

Ms E Quigley
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London Borough of Camden
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Our ref: EQ150319FB
Your ref:
Date: 15 March 2019

Dear Ms Quigley

**TEMPLAR HOUSE REFURBISHMENT
PLANNING APPLICATION 2018/5903/P**

We write to support the above referenced planning application, with particular reference to the refurbished retail accommodation.

I am the CEO of Nash Bond and head of the agency team. I have thirty years experience in the Central London retail property market and my firm are the leading Central London retail property consultants. We advise the majority of the major London estates and Landlords such as Crown, Cadogan, Land Securities and Portman. We have recently advised on major development projects including, Nova for Land Securities, Kings Cross for Argent and the Extension at Westfield London comprising the John Lewis department store and eighty new shops. We are accordingly highly cognizant with the current market conditions, trends and challenges that we face with regard to attracting new retailers to London thoroughfares. Please refer to our website, www.nashbond.co.uk for an overview of our instructions and experience.

In the first instance, we believe it is necessary to provide an overview of the retail market generally with reference to the national, London and local economy. We are sure you are familiar with the current retail climate where the ever present headwind of internet shopping, rising rates and other costs of running a business has pushed many retailers to the wall. This ranges from the big department stores such as Debenhams and House of Fraser, to the smaller nationals such as Maplin, LK Bennet, East, Claire's, Bench, Coast, through to smaller independent retailers such as Orla Kiely. According to the Centre for Retail Research, 43 companies failed in 2018 (totalling 2,594 stores) and, to the end of February 2019, a further 15 companies failed (totalling 256 stores).

It is also recognised that surviving retailers are experiencing extremely harsh trading conditions and it is absolutely necessary that, in order to maintain trading, that they minimise costs and maximise the appeal of their trading areas. Town planning policy requires retail accommodation to be maintained regardless of the layout, function and location (ground or basement), but it must be functional and viable to be occupied.

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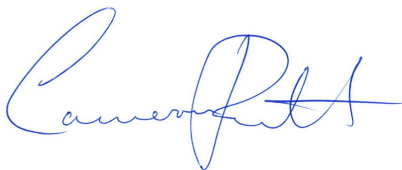
Turning to the retail units subject of the planning application, this stretch of high Holborn trades reasonably well as it is in a commercial core area with good passing pedestrian traffic. However, it is necessary to present contemporary accommodation as well as creating a proper office reception for the offices above, the current vacancy of which currently is undermining the retailer's trading performance and presents a tired building that is infectious.

There is currently a significant decline in demand for retail stores on High Holborn with a considerable number of shops having remained empty for many months. Accordingly, Zone A rents are falling. In time, when rates payable also fall to affordable levels, there will be a greater balance between supply and demand, until then it is imperative that Landlord's provide well configured units with affordable occupancy costs.

It would also be helpful to have flexibility with regard to A3 or A1 on half of the designated retail area. The key component will be to create a more heterogeneous mix of retail, restaurants, leisure and offices, to create high streets that have real currency by providing a complementary basket of uses at ground floor that cater for the consumer. Leisure uses will become an increasing component on high streets, both in London and nationally.

Retailers require customers and the refurbishment of Templar House will add a significant number of employees passing through the newly enlarged reception area. In so doing, the proposals will enhance the viability of the retail units. The viability of the existing retailers and their continued presence is unknown, but it is our opinion that the rationalisation of the accommodation in the proposed scheme is designed to align with current retailer expectations and represents the best opportunity to ensure that the units remain viable.

Yours sincerely,

A handwritten signature in blue ink, appearing to read "Cameron Scott".

CAMERON SCOTT
CEO