10 John Street London WC1N 2EB

Proposed change of use from office to residential

Marketing Report

November 2015



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1.0 BRIEF

- **1.01** Brief. We have submitted a Planning application (ref: 2015/2037/NEW) for change of use of 10 John Street from Class B1 Office to Class C3 residential. The Planning Department has now requested some simple analysis of the market for office space that is currently available to let in the local area in order to help assess the possible impact of the application scheme.
- **1.02** Existing Building. The Gross Internal Area of 10 John Street is 736sqm. The current Planning application seeks consent for the change of use of the entire building, however, it must be noted that this does <u>not</u> mean that 736sqm of actual useable office space will be lost.

The building was purpose-built over 200 years ago as a large family home and so the internal layout is completely domestic in nature. This means that a disproportionate amount of space is set aside for circulation and communal areas (stairs, hallways, kitchenettes, WCs etc.) when compared to a modern office building. As a result the building only offers 420sqm (4,520sqft) of true lettable office space. This equates to less than 60% of the GIA whereas a large efficiently planned modern office might achieve nearer 90% lettable space.

2.0 AVAILABLE LOCAL OFFICE SPACE

2.01 Source of Information. The respected commercial lettings website www.propertylink.estatesgazette.com has been used to source current data on available office space in the local area. In order to do this a search was undertaken on 28th October 2015 to identify available office space to let within a 1 mile radius of the application site.

This website compiles adverts from various different commercial agents and so it is possible that the same offices can appear more than once on a search. In order to account for this we have filtered the adverts into the following three categories:

- a. Unique Available Office Space This category includes all of the advertised office space that we can reasonably confirm are unique properties (i.e. not duplicated in other adverts). This has been deduced by address details, photographs, written descriptions etc. The total floor area of adverts in this category is therefore a very conservative reflection of the office space currently available nearby.
- b. Unverifiable Adverts This category includes all of the adverts where there is either (i) a suspicion that the advert might be a 'duplicate' advert for office space already included in the category above or (ii) there is insufficient evidence provided within the advert to accurately identify the property. The floor area of adverts in this category may or may not be available in addition to the areas already confirmed as 'unique' above. We cannot rely on these adverts to accurately reflect additional available space so they are only included here as <u>potential</u> additional space.
- c. Probably 'Duplicated' Adverts This category includes all of the remaining adverts that we believe are probably 'duplicates' of properties included within the other categories above. The floor area of adverts in this category will not be considered 'additional' available space.

2.02 Unique Available Office Space.

Premises	Area (ft²)
Agar Street, London, Wc2b 4HN	3,892
8 Albemarle Way, London, EC1V 4JB	1,226
40 Bernard Street	30,097
26 Bloomsbury Street (Unit 2), London, WC1B 3QJ	450
10 Bloomsbury Way Borough High Street, London, SE1 1JA	122,215
33 Bowling Green Lane, London, EC1R 0BJ	1,980 4,726
Brook Street, London, W1K 5DB	1,100
Chancery Lane Offices	20,000
35 Chancery Lane, EC4	65,638
81 Chancery Lane, London, EC4A 1DT	11,081
Clerkenwell Close, London, EC1R 0AT	1,980
33a Clerkenwell Green, London, EC1R 0DU	368
33b Clerkenwell Green, London, EC1R 0DU 172 Drury Lane	368 7,860
Eagle Street, London, WC1R 4AQ	1,980
73 Farringdon Road, London, EC1M 3JQ	650
138 Fetter Lane, London, EC4A 1BX	7,540
The Gatehouse, Fetter Lane, London, EC4A 1BY	635
30 Finsbury Square, London, EC2P 2YU	23,925
200 Gray's Inn Road, London, WC1X 8XZ	18,834
Grays Inn Road, Kings Cross Euston, London, WC1X 8UE	1,980 583
5 Great James Street, London, WC1N 3DB 30b Great Sutton Street, London, EC1V 0DU	583
1-2 Hardwick Street	3,588
59-61, Hatton Garden, Ground Floor Colonial Buildings, EC1N 8LS	750
59-61, Hatton Garden, First Floor Colonial Buildings, EC1N 8LS	750
59-61, Hatton Garden, Third Floor Colonial Buildings, EC1N 8LS	875
59-61, Hatton Garden, Fourth Floor Colonial Buildings, EC1N 8LS	1,715
67/68 Hatton Garden, 11 and 12 New House, London, EC1N 8JY	1,600
67/68 Hatton Garden, 25/26 New House, London, EC1N 8JY	292 875
67/68 Hatton Garden, 68 New House, London, EC1N 8JY High Holborn, London, WC1V 7EX	440
High Holborn, Covent Garden, London, WC1V 7QT	1,980
High Holborn, London, WC1V 6BX	1,980
71 High Holborn (6th floor, Midcity Place) (WC1V 6EA)	28,930
110 High Holborn, WC1 (WC1V 6JS)	40,264
289 High Holborn, London, WC1V 7HZ	982
322 High Holborn, London, WC1V 7PB	14,767
Holborn, London, WC1V 7JH Holborn, Halton House, London, EC1N 2JD (7 [.] Floor)	1,980 1,965
Holborn, Halton House, London, EC1N 2JD (2- Floor)	2,666
40 Holborn Viaduct, Holborn, EC1N 2PB	6,362
John Street, London, WC1N 2ES	385
6 Kean Street, Kean House, London, WC2B 4AS	1,500
Kings Cross Road, Kings Cross Euston, London, WC1X 9LW	1,980
23 Kingsway, York House, London, WC2B 6UJ	14,000
71 Kingsway, London, WC2B 6ST	5,780
Kirby Street, Farringdon, London, EC1N 8TE Lothbury, City, London, EC2R 7AE	1,980 1,980
Pine Street, London, EC1R 0JH	1,980
1 Plough Place, EC4	5,420
11-12 Red Lion Square, Summit House	7,650
Rosebery Avenue, Clerkenwell, London, EC1R 4RR	1,980
Rosebery Avenue, London, EC1R 4TD	1,980
1 Rosebery Avenue, London, EC1R 4SR	3,838
Saffron Hill, London, EC1N 8QS	935
41-43, Saffron Hill, London, EC1N 8FH Southampton Row, Holborn, London, WC1B 5HJ	1,758 1,980
84 Theobalds Rd, Lacon House, London WC1, WC1X 8RW	227,065
	221,000

10, Warner Street, London, EC1R 5HA 10b Warner Street, London, EC1R 5HA

<u>TOTAL</u>

1,000 3,426

<u>728,998</u>

2.03 Unverifiable Adverts.

Premises

Area (ft²)

Bloomsbury Offices	10,000
Bloomsbury Offices to Let	10,000
Bloomsbury Offices to Let	10,000
Bloomsbury Offices to Let	10,000
Chancery Lane Offices	15,000
Clerkenwell Offices to Let	10,000
Clerkenwell Offices to Let	15,000
Farringdon Offices to Let	15,000
Farringdon Offices to Let	15,000
59-61, Hatton Garden, First Floor, Unit B Colonial Buildings, EC1N 8LS	1,000
Holborn Offices	10,000
Holborn Offices to Let	10,000
Holborn Offices to Let	10,000
Holborn Offices to Let	15,000
Holborn Offices to Let	15,000
Holborn Offices to Let	20,000
Serviced Offices in High Holborn	2,000
Russell Square London Offices	10,000
Office to Let in Kings Cross	Unknown
Office Premises Circa 100 Metres From Farringdon Station	505
Office Premises Circa 100 Metres From Farringdon Station	875
Office Premises Circa 100 Metres From Farringdon Station	875
Office suites to let in prime location	673
Kings Cross – N1	4,925
St. Andrews House	548
To Let - Contemporary Office	6,103
For Sale/To Let - Unique Office in	3,108
New lease available on Grade II	1,878

<u>TOTAL</u>

<u>212,490</u>

2.04 Probably 'Duplicated' Adverts.

Premises	Area (ft²)
10 Bloomsbury Way, London, WC1A 2SD 33a&b Clerkenwell Green, London, EC1R 0DU 200 Gray's Inn Road, WC1 200 Gray's Inn Road, London, WC1X 8XZ 110 High Holborn, London WC1 71 Kingsway, International Buildings, London, WC2 84 Theobalds Rd, Lacon House, London WC1X 8RW 84 Theobalds Rd, Lacon House, London WC1, WC1X 8RW	117,123 736 18,576 9,400 40,222 2,941 216,968 227,065
TOTAL	<u>633,031</u>

3.0 FINDINGS

3.01 Area figures. On 28th October 2015 <u>www.propertylink.estatesgazette.com</u> was advertising over 1,500,000 sqft office space to let within 1 mile of the application site. We have identified that almost 50% of this space was offered through verifiably unique adverts whilst a further approx. 15% may have also been unique although this cannot be confirmed. The remaining adverts have been discounted due to suspicions that they replicate other space already counted.

In summary:

Unique office space to let –	728,998 sqft
Unverifiable office space to let -	212,490 sqft
Duplicate adverts –	633,031 sqft

It is highly unlikely that all of the 'unverifiable' space consists of duplicated adverts and so in reality it is quite likely that the true amount of available space advertised through this website is in excess of 800,000sqft.

- **3.02** Limiting factors. The following considerations must be noted when interpreting the figures in this document:
 - a. The data supplied here is from a single website. There could be a significant number of agents that do not advertise on this site and so the total area figure here must be considered an absolute <u>minimum</u>. It is highly likely that the true amount of space currently available to let in this area is comfortably over 1,000,000 sqft.
 - b. This data set only includes lettings, it makes no allowance for office buildings which are being offered for sale. Other data sets submitted to Camden Planning Department in recent years suggest it would be reasonable to assume that if sales figures are included then the available floor space could rise by around 20-25%.
- **3.03** Kings Cross Development. The major office development at Kings Cross is currently in progress and 'pre-letting' discussions have commenced. The developers are stating that over 850,000sqft of office space will shortly be available. This development stands on the edge of the 1 mile radius of the application site but would single-handedly double the total available space figure stated above. Kings Cross provides the latest standard of modern-spec office space, tempting away virtually all potential tenants in the area.
- **3.04** Significance of Application Site. 10 John Street provides 4,520 sqft of lettable office space. This is a tiny proportion of the total space currently being marketed to let on 'Property Link' in the local area. Given that the true supply of office space will be significantly greater than advertised on this website the true significance of 10 John Street as a source of office space diminishes yet further.

It is an accepted fact in the local commercial lettings market that John Street and its immediate surroundings are not attractive to new tenants due to the lack of facilities and flexibility in these old Listed buildings. These factors are explained in greater detail in the 'Loss of Employment Statement' submitted separately with this Planning application. Most potential tenants in the local area are being tempted away to the nearby Kings Cross development and similar contemporary office buildings with superior facilities, hence the application site has virtually no significance in the current office market.

4.0 CONCLUSION

Overall we conclude that the proposed change of use of 10 John Street will not have a harmful impact upon the local supply of B1 office space.

The building itself constitutes a miniscule proportion of the office space in the local area and this will become even smaller as new phases of the Kings Cross development open for business.

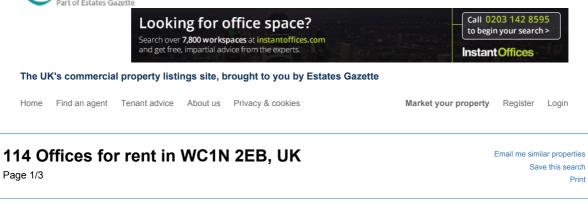
The building has virtually no appeal whatsoever to new tenants due to its inconvenient internal layout, lack of facilities modern and difficulty with making alterations due to its Listed status. It is considered low-grade accommodation for these reasons and is very clearly better suited to its original purpose as a private residence.

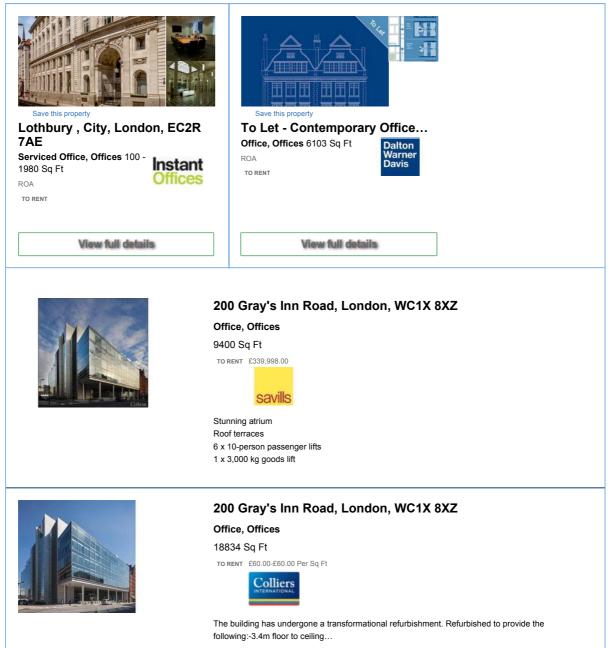
These findings clearly support the case for change of use of 10 John Street from Class B1 Office to Class C3 Dwelling.

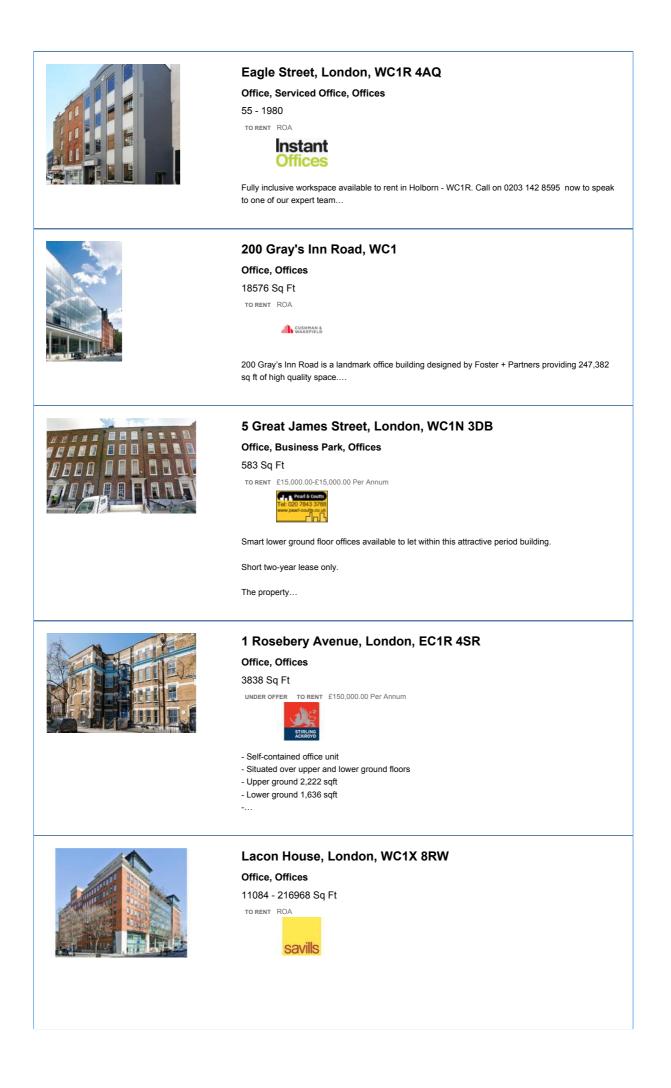
5.0 APPENDIX

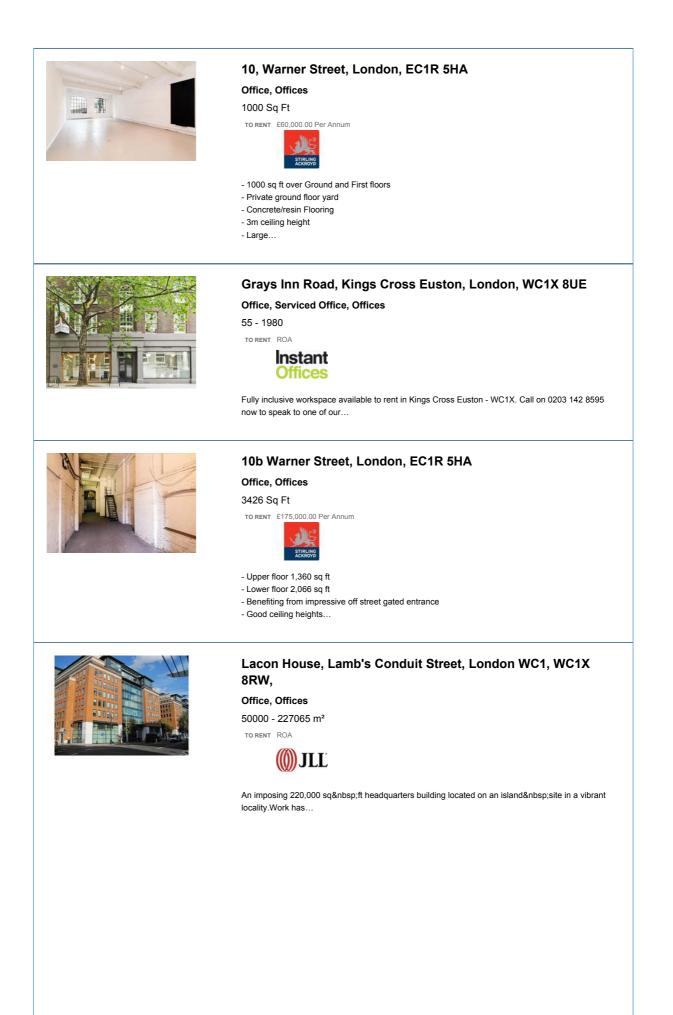
Property search list sourced from <u>www.propertylink.estatesgazette.com</u> on 28th October 2015 for office space available to let within 1 mile of the application site.

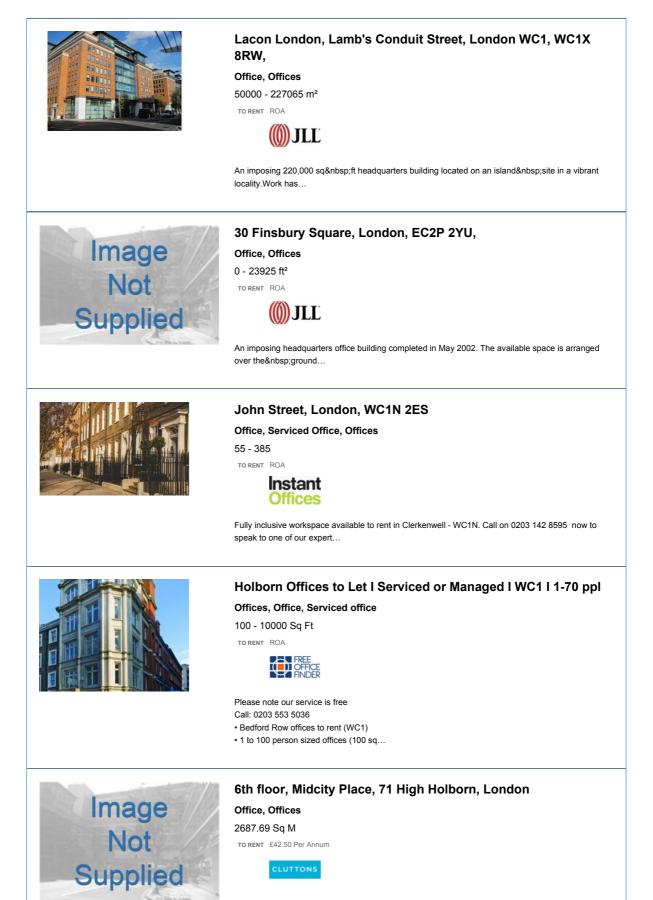




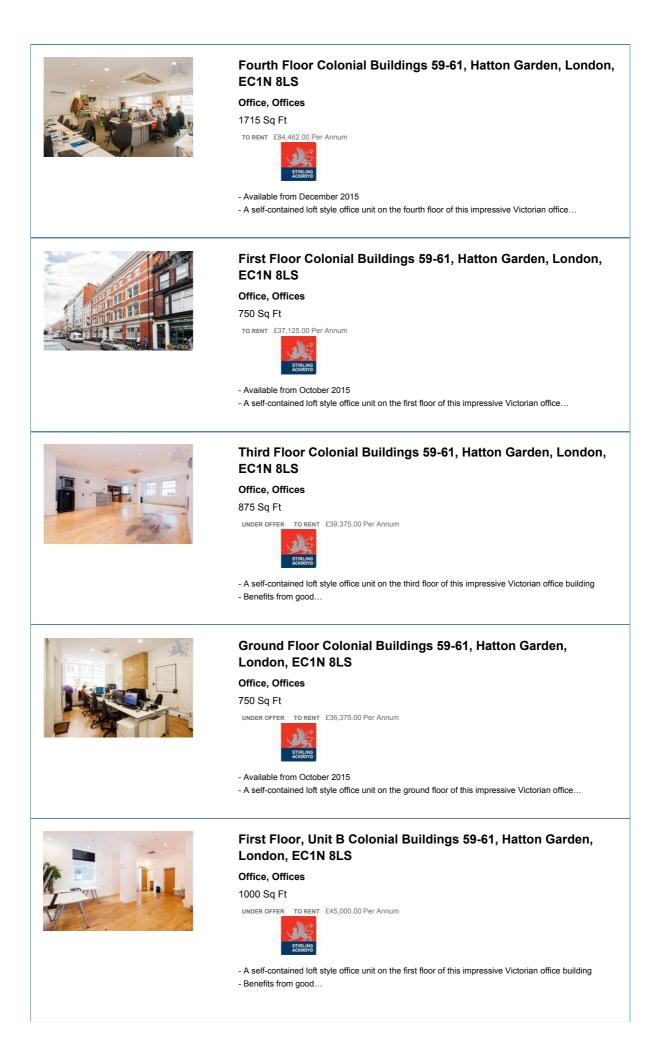


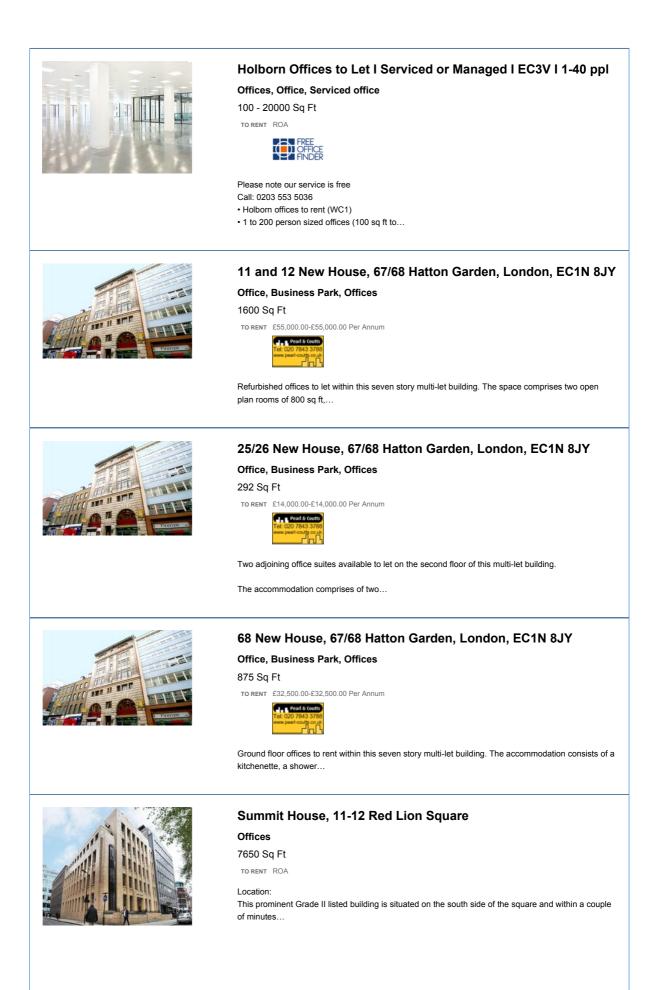


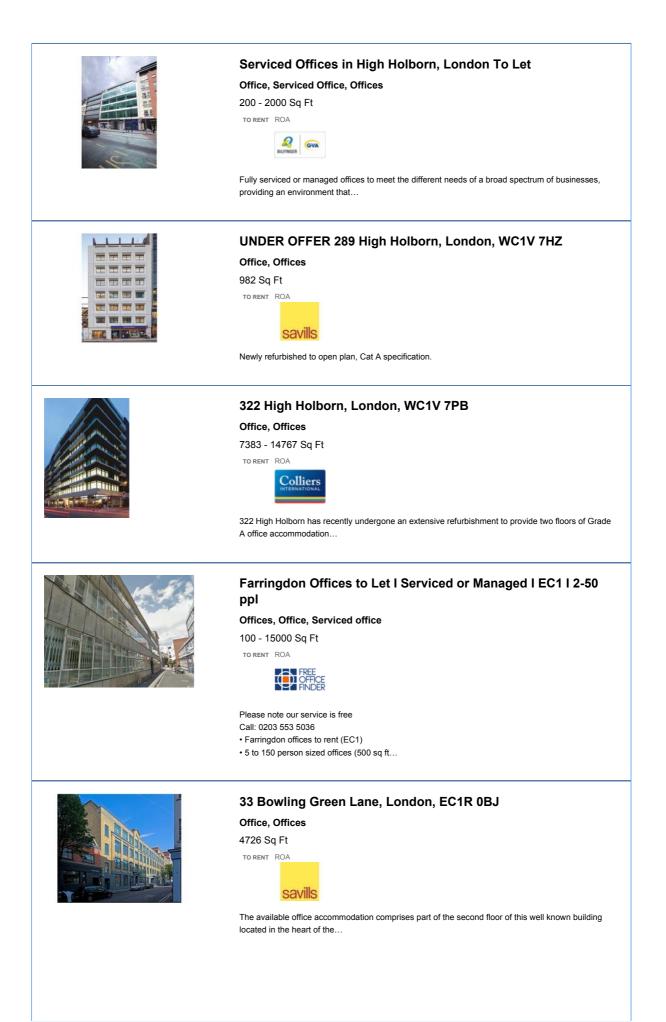


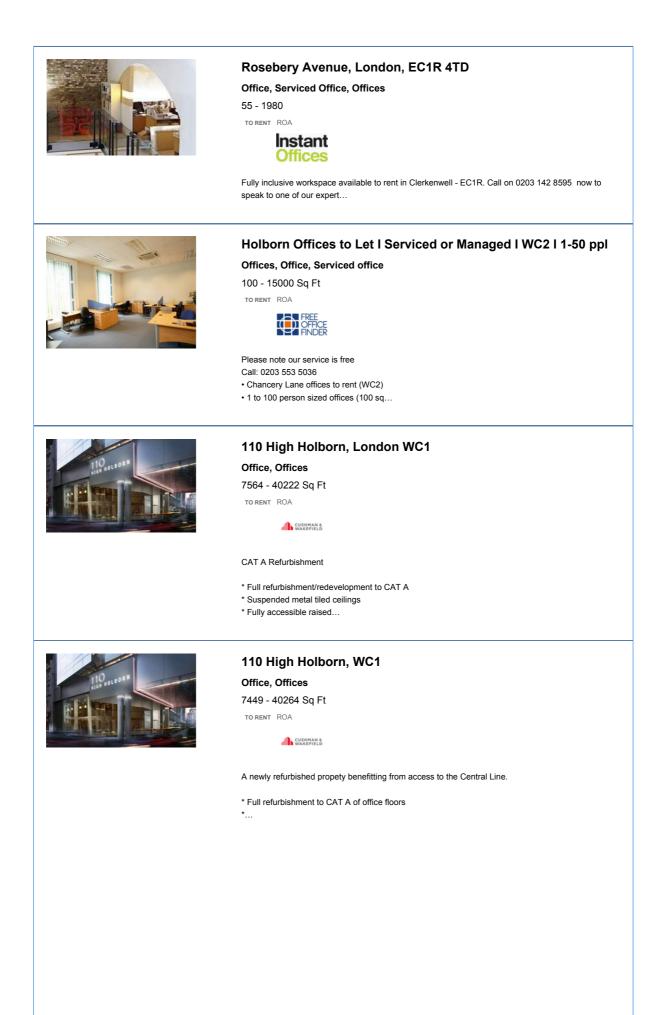


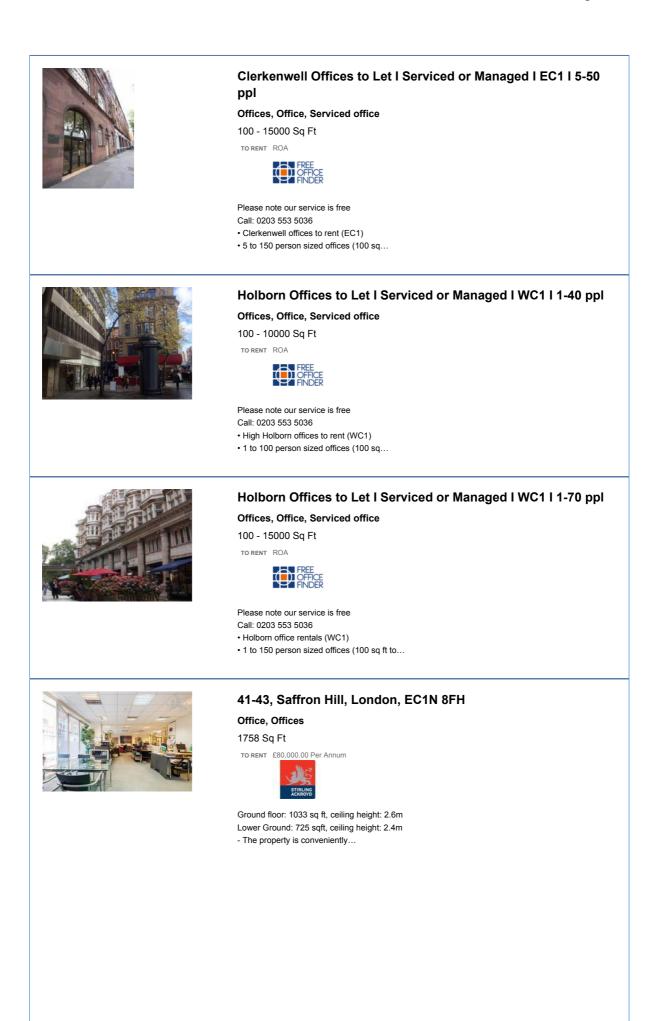
An impressive development in a prominent position on a island site formed by High Holborn, Red Lion Street, Sandland Street and...

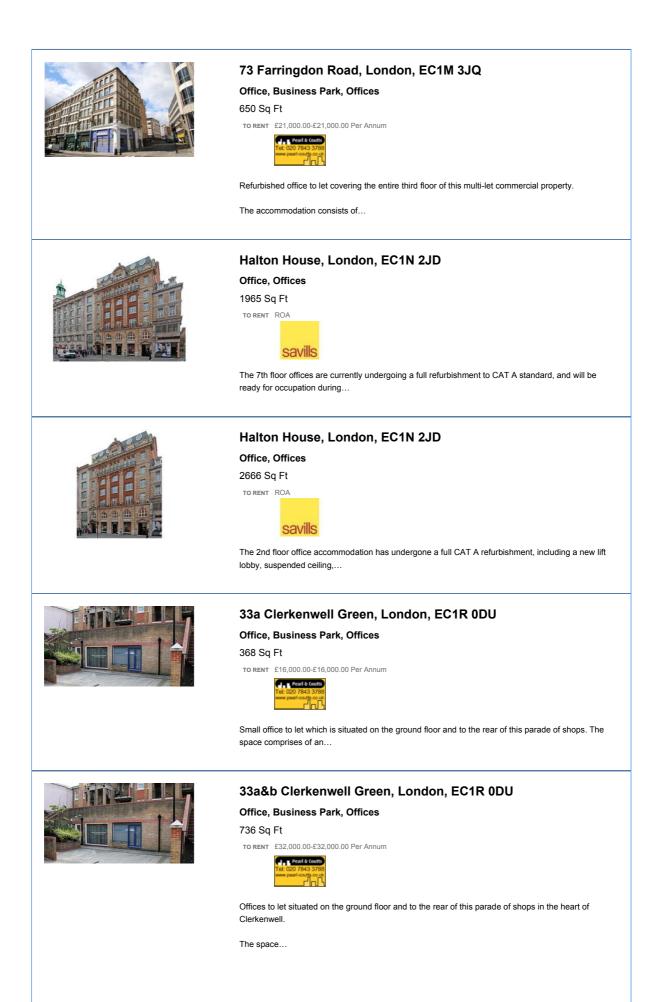


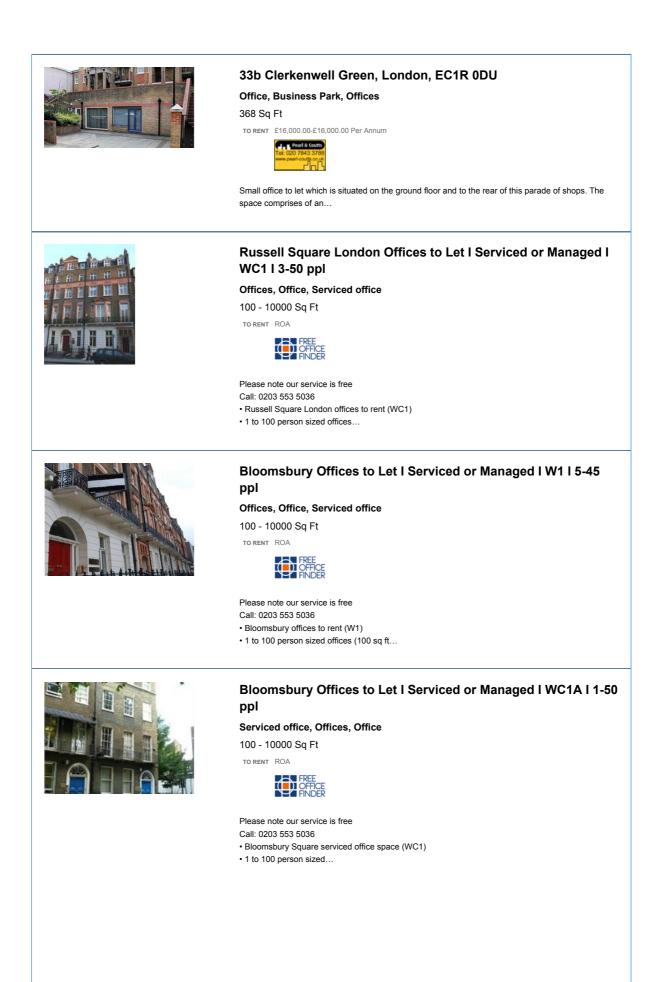


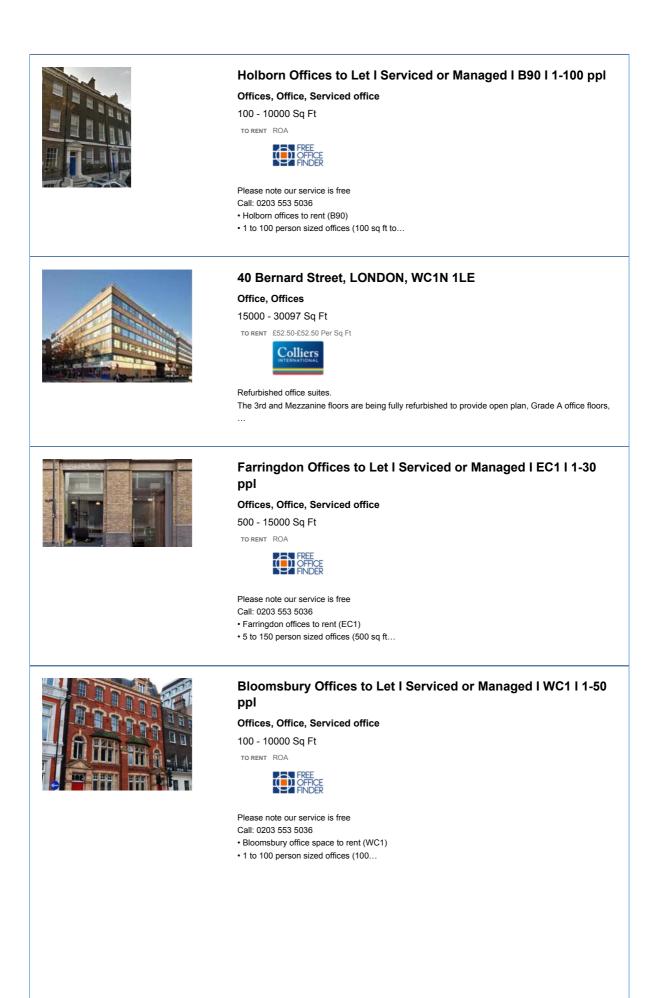


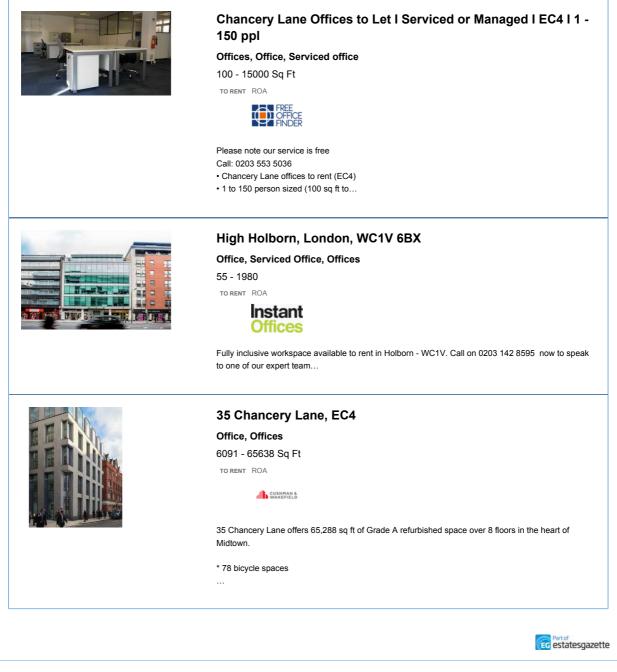






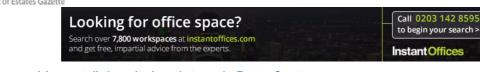






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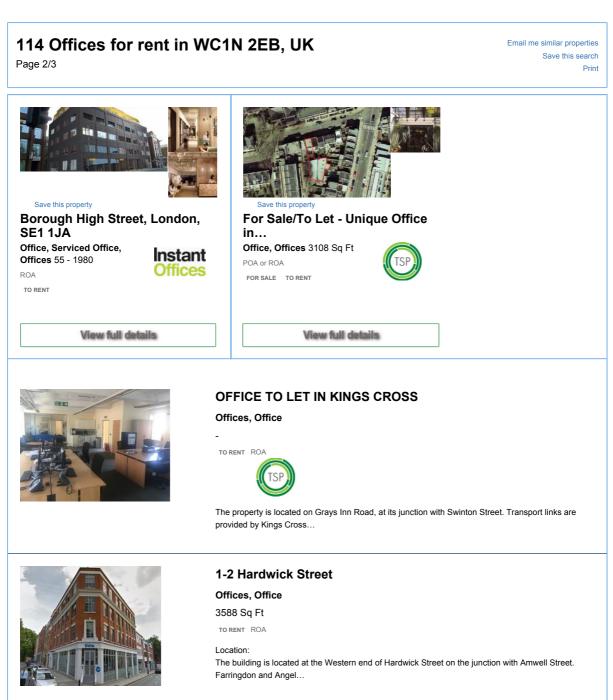


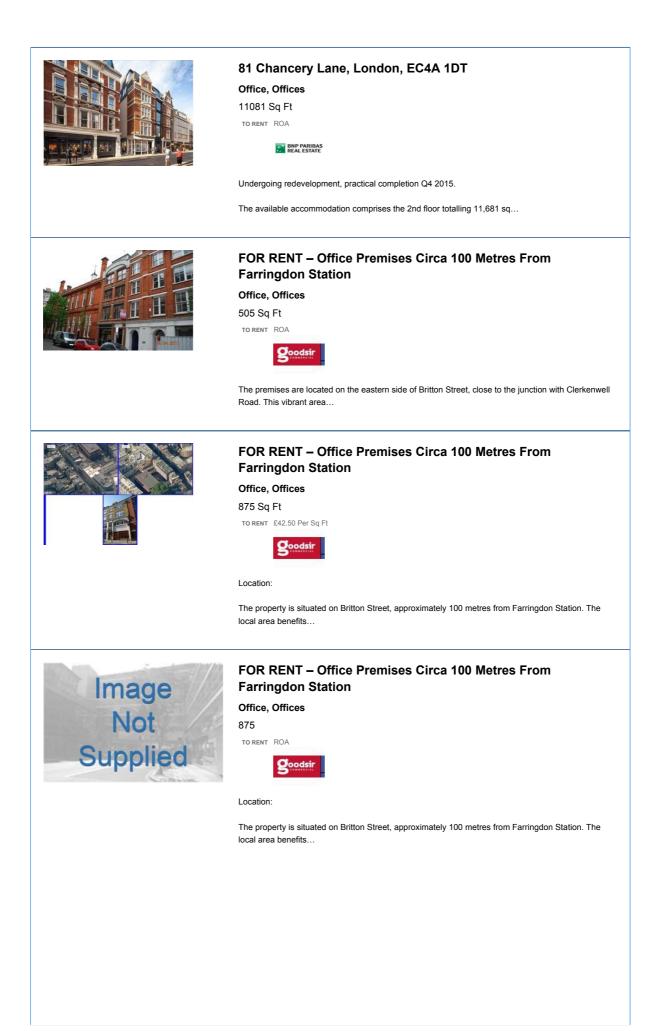


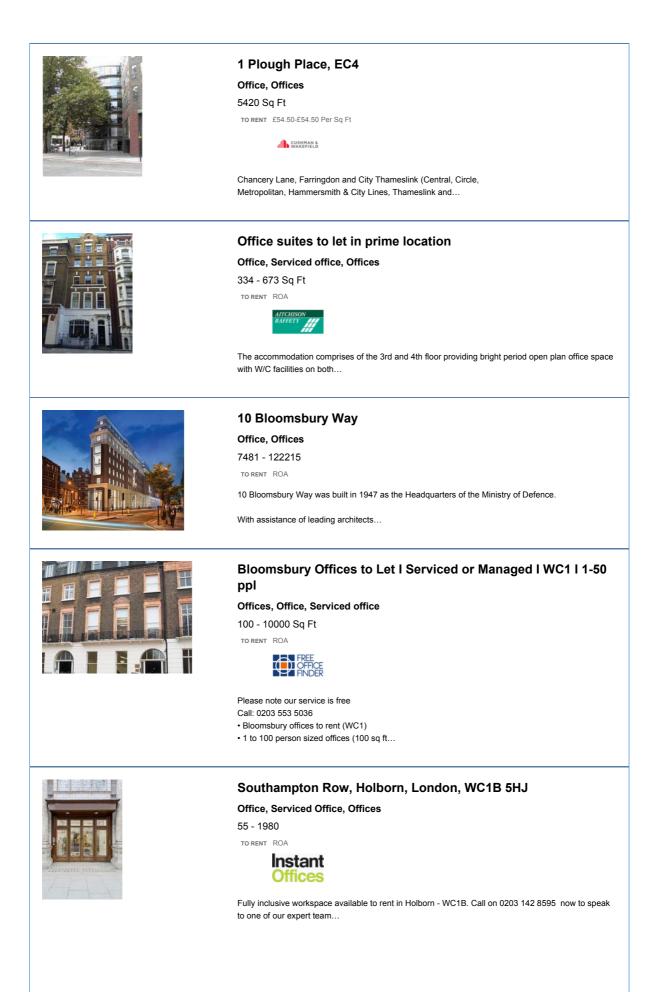
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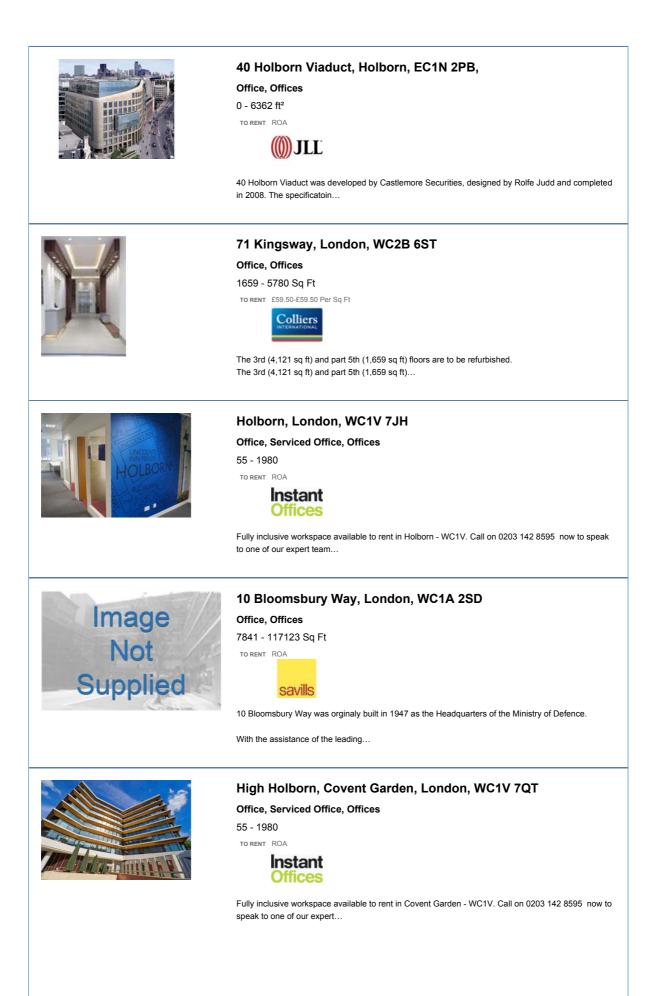
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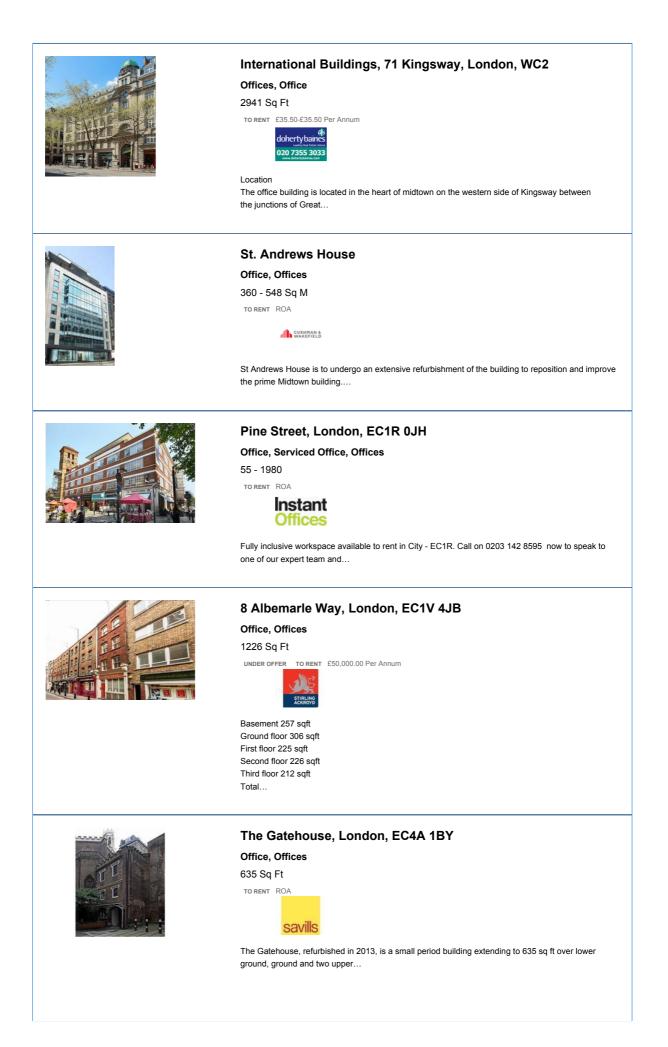
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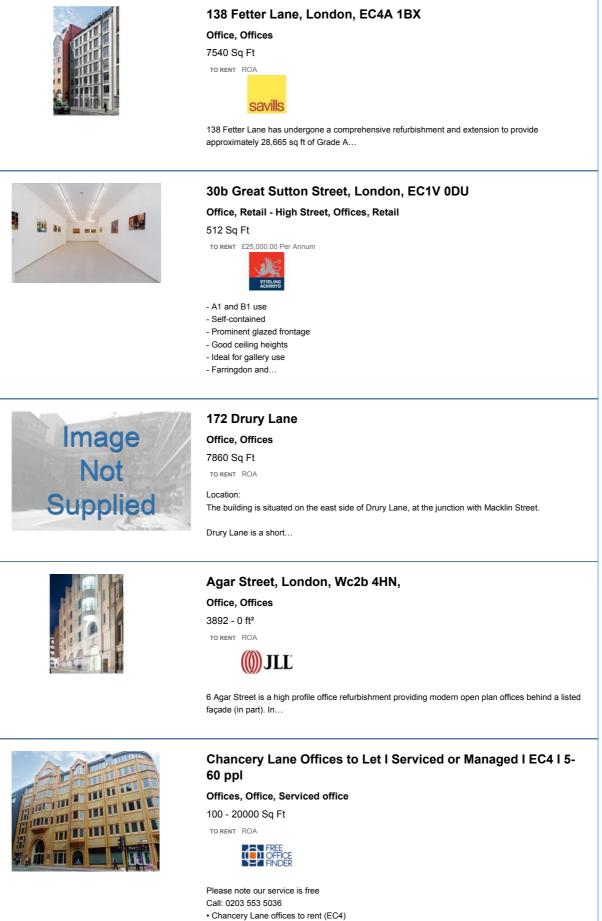




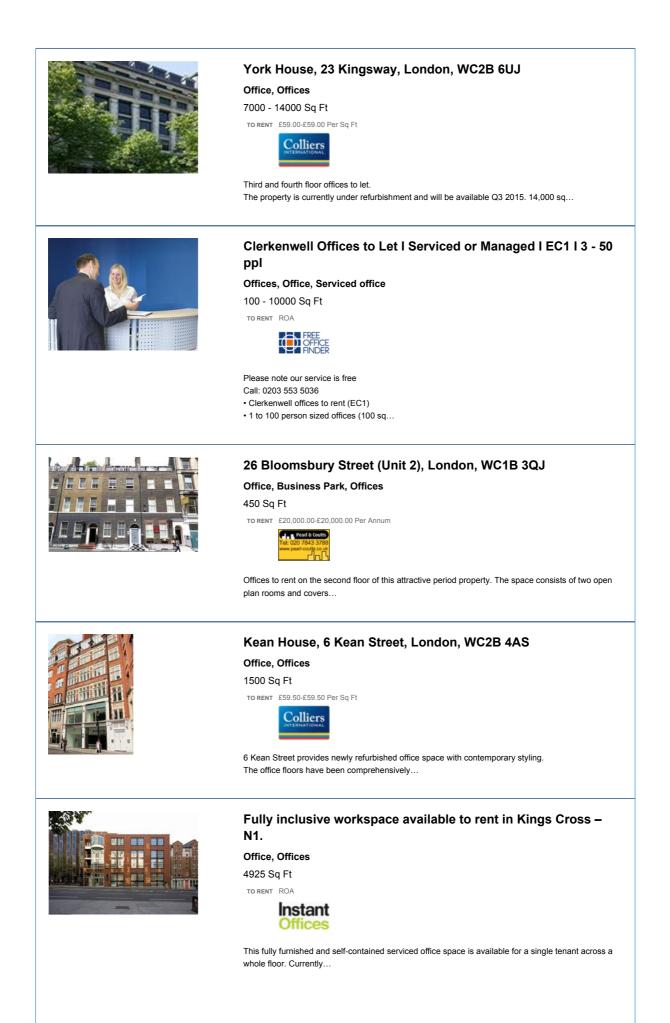


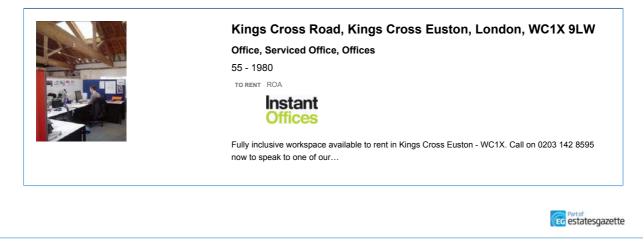






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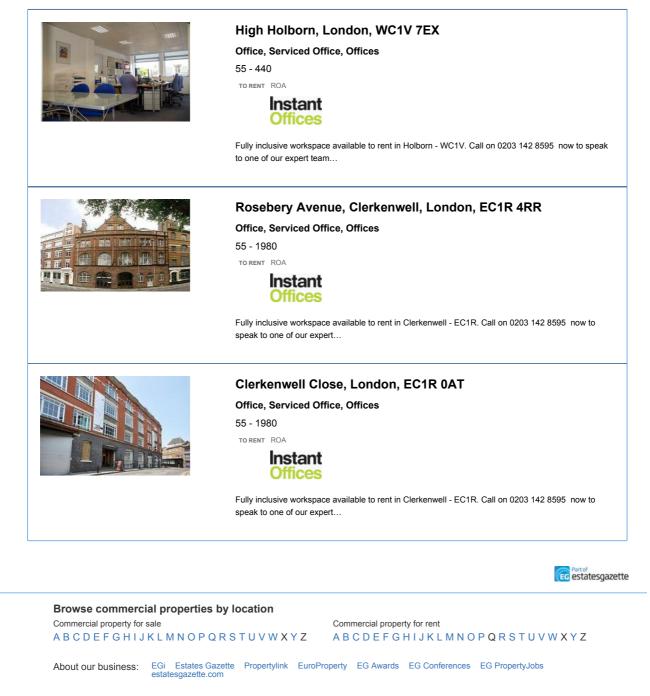
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