

Our Ref 2 tower court (002)

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London Borough of Camden
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Dear Sir or Madam

**2 TOWER COURT, LONDON WC2H 9NS
TOWN AND COUNTRY PLANNING ACT 1990
PLANNING (LISTED BUILDINGS AND CONSERVATION AREAS) ACT 1990**

1. This letter is submitted in support of an application for planning and listed building consent for "*Change of use to provide 2 residential units*" at 2 Tower Court, London WC2H 9NS ("**Property**") submitted to the London Borough of Camden ("**Council**"). This letter outlines the marketing history of the Property and confirms that prospective occupiers did not find the continued use of the Property as office space viable.

Marketing History

2. Marketing of the Property first began in September 2011 after the previous tenant, the Really Useful Group Ltd, vacated toward their lease expiry. That marketing was undertaken by the Lorenz Consultancy, who have stated that between October 2011 to May 2013 there was interest from prospective occupants due to its location within Covent Garden. Once inspections of the property took place however, concerns were raised including the configuration of the site and Property, the lack of parking and the specifications of the buildings which would require significant investment to meet modern office requirements. Owing to the problems associated with the buildings and despite the premises being offered on reasonable terms in the heart of Covent Garden, Lorenz Consultancy failed to secure any tenants.
3. The Property was acquired on the 2nd June 2014 by English Rose Estates ("**ERE**") who are a firm of residential developers and who obtained planning consent in November 2014 to convert the Property into residential accommodation comprising 22 residential units. However, due to increasing uncertainty in the prime Central London residential market, in part triggered by





changes to tax regulation on second home ownership and also on Overseas investors using SPVs, ERE decided not to develop themselves but sell the asset with the benefit of the alternative use gained. The economic uncertainty surrounding the EU Referendum vote in early 2016 also had a material impact on decision making and pricing.

4. Colliers International and Savills were jointly instructed to sell the asset with the benefit of both office and residential consent. A comprehensive marketing campaign commenced in September 2015. Several office owner occupiers inspected the property but were uncomfortable with the floor plate configuration and planning and refurbishment challenges posed by the Grade II Listing status. No offers to let or buy were received from office use occupiers or investors.
5. The marketing that Colliers and Savills undertook lasted over 2 years from instruction by English Rose Estates to completion of sale to British Retail Consortium ("**BRC**"). During that period the Property was listed on the Colliers and Savills websites, distributed to over 2,000 Central London investors and agents, and advertised in the Estates Gazette. The BRC were the only party who expressed any interest in retaining the existing office use at the Property during that marketing period with the remaining interest originating from residential developers.

Yours faithfully



Jonathan Evans
DIRECTOR | LONDON OFFICES

