PLANNING STATEMENT ADDENDUM

IN RESPECT OF

21 BALDWINS GARDENS HATTON GARDEN LONDON EC1N 7UY

ON BEHALF OF

TRI CAPITAL CORPORTAION

November 2018

ADDENDUM

1.1 This statement supplements the Planning Statement submitted with the planning application for:

"Extension of existing building to the rear and erection of roof extension, all for use as offices"

1.2 Following a site meeting on 20th September 2018 the Council requested further details in respect of the historic use of the property and attempts to market the floorspace as jewellery workshops. This request was set out in an email from the case officer of 4th October 2018.

1.3 This states:

I had a meeting with the previous case officer and he agreed with the policy position of the council. The previous application described the space as a workshop, the applicant gave marketing evidence of it being used as such and the sign on the front of the building promotes it as a jewellery workshop. I also note from online research that the previous businesses registered at the site appear to be jewellery workshops (as the safes on site would also indicate). I would therefore argue that we must consider the loss of jewellery workspace (albeit dilapidated).

Local Plan Policy E2 concerns the loss of jewellery space and states:

The Council will seek to secure and retain premises suitable for use as jewellery workshops and related uses in Hatton Garden. We will also resist development of business premises and sites for a non-business use.

Where the applicant can demonstrate criterion a. and b. above we will expect the proposals to provide a mix of uses that include premises suitable for use as jewellery workshops. We will consider redevelopment of premises or sites that are suitable for continued jewellery workshops provided that:

- j. the level of jewellery workshop space is increased or at least maintained;
- k. the redevelopment retains existing businesses on the site as far as possible; and
- I. the relocation of businesses will not cause harm to CAZ functions or Camden's local economy.

This proposal would result in the complete loss of jewellery/workshop floorspace at this premises.

We would therefore need justification as to why the loss of the workshop space would be appropriate. This should primarily be in the form of marketing evidence (as was submitted with the previous application). Evidence of vacancy may also help to demonstrate why this workshop space isn't appropriate. It may be worth researching the information submitted with the previous application (all available online) to see the vacancy period.

We would really need to see some provision of workshop space on site – in lieu of this, off site provision could be made, and in the final instance a payment in lieu may be appropriate. However, a full justification would be needed prior to discussions of alternate provision/payment.

- 1.4 The existing floorspace is in very poor condition and as indicated in the material submitted with the previous planning application has not in recent history been used as jewellery workshops or indeed for any use. The building has not in fact been occupied since the end of 2011 and there is an argument that the use has been abandoned and the upper floors now have a nil use.
- 1.5 Considering the most recent use each floor in turn this material indicates:

First Floor

October 2006 - December 2011 - occupied as B1, but not jewellery workshop. Vacant since December 2011.

Second Floor

June 2006 – September 2011 – vacant and attempts had been made to market the floorspace without success. In the 18 months prior to this the floor was used as living accommodation and so had not been used as a jewellery workshop since September 2004, more than 14 years ago.

Third Floor

June 2004 – December 2011 – used as live-in/workspace, but has been vacant since December 2011.

- 1.6 This information indicates that at least in respect of the second floor, historic marketing had failed to find a tenant for use as a jewellery workshop.
- 1.7 In light of the history of the property the applicant has taken advice from a long standing local commercial agent with extensive experience of the Hatton garden area. We therefore attach a letter from Colliers International, previously trading as Hatton Real Estate and with a presence in this area for a considerable period of time and where the agent has had personal family experience of the jewellery trade in Hatton Garden over the last 70 years (Appendix A).

- 1.8 In short, the jewellery business has changed dramatically over time and particularly in the last few years. There is now very limited and infrequent demand for jewellery workshops in the area.
- 1.9 The agent explains how this has changed in their experience and the constraints of the application building when making a choice.
- 1.10 The agent explains the level of rental income that would need to be charged to make the floorspace attractive and this itself is lower than the only recent comparable from 2 years ago. They are currently trying to let better space in Hatton Garden at a higher rental set by their client, without any interest or offers at a lower rental level.
- 1.11 This in itself shows the changed market for such space and the difficulties of rental levels as being an incentive to let the space.
- 1.12 As the case officer will have seen access to the existing floorspace is constrained by pigeon infestation. To be able to contemplate bringing the floorspace up to a standard where it could be let, even at a low £30/ft² rent, significant works are needed to the three floors and the building envelope.
- 1.13 The applicant has therefore instructed a quantity surveyor to inspect the building and schedule out the level of works and the costs associated with these works (Appendix B). This indicates a level of cost of £460,000 just to bring the building into lettable condition. This excludes fees at say 10% that would increase the overall cost to £506,000
- 1.14 When this is considered against the likely rental level indicated by the local agents, even without any contribution to fit out costs or rent free period. At best the estimated rental income on 900ft^2 at £30/ft² would be £27,000/annum and if only a lower rental level of £25/ft² were achieved this would reduce the rental stream to £22,500/annum.
- 1.15 Dividing the rental stream by the cost of bringing the building into a condition that would enable it to be rented would still not see a return on investment for over 18 years assuming three tenants could be found immediately after the building was fully refurbished. This is a significant risk in light of the advice from the local specialist letting agent on finding one, let alone three tenants, in 20 weeks' time.
- 1.16 Having regard to the extant policy we consider the proposal against these three criteria:
 - j. the level of jewellery workshop space is increased or at least maintained;
 - the jewellery workshop space has not operated here for a considerable number of years and when the building was occupied over a decade ago

only one floor was in jewellery use. For the reasons given above it is not viable to maintain that one floor.

- k. the redevelopment retains existing businesses on the site as far as possible;
- there are no existing businesses on the site to retain, the building having been vacant for nearly 7 years
- I. the relocation of businesses will not cause harm to CAZ functions or Camden's local economy.
- there are no businesses to relocate. Any viable jewellery business historically on the site would have relocated more then 7 years ago
- 1.17 Further in response to the second point:

We would therefore need justification as to why the loss of the workshop space would be appropriate. This should primarily be in the form of marketing evidence (as was submitted with the previous application). Evidence of vacancy may also help to demonstrate why this workshop space isn't appropriate. It may be worth researching the information submitted with the previous application (all available online) to see the vacancy period.

- 1.18 We have demonstrated that effectively the loss of the workshops had already occurred through vacancy for at least 7 years. Historic marketing evidence was provided with the previous application and specialist advice on current demand has been sought from a local agent, with personal knowledge of the changed market. They are currently marketing one other better location and specified space that has attract no offers, even for a lower rent level.
- 1.19 We have considered the cost of bringing the space back into use for the intended market and the likely rental income that would be received. It would simply not be viable to do so even with confidence in finding not one, but three tenants, in 4-6 months' time.
- 1.20 We therefore conclude that there is no demand and it would not be viable to undertake the costs of refurbishment on a speculative basis. Rather the proposed use of the building as offices will generate jobs that will contribute to employment in the local area.

Appendix A

Letter from Colliers International



26th October 2018

Mr Jonathan Kessel Tri Capital Corporation Limited 1st Floor, 233 Regents Park Road London N3 3PQ

Dear Jon,

21 Baldwin's Gardens, EC1N 7UY

I am writing in relation to the workshop space within the above mentioned building. As you know, my firm Colliers International (previously Hatton Real Estate who sold to Colliers in January 2016) are the specialists in and around the City Fringe location with a big focus in and around the Hatton Garden location.

Statistically we have been the number 1 agent within the City Fringe over the last 6 years and I thought it would be help if I provide you with some high level statistics:

Year	2010	2011	2012	2013	2014	2015	2016	2017	To Date 2018			
Leasehold												
Leasing												
Deals	15	81	113	116	138	144	123	216	159			
	51,96	238,39	462,77	537,25	552,55	864,58	816,08	1,212,28	964,76			
SqFt	7	2	9	- 4	2	5	0	1	2			

To follow up on telephone conversation, I am concerned by the lettability of the workshop space quite simply because of the lack of demand from workshop occupiers. There are not as many jewellery occupiers in the location that require workshop space like they once did.

As a result, I do believe it will be a challenge to let this workshop space. It is challenging to back up this view as the research department at Colliers (I believe also within the other larger corporate agencies) advise that there is very limited information they are able to provide as the comparables and stock simply don't seem to exist.

From my own experience, when I started working in Hatton Garden in 2001, for the first 5 years I was in-undated with requirements from the jewellery sector in particular those who required workshop space. Due to the changes within the industry, today I rarely come across such requirements due to the lack of demand. It is also worth noting that my family have been in the jewellery business on Hatton Garden over the last 70 years.



As a result, I do have a link to the jewellery sector who have explained over the last 10 years that demand for workshop space has diminished as very few jewellers manufacture in this country and most of the manufacturing has been moved overseas.

The safes in the building need to be replaced as they are old and don't work and new jewellery approved safes will be extremely difficult/if not impossible to get in because of access, the access for a jewellery workshop is not great for security as the external landing on 1st floor is prone for thefts/hold ups. This is not simply my opinion but very much based on my experience / dealings with the jewellery sector when I carried out a number of workshop lettings in and around the early to mid 2000's.

With regards to rental values, to attract a tenant will have to quote extremely desirable rent's. I believe we would have to look at a rent in the region of early £30's Per Sq. Ft. The challenge is backing this up with local evidence as the comparables simply don't exist. The only evidence I can provide is that Richard Susskind and Company let workshop space in Blackbull Yard in 2016.

This was 1,700 sq. ft let to 3 tenants. They achieved £35psf and it was in very good condition. The property took some time to let. This was back in 2016 when there was more requirements for this type of space and rents will have reduced from that level. We are also currently marketing a building in Hatton Garden for workshop space. We are quoting £40 psf and is a far better building than Leather Lane/Baldwin Gardens both in location and quality for workshop space and has its own self-contained entrance which again is better. There has been no interest and no offers, even at lower level rents. FYI this quoting rent was decided upon by our client and above our recommendations.

Feel free to get in touch if you would like to discuss in further detail.

Kind Regards,

Ricky Blair Director

Telephone Mobile Email

Web

+44 (0) 20 7101 2020 +44 (0) 7961 104125 ricky.blair@colliers.com www.collierslondon.com Appendix B

Cost Estimate

COST ESTIMATE NO. 1

for

UPGRADING OF THE EXISTING WORKSHOPS AT FIRST SECOND AND THIRD FLOOR LEVELS

at

21 BALDWIN GARDENS LONDON EC1N 7UY



Chartered Quantity Surveyors 167a York Way London N7 9LN

OCTOBER 2018

21 BALDWIN GARDENS EC1N - WORKSHOPS - COST ESTIMATE NO. 1

1. <u>INFORMATION USED FOR ESTIMATE</u>

Mario Pilla Architect's drawings of the existing layouts, nos. 0070-PA-160 together with notes taken during a site inspection on 14th October 2018.

2. THE PROPOSED WORKS

The proposed works comprise the upgrading of the to the upper floors at 21 Baldwin Gardens to form three workshop units.

Please note only minimal works have been included in respect of the lower ground and ground floors and furthermore, these floors will continue to be occupied during the carry out of the works.

3.	SUMMARY OF COSTS – As details attached						
	Works		298,856				
	Preliminaries		65,325				
	Contractors overheads and profit		36,418				
	SUB-TOTAL	£	415,204				
	Contingency, equal to about 10%		44,796				
	TOTAL	£	460,000				

4. PRICING NOTES

The costs are, where appropriate, based on measured approximate quantities priced at all in rates based on rates for similar projects. In other instances, lump sum allowances/budgets are included. The Contractor's overheads and profit are included at 10%.

The costs are as at today. Any changes in prices between now and when the work on site starts are excluded.

Please note the following list of exclusions that should be considered when calculating the overall budget.

21 BALDWIN GARDENS EC1N - WORKSHOPS - COST ESTIMATE NO. 1

5. <u>EXCLUSIONS</u>

Professional and legal fees.

Soil investigation, etc.

Diversion of any existing services.

Work in connection with any significant obstructions discovered in the ground.

Loose furniture, fittings and furnishings.

Window blinds.

Audio Visual, telephone and computer equipment and incoming telephone connection.

ICT/date wiring, outlets, etc.

Price rises in labour and materials between now and when the work starts on site.

Any significant out of normal hours working.

Phasing.

Value added tax.

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21 BALDWIN GARDENS LONDON EC1N 7UY

SECTION 1- STRIPPING OUT AND PREPARTION WORKS

	QUANTITY	UNIT	RATE	COST
Specilaist pest cleaning of building			item	£10,000.00
Asbestos survey - intrusive			item	£2,500.00
Allowance for removal of asbestos found			item	£5,000.00
General site clearance			item	£6,000.00
Make safe, cap off at entry to building and str	р		item	£2,750.00
Remove roof and coverings- note temporary roof included in preliminaries as part of scaffolding				£1,500.00
Remove all floor covering	100	m2	5.00	£500.00
Provide temporary support and remove floor structure at second and third floor level	68	m2	50.00	£3,400.00
Remove all non-load bearing walls and screens	48	m2	10.00	£480.00
Remove plaster to perimeter walls and mak good brickwork	e 236	m2	12.00	£2,832.00
				£34,962.00
	UNMEASURED			£1,748.10
				£36,710.10

SECTION 2 - WINDOWS, EXTERNAL DOORS, SCREENS, ROOF COVERINGS AND WORKS TO ELEVATIONS

		Remove grilles to rear window, set aside provide fixing brackets and refix after				
5.50	16.50	installation of new windows	5	nr	75.00	£375.00
 3.00	16.50	Decorate last	5	nr	30.00	£150.00
		Remove windows to front and rear elevations - make good	12	nr	30.00	£360.00
		Remove external doors including side stairs - make good	3	nr	30.00	£90.00
		Remove redundant cables, pipes etc. from elevations			item	£750.00
		Allowance for brick repairs generally			item	£3,000.00
		Allowance for cleaning front elevation and rake out and repoint	48	m2	60.00	£2,880.00
		New external door and frame to rear g/f and $f/f(2)$	3	nr	750.00	£2,250.00
		Windows				
		Front DHS double galzed	6	nr	850.00	£5,100.00
		Rear elevation - DHS	6	nr	600.00	£3,600.00
		Main roof				

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	Structure	36	m2	75.00	£2,700.00
	Insualtion and covering	36	m	105.00	£3,780.00
	Perimter	24	m	35.00	£840.00
	Roof over ground floor rear				
	Repair substrate				£2,500.00
	Flash perimater erimeter	18	m	35.00	£630.00
	Overcover and cover in promenade tiles	36	m2	65.00	£2,340.00
	Overcover and cover in promenade thes	30		_	£31,345.00
		UNMEASURED			£1,567.25
		OTT TE TO STREET		_	£32,912.25
	WALLS DOORS AND	D CTAIDS		-	
SECTION 3 -INTERM	NAL FLOORS, INTERNAL WALLS, DOORS AND	DSIAIRS			
	New floor	68	m2	110.00	£7,480.00
	Structure	100		35.00	£3,500.00
	Insualtion between joists		m		£1,080.00
	Perimter	72	m	15.00 55.00	£4,276.80
f/f 6.70	Partitions	78	m2	55.00	£4,270.00
s/f 6.70	6.08				
t/f 2.40 16	6.08				
	5.60 7.76	,			
	Workshop entrance doors	3	nr	1,200.00	£3,600.00
	Internal doors and frames (average) including ironmongery	9	nr	950.00	£8,550.00
	New main stairs	1	nr	12,500.00 _	£12,500.00
					£40,986.80
		UNMEASURED		_	£2,049.34
				=	£43,036.14
SECTION 4 - FINISI	HES				
	Floor				
	Soundproof, overboard and new floor boarding	100	m2	125.00	£12,500.00
	Diito extra over last for non slip vinyl in wet areas in wet areas	30	m2	75.00	£2,250.00
	Existing side stair - allowance			item	£2,000.00
	Walls				
	Plaster and paint existing masonry wall including dubbing out	150	m2	40.00	£6,000.00

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	insulated plasterboard and plaster front wall	72	m2	25.00	£1,800.00
	partitions	300	m2	18.00	£5,400.00
	Extra over for tiling	80	m2	75.00	£6,000.00
	Skirtings painted	134	m	9.00	£1,206.00
	Existing side stair - allowance			item	£1,000.00
	Ceilings				
	Plasterboard and painted including soun	d			
	proofing	64	m2	60.00	£3,840.00
	Plasterboard and painted	36	m2	30.00	£1,080.00
					£43,076.00
		UNMEASURED			£2,153.80
				, =	£45,229.80
SECTION 5 - FITTINGS					
	Kitchen including appliances	3	nr	3,000.00	£9,000.00
	WCs	6	nr	3,500.00	£21,000.00
	SS letter boxes	3	nr	150.00	£450.00
	Coat hooks shelving etc.				£1,000.00
				-	£31,450.00
		UNMEASURED			£1,572.50
					£33,022.50
SECTION 6 - SERVICES	AND DRAINAGE				
	Plumbing and heating				
	Workshops	3	nr	12,500.00	£37,500.00
	Stairs no heating say	2	nr	250.00	£500.00
	Electrics				
	Workshops	3	nr	10,000.00	£30,000.00
	Landlords	1	nr	5,000.00	£5,000.00
	Side stairs and exteranls	1	nr	2,500.00	£2,500.00
	Sprinklers				
	Workshops	, 3	nr	3,000.00	£9,000.00
	Builders work in connection with the services installations			item	£8,450.00
	Allowance for refuse enclosure				£2,500.00
	Drainage (assume existing sewer connection ok)				£2,500.00
	Service Connection (gas, water and electrics)				

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Workshops	3	nr	5,000.00	£15,000.00
Landlords	1	nr	2,500.00	£2,500.00 £115,450.00
	UNMEASURED			£5,772.50
				£121,222.50
SUMMARY				
SECTION 1 - STRIPPING OUT AND PREPARATION WORKS SECTION 2 - WINDOWS, EXTERNAL DOORS, SCREENS, ROOF O SECTION 3 - INTERNAL WALLS, DOORS AND STAIRS SECTION 4 - FINISHES SECTION 5 - FITTINGS SECTION 6 - SERVICES AND DRAINAGE	COVERINGS		-	£36,710.10 £32,912.25 £43,036.14 £45,229.80 £33,022.50 £121,222.50 £312,133.29
PRELIMINAIRES				£65,325.00 £377,458.29
OVERHEAD AND PROFIT 10%				£37,745.83
				£415,204.12

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21 BALDWIN GARDENS

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Hoist Erect & Dismantle	£ -					0	0	0	0	. 0	0	0	0	. 0	0	0	0	0	0	0	0
Tool Chest	£ -	-			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	- 0
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Safety, Health & Welfare	£ 975.0	UV		25		25	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25
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