2016 (6.7 million sq ft) and 2017 (7.2 million sq ft).

- The format of this new supply – i.e. new developments with large floor plates - is likely to appeal to the kind of new and existing serviced workspace providers that have become the preferred option for SMEs that would historically have looked for small, dedicated office suites like those at the subject property.

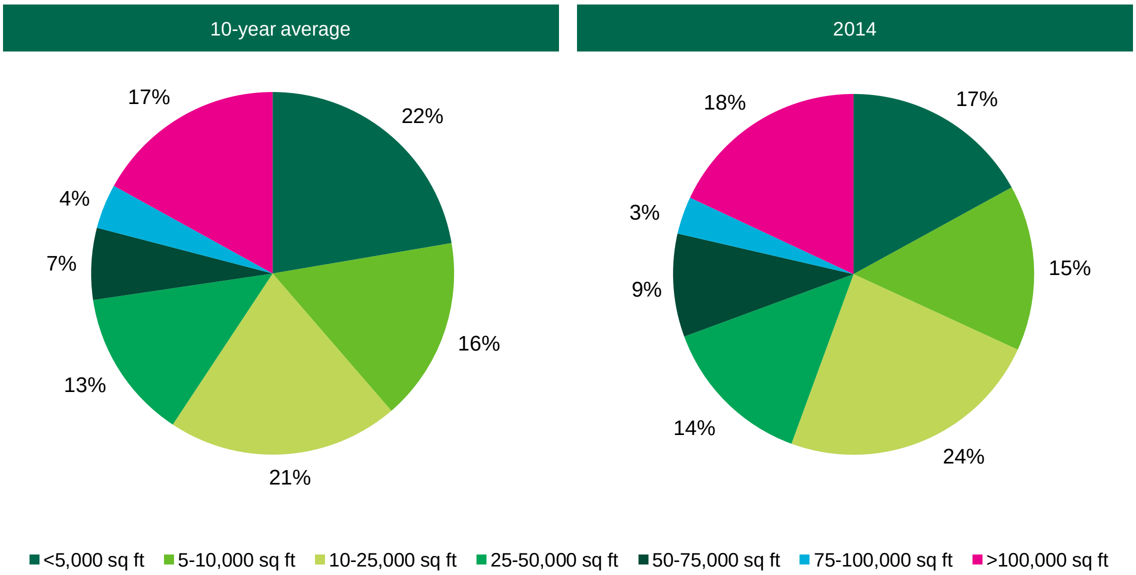
- Given the above, together with the subject property's physical constraints and financial considerations, its existing, dilapidated office accommodation is unlikely to be attractive to the market or make a positive contribution to LB Camden's overall supply moving forward.

Demand

- During 2014, Central London office take-up of units below 5,000 sq ft accounted for 17% of the total, a 23% reduction on the 10-year average [1].

[1] CBRE Research

CENTRAL LONDON TAKE-UP BY SIZE BAND



- Where there is demand for sub 5,000 sq ft office suites, this will predominantly be for a large proportion of businesses of 2,000-3,000 sq ft, on a single floor to maximise efficiency.

- SMEs' movement away from occupying small, dedicated office space has been driven by major growth in large serviced working environments.

Serviced Workspaces: The preferred alternative for SMEs

- Demand in the central London office market is undergoing rapid structural change. SMEs are increasingly choosing to take space in large serviced working environments rather than small dedicated workspace.

- This change is driven by the flexibility required by start-ups and SMEs', which greatly benefit from the ability to expand and contract, as required. This results in short-term lease requirements, typically 9 -12 months, often with a rolling break option.

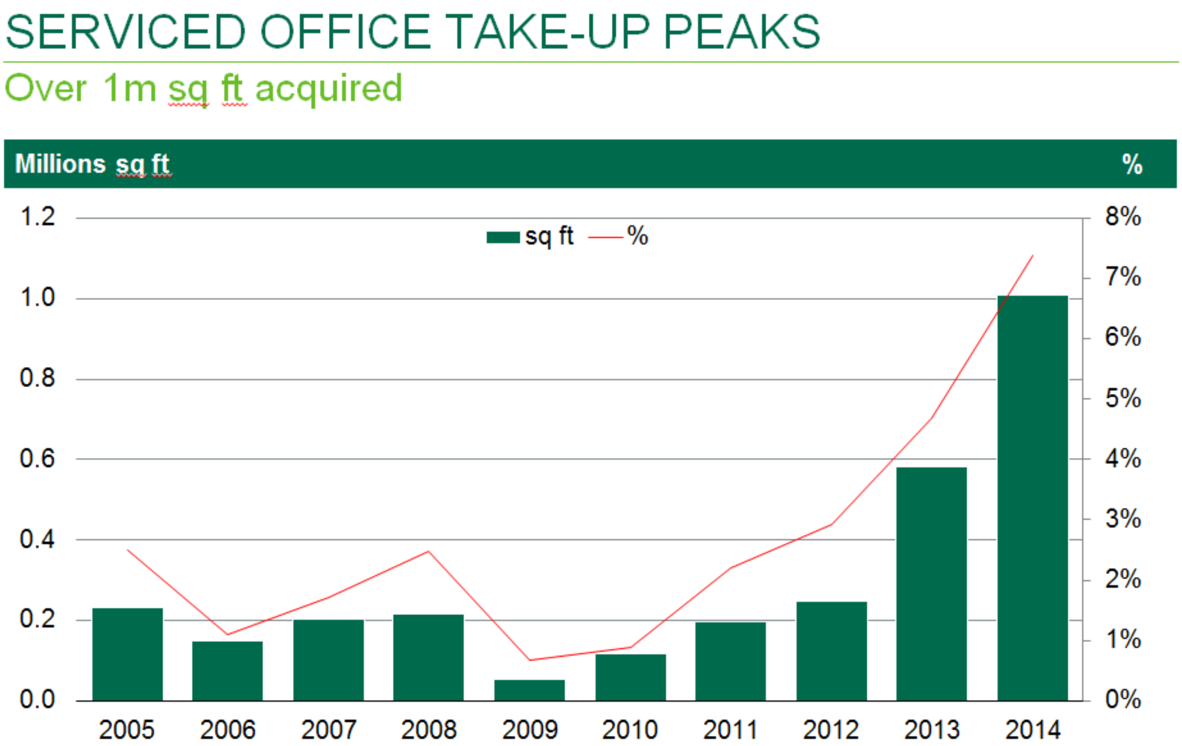
- The sharing of resources across businesses is an important driver behind this trend. For example, Central Working - with centres in Whitechapel, Shoreditch, the City and Bloomsbury - operates a membership scheme providing access to open-plan office accommodation. This allows businesses the flexibility to expand and contract the amount of space used, in addition to the use of facilities such as meeting rooms. A further benefit of membership comes through access to the wider community allowing members to use each others' services.

- Other co-working operators such as WeWork, Tech Hub and Neuehouse, place a similar emphasis on community to promote the beneficial aspects of collaboration for small businesses as a catalyst for growth. This is something precluded by traditional, office formats, where companies occupy a discrete area, limiting opportunities for outside encounters.

- Other factors, such as financial are behind this trend. The requirement for a large rent deposit when signing a conventional lease, typically between 6–12 months rent, along with the magnitude of the property liability in a company's accounts when leasing its own office space, are contributing factors behind this shift away from small, dedicated offices.

- Evidence of the move towards serviced work environments for SMEs may be evidenced by a number of recent letting transactions. Notable entrants to the pool of operators that offer such workspace solutions include: TechHub, the Trampery; Central Working; and WeWork, which is now one of the largest occupiers of office space in New York and is making similar inroads in London, as may be seen in the following snapshot of recent market activity:

- In 2014 serviced office operators acquired approximately 1 million sq ft of office space. This was a 500% increase in the amount of space acquired by this sector during the last peak in 2008.



Recent letting transactions involving serviced workspace providers[2]:

Occupier	Size (sq ft)	Building	Date
WeWork	168,000	Moor Place, EC2	Feb-15
WeWork	63,000	199 Bishopsgate, EC2	Dec-14
Neuehouse	63,000	The Adelphi, WC2	Dec-14
The Office Group	50,000	Albert House, 260 Old St, EC1	Sep-14
WeWork	38,000	Sea Containers, SE1	May-14
The Office Group	34,000	The Shard, SE1	Dec-14
The Office Group	33,000	1-2 Stephen Street, WC1	Jan-15
Regus	30,000	News Building, SE1	Dec-14
The Office Group	30,000	133 Whitechapel High St, E1	Feb-15
I2 Offices	30,000	22-23 Hanover Square, W1	May-14
Avanta	26,000	Eagle House, City Road, EC1	Sep-14
I2 Offices	25,000	Cannon Place, EC4	Dec-14

- This structural change shows no signs of slowing: continuing with the WeWork case study, this business is looking to acquire an additional 500,000

[2] Kontor (Kontor is a specialist London property consultancy that focusses on acquiring office space for clients in the technology, media and design industries, as well as major workspace operators. For instance, Kontor is the retained acquisition agent for WeWork in London and Europe.)

sq ft and 1 million sq ft of accommodation by the end of 2015 and 2016, respectively[3.] Even by conservative estimates, the serviced office market is set to increase in capacity by 25% from 2014 to 2019, reaching more than 250,000 workstations in the latter year[4].

- Levels 24, 39 and 42 at One Canada Square provide another example of this trend in the market and how landlords are responding. In the first instance, the Canary Wharf Group provided a range of space options on Level 39 for high tech firms, followed quickly by additional accommodation on level 42 and more recently level 24 targeting high growth firms.

Supply

- At the end of Q4 2014 there was approximately 11 million sq ft of supply of office stock across Central London. This represents a vacancy level of 3.7% of total stock.

- At the end of 2014 units under 5,000 sq ft accounted for 6% of total available stock.

- The London Borough of Camden's development pipeline over the next 5 years is significant. Approximately 4.5 million sq ft is either under construction or has planning. At the end of Q4 2014 a further approximate 1 million sq ft of space has either been submitted for planning or has been identified as potential pipeline.

- The key developments being delivered in the LB Camden over the next 2 to 3 years and within close proximity to the subject building are as follows:-

[3] Kontor
[4] Kontor

Address	Size (sq ft)	Typical floor plate size (sq ft)	Developer	Planning Status	Delivery Date (earliest)
Museum Building, WC1	250,000	25-40,000	Brockton Capital	Planning Granted	Q1 2018
Lacon House, Theobalds Road, WC1	220,000	24-26,000	Blackstone Group	Under Construction	Q1 2016
10 Bloomsbury Way, WC1	150,000	17-18,000	London & Regional	Under Construction	Q1 2015
Herbal House, 10 Backhill, EC1	150,000	20,000	Allied London	Planning Granted	Q2 2016
Fox Court, Grays Inn Road, WC1	124,000	20,000	Rockspring	Planning Granted	Q3 2016
150 Holborn, EC1	120,000	10-13,000	Ocubis	Planning Granted	Q1 2017
1 New Oxford Street, WC1	95,000	10-11,000	TIAA Henderson Real Estate	Planning Granted	Q1 2017
120 Holborn, EC1	80,000	19,000	Wainbridge	Under Construction	Q2 2015
1 Bedford Avenue, WC1	70,000	10-11,000	Ashby Capital / Exemplar and Bedford Estates	Planning Submitted	Q1 2017
262 High Holborn, WC1	35,000	5,000	Standard Life	Planning Granted	Q2 2016

- The scale of the building and floor plates align closely with the recent requirements of serviced office and co-working operators.

- Additionally, the divisibility of the floor plates will accommodate SMEs with a desire for a dedicated single unit.

- As a result supply capacity in LB Camden is likely to accommodate the range of future office requirements from SMEs.

The Subject Property

5.2 As stated above, the subject property's most likely target occupiers would be SMEs looking for 2,000 sq ft – 3,000 sq ft. The likely appeal of the property to this target tenant base is compromised significantly for the following reasons:

- In its current condition, the office accommodation does not meet the requirements of a modern office occupier. The space is in poor condition and requires a major upgrade to meet modern specification.
- There is no lift and the staircase has a severe incline, making it challenging to navigate and likely to be perceived by potential tenants as a Health and Safety risk.
- Potential tenants are likely to consider the size and format of the WC facilities as inadequate and non-compliant.
- A refurbishment is not considered a viable option given how SMEs' preferences have evolved in recent years. First, such businesses generally prefer a single floor for efficiency reasons and also because it encourages collaboration. Second, the demand for small units of space has fallen as the proportion of SMEs using modern serviced office / co-working accommodation has increased. For many SMEs the benefits of this option in terms of flexibility, environment (encouraging creativity) and collaboration outweigh the advantages of a single dedicated space.

5.3 In light of the above, it is considered likely that the costs of refurbishing and reconfiguring – including the impact of losing floor space – to be prohibitive in the context of the likely letting scenarios following such works (DS2 has considered this in detail – see Section 6). To be more specific, occupiers interested in accommodation of this type are highly unlikely to offer sufficient lease length (12-36 months would be normal) and covenant strength to deliver adequate short or long-term profit.

Marketing

5.4 The building has now been vacant for over four years. During this period the previous owner examined a range of refurbishment and development options and, it is understood, was intending to apply for consent to convert all of the office accommodation to residential use in response to viability issues around refurbishing the offices. As indicated above, it remains unviable to refurbish the office floorspace.

6.0 CONTINUED OFFICE OR ALTERNATIVE BUSINESS USE

6.1 DS2 was instructed to examine the financial viability of the potential for the office use continuing through a refurbishment option.

6.2 DS2 has extensive experience of assessing project viability and is currently working on a number of other projects within the borough.

6.3 To inform the financial viability assessment, information provided by the following specialist consultants has been relied upon;

- CBRE – Commercial agents;
- DSDHA – Architects;
- PT Projects – Refurbishment costs.

Refurbishment Design

6.4 The hypothetical refurbishment scheme provided by DSDHA aims to bring the current office space up to modern standards which includes works, inter alia; a new lift, new staircase, refurbished windows and hard wood timber floors (see Appendix A).

6.5 An area schedule of the refurbished office scheme has been provided below;

Floor	GIA (Sqm)	NIA (Sqm)
Ground	25	
1st	107	67
2nd	107	67
3rd	107	67
Total	**346**	**201**

Methodology

6.6 DS2 used industry standard software, Argus Developer, to assess the project's financial viability. This is a commercially available and widely used development appraisal software that uses a residual valuation approach to demonstrate the residual profit and/or land value of development projects.

6.7 To examine the financial viability of the office refurbishment, the gross value of the completed development is assessed, from which the total costs of development, including the land value of the site, is deducted, producing the residual profit allowance as the output.

6.8 The residual profit is compared to an appropriate benchmark profit which has been provided by CBRE, to ascertain whether the proposal is a viable prospect for development. If the residual profit is lower than the benchmark, the scheme is deemed to be unviable and is therefore unlikely to be brought forward. Conversely if the benchmark profit threshold is exceeded, then then scheme, in theory, could viably be brought forward in office use.

Land Value

6.9 The Land Value of the site is an integral development cost to consider when assessing the residual profit of the scheme. Land Value has been considered on the basis of the Vacant Possession value of the office element of the building in its current state, through reference to comparable transactional evidence and with further advice from CBRE.

6.10 The transactions used as comparable evidence for the subject site are from sites that have been sold within the recent past, consist of office use as an apportionment of mixed use buildings and had less than 12 months left on the lease at date of transaction.

6.11 Overleaf is a map of the location of the transactions that were analysed.

6.12 Below is a table which highlights the main transactions that were analysed.

	Comparable Evidence	NIA	Sale Price	£ psf NIA
1	41-45 Neal Street	-	-	-
2	40 Long Acre	10,688	£10m	£936
3	11 West Street	2,257	£2.5m	£1,108
4	32 Bedford Row	2,743	£2.4m	£875
	Average Capital Value psf			**£973**

6.13 Having taken the above comparable evidence into consideration, the assessment of the Vacant Possession Value of the existing office area of 2,863 sqft NIA, is £2.8M, equating to an average capital value psf of £973.

Appraisal Inputs and Assumptions

6.14 DS2 sought the advice of various consultants to inform the development appraisal, in determining whether it is financially viable for there to be continued office use on this site, as a result of a refurbished scheme.

6.15 DSDHA provided the plans for the proposed office renovation scheme which have been used within the appraisal.

6.16 CBRE provided advice on the rental values of the office renovation scheme, along with yields and appropriate tenant incentives. These have been adopted within the appraisal.

6.17 PT Projects provided advice on the cost of refurbishment. As noted earlier within this report, the building is currently in a relatively poor internal state, and requires substantial capital investment to refurbish it to a standard that would be attractive to the local target market.

6.18 CBRE office development team also provided advice that the expected profit threshold target that a developer would expect to realise to be incentivised to bring forward a development of this type and size would be 15%+ profit on cost.

Appraisal Results

6.19 The results of the financial appraisal are included in the table below.

Scheme	Profit on cost %	Profit on cost target %	Deficit/Surplus %
Office renovation	-25.4%	15%	-40.4%

6.20 The appraisal results indicate that it is financially unviable for this scheme to be brought forward. The refurbishment proposals would not yield a profit for the applicant i.e. it could cost more than it would return to deliver the proposals, and are a long way off producing a viable project target return of upwards of 15%.

Sensitivity Testing

6.21 DS2 analysed the sensitivity of the appraisal against potential improvements to office yields and a decrease in construction costs to test whether short term improvements in the marketplace would render the scheme viable. The table below indicates that should the construction costs decrease by c. 20% and the office yield be keener by c. 1% the scheme would still only produce a profit on cost of 0.02% - significantly below the target profit threshold.

Construction: Gross Cost					
Rent: Yield	**-20.00%**	**-15.00%**	**-10.00%**	**-5.00%**	**0.00%**
-1.00%	0.02%	-0.99%	-1.98%	-2.95%	-3.90%
3.50%					
-0.50%	-12.54%	-13.43%	-14.30%	-15.14%	-15.98%
4.00%					
0.00%	-22.35%	-23.13%	-23.90%	-24.66%	-25.40%
4.50%					

Alternative Business Use

6.22 The site is located within a Conservation Area and there are a mix of residential, office and retail uses. An alternative business use, in the form of light industrial or warehouse use, would not be appropriate in this location due to the surrounding sensitive uses, servicing and access constraints, and the physical constraints of the building. An alternative business use would therefore not be acceptable in planning terms.

Summary

6.23 The output of the appraisal is that when considering the viability of the refurbishment office scheme, it produces a negative residual profit on cost of -25.4%, compared with a target profit threshold of 15%+.

6.24 As a result, DS2 has advised the Applicant that based upon the results of the financial appraisal, it would be financially unviable to deliver the office refurbishment scheme and restore the site to active office use.

7.0 CONCLUSION

7.1 The property at 41-45 Neal Street currently has a lawful office use at first, second and third floors. The property has been vacant for over four years. The report has considered the suitability of continuing the office use on the site or for the building to be occupied by an alternative business use in accordance with planning policy. The conclusions of the report are as follows:

- The age of the premises results in poor accessibility of the building as a result of steep uncompliant stairs and lack of passenger lift.
- The interior of the office floors provides poorly lit spaces with low ceilings which are unattractive to tenants. The space requires a major upgrade to meet modern office occupier standards.
- There has been a notable reduction in the take-up of smaller units reflecting a structural shift in SME occupiers, which now tend to favour the modern progressive office environments offered by a wave of new serviced office accommodation. Where there is demand for sub 5,000 sq ft office space, tenants require this on one floor which the office floorspace at 41-45 Neal Street cannot deliver.
- There is significant supply of office floorspace in LB Camden with approximately 4.5 m sq ft either under construction or with planning permission.
- An appraisal has been undertaken on the viability of refurbishing the existing office floorspace. This has demonstrated that refurbishment would produce a negative residual profit of -25.4%. As a result, it would be financially unviable to deliver the office refurbishment scheme.
- An alternative business use, such as light industrial or warehouse use, is not achievable in planning terms due to the sensitive surrounding uses, servicing and access constraints, and the physical constraints of the building.

7.2 It is therefore considered that the premises are no longer suitable for continued business use in that there is no demand for the premises due to their age, size and quality; it is not viable to refurbish the offices; and, there is no alternative business use. Consequently, it is considered that the proposals meet the tests of Policy DP13 of the Development Policies document and Camden Planning Guidance 5 in relation to the loss of employment floorspace.

Appendix A

41-45 Neal Street
November 2014

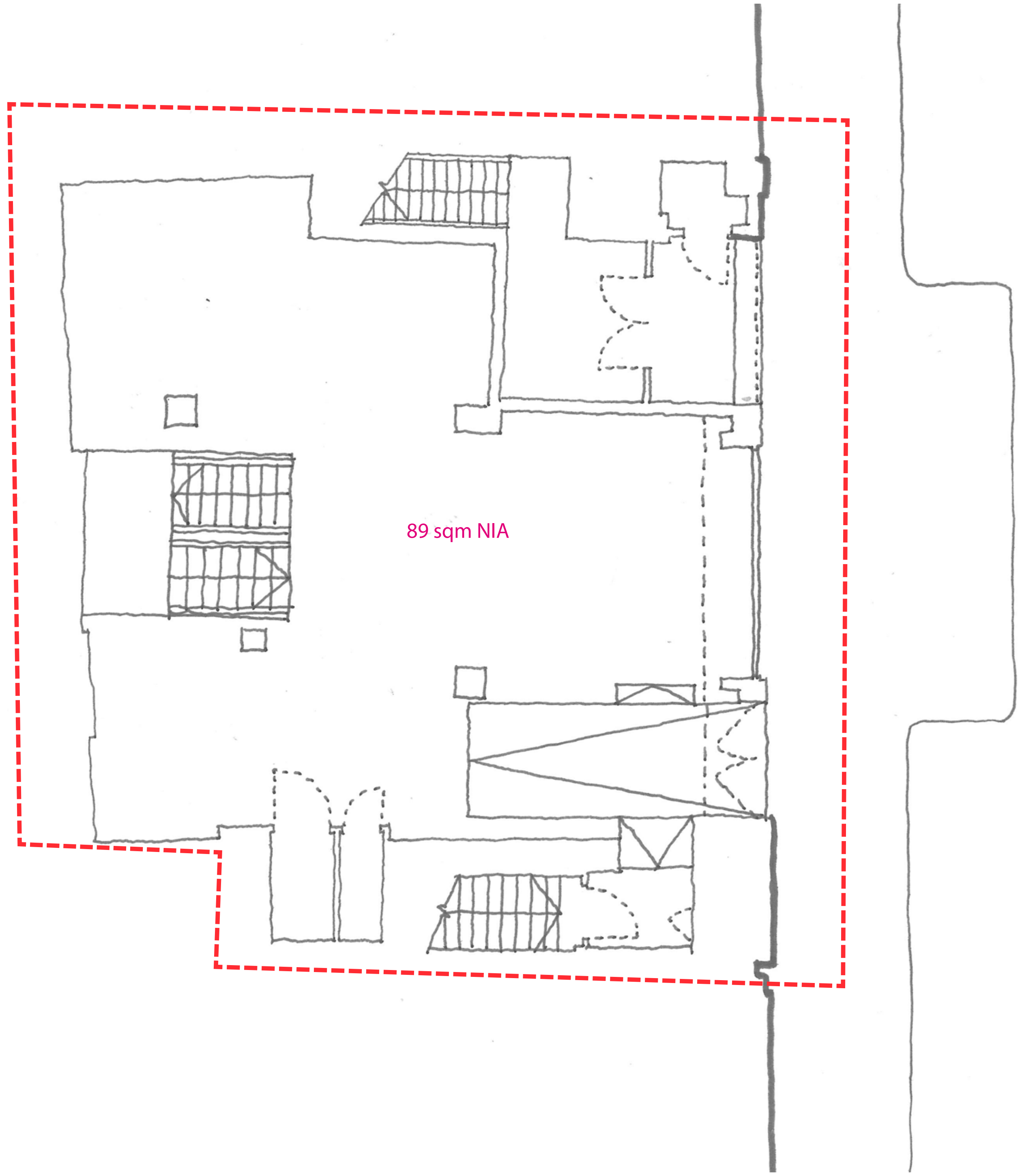
Office Renovation Study

NEAL
STREET
41-45 Neal Street, Covent Garden

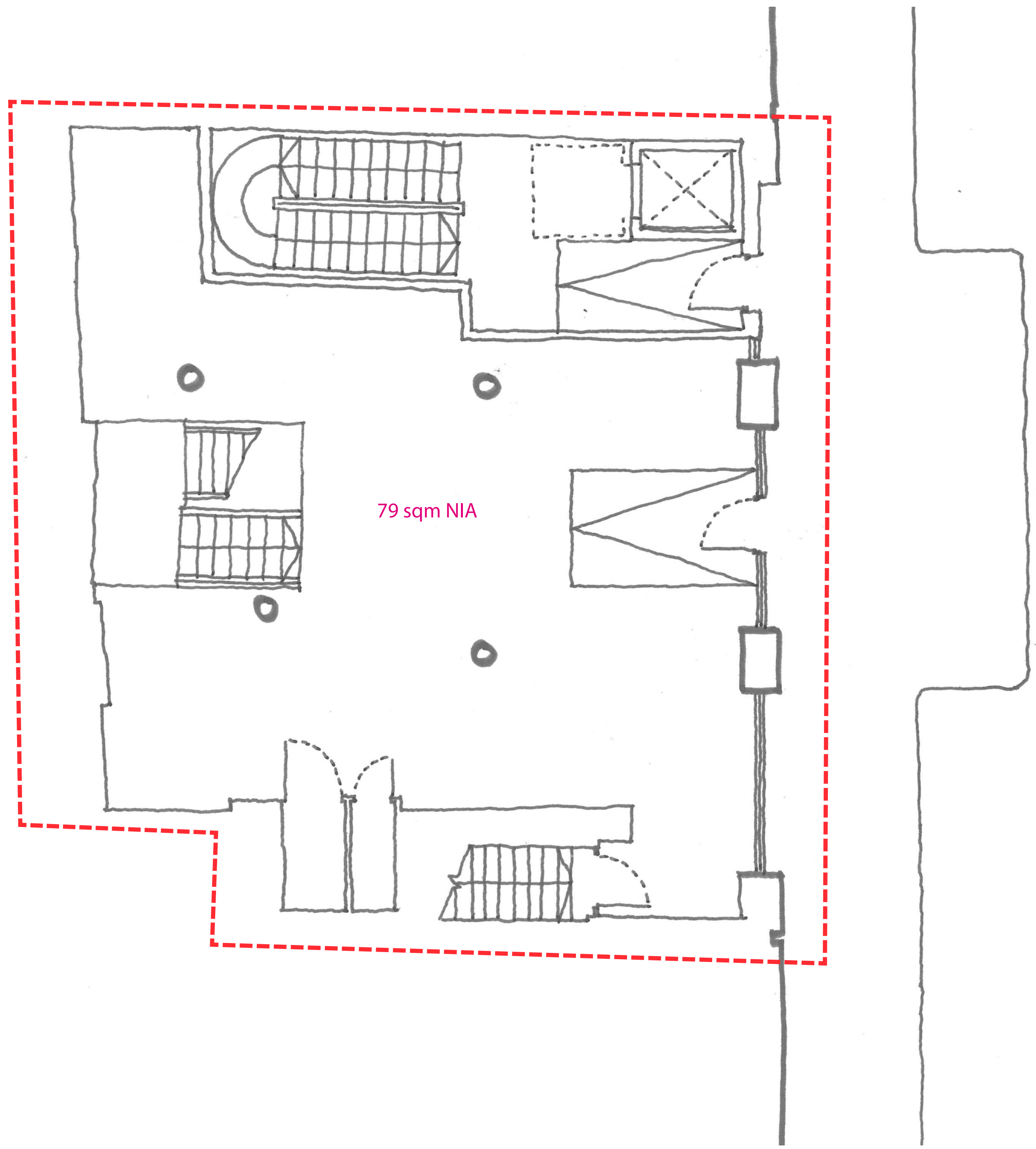
DSDHA

NEAL STREET
41-45 Neal Street, Covent Garden

Ground Floor
Existing and Proposed



Existing Ground Floor Plan 1:100

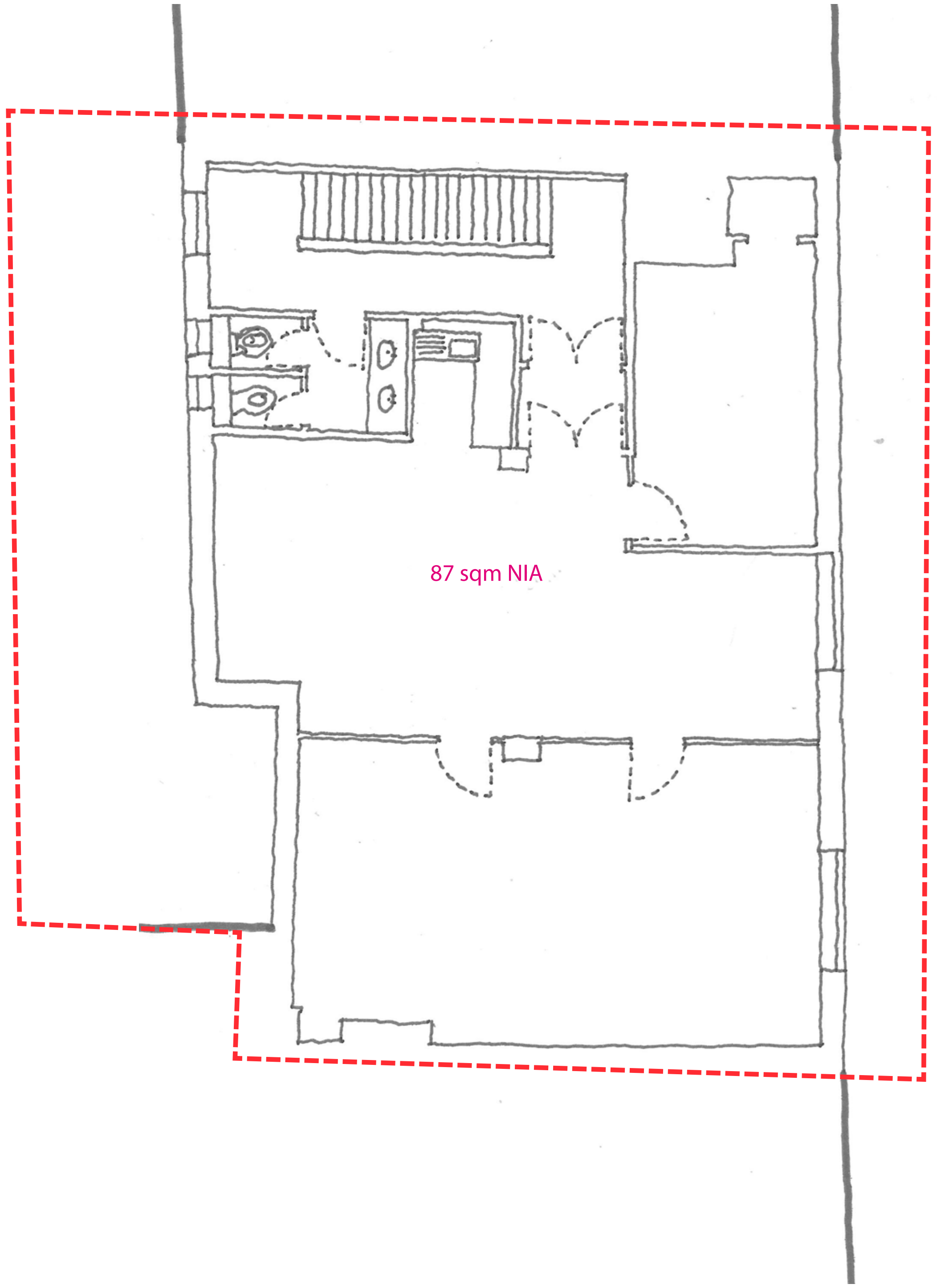


Ground Floor Plan Office Renovation Option 1:100

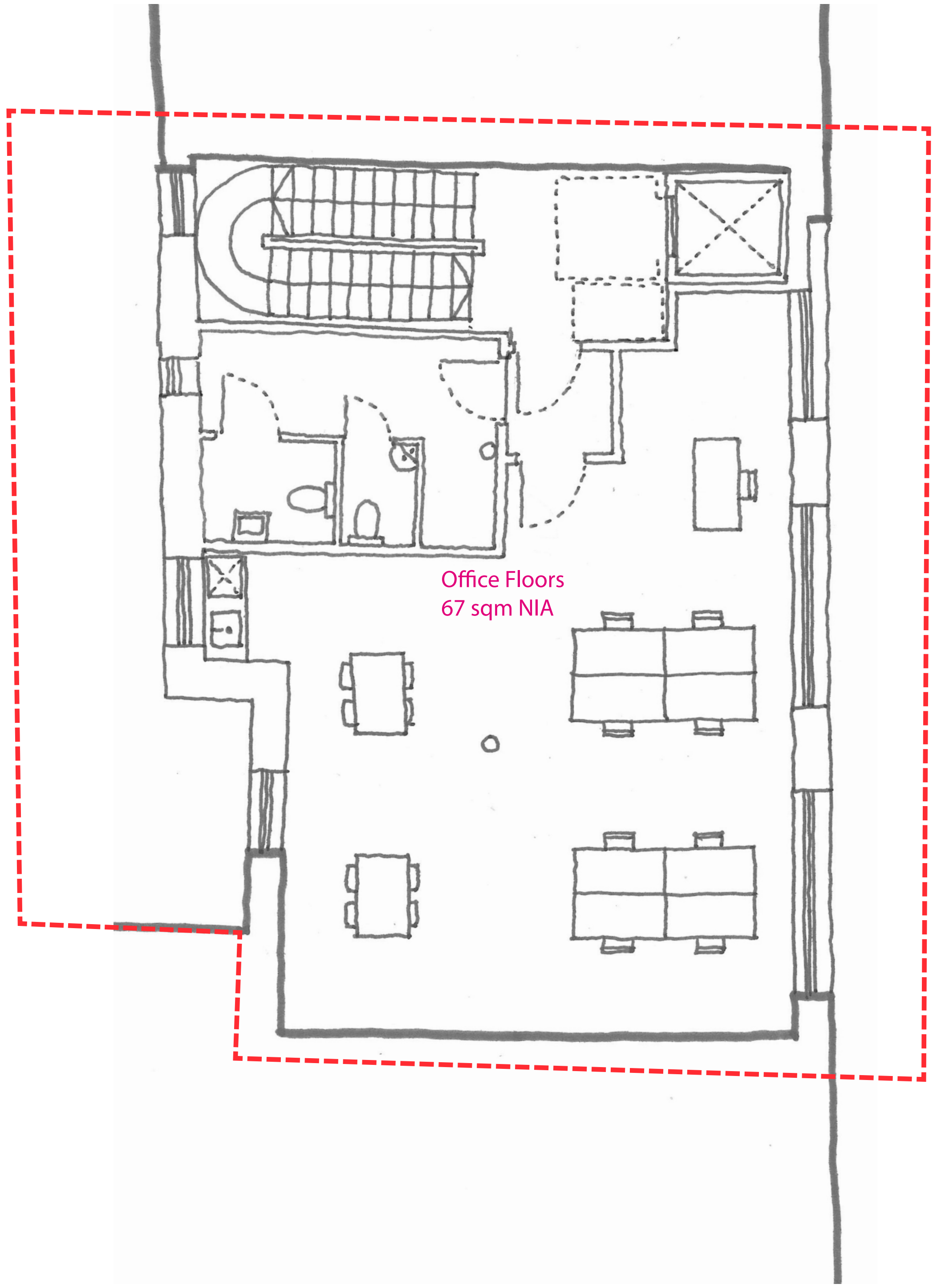
NEAL STREET

41-45 Neal Street, Covent Garden

Typical Upper Floor
Existing and Proposed



Existing First Floor Plan 1:100

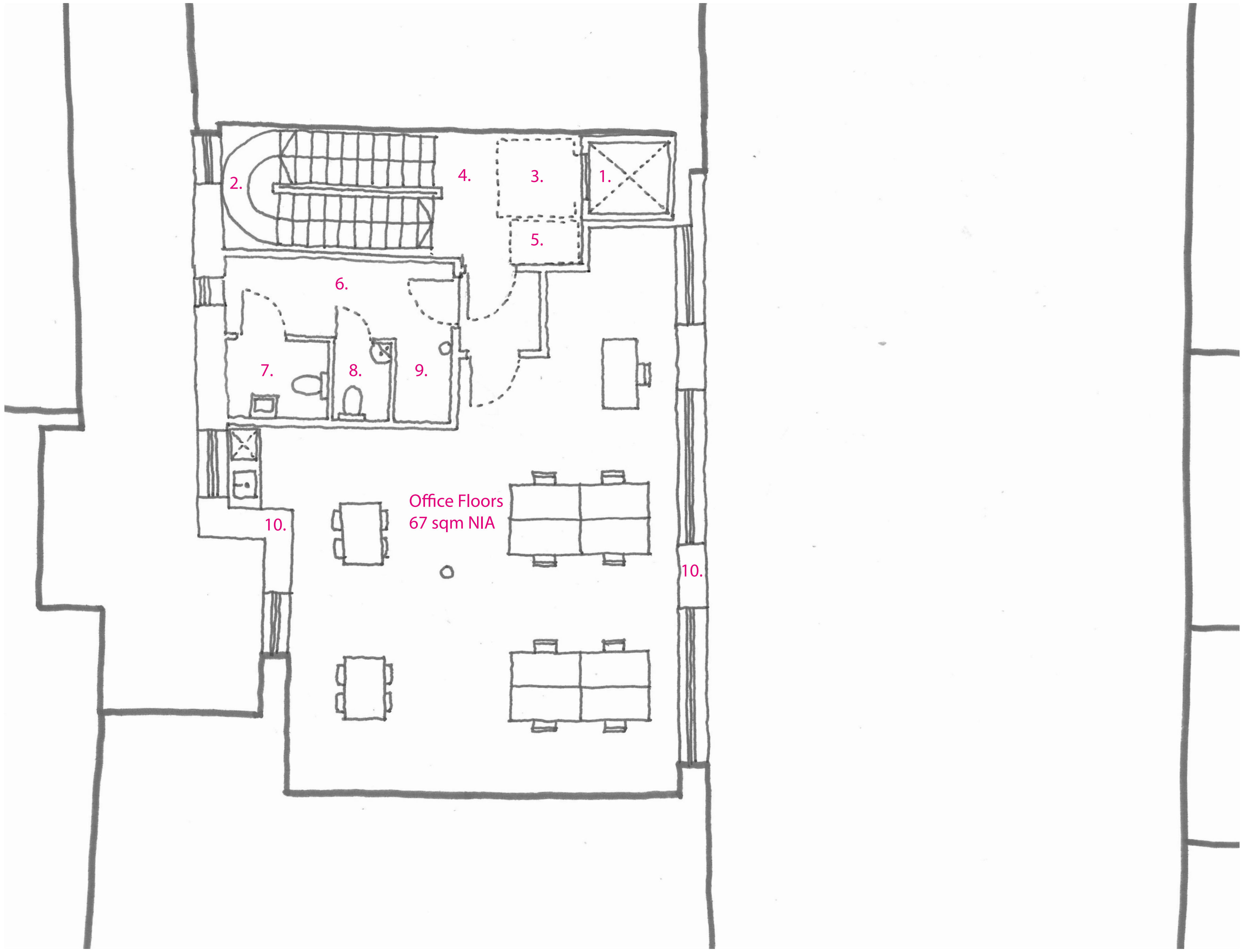


First, Second, and Third Floor Plan, Office Renovation Opion 1:100

NEAL STREET
41-45 Neal Street, Covent Garden

Implication of Current Regulations on a Typical Office Floor

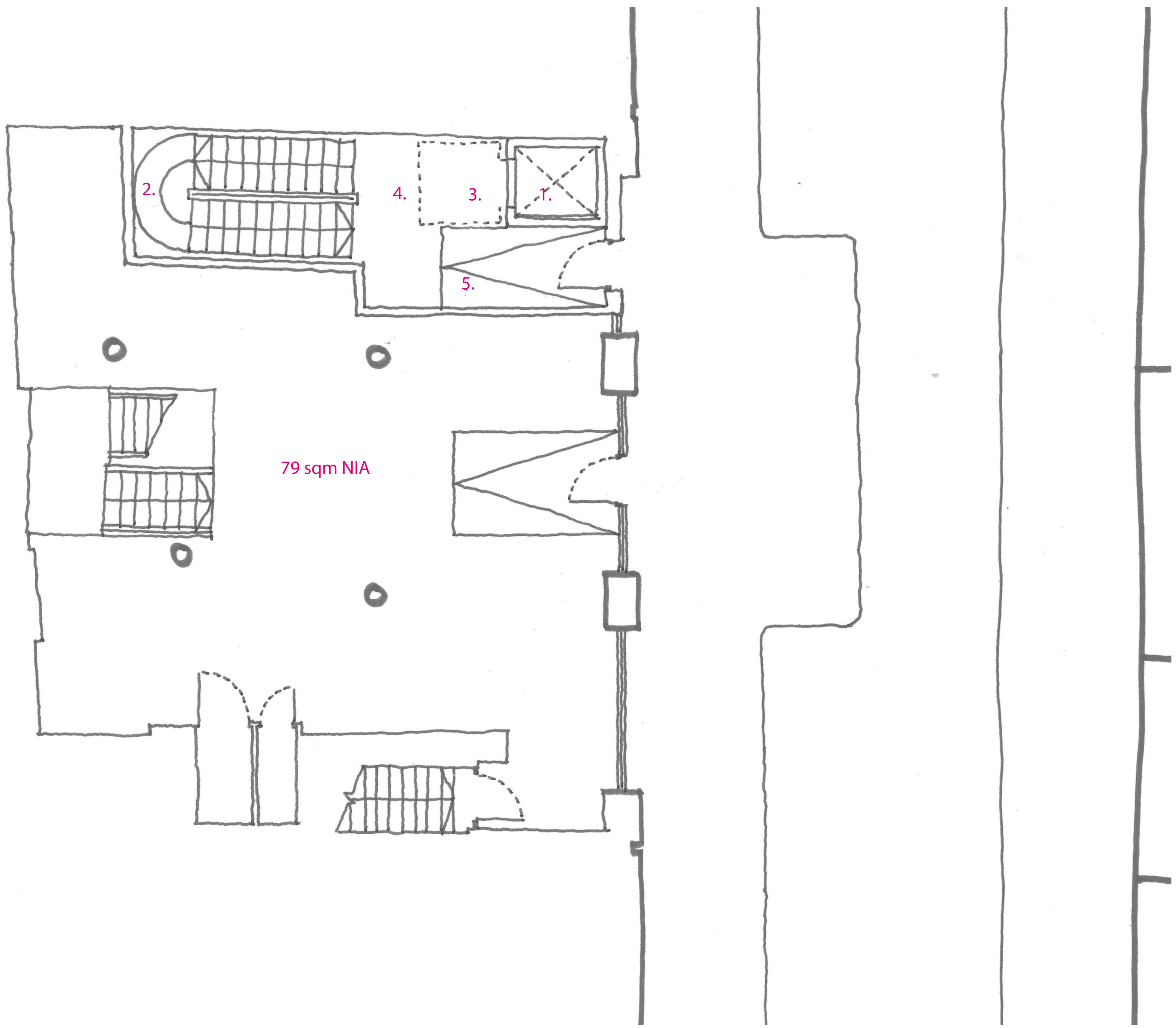
1. Lift to meet Building Regulations, Approved Document Part M and K
2. Steep stair removed and replaced to meet Building Regulations, Approved Document Parts B, M and K
3. 1.5x1.5m clear turning zone outside of lif to meet Building Regulations, Approved Document Part M and K
4. 1m x 1m clear zone at top of stairs to meet Building Regulations.
5. 1.4 x 0.9 refuge area to meet Building Regulations, Approved Document Part B
6. 1.5m wide corridors to meet Building Regulations, Approved Document Part M
7. Accessible bathroom to meet Building Regulations, Approved Document Part M
8. As per British Council for Offices guidance (BCO)guidance core provisions are to be calculated on the basis of 1person=12sqm.
   2 wcs required with 2 washbasins. 1 of which to be fully accessible on each floor.
9. Cycle storage as per Camden Planning Guidance CPG7 Transport
10. Existing walls insulated from the inside with approximatley 100-150 mm thick rockwool to meet Building Regulations, Approved Document Part L.



First, Second, and Third Floor Plan, Office Renovation 1:100

Implication of Current Regulations on Ground Floor

1. Lift to meet Building Regulations, Approved Document Part M and K
2. Steep stair removed and replaced to meet Building Regulations, Approved Document Parts B, M and K
3. 1.5x1.5m clear turning zone outside of lift to meet Building Regulations, Approved Document Part M
4. 1m x 1m clear zone at top of stairs to meet Building Regulations
5. Step replaced with a ramp to provide level access to meet Building Regulations, Approved Document Part M and K



Area Schedules

Floor	GIA(sqm)	GEA(sqm)	NIA(sqm)
Existing			
Basement	157	157	132
Ground	141	145	89
1st	115	125	87
2nd	116	126	88
3rd	116	126	91
Proposed			
Basement	129	157	132
Ground	119	145	79
1st	107	125	67
2nd	107	126	67
3rd	107	126	67

Use	GIA(sqm)	GEA(sqm)	NIA(sqm)
Existing			
A1 Retail	298	302	221
B1 Office	347	377	266
Proposed			
A1 Retail	248	302	211
B1 Office	321	377	201

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