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42 Doughty Street London WC1N 2LF
Change of Use Justification and Marketing Information

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1.0 Introduction.

This document sets out the local planning policy against which the proposed loss of office floorspace (B1a) at 42 Doughty Street will be assessed.
It begins with an assessment of relevant national and local policy.
It proceeds with a review of the viability of the current building use. This references evidence produced by leading London estate agents Hurford Salvi Carr (see appendix A), chartered surveyors Farebrother Associates (see appendix B) and cost estimates by Prewett Bizley Architects (see appendix C).
This document should be read in conjunction with Farebrother's report for 19 John Street, also issued with this planning application.

2.0 Land Use

2.1. Relevant planning policy for loss of B1 floorspace

This document sets out the local planning policy against which the proposed loss of office floorspace (B1a) at 42 Doughty Street will be assessed.

The Camden Local Plan (adopted in July 2017) sets out the Council's planning policies and replaces the Core Strategy and Development Policies planning documents (adopted in 2010).

The most relevant policies are:

- (a) E2 of the Local Plan (which follows CS8 of the Core Strategy (2010), DP13 of the Development Planning Policies document (2010), both of which have now been superseded by the Local Plan); and
- (b) Camden Planning Guidance 5: Town Centres, Retail and Employment (September 2013) (which is referred to in paragraph 1.13 of the Local Plan).

2.1.1 E2 of the Local Plan

Policy E2 sets out how the Council will seek to maintain and secure a range of premises for businesses to support Camden's economy and provide employment opportunities for the Borough's residents. It advises that:

We will resist development of business premises and sites for non-business use unless it is demonstrated to the Council's satisfaction: (a) the site or building is no longer suitable for its existing business use; and (b) that the possibility of retaining, reusing or redeveloping the site or building for similar or alternative type and size of business use has been fully explored over an appropriate period of time.'

Paragraph 5.37 of the Local Plan provides that when assessing proposals that involve the loss of a business use to a non-business use the Council will consider whether there is potential for that use to continue, taking into account various factors including:

- the suitability of the location for any business use;
- whether the premises are in a reasonable condition to allow the use to continue;
- the range of unit sizes it provides, particularly suitability for small businesses; and
- whether the business use is well related to nearby land uses.

'For further details on how we will take these into account can be found in our supplementary planning document Camden Planning Guidance on town centres, retail and employment.'

In addition to the considerations above, where a change of use to a non-business use is proposed, the applicant must demonstrate to the Council's satisfaction that there is no realistic prospect of demand to use the site for an employment use.'

2.1.2 Camden Planning Guidance 5 (September 13)

The Camden Planning Guidance 5 - Town Centres, retail and employment provides detailed advice on the circumstances where the Council will allow the release of office accommodation to alternative uses within the Borough, at Section 7 of the document.

Camden's Core Strategy sets out the projected demand and planned supply of office floorspace in the borough.

We expect the supply of offices to meet the projected demand over the plan period and as a result we may allow a change from B1(a) offices to another use in some circumstances, such as older office premises or buildings that were originally built as residential dwellings. Our priority is for the replacement use to be permanent housing or community use.

There are a number of considerations that we will take into account when assessing applications for a change of use from office to a non-business use, specifically:

- the criteria listed in paragraph 13.3 of policy DP13 of the Camden Development Policies;
- the age of the premises. Some older premises may be more suitable to 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. Poor quality premises that require significant investment to bring up to modern standards may be suitable for conversion;
- whether there are existing tenants in the building, and whether these tenants intend to relocate;
- the location of the premises and evidence of demand for office space in this location; and
- whether the premises currently provide accommodation for small and medium businesses.

When it would be difficult to make an assessment using the above, we may also ask for additional evidence in the form of a marketing assessment.'

In light of the above, policy requires the assessment as to the premises suitability for office accommodation and on the ability of 42 Doughty Street to accommodate B1 uses other than office. We set out our assessment of this in section 2.2 below.

Given the vacancy, condition, layout of 42 Doughty Street, together with the statutory constraints that are applicable as a Grade II listed building, we do not consider it is difficult to make an assessment (as described in CPGS paragraph 7.5). However we include a marketing assessment, covering both marketing activities that have been undertaken in respect of 42 Doughty Street as well as an assessment of the likely prospects of success of any such exercise if marketing of 42 Doughty Street were to continue (see section 2.3 below and the letters from Hurford Salvi Carr and Farebrother that are appended as Appendixes A and B respectively).

2.1.3 The National Planning Policy Framework (2012) and the National Planning Policy Guidance (2014)

The Government Published the National Planning Policy Framework in March 2012. This emphasises the presumption in favour of sustainable development, specifically:

'approving development proposals that accord with the development plan without delay; and where the development plan is absent, silent or relevant policies are out-of-date, granting permission unless: any adverse impacts of doing so would significantly and demonstrably outweigh the benefits, when assessed against the policies in this Framework taken as a whole; or specific policies in this Framework indicate development should be restricted.'

The Framework also provides guidance on how local authorities should consider applications for alternative uses on employment sites i.e. those in use for purposes within the 'B' Use Classes. At paragraph 22 the NPPF states that sites should not be protected for the long term and where vacant, alternative uses should be considered:

'Planning policies should avoid the long term protection of sites allocated for employment use where there is no reasonable prospect of a site being used for that purpose. Land allocations should be regularly reviewed. Where there is no reasonable prospect of a site being used for the allocated employment use, applications for alternative uses of land or buildings should be treated on their merits having regard to market signals and the relative need for different land uses to support sustainable local communities.'

Furthermore the Framework places emphasis on the need for residential accommodation and states:

'Local planning authorities should identify and bring back into residential use empty housing and buildings in line with local housing and empty homes strategies and, where appropriate, acquire properties under compulsory purchase powers. They should normally approve planning applications for change to residential use and any associated development from commercial buildings (currently in the B use classes) where there is an identified need for additional housing in that area, provided that there are not strong economic reasons why such development would be inappropriate.'

Having regard to the listed status of the property, its poor configuration, occupier requirements and supply in the borough we are of the view that there are not strong economic reasons which justify retention in this instance.

2.2 Assessment of the proposals against Policy

This section assesses the proposed change of use against development plan policy and the criteria set out in E2 of the Local Plan, as applied by Camden Planning Guidance 5. We also set out in more detail the constraints the listing imposes on the use of the building as office accommodation.

The headings below are the considerations that the Council will take into account when assessing applications for a change of use from office to non-business use detailed in paragraph 7.4 of CPG5.

'The criteria listed in paragraph 13.3 of policy DP13 of the Camden Development Policies'

We note that DP13 has been superseded by E2 of the Local Plan. However, E2 follows DP13 in all material respects and DP13 is referred to in CPG 5, as noted in paragraph 1.13 of the Local Plan.

As set out in paragraph 2.1.2 above, this criteria relates to 42 Doughty Street's ability to be used for employment uses other than B1 (a) office accommodation. The property's listed status renders it unsuitable for light industrial use for the following reasons:

- (a) The floor to ceiling heights are dictated by the front façade and therefore cannot be increased, without significant and irreversible damage to historic fabric, and
- (b) Modifications to the building's façade cannot be made to accommodate vehicular access.

Like the vast majority of properties in Doughty Street, the neighbouring properties on both sides (41 and 43) are in residential occupation, and light industrial use might well pose potential noise and other pollution issues.

The combination of these factors means that 42 Doughty Street cannot realistically accommodate any business use other than office accommodation.

'The age of the premises. Some older premises may be more suitable to conversion'

42 Doughty Street was built along with the two houses to the south sometime between 1792 & 1799. It is a relatively intact example of a frat rate house of the period. While many of its original features have been lost, its floor plans remain similar to the original, which was of course originally built as a residential property.

As such, 42 Doughty Street does not provide open plan office accommodation but instead provides a cellularised layout with interconnected rooms. Any alteration to the internal layout to suit occupier's requirements will require listed building consent, which in most cases unlikely to be forthcoming.

42 Doughty Street is in a dilapidated state. Substantial repair works are required to bring the property up to modern standards. We comment upon this further below.

'Whether the premises include features required by tenants seeking modern office accommodation'

Putting aside the state of the property and the need for repair works to the existing fabric of the building, 42 Doughty Street has very few of the features that are required by tenants seeking modern office accommodation. In particular, it does not have any of the following features:

- (a) Open plan layout;
- (b) A lift (and there are 66 stairs, which means that is inaccessible to wheelchair users);
- (c) Separate toilets for Male / Female / Wheelchair Accessible – ideally on the same level, not off half landings;
- (d) Suspended floors and ceiling to accommodate services;
- (e) Modern heating;
- (f) Double or Secondary Glazing; and
- (g) Suitable means of escape.

The building cannot be subdivided on a floor by floor basis, without harm to the listed building.

The plant and services of the building are inefficient and out of date, comprising a single gas fired boiler with an asbestos flu. The services require upgrading to modern day standards in terms of energy efficiency and sustainability.

Suspended ceilings and raised floors are unlikely to be allowed to be incorporated into the building to accommodate the quality of lighting and services necessary as this may interfere with the relationship to the façade and the historic features of the building.

Furthermore, from an occupier point of view the floor to ceiling heights would be reduced.

'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 floor plans of 42 Doughty Street are similar to the original, which are designed for residential rather than business use. The premises have been adapted to provide a poor quality cellular layout and environment for office accommodation, particularly from an accessibility perspective.

The report by Farebrother appended as Appendix B states their opinion that:

'The premises are in a dilapidated state, the premises are unlettable in our opinion in their current state. Substantial repair works will be required to bring the property up to modern standards. There is also evidence of some water penetration within the building which will need to be repaired, reinstated and redecorated.'

'The works required to make the premises lettable include external works such as repairing the pointing and repairing or even replacing some of the window frames which are in disrepair. Internally works will include repairs to the floor and replacing all the carpets with new ones, plaster repairs and all the associated finishes with this, installation of new heating and extensive lighting and power works. New WCs will need to be installed along with all the various plumbing and servicing for tea points. A decision will also need to be taken as to whether some form of comfort cooling will be provided.'

'Bearing in mind the need for Listed Building consent for many of the works that would be required to make the property lettable, and the uneconomic option of doing the works without any financial guarantees that the works will have any form of payback on money invested, we are of the view that spending even small sums of money on repair or upgrading would not make the premises lettable to the current market demand. With no guaranteed return on money invested an investor will not take any action to spend money with no reasonable level of return.'

Appended to this application as Appendix C is an estimate initial basic cost plan for an office upgrade provided by Prewett Bizley. The works that have been costed would bring the building into a lettable condition. The total estimated costs of these works are £754,586.

'Whether there are existing tenants in the building, and whether these tenants intend to relocate'

42 Doughty Street is currently unoccupied. It was vacated in February 2017 when its previous occupant, Rhodes & Rhodes chartered accountants, were acquired and moved to modern premises.

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

The premises is located in Doughty Street, which has 52 properties. Of these, most are in residential occupation. The neighbouring properties to 42 Doughty Street (as well as their respective neighbours) are in residential use. All of the properties on Doughty Street were originally built residential use and occupied as such. In the last 20 years or so, many properties that were converted into offices have converted back into residential use.

Since 2005, 10 properties on Doughty Street (52, 43, 56, 50, 60, 57, 40, 62, 39, 41) have been granted planning permission to change use from B1 back to residential use. It is therefore evident that it would be entirely in keeping with the rest of Doughty Street for permission to be granted for 42 to be reinstated to its original and intended use as residential accommodation.

Farebrother have commented on the demand for office space in the midtown office market, and in particular the likely demand for the type of office space represented by 42 Doughty Street in this location. Their letter is appended as Appendix B and they have advised that:

'Historically, when tenants were not looking for as flexible space as they are now, or they did not have the alternative of a differing myriad of occupational solutions, then the option of a period property may have encouraged them to take longer leases. So currently it does not mean that occupiers will see buildings such as 42 Doughty Street as a solution to their occupational needs. This is forcing landlords to review their reasons for holding properties of this nature and to investigate economically viable alternative solutions. We are also seeing an increasing number of period properties being bought by owner occupiers who can take a much longer view of how long the return on their capital investment is locked at.'

Period property solutions for office occupiers currently only tend to make economic sense if the buildings are in a good order and do not require substantial investment, which for 42 Doughty Street is not the case. The works have been priced at £754,586 in return for a finished level of aggregate rents of circa £100,000. This equates to approximately 7 years annual rent. Coupling this with the difficulties of the building being a Listed Building means the property will be a difficult property to let:

Whether the premises currently provide accommodation for small and medium businesses:

As noted above, 42 Doughty Street is currently unoccupied and so does not currently provide accommodation for small and medium businesses.

2.2.1 Listing as Statutory Constraint

The changes required both internally and externally, in order to bring the building up to modern day requirements of business users would require listed building consent.

Furthermore, the flexibility of the accommodation for tenants is severely constrained by its listing as internal adaptations that would allow a business to evolve and expand require listed building consent and the changes requested would not always necessarily be forthcoming. For instance for office accommodation it would be desirable to create an open plan layout. As such the flexibility of the accommodation is limited when compared with other buildings on the market and puts the property at an immediate disadvantage.

2.3 Marketing Assessment

2.3.1 Policy

Paragraph 5.38 of Policy E2 of the Local Plan requires the applicant to demonstrate to the Council's satisfaction that there is no realistic prospect of demand to use the site for an employment use. Paragraph 7.5 of CPG5 states that the Council may also ask for additional evidence in the form of a marketing assessment if it would be difficult to make the assessment of the matters detailed in paragraph 7.4 of CPG5, which are comprehensively addressed in section 2.2 above.

Paragraph 7.18 of CPG5 notes that the Council will consider marketing periods of less than two years for B1(a) office premises, if such a marketing assessment is required (which in accordance with paragraph 7.5 of CPG5 is only when it is difficult to make an assessment of the matters detailed in paragraph 7.4 of CPG5).

It is noted that Policy E2 follows DP13 of the Development Planning Policies document (2010) in all material respects, including in relation to marketing assessments (as per paragraph 13.5 of DP13). It is also noted that DP13 is specifically aimed premises that are significantly larger than 42 Doughty Street (which is 322.3 sqm). The delegated report: 2010/6055/P in respect of 41 Doughty Street (the neighbouring property to 42 Doughty Street) states that:

LD Policy DP13 has a broad presumption against the loss of employment floorspace where there is potential for that use to continue. It should be acknowledged that this policy is specifically aimed towards larger premises (1000sqm+), which have to ability to be used flexibly within the B1c/B8 use class. (emphasis added)

2.3.2 Marketing Activities

42 Doughty Street was marketed by Hurford Salvi Carr (see appendix A) for sale as a commercial premises between January 2017 and June 2017. Hurford Salvi Carr are a leading London estate agent that have been established for over 20 years. They specialise in commercial and residential property sales and lettings in central London.

Sales particulars for the property were prepared and were made available both in hard copy and were published on the internet, including popular online property databases.

During that marketing period, as noted in the letter from Hurford Salvi Carr, there was no interest shown of the property as a business place.

As 42 Doughty Street is in a dilapidated state, it is unlettable in its current state. As noted in section 2.2 above, substantial repair works will be required to bring the property up to modern standards.

Farebrother are a leading firm of local Chartered Surveyors that concentrate on the Midtown Office market and specialise in the letting, and acquiring of office buildings, but also providing generally consultancy advice to a wide

range of Midtown owners, investors and occupiers. They have advised in respect of 42 Doughty Street that:

Letting agents would advise owners that a marketing campaign to try and let the space, in the current condition, would be a meaningless exercise that a commercial agent would simply not embark on.' (page 2 of the letter from Farebrother, appended at Appendix B).

They conclude their letter with the following observations:

'To find a landlord who would be willing to invest that level of capital in the building to achieve that return no matter how little or indeed how much money that have spent in purchasing the property, is not in my opinion a realistic proposition in the current Midtown Office Market. Neither is the prospect of a tenant coming along willing to do the works themselves. Providing a marketing campaign for the property would be an exercise merely to fulfil a planning condition but the combination of disrepair, the costs of undertaking the works required and the relatively modest financial returns for doing the works means that a change of use is required or the property may sit in its current condition for many years as a sensible commercial landlord will not spend monies without the prospect of positive returns.'

2.4 Conclusions on Marketing and the Demand for 42 Doughty Street as office accommodation

The efforts to market 42 Doughty Street as office accommodation have been unsuccessful. The condition, layout, amount of works that would be required to bring the premises out of its derelict state, together with the statutory constraints that are applicable as a Grade II listed building, means that there is no realistic prospect of demand to use 42 Doughty Street as office accommodation.

The marketing exercise was conducted over a period of less than two years; however paragraph 7.18 permits the Council to consider periods of less than two years for B1 (a) premises such as 42 Doughty Street. In view of the amount of investment that is required to make the premises suitable for office accommodation and the range of suitable, modern alternative office accommodation available in the Borough, any extended marketing exercise would not be successful.

Five of the properties on Doughty Street that have been granted permission to change their use from B1 (a) office accommodation to residential have received this permission since 2010 which is when the Camden Development Policies were adopted. As such the Council were satisfied that there was no realistic prospect of demand to use any of those Doughty Street premises as office accommodation as per DP13. Whilst each property on Doughty Street is slightly different, 42 Doughty Street does not have any unique characteristics as compared with the other Doughty Street properties in respect of which change of use permission was granted, that would make it more in demand as office accommodation. Indeed, the dilapidated state of 42 Doughty Street is likely to make it less in demand to use as office accommodation than some of the neighbouring properties.

2.5 Replacement use

With regards to the replacement land use, housing is regarded as the priority land-use of the Local Development Framework which provides that the Council will make housing its top priority when considering the future of unused and underused land and buildings. As such, the creation of a new residential dwelling at 42 Doughty Street is compliant with policy H1 of the Local Plan as long as it meets the Council's and national residential development standards and does not harm local amenity (which it will not).

Policy H1 of the Local Plan expects the maximum provision of homes on sites that are underused or vacant. It is accepted that the Local Plan identified that both 2 bedroom and 3 bedroom market dwellings are the highest priority, whilst 1 bedroom and 4+ bedroom units are lower priority. However, Policy H3 of the Local Plan states that the Council will favourably consider proposals that create large homes in parts of the Borough where there is a relatively low proportion of large dwellings. Holborn and Covent Garden (within which 42 Doughty Street is located) is listed as such a ward.

2.6 Change of use precedents

The following list of application for properties on Doughty street were granted a change of use. The most recent application dates from 2015.

No.39 - 2010/1395/P & 2010/1399/L

Change of use of ground, first, second and third floor levels from office (Class B1) to one residential unit (Class C3) (The existing self-contained basement floor level flat remains unaltered).

Granted 17/11/2010.

No.40 - 2008/2473/P & 2008/3175/L

Change of use from office use (Class B1) to residential use (Class C3) as a single family dwelling, and external alterations including the installation of three rear dormer windows, new spiral staircase, balcony, vents, removal of ground floor timber sash windows with replacement timber framed french doors and removal of first floor flat roof to create external terrace area with decking.

Granted 22/04/2009.

No.41 - 2010/6055/P

Change of use of basement, ground and first floor levels from offices (Class B1) and maisonette on second and third floor to create a single residential dwelling (Class C3).

Granted 16/11/2010.

No.43 - 2005/0566/P

Change of use from residential and offices (Class C3/B1) to a single dwelling house (Class C3).

Granted 06/05/2005.

No.50 - 2006/5086/P & 2006/5207/L

Change of use from office (Class B1) to a single family dwelling house (Class C3) involving removal of part of ground floor extension to form a courtyard.

Granted 02/03/2007.

No.52 - 2004/1512/P & 2004/3115/L

Change of use from office (Class B1) to single dwelling-house (Class C3) with associated alterations.

Granted 17/09/2004.

No.56 - 2006/4199/P & 2006/5738/L

Change of use from existing office use (Class B1) to a single family dwelling house (Class C3).

Granted 03/01/2007.

No.57 - 2008/0540/P & 2008/0542/L

Change of use and works of conversion from office use (Class B1) on lower ground and ground floors and 3 self contained residential flats on upper floors to create a single family dwelling house (Class C3) plus excavation to create new basement extension under whole rear garden; erection of enlarged front dormer and alterations to all rear and front windows.

Granted 08/05/2008.

No.57 - 2010/6940/P & 2010/6943/L

Renewal of planning permission granted on 8/5/2008 (Ref.2008/0540/P) for (Change of use and works of conversion from office use (Class B1) on lower ground and ground floors and 3 self contained residential flats on upper floors to create a single family dwelling house (class C3) plus excavation to create new basement extension under whole rear garden; erection of enlarged front dormer and alterations to all rear and front windows).

Granted 21/03/2011.

No.60 - 2007/3921/P & 2007/3931/L

Change of use from offices (Class B1) to a single family dwelling house (Class C3).

Granted 14/12/2007.

No.60 - 2011/4542/P & 2011/4543/L

Change of use from offices (Class B1) to a single family dwelling house (Class C3). Granted 21/11/2011.

No.62 - 2010/0187/P & 2010/0189/L

Change of use of a grade II listed building from offices (class B1) to a single dwelling house (class C3) and associated alterations.

Granted 12/08/2010.

Appendix A – Hurford Salvi Carr Letter

Appendix A includes:

- A letter from Hurford Salvi Carr regarding market interest in 42 Doughty street for use as an office.
- The brochure used to market 42 Doughty street, as noted in the letter.

HURFORD SALVI CARR

PROPERTY ADVISORS AND DEVELOPMENT CONSULTANTS

Erik Jamieson
18 Doughty Street
London
WC1N 2PL

5th September 2017

Dear Mr Jamieson

42 DOUGHTY STREET, LONDON WC1N 2PH

I refer to our recent discussions regarding the above Grade II Listed property which you purchased on 21st July 2017.

I understand that you propose to make a planning application to Camden to reinstate the property to its original status as a Town House and you have asked me to comment on our marketing of the building as a commercial property and I am happy to do so.

My client originally purchased the property in 1980 and to the best of my knowledge occupied the property as offices and premises in connection with his practice as a Chartered Accountant. At the beginning of the year I was approached by my client regarding the sale of the property and received instructions to commence marketing on 31st January 2017. I attach our marketing details which were produced on 17th February 2017.

As you will note from the details the premises comprise 2,706 sq ft (251.39 m²) planned over the five floors. Although retaining some important original features the premises are in very poor condition as they have not been upgraded for over 30 years. There is a need for complete refurbishment, rewiring and re-decorating.

We marketed the building as an office property from February 2017 and that marketing has included:-

- Circulating property details (as attached),
- Contacting in-house clients and applicants
- Distributing details to 500 commercial agents in Central London on two occasions.

COMMERCIAL
ONE BRITTON ST CLERKENWELL LONDON EC1M 3NW
TEL 020 7566 3440 FAX 020 7566 3445 EMAIL COMMERCIAL@hsc.co.uk
SALES 020 7250 1812 LETTINGS 020 7490 1122 MANAGEMENT 01932 509040 SURVEYORS 020 8343 8084
HURFORD SALVI CARR LIMITED REGISTERED IN ENGLAND NO. 387614

- Listing the property on the Costar proprietary database
- Submitting details on proprietary small exchanges WestEndAgents.com and City Agents Club
- Featuring photographs of the property in the ground shop windows of our offices.

The commercial division of Hurford Salvi Carr has been in existence for 17 years and over that time we have dealt with hundreds of office properties both freehold and leasehold within the area and close proximity.

We had an initial flurry of interest from various commercial developers and investors and all took the view that it was not lettable in its current condition and even with a refurbishment there was not sufficient demand in the office rental market for this type of office property.

After a couple of months of marketing it was clear to me that there was no demand for freehold offices of this nature in this area. We had a couple of inspections from firms of Lawyers and Accountants but they showed no real interest and no offers were forthcoming. Initially there was interest from potential investors but it is clear that they took the view that there is no demand on the market from commercial tenants.

Essentially, the main reasons for lack of interest were:-

- The building has many small offices spread over a number of floors.
- The property only has steep stair access and no DDA compliant facilities
- There is no passenger lift
- There is insufficient toilet accommodation
- A full refurbishment for commercial purposes would be uneconomic

Our current experience is that most applicants who are seeking accommodation of this size, in this particular locality are in the creative/media and hi-tech fields. Those type of companies generally require accommodation which is open plan and on one or possibly two floors because of the collaborative nature of their business models. In any event, owner occupiers are in very short supply.

Whilst a freehold property of this size could appeal to an investor ultimately the investor would need to rent to a business tenant. This would either be on a full repairing and insuring basis (and in our view there is negligible demand for the reasons above mentioned), or alternatively an investor would need to rent out the premises to small 'start up' businesses. Those types of businesses which require small accommodation tend to pursue more flexible occupancy options

ing serviced office accommodation typically including reception facilities, telephone service and meeting rooms, which they can occupy on a monthly basis. The latter proposition, in our view, could not satisfy the rental aspirations of a potential investor.

To summarise, the property is compromised by small floorplates and generally the premises are completely outdated in terms of the requirements of the modern office user. For those reasons the premises are not, in our view, viable for long term office use.

This property forms part of a terrace of 23 town houses completed by 1820 but I understand that this particular property was one of the first to be built in the terrace and may well date back to the latter part of the 18th Century. In fact, it apparently retains some of the original features lost to a number of the adjoining houses.

I understand that Mr Jamieson and Ms Tully propose, subject to planning, to bring the house back to its former glory and I very much support the proposition.

Yours sincerely

DEREK LEWIS FSAC, FIABCI
 Director - Commercial Division
derek.lewis@h-s-c.co.uk

Preliminary Details

FREEHOLD GRADE II LISTED OFFICE PROPERTY
AT
42 DOUGHTY STREET, LONDON WC1N 2PH



Location

Bloomsbury is an area in central London, forming part of the London Borough of Camden and located between Euston Road and Holborn. It is notable for its array of garden squares, and numerous cultural, educational and health-care institutions. The area is home to University College London (UCL), British Medical Association, Great Ormond Street Hospital, University College Hospital and the Royal Academy of Dramatic Art.

-1-

Description

Doughty Street is a tree lined street in Bloomsbury with terraces of period properties built between 1792 and 1820. Many of the properties are occupied as professional offices and a number have recently been renovated and returned back to their former glory as classic London Town Houses. No 42 is situated on the east side of the street, close to the junction with Guilford Street and a few doors from the famous Charles Dickens Museum.

Accommodation

The property is planned on lower ground, ground and three upper floors and has a large garden extending to approximately 50 ft at the rear. Net internal areas are as follows:-

Third Floor	433 sq ft	(40.23 m2)
Second Floor	499sq ft	(46.35 m2)
First Floor	641 sq ft	(59.55 m2)
Ground Floor	523 sq ft	(48.58 m2)
Lower Ground Floor	610 sq ft	(56.67 m2)
Total	2,706 sq ft	(251.39 m2)
Vaults (Est)	180 sq ft	(16.72 m2)

Use

Offices

Vat

Vat is not applicable to the sale.

Tenure

The property is offered Freehold with vacant possession.

EPC Rating: 138

Proposal

Offers are invited in excess of £2.5m, subject to contract.

Contact

Derek Lewis
Hurford Salvi Carr
T: +44 (0) 20 7566 9440
M: +44 (0) 7860 428423
E: derek.lewis@h-s-c.co.uk

Appendix B – Farebrother Letter

Appendix B includes a letter from the chartered surveyors Farebrother on the market for no. 42 Doughty Street for use as an office.



Our Ref: MMB/10d

08 June 2017

Laura Hazelton
London Borough of Camden
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Dear Ms Hazelton,

Re: **42 Doughty Street, London, WC1.**

Reference is made to your request for a brief Market Report relating to the premises 42 Doughty Street. This report is for the purposes of the potential freeholder Erik Jamieson and Donna Tully to support their various planning documentation and to be used in conjunction with their Financial Viability Assessment. We understand Erik Jamieson and Donna Tully are under offer to purchase the freehold of the premises and we have not made any further investigations into the Title, and forms of restrictions on use and have assumed that the premises have unfettered vacant possession and were in the condition that we found on our inspection of the 23rd May 2017. Farebrother are a leading firm of local Chartered Surveyors that concentrate on the Midtown Office market and specialise in the letting, and acquiring of office buildings, but also providing generally consultancy advice to a wide range of Midtown owners, investors and occupiers.

We have relied on the various documentation that has been passed to us which includes:

- Area Schedule provided by Capital Group.
- Budget Cost Estimates.

Premises

42 Doughty Street is a mid-terraced Georgian property on the eastern side of the street, the property is arranged of lower ground, ground and 3 upper floors. It forms part of a terrace of 23 properties dating from 1820s. The subject premises are situated just south of the intersection with Guildford Street and Doughty Street. 42 Doughty Street is currently not let and is currently in a dilapidated state. The building is Grade II Listed constructed of multi coloured stock brick with rusticated stucco at ground floor. The property lies within the Bloomsbury Conservation Area.

The building totals 3,702 sq ft on a Gross Internal Area basis and from the Rating List we note that the Net Internal Area basis under the 6th Edition of the Code of Measuring Practice, shows an area of 2,596 sq ft, with the largest floor being 620 sq ft. The property does not benefit from a passenger lift. The general layout of the building is a series of rooms off a hallway and stairs. The lower ground floor has 2 different vaults that we were not able to access during our inspection. The ground floor displays period features and offers access to the garden space, which was over grown.

Approved: Alistair Gault, FICS, Chartered Surveyor, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000.

A member of



Condition

The premises are in a dilapidated state, the premises are unlettable in our opinion in their current state. Substantial repair works will be required to bring the property up to modern standards. There is also evidence of some water penetration within the building which will need to be repaired, reinstated and redecorated.

The works required to make the premises lettable include external works such as repairing the pointing and repainting or even replacing some of the window frames which are in disrepair. Internally works will include repairs to the floor and replacing all the carpets with new ones, plaster repairs and all the associated finishes with this, installation of new heating and extensive lighting and power works. New WCs will need to be installed along with all the various plumbing and servicing for tea points. A decision will also need to be taken as to whether some form of comfort cooling will be provided.

Bearing in mind the need for Listed Building consent for many of the works that would be required to make the property lettable, and the uneconomic option of doing the works without any financial guarantees that the works will have any form of payback on money invested, we are of the view that spending even small sums of money on repair or upgrading would not make the premises lettable to the current market demand. With no guaranteed return on money invested an investor will not take any action to spend money with no reasonable level of return.

Letting agents would advise owners that a marketing campaign to try and let the space, in the current conditions, would be a meaningless exercise that a commercial agent would simply not embark on. So, in this instance a marketing campaign would be a waste of resource, time and effort simply to ensure a planning condition is met.

Midtown Office Market

Farebrother undertake Quarterly research on the Midtown Office Market that we publish every quarter measuring the total level of take up and the levels of availability within the Midtown Market. Our research is well respected and is relied on by large numbers of investors, owners and occupiers of property within Midtown.

The leasing market regained momentum in the 1st quarter of 2017, with leasing volumes reaching a 15-month high. Take-up this quarter exceeded the long-term quarterly average by 4% and stood at 681,164 sq ft. This was 58% above the corresponding period in 2016 and is the strongest start to a year since 1st quarter 2011. New & Refurbished Take-up accounted for 47% of total volumes leased this quarter.

Take-up was mainly boosted by three large transactions this quarter, including McKinsey leasing of 96,999 sq ft at The Post Building, 21-31 New Oxford Street, WC1, IVV's transaction at 2 Waterhouse Square, EC1 (86,801 sq ft), and CDS taking 60,265 sq ft at 1 New Oxford Street, WC1. As with previous quarters, the churn of smaller occupiers continued to be a key trend. Occupiers in the smaller size tiers, between 1,000 to 5,000 sq ft, were the most active end of the market, and accounted for 63% of total transactions by number.



Supply increased significantly by 26% over the quarter to stand at 2.1m sq ft at the end of the 1st quarter 2017. This equated to an Availability Rate of 4.9%, up from 3.9% in the final quarter of 2016. Total Availability at the end of the quarter remained 20% below the long-term quarterly average of 2.6m sq ft. The uplift in supply was mainly due to the completion of significant development schemes. Speculative completions in the 1st quarter totalled 361,600 sq ft, the highest level of deliveries since the 3rd quarter of 2014.

For an occupier to take 2,000-3,000 sq ft it is unusual for them to be satisfied to take this in a building that is over 5 different floors and in a building that is not only split over several floors but is split into different constituent parts per floor. It would have to be a certain type of occupier who would be willing to take 42 Doughty Street as a whole, no matter what condition it was in. So, this would lead to the building almost certainly being let as a multi let building with lettings in individual sizes of between 200 and 1,000 sq ft. The type of occupiers willing to take leases on this amount of space are unlikely to be willing to commit to anything more than 3 years, so the best letting outcome for this building in my opinion would be a 3 year lease with tenant only breaks at the 3rd year anniversary.

Small and medium-sized enterprises (SMEs) are unlikely to commit for the lease terms that landlords are seeking for them to get a suitable return on their capital investment in their properties. This has resulted in many buildings being converted to alternative uses as the level of demand for many of the period properties has dwindled and only large landlords, who have longer term views, are willing to undertake refurbishment to many buildings of a standard that occupiers are ideally looking for. The number of period properties that come to be let in the open market is very small and the ones that do, tend to be the ones that have been substantially refurbished in the last few years.

SMEs have also been provided with the growth of an alternative property solution. Service office providers have been around for many years and recently there has been an explosion of the number of differing types of providers whether they are collaborative working, flexible working solutions or the traditional work station model, the range of options and the types of provider have changed radically. New entrants into this field have attracted many SMEs who are looking for a flexible leasing structure, varying size capabilities and the ability to meet and be around similarly like-minded organisations. The demand seen from serviced office providers looking to acquire more space was over 1 million sq ft in 2016 which represent around 20% of total demand, this was reflected in the take up figures, where we saw 13% of take up (242,404 sq ft) coming from serviced office providers, this is a huge rise from just in 2% in 2012 (46,765 sq ft).

Rental Levels, Cost of Works & Economic Viability

As a Listed Building, there are very few enhancements that would be allowed for a building of this nature, however due to its very basic internal layout and lack of features I could envisage some form of cooling system to be permitted.

We have been provided with an estimated initial basic cost plan for the office upgrade. The works that have been costs would bring the building into a lettable condition. The total estimated costs of these works are £754,586. These costs were provided by Prewett Brisley and are looked at in some detail, the total cost of the works that will be required would be approximately £750,000. Clearly the works will create a much-improved product to let and may encourage some tenants to pay a slightly higher rent, perhaps as much as £45.00 per sq ft on best office space. This rent is for the best space, due to the lack of a lift the upper floors



would receive lower rents, as would the lower ground floor. Again, the leases may only be for 3 years but there might be some parties willing to take a 5-year commitment to reflect the addition and comprehensive investment that the landlord has put into the building. I calculate that the maximum likely aggregate rent would be up to £100,000 per annum. As a proportion of years rent received compared to capital spend, this refurbishment is more than 7 years rent. So, when all the issues of marketing voids, letting voids and rent free incentives are added into the equation again I cannot see the logic for any commercial landlord to do these works based upon these returns.

The buildings as a fully refurbished building will be a lot more attractive in the investment market and may command a post refurbishment equivalent yield of mid to high 4%.

So, combining the lack of a commitment beyond 5 years and the time and effort in achieving this level of repair, the economic viability of undertaking those works to get the building into a lettable condition just do not make any financial sense. This assessment of viability does not even reflect the time it will take to do the works, the cost of borrowing monies to do the works and then the overall level of incentive that will need to be offered to an incoming tenant.

Commercial letting agent advice would reiterate that a potential letting is possible in this building only if a substantial amount of work is undertaken. For smaller occupiers, the risk of undertaking those works themselves would be too great as a skillset that is likely to be very different from their own business skills. Where a substantial bespoke fit out is likely then tenants may negotiate with landlords to do the works 'themselves' but for a property of this nature the ability to create a different bespoke fit out is hugely unlikely as Listed Building consent constraints would limit the scope. So, the combination of the size of the premises, the Listed nature and the anticipated fit out that a prospective tenant would require do not combine to create a commercial situation where a tenant would commit to a building of this type in advance of works or repairs being done.

Summary

The levels of rents that are being achieved even in the current Midtown Office Market are not sufficient to offer owners of buildings of this size and style, the levels of return to complete refurbishments of the scale required. Historically, when tenants were not looking for as flexible space as they are now, or they did not have the alternative of a differing myriad of occupational solutions, then the option of a period property may have encouraged them to take longer leases. So currently it does not mean that occupiers will see buildings such as 42 Doughty Street as a solution to their occupational needs. This is forcing landlords to review their reasons for holding properties of this nature and to investigate economically viable alternative solutions. We are also seeing an increasing number of period properties being bought by owner occupiers who can take a much longer view of how long the return on their capital investment is looked at.

Period property solutions for office occupiers currently only tend to make economic sense if the buildings are in a good order and do not require substantial investment, which for 42 Doughty Street is not the case. The works have been priced at £754,586 in return for a finished level of aggregate rents of circa £100,000. This equates to approximately 7.3 years annual rent. Coupling this with the difficulties of the building being a Listed Building means the property will be a difficult property to let and almost certainly will be a multi let property rather than a letting to a single tenant.

To find a landlord who would be willing to invest that level of capital in the building to achieve that return no matter how little or indeed how much money that have spent in purchasing the property, is not in my opinion a realistic proposition in the current Midtown Office Market. Neither is the prospect of a tenant coming along willing to do the works themselves. Providing a marketing campaign for the property would be an exercise merely to fulfil a planning condition but the combination of disrepair, the costs of undertaking the works required and the relatively modest financial returns for doing the works means that a change of use is required or the property may sit in its current condition for many years as a sensible commercial landlord will not spend monies without the prospect of positive returns.

Kind regards

Yours sincerely

Malcolm M Brackley
FAREBROTHER

cc Ms D Tully (by Email) - donna.tully@gmail.com
Erik Jamieson (by Email) - erik.jamieson@hoganlovells.com

Appendix C – PBa Cost Estimate for Office Refurbishment

Initial basic cost plan for office upgrade at no 42 Doughty St.		Make good/replace copes.		Drainage survey.	
			£2,400		£800
			£30,200		£1,800
					£1,800
					£4,400
D Prelims				19 External works	
Site manager 5 days/week for 8 months	£38,400	8 Windows and doors		Clean and repaint cast iron railings.	£4,000
Scaffold front and rear.	£6,000	New security and decoration to front door, including good conservation.	£4,000	Clean and repaint cast iron rain water goods as part of elevation repairs.	£2,500
Plant hire.	£4,000	Refurbish and repaint all windows.	£44,000	Remove concrete paths from base of walls to reduce splashing and water logging.	£3,300
Skips	£6,000			Replace with gravel.	£1,400
Site welfare	£6,000	9 Internal wall surfaces.		Clear rear yard of buddleia and other invasive plants	£900
Professional fees: planning and LBC	£12,000	Sundry new partitions.	£6,000	York stone floor and plant box in borders.	£3,600
Professional fees: Specification.	£8,000				
Professional fees: party wall	£6,000	10 Internal doors			
Professional fees: structural	£7,000	Allow for stripping and making good all doors or replace as replica.	£18,000		
Professional fees: Conservation coordination.	£12,000	Allow for making good all architraves/stops etc.	£9,000		
Professional fees: MEP	£15,000				
	£120,400				£15,600
1 Demolition		11 Wall finishes			
remove all AC, electrical and heating systems.	£5,000	Strip paper from all internal walls.	£18,000		
Asbestos survey and removal	£6,500	Make good plaster work with traditional materials.	£3,375		
Lead paint removal.	£7,200	Allow for new plaster to wall over 25%.	£18,000		
Remove carpet.	£1,750	Redecorate all walls with mineral paints.	£27,000		
	£30,450				
2 Substructure		12 Ceiling finishes			
Ramped entrance	£3,000	Clean, make good and decorate all ceilings.	£35,000		
Hack off sand and cement in basement and re-lime to control damp.	£4,800	EO for decorated hallway ceiling.	£6,900		
	£7,800	Allow EO for replacing 25% of ceilings.	£8,750		
3 Frame		13 Floor finishes			
NA		Allow for new hardboard protective covering over all existing floor boards.	£6,000		
Fire separation between floors.	£6,000	Allow for new carpet over all floors.	£21,000		
Provisional sum for sundry repairs to joist/beams etc.	£6,000				
	£12,000	14 Sanitary ware			
4 Upper floors		New accessible WC fit out on ground floor	£10,000		
Remove floor boards as required for services etc.	£9,000	Refurbish 3 WCs on first floor.	£3,000		
Make good floor structure.	£5,000				
Refit floor boards. Allow for some matching of new boards.	£12,000	15 Fixtures and fittings			
	£26,000	Fit two new tea points.	£8,000		
5 Stairs			£8,000		
Redecorate painted timber stairs in basement and to third.	£4,000	16 Electrical			
Redecorate balusters and soffits on other 3	£6,000	New consumer unit	£1,200		
	£10,000	New low energy lighting circuits.	£7,200		
6 Roof		New small power throughout.	£10,800		
Strip roof. Save good slates.		New coppers network.	£8,000		
Replace falling lead parapet gutters and central valley gutter with code 8 lead.	£2,700	New security and fire alarm system.	£10,000		
Fit new hand made plain clay tiles over original feather edge boards.	£11,550	New water heater heaters.	£1,000		
Allow for new lead flashing to party walls.	£32,000				
Repoint chimneys, refurish and re-roof and fit hoods over pots.	£7,000	17 Mechanical			
	£53,850	New boilers.	£3,000		
7 External walls		New FRB and radiators.	£8,500		
Repoint/make good including spalling and delaminating brickwork to front and rear.	£16,800	New MIV ventilation systems.	£5,000		
Make good window reveals and cills, including repaint with mineral paint.	£11,000	Supply and fit solar control blinds.	£21,600		
			£38,100		
		18 Drainage			