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1501A_79 Gray's Inn Road

PLANNING STATEMENT

This document has been produced to support a Planning and Listed Building application for proposed refurbishment and alteration works at 79 Gray's Inn Road. This should be read in conjunction with all drawings and the Heritage Statement produced by The Heritage Practice, which is also submitted as part of this application

SITE DESCRIPTION

79 Gray's Inn Road is a Grade II listed 5-storey terraced property (including lower ground floor), situated on the west side of Gray's Inn Road, which is located within the Bloomsbury Conservation Area. Previously, a number of floors were utilised as a doctors' surgery, with the upper floors retaining their original residential use. Currently, all floors are now residential use (Class C3), other than the ground floor which had a change of use to office (Class B1a), albeit there has been no registered use of this accommodation.

PROPOSAL

This application seeks Listed Building Consent to refurbish the existing residential units, and convert the ground floor office space (Class B1a) into a 1 bed apartment (Class C3).

RELEVANT PLANNING HISTORY

- **February 2012** – PP Granted - Change of use of first floor from office (Class B1a) to create a self-contained flat (Class C3); ref. **2011/6385/P**
- **February 2012** – LBC Granted – Internal alterations in association with conversion of first floor from office (Class B1a) to create a self-contained flat (Class C3); ref. **2011/6408/L**

- **January 2011** – PP Granted - Change of use and associated alterations to rear windows of basement floor from office (Class B1a) to create a self-contained flat (Class C3); ref. **2010/6129/P**
- **January 2011** – LBC Granted – Internal and external alterations in association with conversion of basement floor from office (Class B1a) to create a self-contained flat (Class C3); ref. **2010/6133/L**
- **August 2010** - Withdrawn - Change of use and works of conversion of the basement floor from Office (Class B1a) to create a 2 bedroom self-contained flat (Class C3); **2010/2889/P**
- **August 2010** - Withdrawn - LBC Internal alterations in association with the change of use of the basement floor from Office (Class B1a) to residential (Class C3) to Grade II Listed building; **2010/3138/L**.
- **May 2005** – PP Refused – Change of use of second and third floors from residential use (C3) and basement, ground and first floors from medical practice (Class D1) to office use (Class B1a); ref. **2005/0985/P**.
- **July 2005** - PP Granted - Change of use of basement, ground, and first floors from medical practice (D1) to office B1a; ref. **2005/1923/P**.
- **March 1998** - PP Granted - Change of use of second and third floor from residential use to use for general medical purposes as an extension to the existing medical centre on basement, ground and first floors; ref. **PS9705255**
- **December 1984** – PP Granted - The erection of a rear extension at basement ground and part first floor levels and its use together with the basement as an extension to the existing doctors surgery on the ground and first floors together with change of use and works of conversion on the second ; ref. **8400732**.
- **December 1984** – LBC Granted - The erection of a rear extension at basement ground and part first floor levels and works of external and internal alteration; ref. **8470106**.

RELEVANT PLANNING AND DEVELOPMENT POLICIES

- LDF Core Strategy and Development Policies
 - CS1 Distribution of growth
 - CS5 Managing the impact of growth and development
 - CS6 Providing quality homes
 - CS8 Promoting Camden's economy
 - CS9 Achieving a successful Central London
 - CS11 Pedestrian and cycling
 - CS14 Promoting high quality places and conserving heritage / conservation areas

 - DP2 Making full use of housing
 - DP5 Housing size mix
 - DP6 Lifetimes homes and wheelchair housing
 - DP13 Employment sites
 - DP17 Walking, cycling and public transport
 - DP18 Parking standards
 - DP19 Impact of parking
 - DP24 Securing high quality design
 - DP25 Conserving Camden's heritage / conservation areas
 - DP26 Managing the impact of development on occupiers and neighbours

 - CPG5 Town Centres, Retail and Employment - September 2013
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LOSS OF EMPLOYMENT SPACE

The properties in this locale were originally constructed as 5-storey family dwellings. This application seeks to restore the ground floor Class B1(a) office space to Class C3 residential. Both the residential and office space within the property are currently

unoccupied, and there has been no commercial lease of the ground floor for a number of years.

Camden Council's policy DP13 in relation to 'Employment Premises and Sites' states the following:

'The Council will retain land and buildings that are suitable for continued business use and will resist a change to non-business unless:

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

b) 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.

When it can be demonstrated that a site is not suitable for any business use other than B1(a) offices, the Council may allow a change to permanent residential uses or community uses'

Suitability of existing business use

This original and historic family dwelling is not suitable for modern office occupation for the following reasons:

- The property consists of suites of rooms of varying sizes with an awkward layout, which cannot be easily altered by tenants due to the listed status. It therefore does not lend itself to the modern open-plan office space the market demands
- Modern amenities such as complex IT infrastructure, raised access floors, air conditioning, lifts and step-free-access cannot be easily or sympathetically installed.
- To meet the above requirements of prospective tenants would invariably be detrimental to the heritage asset, and the conservation area as a whole.

- The unit is in a poor condition and requires at the very least a basic level of refurbishment and maintenance which would most likely require Listed Building consent. The cost, risk, and time associated with obtaining such approvals is too considerable for any SME or business start-up business.
- All above ground accommodation (be it residential or office provision) is accessed via one front entrance door, and this is not a desirable feature for prospective commercial tenants – who are looking for their own separate and secure entrance

As such, we believe that this property is no longer suitable for its existing business use and therefore meets the requirements of DP13 (a). Furthermore, the reversion of this ground floor accommodation from its current Class B1(a) status to C3 residential would have a positive impact upon the external appearance of the property and would ensure the continued use and maintenance of this listed building, in its original form as a residential property.

Retaining, reusing or redeveloping the building for similar/alternative business use

80% of this property is now classified as Class C3 (residential) and the one remaining floor of Class B1a (office) provision is not commercially viable as anything other than C3 for the same reasons as stated above.

The property is currently being marketed on flexible terms and favourable rates by Hatton Real Estate who are a local and established commercial estate agent specialising in properties for small and SME business premises. Hatton Real Estate have provided the appended marketing statement in support of this application as well as comparables of similar sized properties in the area.

Whilst the Council's policy seeks to protect the employment sites within the borough, there has been large local growth in B1(a) office provision within purpose-built open plan office facilities; which better meet the needs of a modern business. Furthermore, as this unit has been vacant for a number of years, there will be no perceivable loss of employment space.

In addition to this, Camden Policy Guidance document 5, states:

'In instances where we accept the principle of redevelopment of an employment site, our priority will be to secure permanent housing and/or community uses.'

It also advises that along with the criteria of DP13, the following assessment points should be utilised when determining whether conversion to residential might be appropriate:

1) The age of the premises. Some older premises may be more suitable to conversion;

This is a historic 19th century, Grade II listed house, which was originally a residential dwelling. Re-instatement of the entirety of this property to its original use will improve and enhance this special architectural asset.

2) Whether the premises include features required by tenants seeking modern office accommodation;

This property does not provide flexible, open plan office space; nor level access, air conditioning, kitchen facilities, and the Grade II listed status would actively prevent such adaptation.

3) The quality of the premises and whether it is purpose built accommodation. Poor quality premises that require significant investment to bring up to modern standards may be suitable for conversion;

The property was not designed to meet the needs of modern office space, and even with significant investment, the existing layout and listed status would prevent this being a desirable office rental property.

4) Whether there are existing tenants in the building, and whether these tenants intend to relocate;

There are no existing tenants in the property, and there is no record of a commercial office (B1a) tenant having ever occupied the ground floor.

5) The location of the premises and evidence of demand for office space in this location;

At the time of this application, along with 79 Gray's Inn Road, there are a number of similar historic properties currently being advertised for rental on this street, which have also been vacant for some time. Whilst demand for office space in this area of central London is high, the preference is for purpose-built office provision, rather than historic mixed-use dwellings.

6) Whether the premises currently provide accommodation for small and medium businesses.

This existing office space would only be suitable for small or medium business, but the lack of quality space, poor street presence, the layout, and the costs associated with altering and maintaining a listed property have deterred potential tenants.

For the reasons as outlined above, we are therefore of the belief that this ground floor accommodation is not viable for office use, and is appropriate to revert the use to residential in line with the requirements of both DP13, and CPG5.

RESIDENTIAL SPACE STANDARDS

This change of use at ground floor would deliver a large one bedroom flat of 56.3m² which is in line with the requirements of both London Plan 2011, and the Interim London Housing Design Guide 2010.

Considering the constraints of working within a listed building, it is not possible for this proposal to address all the criteria to fully meet the requirements of Lifetime Homes

standards, however, these will be incorporated wherever practicable. We therefore include a Lifetime Home assessment as part of this application.

DESIGN AND APPEARANCE

The proposals aim to undertake a considered and cohesive approach to the sensitive refurbishment and restoration of this Grade II listed property.

As such, a number of un-sympathetic internal and external additions are due to be removed, and any non-original windows and doors throughout the property will be fitted with traditionally detailed painted timber replacements. The full proposals of the scope of work is discussed in further detail within the Design and Access Statement and Heritage Statement which forms part of this application.

In regards to the proposed new residential unit, this will necessitate minimal built intervention, and will utilise the existing layout and services wherever possible.

It is considered that the proposed works will remove many non-historic additions, and undertake sensitive refurbishment to improve the overall quality of this heritage asset. It is not believed that the proposed works would have a negative impact upon the special character of the listed property.

TRANSPORT

In line with policy DP18, this proposed new residential unit would be 'car-free' accommodation. There is no current provision for a cycle space, due to lack of external space, however, there may be scope for this to be incorporate internal bike storage should this be so desired by the tenant. Additionally, the property is well served by public transport, and has a Public Transport Accessibility Level of 6B (as checked March 2015), which is deemed to provide a high standard of commuting and access options.

PRE-APPLICATION ADVICE - 2015/0756/PRE

Nash Baker Architect, assisted by The Heritage Practice, undertook 3 months of positive and constructive pre-application consultations with Camden Council. The below are extracts of the final pre-app advice and how we have addressed the remaining concerns:

Listed building issues

The proposed works seek to refurbish the listed building in a manner which is likely to enhance its architectural and historic interest with particular regard to the proposed joinery and plasterwork finishes. This is welcomed by the Council from a listed building perspective.

The main area for comment is the removal of the basement staircase. The Council accept that the staircase to the basement is not historic or positioned in a historically accurate location and can be removed. Should it be replaced? Some harm is caused to the plan form of the original 'townhouse' by not reinstating a staircase from ground to lower ground floor level. However the existing subdivision of the property to multiple planning units lessens the significance in this regard and the overall enhancements provided by the proposed scheme is considered sufficient to outweigh the likely harm which would be caused.

In this regard the Council is likely to accept the proposed scheme from a listed building perspective.

This is a thorough and detailed Listed Building application, and we are grateful for the constructive input received the council's conservation officer and glad that the scheme now meets with the council's support.

Planning issues

The main issue to consider is the loss of B1a office floor space at ground floor level through the proposed conversion to C3 residential accommodation at this level.

Residential accommodation is a priority land use in the borough. In this regard the conversion of the remaining office accommodation to residential accommodation is acceptable in principle subject to sufficient justification being provided to show that the current office accommodation is not fit for purpose and is not suitable for SMEs.

It is acknowledged that the suitability of the building for employment use is tempered by the limitation of the historic fabric of the building versus the needs/requirements of a modern office – This should therefore be detailed as part of the justification.

The short comings of the commercial space have been detailed on Pages 4 to 7 of this report.

For any employment use class an application seeking to change use should be accompanied by an assessment outlining how the proposal accords with the policy DP13 and CPG5 guidance, with regards to the physical attributes of the building or site. The proposed scheme should particularly focus on DP13(a).

This report now directly addresses policy DP13 and CPG5 guidance.

The site is not suitable for another employment use other than B1a office. When it is accepted that a building is only usable for B1a office, policy DP13 states that the use may become permanent housing again, or a community use, without any need for marketing evidence.

Despite there not being a requirement for marketing evidence Hatton Real Estate have provided the appended marketing statement in support of this application as well as comparables of similar sized properties in the area.

In this instance you have provided marketing evidence which is useful additional information to support the conversion. We would recommend however that this report is supplemented to include information to satisfy that the existing office cannot be used for SME or business start-up business, through providing the rates as part of the marketing exercise. The marketing report also indicates negligible market demand for the occupation of the building, however this is for an extremely short period. Ideally the report be able to show a longer period as well as details as to where it has been published/advertised to allow officers to give greater weight to the marketing information.

The property is currently being marketed by Hatton Real Estate who marketing the premises on their website and their sales board affixed to the property. The brochure for this space has been included in this report's appendix, showing the unit's rate and offering a lease on 'flexible terms'. Comparables have also been provided which show that the rate is competitive. Whilst the current owners have only been marketing the space since they purchased the unit in early January 2015, it should also be noted that it had not been occupied by a business rate payer prior to this.

Conclusion

These proposals would lead to a loss of 56.3m² of class B1(a) office space, which has been vacant for a number of years, and no longer meets the requirements of the current commercial market. Additionally, it will allow for the provision of a large, high quality one bedroom flat to the domestic market; which is a priority of the local plan.

We believe that these proposal will provide a positive contribution to the listed building and the character of the wider conservation area. Furthermore, we believe we have established that the loss of B1(a) office space will not have adverse impact upon the employment provision within the Bloomsbury area.

Dear Ben,

RE: Ground Floor, 79 Gray's Inn Road, WC1

Further to our recent discussion, please see below a short summary of our work to date.

Since the purchase of the property in January, we have conducted a proactive marketing campaign with the intention of securing a commercial tenant for the ground floor accommodation. As it currently stands we have not received an offer for the property. In total we have taken 20 different parties round, which includes 2 second inspections. The unit has been marketed at average rental rates for this area, and discounted rates were offered to the clients who visited twice. Unfortunately, this has still not enabled us to secure a tenant.

As you know we are incredibly active in the area and rarely have had much trouble in disposing of office space, especially in these strong market conditions. However the disjointed nature of the floor plate, in conjunction with the specification, has meant that the property has struggled to generate interest. Small SME businesses are looking for modern, open plan accommodation with a contemporary specification, which unfortunately we are unable to provide.

We have found that prospective tenants are put off by the Grade II listed building, as it hampers what they are able to do in terms of the internal layout. The preference is for flexible space, where they can allocate areas according to their business requirements, without having to worry about any restrictions that are present within a heritage asset. Commercial clients also like to have their own independent secure entrances, and especially do not like shared access with residential properties; which is the instance with this property.

When compared with other similar sized units we are showing clients, they show far greater interest in modern buildings/spaces which are purpose built with office use in mind. These spaces offer better services and amenities which this unit simply cannot offer – such as raised access floors, wheelchair friendly entrances, and air conditioning. Unfortunately this unit is struggling to compare with other similar sized modern units.

In our opinion we consider the property would be more attractive to the market if reverted to a residential unit, to meet current demand for housing, rather than a low grade awkward office space.

Please let us know if you would like us to help with anything else

Regards

Shaun Simons
Director
Hatton Real Estate



PROPERTY PARTICULARS



79 Grays Inn Road,
Holborn,
London, WC1.

Offices For Rent In Holborn

606 Sq Ft
(56.29 M²) Approx



These particulars do not form part of any offer of contract. They are issued as a general guide, but do not constitute representation of fact. Parties should satisfy themselves as to their accuracy. Unless otherwise stated, all prices/rents are quoted exclusive of VAT.

HATTON REAL ESTATE

Floor	Sq Ft Approx	Sq M Approx
Ground	606	56.29
TOTAL	606	56.29

NB – The above floor areas have been provided by our clients, which are to be used for guidance purposes only and not to be relied upon as a statement of fact. The property will be measured upon practical completion of the refurbishment works.

Rent

£42.50 per Sq Ft

Amenities

- Characterful Building
- Un-modernised Space, in need of work
- Grade II listed property
- Media Style Offices
- Central heating & Hot water
- Large bathroom and Shower room
- Good natural daylight
- WC's
- 24 Hour access
- Nearest Stations Farringdon and Chancery Lane

Lease

A new lease from the landlord available on flexible terms

Viewings / Further Information:

Hatton Real Estate

Shaun Simons

ssimons@hattonrealestate.co.uk

020 7101 2020



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Lease Comp Summary

Lease Comps Report

Deals

11

Asking Rent Per SF

£40.50

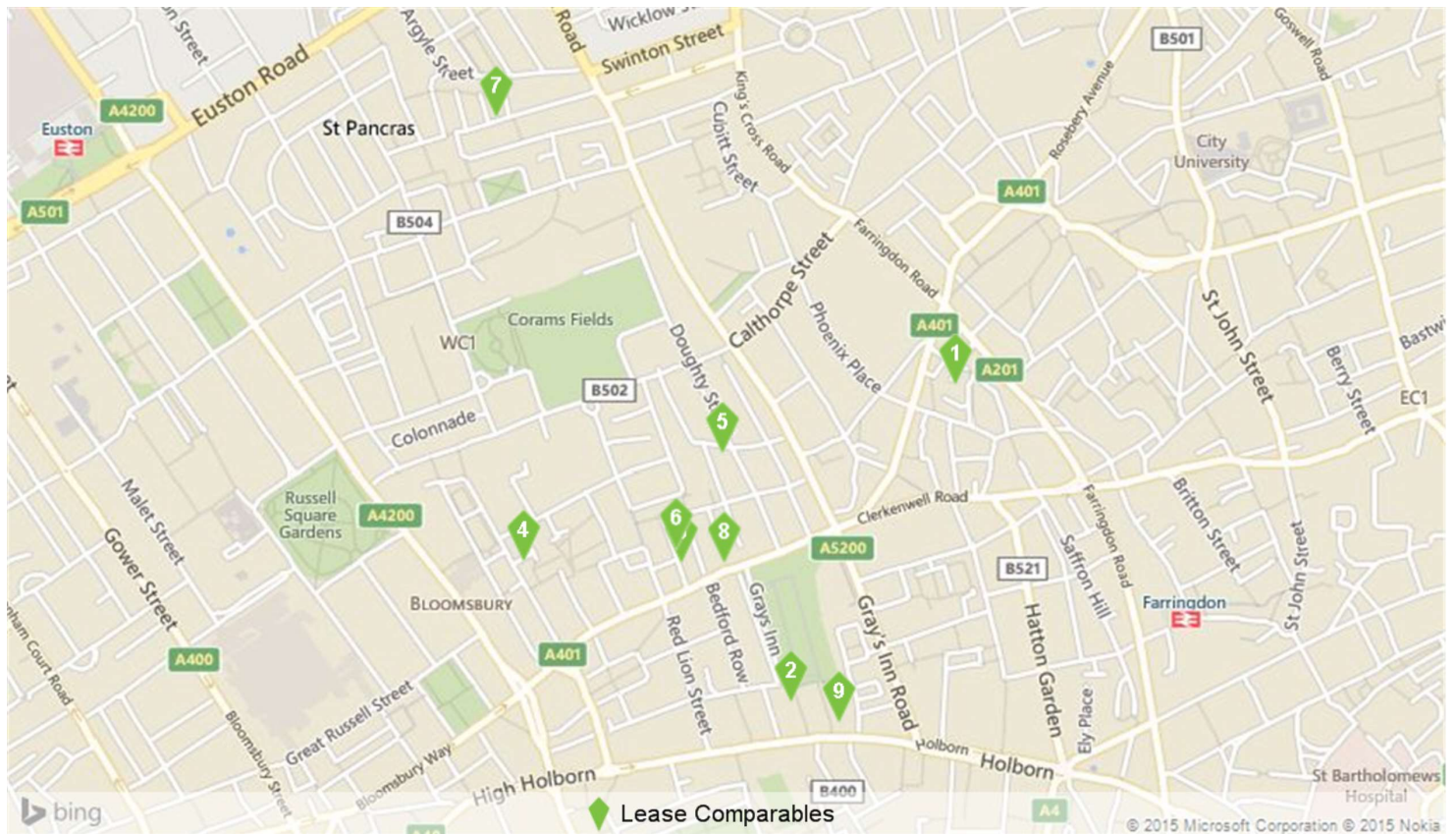
Achieved Rent Per SF

£41.93

Avg. Months On Market

7

LEASE COMPARABLES



SUMMARY STATISTICS

Rent	Deals	Low	Average	Median	High
Asking Rent Per SF	11	£17.72	£40.50	£41.66	£46.50
Achieved Rent Per SF	5	£32.50	£41.93	£46.50	£46.50
Net Effective Rent Per SF	-	-	-	-	-
Asking Rent Discount	5	0.0%	1.1%	0.0%	7.1%
Rent Free Months	2	0	2	2	3

Lease Attributes	Deals	Low	Average	Median	High
Months on Market	11	1	7	3	44
Deal Size	11	364	756	800	956
Lease Deal in Years	6	5.0	5.0	5.0	5.0
Floor Number	11	GRND	1	1	3

Lease Comparables

Lease Comps Report

Property Name - Address	Rating	Lease				Rents	
		SF Leased	Floor	Sign Date	Type	Rent	Rent Type
1 10 Coldbath Sq	★★★★☆	600	2nd	27/02/2015	New	£41.66/fri	Asking
2 9 Warwick Ct	★★★★☆	750	GRND	25/02/2015	New	£40.00	Asking
3 6-12 Emerald St	★★★★☆	947	2nd	15/01/2015	New	£46.50/fri	Achieved
4 Ormond House 26-27 Boswell St	★★★★☆	800	2nd	05/01/2015	New	£32.50/fri	Achieved
5 Haines House 21 John St	★★★☆☆	900	GRND	01/01/2015	New	£45.55	Asking
3 6-12 Emerald St	★★★★☆	935	1st	15/12/2014	New	£46.50/fri	Achieved
3 6-12 Emerald St	★★★★☆	956	3rd	15/12/2014	New	£46.50/fri	Achieved
6 14-18 Emerald St	★★★★☆	864	GRND	01/12/2014	New	£42.50	Asking
7 78 Cromer St	★★★★☆	364	GRND	01/10/2014	New	£26.10	Asking
8 Imex House 42 Theobalds Rd	★★★☆☆	426	GRND	01/10/2014	New	£17.72	Asking
9 Alliance House 29-30 High Holborn	★★★★☆	780	1st	29/08/2014	New	£35.00/fri	Achieved

10 Coldbath Sq
London - Clerkenwell Submarket



TENANT

Tenant Name: mr.h Ltd
Industry: Business Services

LEASE

SF Leased: 600 SF
Sign Date: Feb 2015
Space Use: Office
Lease Type: Direct
Floor: 2nd Floor

RENTS

Asking Rent: £41.66/SF

CONCESSIONS AND BUILDOUT

Buildout Status: Full Build-Out

PROPERTY EXPENSES

Service: Fully Repairing & Ins...
Service Charge: Withheld
Business Rates: £10.04/SF

LEASE TERM

Start Date: Feb 2015
Expiry Date: Feb 2020
Lease Term: 5 Years

TIME ON MARKET

Date On Market: 15 Dec 2014
Date Off Market: 15 Apr 2015
Months on Market: 4 Mos

TIME VACANT

Date Vacated: 1 Jan 2015
Date Occupied: 27 Mar 2015
Months Vacant: 2 Months

MARKET AT LEASE

Vacancy Rate	2015 Q1	YOY
Current Building	0.0%	↔ 0.0%
Submarket 2-4 Star	5.0%	▲ 0.7%
Market Overall	5.5%	▼ 1.3%

Asking Rent Per SF	2015 Q1	YOY
Current Building	£41.66	-
Submarket 2-4 Star	£39.97	▲ 26.7%
Market Overall	£39.37	▲ 10.4%

Submarket Leasing Activity	2015 Q1	YOY
12 Mo. Leased SF (Thous)	377,215	▼ 20.3%
Months On Market	5.5	▼ 2.0

LEASING REP

Anton Page LLP
21 Pear Tree St
London, EC1V 3AP
Harry Murphy 020 7336 1313
James Taylorson 020 7336 1313

PROPERTY

Property Type: Office
Status: Built Mar 1988
Tenancy: Multi
Construction: Masonry
NIA: 2,347 SF
Stories: 4
Floor Size: 586 SF
Vacancy at Lease: 0.0%

LEASE NOTES

Mr.H Ltd has taken 600 sq ft (55.74 sq m) of second-floor office space on a five-year lease. Anton Page LLP acted on behalf of the landlord. The quoting rent was £25,000 pa, equating to £41.67 psf (£448.50 psm). Details confirmed by Anton Page LLP.

9 Warwick Ct London - Holborn Submarket



LEASE

SF Leased:	750 SF
Sign Date:	Feb 2015
Space Use:	Office
Lease Type:	Direct
Floor:	GRND Floor

RENTS

Asking Rent:	£40.00/SF
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CONCESSIONS AND BUILDOUT

Buildout Status:	Full Build-Out
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PROPERTY EXPENSES

Service Charge:	Withheld
Business Rates:	£14.14/SF

LEASE TERM

Start Date:	Feb 2015
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TIME ON MARKET

Date On Market:	23 Oct 2014
Date Off Market:	25 Feb 2015
Months on Market:	4 Mos

TIME VACANT

Date Occupied:	25 Feb 2015
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LEASING REP

Anton Page LLP
21 Pear Tree St
London, EC1V 3AP
Harry Murphy 020 7336 1313
James Taylorson 020 7336 1313

MARKET AT LEASE

Vacancy Rate	2015 Q1	YOY
Current Building	0.0%	↔ 0.0%
Submarket 2-4 Star	4.0%	▼ 4.3%
Market Overall	5.5%	▼ 1.3%

Asking Rent Per SF	2015 Q1	YOY
Current Building	£40.00	-
Submarket 2-4 Star	£43.85	▲ 8.3%
Market Overall	£39.37	▲ 10.4%

Submarket Leasing Activity	2015 Q1	YOY
12 Mo. Leased SF (Thous)	856,469	▼ 9.6%
Months On Market	6.3	▼ 2.1

PROPERTY

Property Type:	Office	NIA:	3,455 SF
Status:	Built Jul 1881	Stories:	5
Tenancy:	Multi	Floor Size:	685 SF
Construction:	Masonry	Vacancy at Lease:	0.0%

LEASE NOTES

An undisclosed tenant has taken 750 sq ft (69.68 sq m) of ground-floor office space within 9 Warwick Court. Anton Page LLP acted on behalf of the landlord. The quoting rent was £30,000 pa, equating to £40.00 psf (£430.56 psm). Details confirmed by Anton Page LLP.

6-12 Emerald St
London - Bloomsbury Submarket



TENANT

Tenant Name:	Miss H J Gibbs
Industry:	Retailers/Wholesalers
NAICS:	Wine and Distilled Alcoholic Beverage Merchant Wholesale - 424820

LEASE

SF Leased:	947 SF
Sign Date:	Jan 2015
Space Use:	Office
Lease Type:	Direct
Floor:	2nd Floor

RENTS

Asking Rent:	£46.50/SF
Achieved Rent:	£46.50/SF

CONCESSIONS AND BUILDOUT

Asking Discount:	0.00%
Buildout Status:	Full Build-Out

LEASE TERM

Start Date:	Jan 2015
Expiry Date:	Jan 2020
Lease Term:	5 Years
Breaks:	Tenant - Dec 2017

PROPERTY EXPENSES

Service:	Fully Repairing & Ins...
Service Charge:	£3.00/SF
Business Rates:	£11.58/SF

MARKET AT LEASE

Vacancy Rate	2015 Q1	YOY
Current Building	0.0%	↔ 0.0%
Submarket 2-4 Star	4.6%	▲ 0.5%
Market Overall	5.5%	▼ 1.3%

Asking Rent Per SF	2015 Q1	YOY
Current Building	£46.50	-
Submarket 2-4 Star	£48.85	▲ 20.1%
Market Overall	£39.37	▲ 10.4%

Submarket Leasing Activity	2015 Q1	YOY
12 Mo. Leased SF (Thous)	520,626	▲ 20.7%
Months On Market	7.5	▲ 1.0

TIME ON MARKET

Date On Market:	5 Sep 2014
Date Off Market:	29 Jan 2015
Months on Market:	4 Mos

TIME VACANT

Date Vacated:	1 Aug 2014
Date Occupied:	15 Jan 2015
Months Vacant:	5 Months

LEASING REP

Hatton Real Estate Ltd
3-5 Bleeding Heart Yard
London, EC1N 8SJ
Ricky Blair 020 7101 2020
Elliott Stern 020 7101 2020
Oliver Jay 020 7101 2020

PROPERTY

Property Type:	Office	NIA:	7,354 SF
Status:	Built Sep 1956	Stories:	5
Tenancy:	Multi	Floor Size:	1,471 SF
Construction:	Masonry	Vacancy at Lease:	0.0%

LEASE NOTES

Miss H J Gibbs has taken 947 sq ft (87.98 sq m) of second-floor office space on a five-year FRI lease at £44,035.50 pa, equating to £46.50 psf (£500.52 psm), subject to a tenant only option to break in December 2017. Hatton Real Estate Ltd acted on behalf of the landlord. The quoting rent was £44,035.50 pa, equating to £46.50 psf (£500.52 psm). Achieved rent confirmed by Hatton Real Estate Ltd.

26-27 Boswell St - Ormond House
London - Bloomsbury Submarket



TENANT

Tenant Name: Elektra Lighting Ltd
Industry: Business Services
NAICS: Interior Design Services - 541410

LEASE

SF Leased: 800 SF
Sign Date: Jan 2015
Space Use: Office
Lease Type: Direct
Floor: 2nd Floor

RENTS

Asking Rent: £35.00/SF
Achieved Rent: £32.50/SF

CONCESSIONS AND BUILDOUT

Asking Discount: 7.14%
Rent Free Months: 0 Months
Buildout Status: Full Build-Out

LEASE TERM

Start Date: Jan 2015
Expiry Date: Jan 2020
Lease Term: 5 Years
Breaks: Tenant - Jan 2018

PROPERTY EXPENSES

Service: Fully Repairing & Ins...
Service Charge: £8.40/SF
Business Rates: £10.25/SF

MARKET AT LEASE

Vacancy Rate	2015 Q1	YOY
Current Building	0.0%	↔ 0.0%
Submarket 2-4 Star	4.6%	▲ 0.5%
Market Overall	5.5%	▼ 1.3%

Asking Rent Per SF	2015 Q1	YOY
Current Building	£35.00	-
Submarket 2-4 Star	£48.85	▲ 20.1%
Market Overall	£39.37	▲ 10.4%

Submarket Leasing Activity	2015 Q1	YOY
12 Mo. Leased SF (Thous)	520,626	▲ 20.7%
Months On Market	7.5	▲ 1.0

TIME ON MARKET

Date On Market: 16 Oct 2014
Date Off Market: 15 Jan 2015
Months on Market: 3 Mos

TIME VACANT

Date Vacated: 1 Dec 2014
Date Occupied: 5 Jan 2015
Months Vacant: 1 Month

LEASING REP

Gale Priggen & Company
87 Chancery Ln
London, WC2A 1ET
Tony Priggen 020 7404 5043
Nick Priggen 020 7404 5043

TENANT REP

The LDG Partnership LLP
39 Foley St
London, W1W 7TP
Cary Dennington 020 7580 1010

PROPERTY

Property Type:	Office	NIA:	15,903 SF
Status:	Built Nov 1840	Stories:	6
Tenancy:	Multi	Floor Size:	2,639 SF
Construction:	Masonry	Vacancy at Lease:	0.0%

LEASE NOTES

Elektra Lighting Ltd has taken 800 sq ft (74.32 sq m) of second-floor office space from Hill Oldridge Ltd on a five-year lease at £26,000 pa, equating to £32.50 psf (£349.83 psm), subject to a tenant option to break in year three. No rent reviews or incentives were agreed. Gale Priggen & Company acted on behalf of the landlord. LDG Estate & Letting Agents acted on behalf of the tenant. The quoting rent was £28,000 pa, equating to £35 psf (£376.74 psm). Achieved rent confirmed by Tony Priggen at Gale Priggen & Company.

21 John St - Haines House London - Bloomsbury Submarket



LEASE

SF Leased:	900 SF
Sign Date:	Jan 2015
Space Use:	Office
Lease Type:	Direct
Floor:	GRND Floor

RENTS

Asking Rent:	£45.55/SF
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CONCESSIONS AND BUILDOUT

Buildout Status:	Full Build-Out
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PROPERTY EXPENSES

Service Charge:	£5.00/SF
Business Rates:	£15.00/SF

LEASE TERM

Start Date:	Jan 2015
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TIME ON MARKET

Date On Market:	17 Sep 2014
Date Off Market:	26 Jan 2015
Months on Market:	4 Mos

TIME VACANT

Date Vacated:	1 Aug 2014
Date Occupied:	1 Jan 2015
Months Vacant:	5 Months

LEASING REP

Monmouth Dean LLP
10 Golden Sq
London, W1F 9JA
Rhys Evans 020 7025 1393
Rebecca Saxon 020 7025 1397

MARKET AT LEASE

Vacancy Rate	2015 Q1	YOY
Current Building	11.8%	▲ 11.8%
Submarket 1-3 Star	1.6%	▲ 0.7%
Market Overall	5.5%	▼ 1.3%

Asking Rent Per SF	2015 Q1	YOY
Current Building	£44.14	-
Submarket 1-3 Star	£35.23	▲ 14.5%
Market Overall	£39.37	▲ 10.4%

Submarket Leasing Activity	2015 Q1	YOY
12 Mo. Leased SF (Thous)	520,626	▲ 20.7%
Months On Market	7.5	▲ 1.0

PROPERTY

Property Type:	Office	NIA:	12,706 SF
Status:	Built Dec 1937	Stories:	8
Tenancy:	Multi	Floor Size:	2,201 SF
Construction:	Masonry	Vacancy at Lease:	11.8%

LEASE NOTES

An undisclosed tenant has taken 900 sq ft (83.61 sq m) of ground floor office space from Jasper Estates on a confidential lease. Monmouth Dean LLP acted on behalf of the landlord. The quoting rent was £41,391 pa, equating to £45.99 psf (£495.05 psm). Deal confirmed by Monmouth Dean LLP.

6-12 Emerald St
London - Bloomsbury Submarket



TENANT

Tenant Name: Ashworth and Parker Limited
Industry: Retailers/Wholesalers
NAICS: Men's Clothing Stores - 448110

LEASE

SF Leased: 935 SF
Sign Date: Dec 2014
Space Use: Office
Lease Type: Direct
Floor: 1st Floor

RENTS

Asking Rent: £46.50/SF
Achieved Rent: £46.50/SF

CONCESSIONS AND BUILDOUT

Asking Discount: 0.00%
Buildout Status: Full Build-Out

LEASE TERM

Start Date: Dec 2014
Expiry Date: Dec 2019
Lease Term: 5 Years
Breaks: Tenant - Dec 2017

PROPERTY EXPENSES

Service: Fully Repairing & Ins...
Service Charge: £3.00/SF
Business Rates: £12.24/SF

TIME ON MARKET

Date On Market: 5 Sep 2014
Date Off Market: 29 Jan 2015
Months on Market: 4 Mos

TIME VACANT

Date Vacated: 1 Aug 2014
Date Occupied: 15 Jan 2015
Months Vacant: 5 Months

MARKET AT LEASE

Vacancy Rate	2014 Q4	YOY
Current Building	38.6%	▲ 38.6%
Submarket 2-4 Star	4.5%	▼ 1.1%
Market Overall	5.8%	▼ 1.4%

Asking Rent Per SF	2014 Q4	YOY
Current Building	£46.50	-
Submarket 2-4 Star	£43.36	▲ 9.2%
Market Overall	£38.36	▲ 8.8%

Submarket Leasing Activity	2014 Q4	YOY
12 Mo. Leased SF (Thous)	493,929	▲ 16.5%
Months On Market	6.1	▼ 1.1

LEASING REP

Hatton Real Estate Ltd
3-5 Bleeding Heart Yard
London, EC1N 8SJ
Ricky Blair 020 7101 2020
Elliott Stern 020 7101 2020
Oliver Jay 020 7101 2020

PROPERTY

Property Type: Office
Status: Built Sep 1956
Tenancy: Multi
Construction: Masonry
NIA: 7,354 SF
Stories: 5
Floor Size: 1,471 SF
Vacancy at Lease: 38.6%

LEASE NOTES

Ashworth and Parker Limited has taken 935 sq ft (86.86 sq m) of first-floor office space on a five-year FRI lease at £43,477.50 pa, equating to £46.50 psf (£500.52 psm), subject to a tenant only option to break in December 2017. Hatton Real Estate Ltd acted on behalf of the landlord. The quoting rent was £43,477.50 pa, equating to £46.50 psf (£500.52 psm). Achieved rent confirmed by Hatton Real Estate Ltd.

6-12 Emerald St
London - Bloomsbury Submarket



LEASE

SF Leased:	956 SF
Sign Date:	Dec 2014
Space Use:	Office
Lease Type:	Direct
Floor:	3rd Floor

RENTS

Asking Rent:	£46.50/SF
Achieved Rent:	£46.50/SF

CONCESSIONS AND BUILDOUT

Asking Discount:	0.00%
Buildout Status:	Full Build-Out

LEASE TERM

Start Date:	Dec 2014
Expiry Date:	Dec 2019
Lease Term:	5 Years
Breaks:	Tenant - Dec 2017

PROPERTY EXPENSES

Service:	Fully Repairing & Ins...
Service Charge:	£3.00/SF
Business Rates:	£10.97/SF

TIME ON MARKET

Date On Market:	5 Sep 2014
Date Off Market:	29 Jan 2015
Months on Market:	4 Mos

TIME VACANT

Date Vacated:	1 Aug 2014
Date Occupied:	15 Jan 2015
Months Vacant:	5 Months

LEASING REP

Hatton Real Estate Ltd
3-5 Bleeding Heart Yard
London, EC1N 8SJ
Ricky Blair 020 7101 2020
Elliott Stern 020 7101 2020
Oliver Jay 020 7101 2020

MARKET AT LEASE

Vacancy Rate	2014 Q4	YOY
Current Building	38.6%	▲ 38.6%
Submarket 2-4 Star	4.5%	▼ 1.1%
Market Overall	5.8%	▼ 1.4%

Asking Rent Per SF	2014 Q4	YOY
Current Building	£46.50	-
Submarket 2-4 Star	£43.36	▲ 9.2%
Market Overall	£38.36	▲ 8.8%

Submarket Leasing Activity	2014 Q4	YOY
12 Mo. Leased SF (Thous)	493,929	▲ 16.5%
Months On Market	6.1	▼ 1.1

PROPERTY

Property Type:	Office	NIA:	7,354 SF
Status:	Built Sep 1956	Stories:	5
Tenancy:	Multi	Floor Size:	1,471 SF
Construction:	Masonry	Vacancy at Lease:	38.6%

LEASE NOTES

An undisclosed tenant has taken 956 sq ft (88.82 sq m) of third-floor office space on a five-year FRI lease at £44,454.00 pa, equating to £46.50psf (£500.52 psm), subject to a tenant only option to break in December 2017. Hatton Real Estate Ltd acted on behalf of the landlord. The quoting rent was £44,454.00 pa, equating to £46.50 psf (£500.52 psm). Achieved rent confirmed by Hatton Real Estate Ltd.

14-18 Emerald St
London - Bloomsbury Submarket



TENANT

Tenant Name: FromCounsel Ltd
Industry: Law Firms

LEASE

SF Leased: 864 SF
Sign Date: Dec 2014
Space Use: Office
Lease Type: Sublease
Floor: GRND Floor

RENTS

Asking Rent: £42.50/SF

CONCESSIONS AND BUILDOUT

Buildout Status: Full Build-Out

PROPERTY EXPENSES

Service Charge: £3.86/SF
Business Rates: £8.65/SF

LEASE TERM

Start Date: Dec 2014

TIME ON MARKET

Date On Market: 10 Nov 2014
Date Off Market: 30 Apr 2015
Months on Market: 5 Mos

TIME VACANT

Date Vacated: 1 Dec 2014
Date Occupied: 1 Dec 2014
Months Vacant: 1 Day

MARKET AT LEASE

Vacancy Rate	2014 Q4	YOY
Current Building	24.4%	▲ 24.4%
Submarket 2-4 Star	4.5%	▼ 1.1%
Market Overall	5.8%	▼ 1.4%

Asking Rent Per SF	2014 Q4	YOY
Current Building	£42.50	-
Submarket 2-4 Star	£43.36	▲ 9.2%
Market Overall	£38.36	▲ 8.8%

Submarket Leasing Activity	2014 Q4	YOY
12 Mo. Leased SF (Thous)	493,929	▲ 16.5%
Months On Market	6.1	▼ 1.1

PROPERTY

Property Type: Office
Status: Built Feb 1951
Tenancy: Multi
Construction: Masonry
NIA: 3,536 SF
Stories: 4
Floor Size: 884 SF
Vacancy at Lease: 24.4%

LEASE NOTES

FromCounsel Ltd has taken 864 sq ft (80.27 sq m) of ground-floor office space from Blondie Fashion Ltd on a sublease on confidential terms. Gale Priggen & Company marketed the space on behalf of the sublessor, however the deal was done directly by Blondie Fashion Ltd. The quoting rent was £36,720 pa, equating to £42.50 psf (£457.47 psm). Deal confirmed by Nick Priggen at Gale Priggen & Company.

78 Cromer St
London - Bloomsbury Submarket



TENANT

Tenant Name: Open Counsel Ltd
Industry: Law Firms

LEASE

SF Leased: 364 SF
Sign Date: Oct 2014
Space Use: Office
Lease Type: Direct
Floor: GRND Floor

RENTS

Asking Rent: £26.10/SF

PROPERTY EXPENSES

Service Charge: No
Business Rates: £11.78/SF

LEASE TERM

Start Date: Oct 2014

TIME ON MARKET

Date On Market: 1 Feb 2011
Date Off Market: 22 Apr 2015
Months on Market: 50 Mos

TIME VACANT

Date Vacated: 1 Feb 2011
Date Occupied: 1 Oct 2014
Months Vacant: 44 Months

MARKET AT LEASE

Vacancy Rate	2014 Q4	YOY
Current Building	100%	↔ 0.0%
Submarket 2-4 Star	4.5%	▼ 1.1%
Market Overall	5.8%	▼ 1.4%

Asking Rent Per SF	2014 Q4	YOY
Current Building	£26.10	-
Submarket 2-4 Star	£43.36	▲ 9.2%
Market Overall	£38.36	▲ 8.8%

Submarket Leasing Activity	2014 Q4	YOY
12 Mo. Leased SF (Thous)	493,929	▲ 16.5%
Months On Market	6.1	▼ 1.1

LEASING REP

London Borough of Camden
Judd St
London, WC1H 9LZ
Sharon Wallace 020 7974 4444

PROPERTY

Property Type: Office
Status: Built Jan 1938
Tenancy: -
Construction: Masonry
NIA: 364 SF
Stories: 6
Floor Size: 364 SF
Vacancy at Lease: 100%

LEASE NOTES

Open Counsel Ltd has taken 364 sq ft (33.82 sq m) of ground floor office space from London Borough of Camden on confidential terms. London Borough of Camden marketed the space directly. The quoting rent was £9,500 pa, equating to £26.10 psf (£280.94 psm).

42 Theobalds Rd - Imex House London - Bloomsbury Submarket



LEASE

SF Leased:	426 SF
Sign Date:	Oct 2014
Space Use:	Office
Lease Type:	Direct
Floor:	GRND Floor

RENTS

Asking Rent:	£17.72/SF
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CONCESSIONS AND BUILDOUT

Buildout Status:	Full Build-Out
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LEASE TERM

Start Date:	Oct 2014
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TIME ON MARKET

Date On Market:	24 Jul 2014
Date Off Market:	3 Nov 2014
Months on Market:	4 Mos

TIME VACANT

Date Vacated:	1 Jun 2014
Date Occupied:	1 Oct 2014
Months Vacant:	4 Months

LEASING REP

London Borough of Camden
Judd St
London, WC1H 9LZ
Grant Fischer 020 7974 4444

MARKET AT LEASE

Vacancy Rate	2014 Q4	YOY
Current Building	8.7%	↔ 0.0%
Submarket 1-3 Star	2.0%	▲ 0.6%
Market Overall	5.8%	▼ 1.4%

Asking Rent Per SF	2014 Q4	YOY
Current Building	£17.72	-
Submarket 1-3 Star	£32.62	▲ 7.5%
Market Overall	£38.36	▲ 8.8%

Submarket Leasing Activity	2014 Q4	YOY
12 Mo. Leased SF (Thous)	493,929	▲ 16.5%
Months On Market	6.1	▼ 1.1

PROPERTY

Property Type:	Office	NIA:	4,921 SF
Status:	Built Feb 1897	Stories:	6
Tenancy:	Multi	Floor Size:	820 SF
Construction:	Masonry	Vacancy at Lease:	8.7%

LEASE NOTES

An unknown tenant has taken 426 sq ft (39.58 sq m) of ground floor rear office space on confidential terms. The quoting rent was £7,548.72 pa, equating to £17.72 psf (£190.74 psm). Confirmed let by Grant Fischer at London Borough of Camden.

29-30 High Holborn - Alliance House

London - Holborn Submarket



TENANT

Tenant Name: Cornelius Barton Ltd
Industry: Accountants

LEASE

SF Leased: 780 SF
Sign Date: Aug 2014
Space Use: Office
Lease Type: Direct
Floor: 1st Floor

RENTS

Asking Rent: £35.00/SF
Achieved Rent: £35.00/SF

CONCESSIONS AND BUILDOUT

Asking Discount: 0.00%
Rent Free Months: 3 Months
Buildout Status: Full Build-Out

LEASE TERM

Start Date: Aug 2014
Expiry Date: Aug 2019
Lease Term: 5 Years

PROPERTY EXPENSES

Service: Fully Repairing & Ins...
Service Charge: £6.07/SF
Business Rates: £10.69/SF

TIME ON MARKET

Date On Market: 28 Oct 2013
Date Off Market: 10 Sep 2014
Months on Market: 11 Mos

TIME VACANT

Date Vacated: 1 Apr 2014
Date Occupied: 29 Aug 2014
Months Vacant: 4 Months

MARKET AT LEASE

Vacancy Rate	2014 Q3	YOY
Current Building	0.0%	▼ 9.9%
Submarket 2-4 Star	4.5%	▼ 3.5%
Market Overall	6.1%	▼ 1.0%

Asking Rent Per SF	2014 Q3	YOY
Current Building	£35.00	-
Submarket 2-4 Star	£41.23	▲ 8.9%
Market Overall	£36.87	▲ 6.7%

Submarket Leasing Activity	2014 Q3	YOY
12 Mo. Leased SF (Thous)	966,159	▲ 23.3%
Months On Market	7.3	▼ 1.0

LEASING REP

Kinney Green
303-306 High Holborn
London, WC1V 7JZ
Rob Macnab 020 7643 1500
Neil Warwick 020 7643 1500

PROPERTY

Property Type: Office
Status: Built Oct 1963
Tenancy: Multi
Construction: Reinforced Concrete
NIA: 8,227 SF
Stories: 8
Floor Size: 782 SF
Vacancy at Lease: 0.0%

LEASE NOTES

Cornelius Barton Ltd t/a Cornelius Barton & Co has taken 780 sq ft (72.46 sq m) of first-floor office space from Sankh Ltd on a five year lease at £27,300 pa, equating to £35 psf (£376.74 psm). No rent reviews or break options were agreed. A three-month rent free period was agreed. Kinney Green acted on behalf of the landlord. The tenant was unrepresented. The quoting rent was £27,300 pa, equating to £35 psf (£376.74 psm). Achieved rent confirmed by Rob Macnab at Kinney Green.

Rents

Asking Rent Per SF

£40.50

Achieved Rent Per SF

£41.93

Net Effective Rent Per SF

-

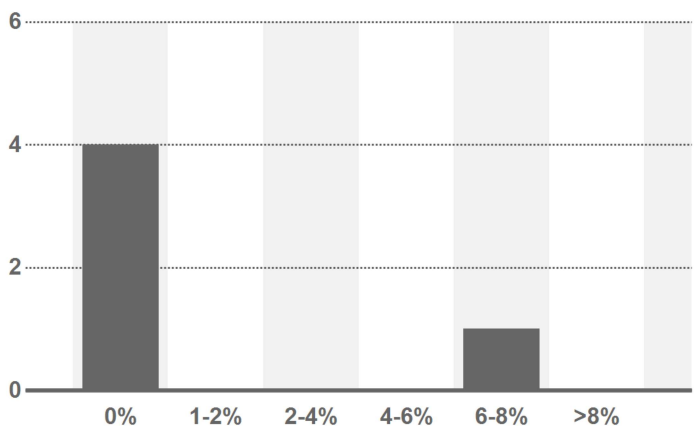
Avg. Rent Free Months

1.5

DEALS BY ASKING, ACHIEVED, AND NET EFFECTIVE RENT



DEALS BY ASKING RENT DISCOUNT



DEALS BY RENT FREE MONTHS

