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23 April 2021

Planning and Regeneration
London Borough of Camden
2nd Floor
5 Pancras Square
London
N1C 4AG

FAO Jaspreet Chana

Dear Sir/Madam,

**NO. 7 & 8 GREAT JAMES STREET, LONDON, WC1N 3DA
LOSS OF EMPLOYMENT / MARKETING INFORMATION
APPLICATION REFS: 2020/5940/P & 2020/5943/P**

We write further to the applications for planning permission and listed building consent ("the Applications") submitted to the London Borough of Camden ("LBC") in December 2020 for the conversion of nos. 7 & 8 Great James Street from office to residential use.

The Applications were submitted to LBC in December 2020 and were validated in February 2021 for no. 7 (refs. 2020/5940/P and 2021/0844/L) and no. 8 (2020/5943/P & 2021/0854/L).

The purpose of this letter is to provide additional information in response to the loss of employment policies and the marketing activity undertaken on the project to date. It has been prepared in conjunction with the Applicant as well as Farebrother and Pickthorn.

Farebrother is a firm of chartered surveyors based in Chancery Lane who specialise in commercial property, predominantly offices, and have specialisms in occupier consultancy and property research, which are particularly relevant to this exercise.

Pickthorn is a firm of real estate advisors who have over two decades of experience, specialising in offices and retail in the City and West End of London, and who have been responsible for the marketing of the properties.

BACKGROUND – THE SITE

The sites comprise nos. 7-8 Great James Street, which is located within the Central Activities Zone towards the south east corner of Camden. The buildings were built in the 1720s, alongside the wider terrace, originally as residential properties and are Grade II* listed.

The buildings have undergone several alterations throughout its history, with nos. 7 and 8 being combined and converted into office workspace in the 1960s. The buildings are currently linked internally via a single door at each level from ground upwards.

The building was most recently occupied by Monro Wright and Wasborough LLP, a solicitors firm. The firm vacated the site several months ago due to a merger with another firm with staff moving across to an alternative office in WC1.

A majority of the buildings on the street are now residential. Historically, many had been converted from residential to commercial after the war as legal firms took up occupancy due to the proximity of Lincoln's Inn and Gray's Inn, but a large proportion of these have been converted back to residential use over recent years. The surrounding area is characterised by a range of other uses owing to its central London location.

The applications seek to convert and subdivide the building back to individual residential terraced properties and include a number of physical alterations to remove non-original parts and reconfigure to suit the domestic use.

RELEVANT LOCAL PLANNING POLICY

Local Plan Policy E2 (Employment premises and sites) states the Council will protect sites that are suitable for continued business use, in particular premises for small businesses, businesses and services and those that support the functioning of the CAZ and local economy.

The Policy adds that LBC will resist development of business premises for non-business use unless it is demonstrated to the Council's satisfaction that:

- 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."*

Supporting paragraph 5.37 sets out that LC will consider whether there is potential for that use to continue and take 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.*

Further guidance is contained within the Employment Sites and Business Premises Camden Planning Guidance (March 2018) ("the CPG"). Paragraph 8 recognises that not all existing employment premises will be able to offer the same standards of accommodation as new build premises and that premises that are in need of modernisation may attract smaller businesses as the condition of the premises may produce lower rents compared to new built schemes.

Paragraph 9 sets out that when a loss of employment floorspace is proposed, evidence would be sought that applicants have fully explored alternative ways to retain business use of the space (e.g. re-provision or refurbishment) and outline the reasons why this would be deemed inappropriate.

Paragraph 54 sets out that in exceptional circumstances the Council may agree that change of use is acceptable and where this can be expected to result in a reduction of potential job opportunities for Camden residents, the Council will seek a contribution towards measures which create or promote opportunities for employment or training of local people. This would be sought where the net loss of employment space is 500 sqm (GIA) or more.

POLICY ASSESSMENT

The first part of Policy E2 is to consider the suitability of the premises for office use, which is also considered against the relevant parts of the Employment CPG. Secondly, it is necessary to consider whether the premises could be used for employment purposes other than office accommodation.

Suitability for Continued Business Use

The departure of the last tenant has vividly highlighted the lack of suitability of the current space for any potential occupier. Indeed, the buildings would require considerable refurbishment, but it is also extremely doubtful that the buildings in their current format can meet current legal requirements, particularly compliance with the relevant accessibility standards, whilst respecting the heritage characteristics of both properties.

The properties are in poor condition internally, appearing very 'tired' with decoration and floor coverings all showing significant signs of wear and tear. Virtually all windows are in poor condition, offering little or no seal and plenty of ventilation when closed. There is clear damp problems at basement level and significant structural movements in some areas.

There have been several improvised alterations, areas of boxing-out and surface mounted fittings such as fluorescent lighting which not only deter from the building's original fabric, but would make it unappealing to a new business looking to rent the space.

Use of the properties as an office is severely limited by its plan form and existing condition. Each floor comprises a range of rooms, the largest of which is approximately 20 sqm, which limits the number of desks and storage space, which subsequently limits the occupancy of the building.

Buildings 7 & 8 currently accommodates up to 8 employees on each side, which is inefficient for an office floorspace, when there is 501 sqm and 449 sqm in each building respectively. Comparatively, a modern office development would yield approximately 30 – 40 employees.

Although it is possible to pass between buildings 7 and 8 at each level, the individual floors are effectively separate and an occupier is therefore spread over 11 different floors.

Many rooms cannot be accessed other than through other rooms. For example, some office rooms are 'landlocked' and cannot be reached without moving through other rooms in the building. The properties do not, therefore, lend themselves to being sub-divided to provide space for smaller tenants. Any letting of the building(s) must be completed on the basis of the whole property, thereby benefiting from its own front door, circulation and services.

In addition to the above, Farebrother has identified in their letter (**Appendix 4**) that:

- The buildings do not offer level access, a lift or ground floor toilets and is therefore unable to meet relevant standards under the Equality Act;
- The buildings' layout with WC provision is insufficient for tenants;
- The building have basic central heating and randomly distributed power and phone/IT sockets which are outdated.

Current legislation would require the building to provide an Energy Performance Certificate and it is becoming an important issue for occupiers. The buildings lack the basic requirements of modern office occupiers.

We note that the location does remain suitable for continued business use and it is well-related to nearby land uses. However, the majority of street has reverted back to residential in the past two decades and the commercial nature of the street that was prevalent in the late 20th Century has changed to that of a mixed use with a predominance of residential townhouses. See **Appendix 1** for a full list.

With the numerous issues with the current building, the building is no longer suitable for its existing building use without significant intervention to bring it up to modern standards.

Possibility of Alternative Use

Due to the quality of the accommodation and with the heritage constraints of the building, any refurbishment would not create an open plan office space which would be better suited to office accommodation. It is also not possible to improve the accessibility of the offices beyond that which exists and it would not be possible to install lift access. There is also dated heating, lighting, WC, kitchen and IT facilities, all of which would be required to meet the standard of the modern office occupier.

The location of WCs and kitchens are dictated by the layouts of the original residential townhouse and it would not be possible to install additional facilities. Likewise, it would not be possible to install a new internal lift without punching through original floors, altering the plan form. Level access is not possible and external alterations to provide this is not deemed to be acceptable from a heritage perspective.

All existing services would need to be stripped out, replaced by new installation and they cannot be let with the existing specification and would require significant capital expenditure to upgrade the buildings. Even if new services were installed, the building would continue to suffer from its inherent limitations in its layout and would not fundamentally improve the space nor produce any enhanced rental prospects.

Other non-office business uses, such as industrial, warehousing, storage, research would clearly not be appropriate in these properties.

Marketing Evidence

Policy E2 and the CPG also requires that buildings are marketed for an appropriate period of time to consider the possibility of retaining the site for its existing use.

Nos. 7 and 8 have been marketed by a local agent, Pickthorn Estate Agents and Chartered Surveyors (<https://www.pickthorn.co.uk/>), a local agent with a track record of letting employment space within Camden and the WC1 area. Pickthorn mainly advised in areas around the City of London including Bloomsbury and focuses mostly on office and hospitality premises.

As noted above, the tenants Monro Wright & Wasbrough LLP, occupied nos 7 & 8 GJS from 2012, but have merged with another firm and the premises have become surplus to requirements, prompting the commencement of the marketing exercise.

A visible letting board has been on site throughout the marketing period since 20 July 2020, and a photograph of the board is contained at **Appendix 2**. At the time of writing, this is a 9 month period of continuous marketing.

The marketing brochure is contained at **Appendix 3**, which contains a description of the properties, floor plans, photos and other relevant information. The existing lawful use of the premises (i.e. office use) were included within the marketing materials, as required by the CPG.

The marketing exercise has been explained in a letter from the agents (also **Appendix 2**), which confirms that the marketing details were issued to 342 agents on the company's database, considered likely to have a possible interest in the property for offices. These were personally addressed, and whilst some acknowledged receipt, there has been no interest to date.

There have been three calls in response to the lettings board, although none of these have been a realistic prospect for occupation and the board has not generated any passing interest for some time. There have been no viewings of the property for occupation. In summary, the 'interest' comprised:

- A small firm of architects for whom the property was much too large;
- A speculative property investor who had no intention to occupy; and
- A charity.

In their letter, Pickthorn also note the difficulty in letting this space which does not suit modern office occupation and the potential for the buildings to be enhanced through the sympathetic restoration of the attractive period features that do survive to convert back into a residential dwelling. Pickthorn notes other period office buildings in the WC1 area, including on Bedford Row which are also facing difficulties in letting the space.

The letter also contains details of the asking rent which was considered to be competitive, although not tested due to no interest from occupiers.

There is no evidence to provide that the tenants intend to move out, as this has already taken place. The site is now vacant, with the merged solicitor firm now based in Russel Square.

Market Condition

In their letter, Farebrother has provided a summary of the 'Midtown' market, from its own published research into the WC1 and WC2 areas. It notes that there is active demand from a range of occupiers across Midtown but the vast majority would not consider buildings of this size, layout and limited specification.

In summary:

- The properties fall within the lowest grade of office stock, as "secondhand Grade B";
- Supply has increased, partly impacted due to the COVID pandemic, which includes an increase in secondhand supply, with tenants looking to reduce property costs or seeking higher quality space for its staff;
- Narrow choice for occupiers looking for longer leases and growing amount of short-term lease liability space coming to market;
- Increase in supply of poor quality office space with small units, dominating the market.
- Similar buildings have come to market in recent years and remained unlet for significant time periods, including in the local area (Bedford Square, Bloomsbury Square, John Street, Montague St etc.)
- The vast majority of occupiers in 2021 would not consider buildings of this size, layout and limited specification, with 'creative' occupiers having a strong base in Midtown and preferring open plan and flexible working environments.

It is recognised that COVID-19 has impacted the office market, although it is noted that even at the beginning of the pandemic, 14% of tenant space was available (March 2020). This has risen to 40% with nearly 815,000 sqm available which increases the number of properties and options available to tenants, and reduces the likeliness of this type of space being let.

Financial Contributions

As noted in Paragraph 54 of the CPG, the Council may seek a contribution from developments, which result in the loss of more than 500 sqm GIA of employment floorspace, towards measures which create or promote opportunities for employment or training of local people.

No. 7 results in the loss of 501 sqm and therefore a planning obligation could be sought on the following calculation:

1. Employment Floorspace lost (sq m) / space requirement per full time employee = full time jobs lost
2. Full time jobs lost x 21% (Camden residents who work in Camden) x £3,995 = financial contribution.

This results in a financial contribution of £35,026.16.

We note that no. 8 results in the loss of 449 sqm which is below the threshold of the CPG. However, should LBC consider the two sites together, given that they currently form a single office development, the total loss would be 950 sqm. This results in a financial contribution of £66,416.88

The loss of this employment floorspace would therefore contribute towards measures that would create or promote opportunities for employment or training of local people in other parts of the Borough.

CLOSING


The accommodation is not purpose built and has been adapted to provide ill conceived, poor quality office accommodation. The application premises are clearly of a significant age and were originally designed for residential use. Aside from the heritage benefits of re-instating the original function, the building is clearly more suitable for residential use than offices, and numerous other buildings along the street have been successfully converted back to residential use.

As stated above, the premises lack a number of core features required by office occupiers and there would be significant difficulties in meeting those requirements. This has been experienced in the marketing exercises undertaken to date, for which no interest has been received.

The wider benefits of the proposals are set out in the Planning Statements that form part of the applications, which include the associated heritage benefits of converting these properties back into their original residential use, and that we consider on balance, outweighs the loss of employment uses.

We would therefore be grateful if LBC could confirm receipt of this letter and ensure that it is added to the application files for both applications (2020/5940/P and 2020/5943/P). If you have any further outstanding queries on this matter or wish to discuss in more detail, please contact James Huish (Tel. 020 7312 7484 / james.huish@montagu-evans.co.uk) or Peter Bovill (Tel. 020 7312 7456 / peter.bovill@montagu-evans.co.uk) of this office in the first instance.

Yours faithfully,



Montagu Evans LLP

Enc.

Appendix 1 – List of office to residential conversions in Great James Street

Appendix 2 – Letter from Pickthorn, dated 12 April 2021

Appendix 3 – Marketing brochure

Appendix 4 – Letter from Farebrother, dated 8 April 2021

Appendix 1 – List of Office to Residential Conversions in Great James Street

Street No.	Date	Ref	Note
3	January 2008	2007/5866/P	
7 & 8	N/A	N/a	Application sites - pending
9	February 2000	PS9805027	
10	December 2003	2003/2111/P	
11	March 2009	2008/1141/P	Amended April 2011 – 2010/6705/P
12	March 2009	2008/1141/P	Amended April 2011 – 2010/6705/P
14	January 2014	2013/3114/P	
15	January 2014	2013/3117/P	
28	June 2015	2014/2956/P	
30	July 2014	2014/1571/P	
31	September 2013	2013/3492/P	
32 & 33	October 2014	2014/4168/P	
34	September 2013	2013/4419/P	
35	June 2016	2015/6812/P	
36	March 2005	2005/0265/P	
37	August 2004	2004/0157/P	The application site – permission expired – new app pending
39	February 2018	2016/5824/P	Most recent application
40	July 2017	2017/1704/P	



PICKTHORN

ESTATE AGENT & CHARTERED SURVEYOR

8 LAURENCE POUNTNEY HILL LONDON EC4R 0BE
TELEPHONE 020 7621 1380 • FACSIMILE 020 7283 7663
email: action@pickthorn.co.uk
www.pickthorn.co.uk

James Huish Esq
Montagu Evans
by email

our ref: jfmp/4748
19th April 2021

Dear James

7-8 Great James Street London WC1N 3DA

I am a chartered surveyor in private practice. I advise, in the main, occupiers of offices and hospitality premises around the City of London including Bloomsbury. Occupiers have advised include the occupiers of 42-42 Bedford Row (on lease / SIP investment) and 14 Bedford Row (institutional owner occupier).

I was instructed to advise the owners of 7-8 Great James Street in January 2020 following a comprehensive report on the potential future for the property, leading to marketing of the offices to let as offices.

The reason for the initiative was that then occupier, Monro Wright & Wasbrough Llp was intending to merge with another firm prior the expiry of its lease which would have been in 2022. The merger has now taken place (with Bishop & Sewell of Russell Square). The property would no longer be required.

To that end marketing started in late July 2020. A "to let" board was erected on 20th July and is still present as below.



There have been three telephone calls since in response to the board as follows:

- A small firm of architects for whom the property was much too large.
- A speculative property investor who had no intention to occupy.
- A charity.

The board is still present and generates next to next to no passing interest.

On 10th and 11th August 2020, a marketing email was sent to all agents likely to have a possible interest in the property for offices. The email was personally addressed "Dear John" etc to 342 people and some of them acknowledged receipt and so I know the email was read. The brochure on which the "emailer" was based is attached.

The asking rent was £250,000 pa, but we were preferring not to include the quoting rent in the marketing, so that agents with relevant inquiries would call by telephone to inquire of the cost. This rent was designed to be competitive to achieve a letting as soon as possible. The previous rent payable was £220,000 pa, approximately the same as the quoting rent.

The property has not been withdrawn from the market and so interested parties could have called me to inquire of its availability if he/she had a suitable inquiry.

Several of the five owners favoured letting as offices to avoid incurring capital gains tax consequent on a sale. However, I advised that my experience of the marketing that finding a new office occupier for such a self-contained property was proving to be difficult because the layout does not suit modern open plan flexibly variable operation. My client (five former occupiers of the building) reluctantly agreed to the sale in the knowledge that its best use and economic use is as two homes.

I have followed the market in this location in detail for about ten years. I knew that that agents (Ingleby Trice) had found it difficult to sell no 38 Bedford Row on behalf of barristers. There had been one potential purchaser only in the form of Bernard Quaritch, the bookseller, who luckily had to move from its Mayfair address. There was no other interested party.

There are available period office buildings at 1 Bedford Row (Carter Jonas) and 3-5 Bedford Row (Alexander Reece Thomson) which were vacant in June last year.

Please let me know if you require further information.

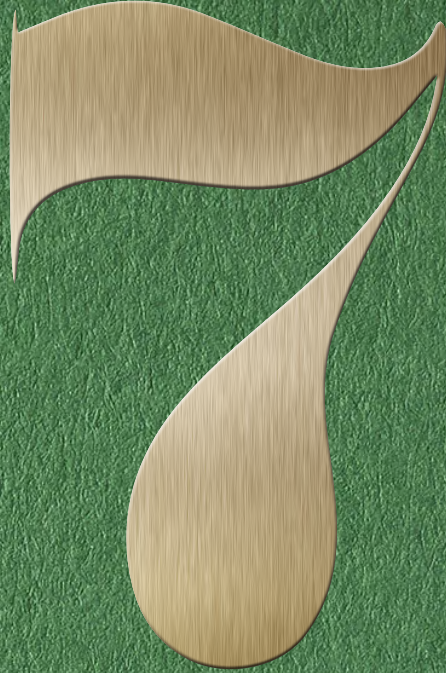
Yours sincerely

A handwritten signature in blue ink, appearing to read 'James'.

James Pickthorn

Seven & Eight
Great James Street
London WC1

Distinguished Grade II*
Self-Contained Office
To Let



History & Heritage



Description

An exceptional pair of early Georgian original houses, currently used as professional offices, within one of the most elegant terraces in London, comprising 6,501 sq ft net internal area.



Timeless & Versatile



Original & Period Features

Amenities

Period rooms

Charming entrance hall and entrance door

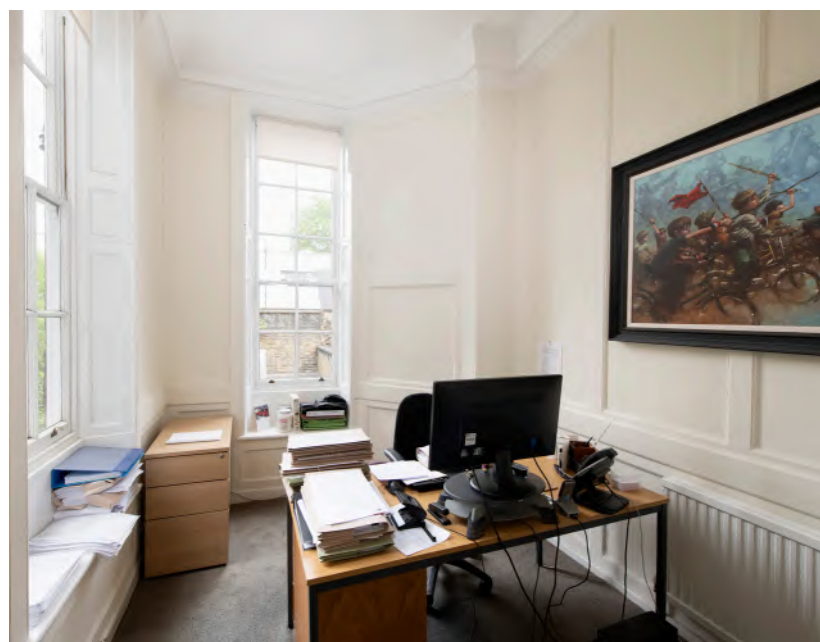
Centrally heated with all windows opening for ventilation

Excellent natural light

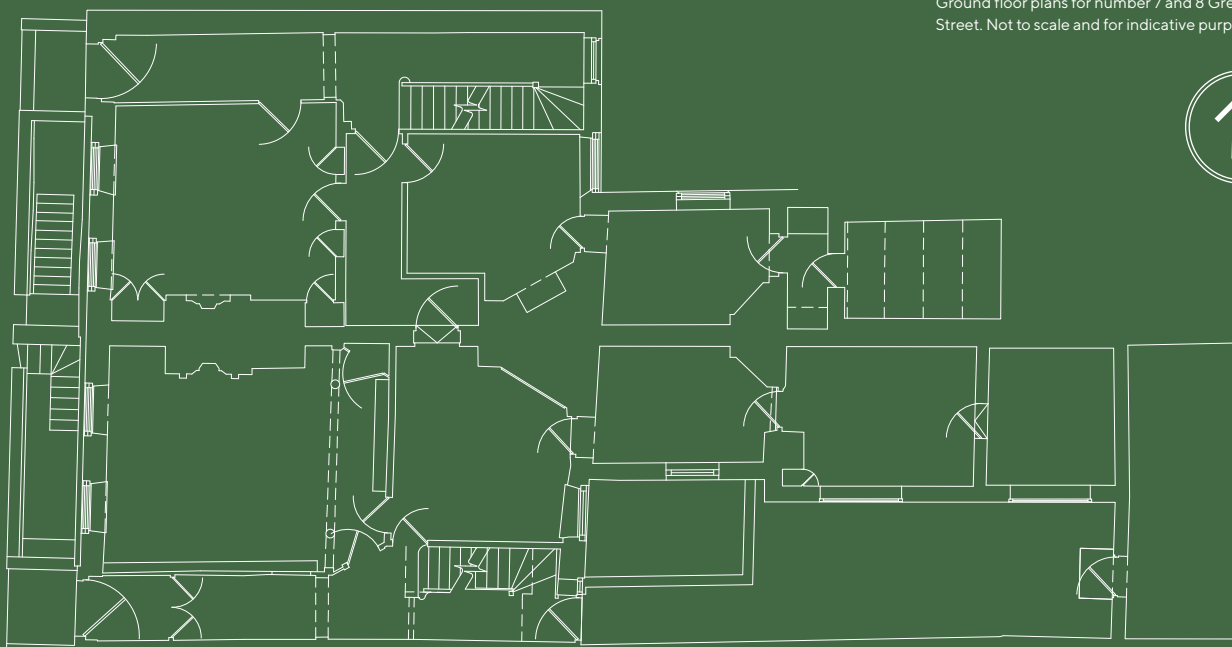
Carpeted and decorated throughout

Power and ethernet cabling installed

Kitchen and storage



Great James Street



Ground floor plans for number 7 and 8 Great James Street. Not to scale and for indicative purposes only



Location

Easy access to the City of London and the West End

London public transport links close by

Accessible to all mainline railway termini

Accessible to Heathrow, Gatwick, City Airport and Stansted airports

Journey Times

Mins

Holborn	8 (walk)
Chancery Lane	8 (walk)
Russell Square	11
Farringdon	14
King's Cross St Pancras	19
Charing Cross	23
Heathrow (via Elizabeth Line at Farringdon 2021)	32

Town and Country Planning

Grade II* listed

Within Bloomsbury Conservation Area

Within London Borough of Camden

Contact sole letting agent



James Pickthorn

+44 20 7621 3402

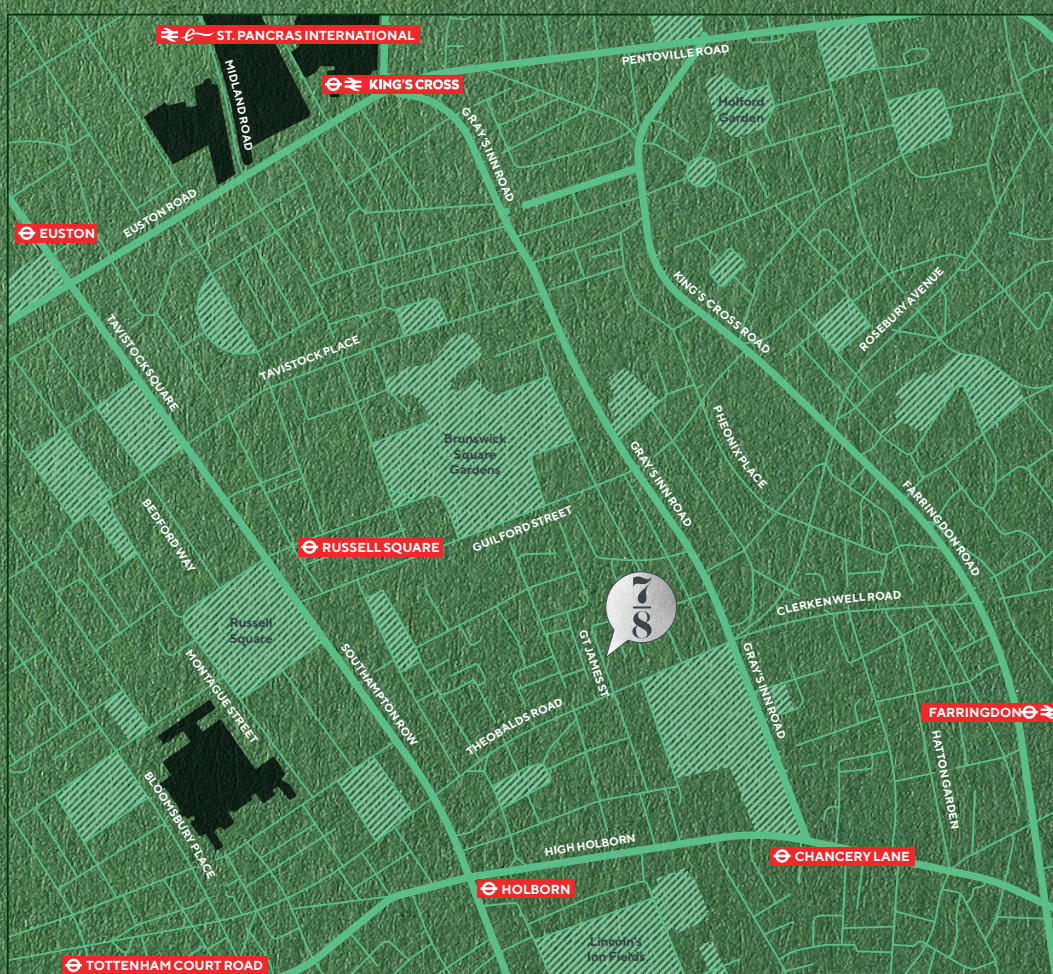
James.pickthorn@pickthorn.co.uk

AVAILABILITY

No. 7

No. 8

Floor	sq m	sq ft	sq m	sq ft
Basement	49.90	537.12	46.57	501.27
Ground	58.56	630.33	87.99	947.12
First	55.23	594.49	57.97	623.98
Second	56.24	605.36	59.22	637.44
Third	60.99	656.49	58.59	630.66
Fourth			12.81	137.89
Total	280.92	3,023.79	323.15	3,478.35



The agents for themselves and for the lessor/vendor of the property whose agents they are, give notice that these particulars do not constitute any part of an offer or a contract. None of the statements contained in these particulars as to this property are to be relied on as a statement or representation of fact. Any intending lessee must satisfy himself by inspection or otherwise as the correctness of each of the statements contained in these particulars. The lessor/vendor does not make or give, and neither the agent nor any person in their employment has any authority to give, and representation or warranty whatever in relation to this property.

08 April 2021

Our Ref: JJH|mjd|7-8GJS

James Huish
Montagu Evans
70 St Mary Axe
London
EC3A 8BE

Dear James,

Re: 7 & 8 Great James Street, London, WC1

Following the site inspection and our various discussions, I now have pleasure in confirming my market and asset report on the above building.

Farebrother

We are a general practice firm of chartered surveyors, operating from a single office on Chancery Lane, ten minutes' walk from the subject properties. Farebrother are a partnership, established in 1799; we have always been based in the same area of Central London, specialising in commercial property, predominantly offices.

We are recognised as the leading practice in the area, through our market performance, regularly topping industry benchmarking on number of instructions and space let. This is worthy of highlighting, as the sheer number and diversity of properties we deal successfully with, gives us an unparalleled viewpoint on the office stock in our market.

Our main specialisms are: -

- Leasing
- Development and refurbishment advice
- Investment
- Lease advisory – rent reviews, valuation, business rates
- Occupier consultancy – acquisition, workplace strategy
- Property Research

We would highlight the last two specialisms. We advise a wide range of occupiers from solicitors, barristers, accountants and patent agents, through to charities, corporates, media and marketing companies. Our advice is not limited to acquiring offices or handling rent reviews, we also put in place full workplace strategies, considering the quality of buildings, the style of workplace they provide and increasingly, their environmental credentials.

Our research is acknowledged as market leading, it is often used and quoted by others and we are delighted to be a strong, insightful voice. We publish research on a quarterly basis, reporting on office take up, supply, future stock and investment performance across WC2, EC1, EC4 and, of course, WC1.

We are always working right across WC1 and the Camden area in general, it is an area we know intimately and have done for decades. We are advising across a range of WC1 buildings; as an example, our current live disposal instructions extend to 18 buildings in WC1, totalling 276,000 sq ft.

Great James Street - Description and Condition

Great James Street is a fantastic example of a Georgian residential street, unbroken by modern additions to the external facades, appearing much as it would have done when the residential expansion of Bloomsbury was at its height.

These two buildings (albeit now clearly combined and have been a single office for some time) are typical WC1 period stock. Built to be residential, their layout follows a standard five floor arrangement with basement, ground and three upper floors.

They are brick built with a pitched roof, all three are mid terrace. We have had sight of the specific listing for the properties, noting that much of the internal layout, along with timber panelling are to be protected in any refurbishment project. Obviously, the age of the buildings and their street setting are very typical of Central London heritage/period stock.

Both are in poor internal condition, not in fundamental disrepair just appearing very "tired", with decoration and floor coverings all showing significant signs of wear and tear. There has been significant structural movement in areas and clear damp problems at basement level. Virtually all the windows are in poor condition, offering little or no seal but certainly plenty of ventilation, even when closed.

Modern Workplaces

Building stock varies massively across the UK but Central London is particularly diverse. There is a base level of specification that office occupiers expect; some buildings provide all the list below, but much of the existing office supply is now struggling in a challenging marketplace. This is not a definitive, exhaustive checklist but is a base level of specification requirement for offices: -

- Fresh air supply
- Heating & cooling
- Robust, high quality power
- Modern lighting
- Comms and data wiring capacity
- Sufficient WC provision
- Kitchen facilities
- Lift
- Statutory compliance, specifically DDA

In their current layout and level of specification - aside from ability to open a window and the basic central heating - neither of the subject buildings come anywhere close to providing appropriate and crucially lettable office space.

The office market has changed significantly over the past ten years, particularly in the last five, regarding the quality of office space demanded by tenants. Whereas in previous strong leasing markets, relatively compromised space

would find a tenant just through sheer lack of supply, now an occupier's aspirations for a high quality workplace to both attract and retain staff is paramount; the business is generally not prepared to compromise. The level of investment necessary from a landlord to provide modern specification offices has been increased, as occupiers also look for greater levels of amenity, including (but not limited to) the following: -

- Outside space such as roof terraces
- Cycle storage
- Showers and changing facilities

Again, the subject buildings come up short on these factors. Clearly, aside from some basic yard space, there is no outside amenity provision and in such a sensitive architectural/planning area, nor could any additional rooftop space be provided. Much of the internal space is poor quality accommodation but it is net lettable and therefore attracts a rent, albeit limited. The landlord, to provide internal amenity such as showers etc would need to lose net lettable space (i.e. therefore rental income) and obviously also fund the cost of converting that space, a double negative.

Building Constraints

As currently laid out and with the existing specification, there are several key areas that we would highlight as significant constraints to the marketability of the buildings as offices. Most of the weaknesses are inherent with the design, or more specifically the age of the buildings. These Georgian townhouses were not built to be offices; clearly the workplace of circa 1800 was very different to 2021 but the unsuitability of the residential floorplates is even more pronounced now for a modern workplace.

No 7 & 8

We have analysed these two buildings as one asset because that is the way it is laid out and was utilised by the previous occupier.

Total Floor Area

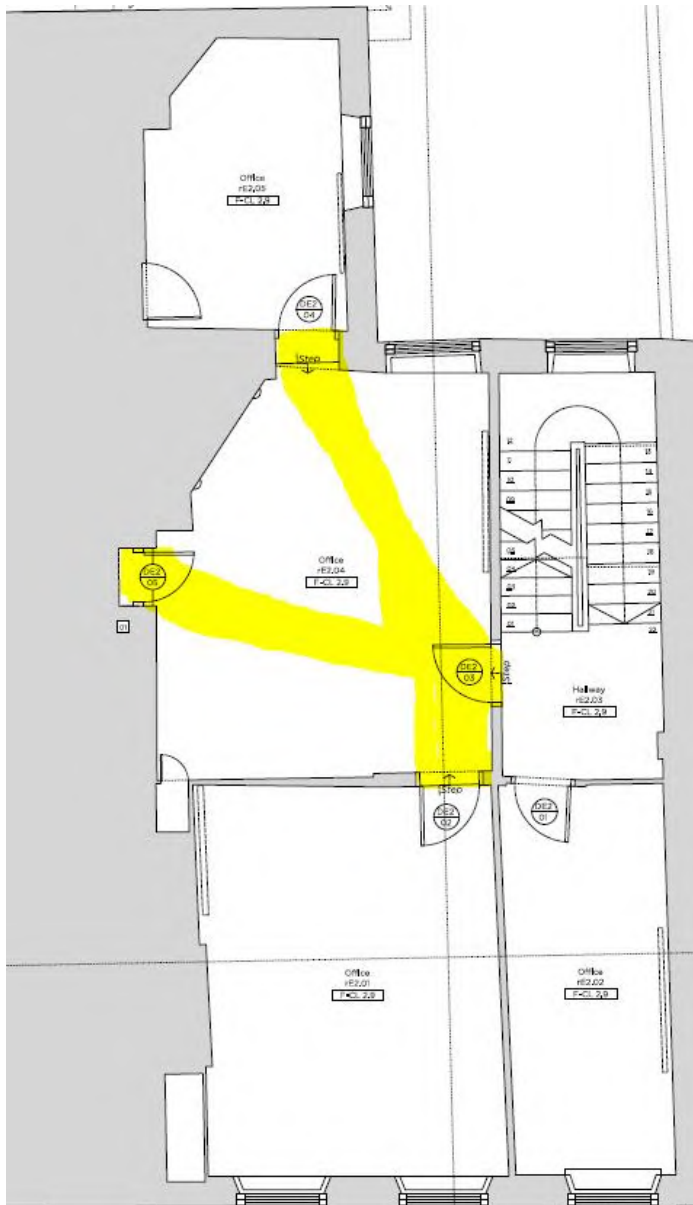
Although possible to pass between the buildings on ground, first, second and third floors, each individual floor is effectively separate. An occupier of this building is effectively spread over eleven floors, a ridiculous office layout.

Useable Net Floor Area

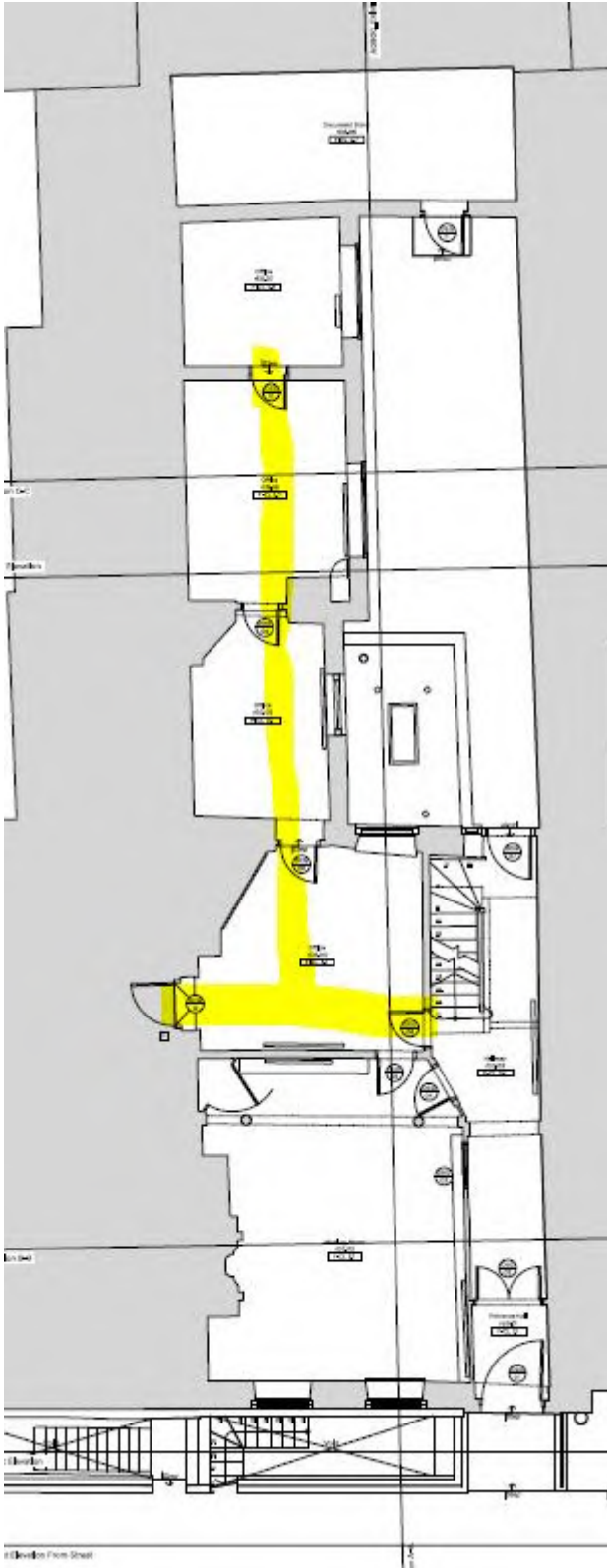
Under the RICS Code of Measuring Practice, net area is measured effectively wall to wall, it takes no account (apart from restricted headroom) of what is truly useable. The full net area, upon which a tenant pays rent, includes circulation space. In these buildings the true "net net" area is much smaller, the effect being a tenant is paying for large areas that are useless; this makes already compromised space even less marketable and means the useable space is MORE expensive on a cost per sq ft. Many rooms cannot be accessed, other than through other rooms.

By way of example, we have highlighted the basic circulation space on the second floor of No 7. The small office to the rear is "landlocked", the front room can only be accessed from the middle office and that is also the route through to No 8.

This is played out through most of the other floors.



It is even worse in the ground floor where a run of three rooms can only be reached through the preceding one.



Disability Discrimination Act – Accessibility

There is often a wholly inappropriate approach to marketing those buildings where there is a lack of any means to access the space and move around for a disabled person. A building's age and/or listed status will be blamed, as being the reason why no structural interventions have been possible. On a simple level, this is entirely correct as a building's listed status will just simply prevent any works being possible. This results in a further negative

assessment of the building by any potential occupier; many businesses or organisations will be precluded from even considering buildings with no DDA appropriate access.

These buildings with no lift, level access or ground floor toilets are utterly useless in terms of DDA provision.

WC Provision

This is a very basic weakness in the building's layout and would affect any potential tenant's view of the space.

No 7 has four WCs, two on the fourth floor and two in the basement – too remote and not enough provision for a building of this size. No 8 has one on the half landing, between the first and second floor and four in the basement; one more than next door but still poorly laid out.

We cannot really criticise the location of the WCs, they are an addition to the original houses, but they will be a negative factor in any occupier's consideration, as an office building.

Outdated Services

The buildings have a basic, domestic type central heating system and randomly distributed power and phone/IT sockets – that is the extent of services across the buildings.

All the constraints listed above are because of the nature of the buildings, as in age and design. There are plenty of examples of period offices in the market, all with the same challenges of physical layout but with modern cable distribution, either running alongside floor joists or in sympathetic perimeter trunking above or integrated with skirting. It is possible to bring in fresh air supplies and provide cooling; there are many examples of refurbished period buildings where such work has been undertaken but this comes with massive planning risk and limitations due to listing plus such work comes at considerable cost.

In these buildings, all existing services need to be stripped out, replaced by a full new installation, they cannot be let with the existing specification but the necessary capital expenditure to upgrade will have a massively negative affect on financial viability.

Potential Building Improvements

We have highlighted most of the necessary improvements above, in listing out the building's constraints. It would not be structurally impossible to install a lift, possibly one in each side, but that would be at a totally inappropriate/unviable financial cost however this consideration is pure fantasy as planning/listing would prevent any such works.

The buildings must be fully redecorated and recarpeted. The lighting throughout must be replaced with modern fittings providing health and safety standard lighting. All WCs and the limited kitchen facilities need to be stripped out and replaced with high quality new fittings. All this work does not fundamentally improve the space or produce any enhanced rental prospects; that work would just bring the buildings up to a modern standard.

Market Sentiment

This is probably best summarised by considering the type of transactions we are seeing and the active demand, leading to negotiations that we are involved with or are aware of.

Occupiers are just not prepared to compromise on the quality of their workplace if they are considering a move. There had been a growing “flight to quality” well before the last twelve months; landlords were increasingly focused on delivering the highest quality specification because that was where the most active demand was, translating to increasing rents, reducing incentives etc. The market has softened, take up literally disappeared for six to nine months, it is only beginning to increase slightly now but most of the active demand has focused again on the high quality buildings.

Fully fitted space is now an established part of the market. Landlords are providing kitchens, meeting rooms, furniture etc, all to encourage take up in buildings that may not be new or fully refurbished. The occupier gets a brand new, ready to occupy workplace, for little or no capital expenditure. This again was a growing factor in the market, pre lockdown, as landlords sought to make relatively average space stand out, particularly when faced with the exponential growth of serviced/coworking space.

Possibly the most significant factor in the market however is building amenity; what other facilities does a building offer, other than a high quality office environment. Those buildings without cycle facilities, showers and changing rooms will just not be considered by many occupiers. Is there any access to outside space? Larger buildings are giving over net lettable space to meeting areas, collaboration space, providing a hub for occupiers no longer using an office five days a week.

Office buildings with the current layout and specification of 7 & 8 Great James Street are getting left behind, potentially on a permanent basis.

Midtown/WC1 Research

For our formal Farebrother published research, we group together WC1 with WC2 and the western portions of EC1 and EC4, to form our “Midtown” market area; these combined postcodes total approximately 45 million sq ft.

WC1 stock is 9.98m, 22% of Midtown (WC2 10.56m, EC1 12m, EC4 12.63m)

We monitor four main grades of office stock: -

- New
- Refurbished (substantial works, new M&E, additional floors etc)
- Secondhand Grade A (Landlord or Tenant, could be redecorated, new lighting/ceilings)
- Secondhand Grade B (poor quality space, outdated specification)

Nos 7 & 8 Great James Street fall into Secondhand Grade B, being very poor quality office space.

As detailed above, over the last twelve months, in a period of unparalleled market disruption, supply has increased massively albeit from a relatively low base of vacancy. Our current primary focus in forecasting the market and analysing the quarterly statistics, is the level of supply but more importantly, the quality of it. Demand is always harder to accurately assess and with no real significant return to Central London offices, most businesses are yet to confidently plan how their workplace will function in the future – how big, what type of office and where.

As expected over 2020, the amount of tenant released space increased; at the beginning of the pandemic in March 2020 we were tracking tenant space as comprising 14% of market availability, this has risen to 40%, specifically 813,873 sq ft. Unsurprisingly, we have seen an increase in the space on the market offering an element of fitted space with nearly two thirds of total availability now offering “plug and play”/Cat A+ fitted accommodation. This is reflective of a growing trend for occupiers seeking fitted space with the clear benefit of reduced capital expenditure.

Simply put, this portion of the market comprises either Landlords looking to market their space in the most attractive way to an occupier and the increase of tenant fitted space coming back to the market.

Secondhand supply is increasing, with many tenants looking to reduce property costs by subletting surplus space and/or moving office completely. This dilutes the overall market but has a polarising effect on the actual grades of stock. High quality new or refurbished space is in very short supply, with an insufficient pipeline; Secondhand space, particularly poor quality is increasing, getting left behind in a market where quality space with amenity is sought out by occupiers.

The data below, is extracted from our last formal reported research, i.e. Q4 2020.

Looking first at the future pipeline in Midtown and WC1.

Midtown Development

-) Total under construction = 1,660,000 sq ft
-) Of that, 1,140,000 sq ft is still speculative, i.e. no pre-commitment by a tenant
-) 520,764 sq ft is already let

WC1 development

-) There are currently only two buildings underway in the whole of WC1
-) Nothing is due to complete in 2021
-) Castlewood House, on New Oxford Street is a new build of 150,000 sq ft, completing Q1 2022
-) The Bedford Row Estate (46,47,48) totals 10,000 sq ft and is completing Q1 2022

We are monitoring the following properties which could start in the short term, delivering space into the WC1 market but there is no speculative start date yet.

-) The Brain Yard, 38 Mount Pleasant, this will comprise 63,000 sq ft, with a potential late 2022 completion
-) Swan House, 37-39 High Holborn, a light refurbishment of an existing building where several floors are becoming vacant this year
-) 18-21 Hand Court, a 15,000 sq ft new building, just off high Holborn, potential late 2023 completion

All this pipeline – underway or potential – is high quality new build or major refurbishment, except Swan House. Those landlords/investors that are committing to deliver space are not compromising on the quality of the buildings, there is no real market for average space.

Midtown Availability

-) There is 2,040,000 sq ft of available space in Midtown
-) 6% of that is new, 29% is refurbished, 48% Secondhand Grade A and 18% Secondhand Grade B
-) This is an increase of 1,140,000 sq ft from pre-pandemic (i.e. over the last 12 months)
-) The Midtown vacancy rate has gone from 2.1% to 4.5%
-) 53% of total availability (number of units) was on space less than 5,000 sq ft

Delving into the numbers a little more, it is important to rationalise some of these big headline numbers...

For example, 13% of the total Midtown availability (264,792 sq ft) can only offer a lease of three years or less. This starts to narrow the choice for an occupier with a clearer business plan and therefore looking for a longer lease; it is a clear indication of the growing amount of short-term lease liability (tenant led) space coming to the market.

WC1 Availability

-) Current overall level stands at 503,126 sq ft, an increase of 196% over the last 12 months
-) 3% is new, 25% is refurbished, 50% is Secondhand Grade A and 23% is Grade B
-) The Secondhand total is 364,406 sq ft (73% of the supply), an increase of 208%
-) Total Secondhand space is at the highest figure for three years and well above the running five year average of 196,516 sq ft
-) Vacancy rate has risen from 1.7% to 5.0% - the highest for three years
-) 57% of the number of units available in WC1 are 5,000 sq ft or less
-) 35% of the number of units available in WC1 are 3,000 sq ft or less

This clearly indicates that poor quality space is increasing in supply, with small units (i.e. the size of these Great James Street properties) dominating the market.

WC1 Take Up

-) The average transaction size (over the last five years) is 7,243 sq ft
-) In the past five years there have only been twenty-two transactions where the occupier has taken the whole building, the average size of the building in those transactions is 15,506 sq ft.
-) There have only been nine transactions for an entire building under 5,000 sq ft over the last five years

Small scale, self-contained offices are just not letting. It is also the case that very little supply of such buildings has come onto the market in recent years but that is because tenant demand has reduced massively for self-contained, small, multiple floor buildings, particularly if the base specification of those buildings is poor/average. We have extracted a sample of similar available buildings from CoStar, the primary London office database, all are period and self-contained, please see attached appendix "Property reports – WC1".

The main point to illustrate here is the time on the market for these buildings, summarised as follows:-

- 20 Bedford Square, WC1 – Been on the market for 13 months
- 19 Bloomsbury Square, WC1 – 18 months
- 25 John Street, WC1 – 10 months
- 8 Montague Street, WC1 – 6 months, 15 days
- 9 Montague Street, WC1 – 55 months
- 45 Russell Square, WC1 – 5 months, 15 days
- 5 Southampton Place, WC1 – 44 months

Likely Tenants – Great James Street

One positive factor for the Midtown and WC1 leasing market is that the diversity of demand, in terms of the type of tenants looking across our market was well established prior to lockdown and seems set to continue. Midtown and particularly WC1 has a strong base of occupiers from what we describe as the DAMIT sector:-

- Design
- Advertising, Marketing & PR

- Media
- Internet
- Technology

This broadly "creative" grouping of occupiers may embrace quirks in a building but they generally default to light filled, high ceiling buildings with relatively large floor plates encouraging collaboration across the business.

Traditionally, buildings like these would have been occupied by solicitors, patent agents, possibly accountants and definitely barristers. That broad sector of consultant/professional would have happily utilised the cellular nature and multiple floors, their workplaces being dominated by private offices. Except for barristers, much of the consultant world has now moved to a more open plan office environment, seeing cost savings in more efficient use of space and seeking much greater communication between individuals and across teams.

There is active demand from a range of occupiers across Midtown, but the vast majority will not consider buildings of this size, layout and limited specification.

Conclusion

Translating all this market performance into the prospects for these Great James Street properties to lease again as offices does not make for positive reading. The buildings size and specification put them in the weakest sectors of market performance. Significant investment into the buildings is required to even meet average, modern standards and even then, leasing performance is by no means guaranteed.

I trust this report is what you required, if you have any further questions please do let me know.

Yours sincerely



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FAREBROTHER

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Encs.

APPENDIX I

Lease Availability Report

20 Bedford Sq

London, WC1B 3HH - Bloomsbury Submarket



BUILDING

Type:	Office
Tenancy:	Multiple
Year Built:	1781
NIA:	4,353 SF
Floors:	5
Typical Floor:	869 SF

AVAILABILITY

Min Divisible:	50 SF
Max Contig:	4,351 SF
Total Available:	4,351 SF
Asking Rent:	Withheld

SPACES

Floor	Use	Type	SF Avail	Bldg Contig	Rent	Rates	Ser Charge	Term
P BSMT	Office	Serviced Office	50 - 1,091	4,351	Withheld			Negotiable
P GRND	Office	Serviced Office	50 - 955	4,351	Withheld			Negotiable
P 1st	Office	Serviced Office	50 - 866	4,351	Withheld			Negotiable
P 2nd	Office	Serviced Office	50 - 780	4,351	Withheld			Negotiable
P 3rd	Office	Serviced Office	50 - 659	4,351	Withheld			

BUILDING AMENITIES

Air Conditioning, Balcony, Controlled Access, Raised Floor, Security System, Storage Space

TRANSPORTATION

Transit/Subway:	6 minute walk to Tottenham Court Road Underground Station (Central, Northern)
Commuter Rail:	6 minute drive to London Euston Commuter Rail
Airport:	30 minute drive to London City Airport

KEY TENANTS

Reflex Business Space	4,351 SF
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Lease Availability Report

19 Bloomsbury Sq

London, WC1A 2NS - Bloomsbury Submarket



BUILDING

Type:	Office
Tenancy:	Multiple
Year Built:	1870; Renov 2009
NIA:	3,684 SF
Floors:	5
Typical Floor:	589 SF

AVAILABILITY

Min Divisible:	564 SF
Max Contig:	3,087 SF
Total Available:	3,087 SF
Asking Rent:	£55.00/SF

SPACES

Floor	Use	Type	SF Avail	Bldg Contig	Rent	Rates	Ser Charge	Term
P BSMT	Office	Direct	564	3,087	£55.00/SF	£15.46/SF		Negotiable
P GRND	Office	Direct	621	3,087	£55.00/SF	£14.05/SF		Negotiable
P 1st	Office	Direct	638	3,087	£55.00/SF	£13.67/SF		Negotiable
P 2nd	Office	Direct	618	3,087	£55.00/SF	£14.11/SF		Negotiable
P 3rd	Office	Direct	646	3,087	£55.00/SF	£13.50/SF		Negotiable

BUILDING AMENITIES

Air Conditioning, Balcony, Raised Floor, Security System, Storage Space

TRANSPORTATION

Transit/Subway: 7 minute walk to Holborn Underground Station (Central, Piccadilly)

Commuter Rail: 4 minute drive to London Euston Commuter Rail

Airport: 28 minute drive to London City Airport

Lease Availability Report

25 John St

London, WC1N 2BS - Bloomsbury Submarket



BUILDING

Type:	Office
Tenancy:	Single
Year Built:	1819
NIA:	3,160 SF
Floors:	5
Typical Floor:	625 SF
Land Area:	0.05 AC

AVAILABILITY

Min Divisible:	445 SF
Max Contig:	3,160 SF
Total Available:	3,160 SF
Asking Rent:	£55.38/SF

SPACES

Floor	Use	Type	SF Avail	Bldg Contig	Rent	Rates	Ser Charge	Term
P LL	Office	Direct	595	3,160	£55.38/SF			5 - 10 Yrs
P GRND	Office	Direct	990	3,160	£55.38/SF			5 - 10 Yrs
P 1st	Office	Direct	655	3,160	£55.38/SF			5 - 10 Yrs
P 2nd	Office	Direct	475	3,160	£55.38/SF			5 - 10 Yrs
P 3rd	Office	Direct	445	3,160	£55.38/SF			5 - 10 Yrs

SALE

Last Sale: Portfolio of 2 Office Properties Sold on 2 Jun 2020 for £4,250,000 (£1,034.06/SF)

BUILDING AMENITIES

Open-Plan, Security System, Storage Space

TRANSPORTATION

Transit/Subway:	8 minute walk to Chancery Lane Underground Station (Central)
Commuter Rail:	3 minute drive to Farringdon Commuter Rail
Airport:	28 minute drive to London City Airport

Lease Availability Report

8 Montague St

London, WC1B 5BP - Bloomsbury Submarket



BUILDING

Type:	Office
Year Built:	1806
NIA:	3,905 SF
Floors:	6
Typical Floor:	738 SF

AVAILABILITY

Min Divisible:	178 SF
Max Contig:	3,905 SF
Total Available:	3,905 SF
Asking Rent:	£47.50/SF

SPACES

Floor	Use	Type	SF Avail	Bldg Contig	Rent	Rates	Ser Charge	Term
E BSMT	Office	Direct	829	3,905	£47.50/SF	£18.50/SF		Negotiable
E GRND	Office	Direct	705	3,905	£47.50/SF	£18.50/SF		Negotiable
E 1st	Office	Direct	777	3,905	£47.50/SF	£18.50/SF		Negotiable
E 2nd	Office	Direct	727	3,905	£47.50/SF	£18.50/SF		Negotiable
E 3rd	Office	Direct	689	3,905	£47.50/SF	£18.50/SF		Negotiable
E 4th	Office	Direct	178	3,905	£47.50/SF	£18.50/SF		Negotiable

BUILDING AMENITIES

Balcony, Security System

TRANSPORTATION

Transit/Subway:	7 minute walk to Russell Square Underground Station (Piccadilly)
Commuter Rail:	4 minute drive to London Euston Commuter Rail
Airport:	29 minute drive to London City Airport

Lease Availability Report

9 Montague St

London, WC1B 5BP - Bloomsbury Submarket



BUILDING

Type:	Office
Tenancy:	Single
Year Built:	1806
NIA:	3,804 SF
Floors:	5
Typical Floor:	753 SF

AVAILABILITY

Min Divisible:	700 SF
Max Contig:	3,804 SF
Total Available:	3,804 SF
Asking Rent:	£47.50/SF

SPACES

Floor	Use	Type	SF Avail	Bldg Contig	Rent	Rates	Ser Charge	Term
E BSMT	Office	Direct	753	3,804	£47.50/SF	£15.00/SF		Negotiable
E GRND	Office	Direct	842	3,804	£47.50/SF	£13.42/SF		Negotiable
E 1st	Office	Direct	775	3,804	£47.50/SF	£14.58/SF		Negotiable
E 2nd	Office	Direct	734	3,804	£47.50/SF	£15.39/SF		Negotiable
E 3rd	Office	Direct	700	3,804	£47.50/SF	£16.14/SF		Negotiable

BUILDING AMENITIES

Balcony, Security System

TRANSPORTATION

Transit/Subway:	7 minute walk to Russell Square Underground Station (Piccadilly)
Commuter Rail:	8 minute drive to London Euston Commuter Rail
Airport:	28 minute drive to London City Airport

Lease Availability Report

Monticello House - 45 Russell Sq

London, WC1B 4JP - Bloomsbury Submarket



BUILDING

Type:	Office
Tenancy:	Single
Year Built:	1803
NIA:	4,696 SF
Floors:	5
Typical Floor:	643 SF

AVAILABILITY

Min Divisible:	762 SF
Max Contig:	4,696 SF
Total Available:	4,696 SF
Asking Rent:	£46.32/SF

SPACES

Floor	Use	Type	SF Avail	Bldg Contig	Rent	Rates	Ser Charge	Term
P BSMT	Office	Assignment	836	4,696	£46.32/SF	£112.34/SF		Thru Jun 2021
P GRND	Office	Assignment	1,368	4,696	£46.32/SF	£68.65/SF		Thru Jun 2021
P 1st	Office	Assignment	914	4,696	£46.32/SF	£102.76/SF		Thru Jun 2021
P 2nd	Office	Assignment	816	4,696	£46.32/SF	£115.10/SF		Thru Jun 2021
P 3rd	Office	Assignment	762	4,696	£46.32/SF	£123.25/SF		Thru Jun 2021

BUILDING AMENITIES

Balcony, Security System, Storage Space

TRANSPORTATION

Transit/Subway: 7 minute walk to Russell Square Underground Station (Piccadilly)

Commuter Rail: 4 minute drive to London Euston Commuter Rail

Airport: 29 minute drive to London City Airport

KEY TENANTS

Anglo American Educational Services	4,696 SF	London College of Massage Ltd	500 SF
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Lease Availability Report

5 Southampton PI

London, WC1A 2DA - Bloomsbury Submarket



BUILDING

Type:	Office
Tenancy:	Multiple
Year Built:	1789
NIA:	4,216 SF
Floors:	5
Typical Floor:	803 SF
Land Area:	0.04 AC

AVAILABILITY

Min Divisible:	100 SF
Max Contig:	4,216 SF
Total Available:	4,216 SF
Asking Rent:	Withheld

SPACES

Floor	Use	Type	SF Avail	Bldg Contig	Rent	Rates	Ser Charge	Term
P BSMT	Office	Serviced Office	150 - 779	4,216	Withheld			Negotiable
E GRND	Office	Serviced Office	450 - 1,316	4,216	Withheld			Negotiable
E 1st	Office	Serviced Office	650 - 750	4,216	Withheld			Negotiable
E 2nd	Office	Serviced Office	100 - 629	4,216	Withheld			Negotiable
E 3rd	Office	Serviced Office	100 - 742	4,216	Withheld			Negotiable

SALE

Last Sale: Portfolio of 28 Properties Sold on 2 Mar 2020 for £245,000,000 (£729.40/SF)

BUILDING AMENITIES

24 Hour Access, Controlled Access, Courtyard, EPC - E, Raised Floor, Security System

TRANSPORTATION

Transit/Subway:	4 minute walk to Holborn Underground Station (Central, Piccadilly)
Commuter Rail:	5 minute drive to Farringdon Commuter Rail
Airport:	28 minute drive to London City Airport

KEY TENANTS

The Boutique Workplace Company	4,216 SF	Corporate Travel Management Solutions Ltd	803 SF
Family Traveller	803 SF	Stroud International LTD	803 SF

Property Summary Report

20 Bedford Sq



London, WC1B 3HH - Bloomsbury Submarket



BUILDING

Type	3 Star Office
Tenancy	Multi
Year Built	1781
NIA	4,353 SF
Floors	5
Typical Floor	869 SF
Construction	Masonry

AMENITIES

- Air Conditioning
- Controlled Access
- Security System
- Balcony
- Raised Floor
- Storage Space

FOR LEASE

Smallest Space	50 SF	Office Avail	4,351 SF
Max Contiguous	4,351 SF		
# of Spaces	5		
Vacant	0 SF		
% Leased	100.0%		
Rent	Withheld - CoStar Est.		
CAM	Withheld		

AVAILABLE SPACES

Floor	Use	Type	SF Available	Bldg Contig	Rent	Term
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Property Summary Report

20 Bedford Sq



London, WC1B 3HH - Bloomsbury Submarket

Floor	Use	Type	SF Available	Bldg Contig	Rent	Term
P BSMT	Office	Serviced Office	50 - 1,091	4,351	Withheld	Negotiable
Clarendon Business Centres Ltd						
It has great natural light which includes its own lounge areas and breakouts. The building is a newly refurbished building to the highest standard which is beneficial for companies wanting presentable office space. If you want to be in a central part of London at a reasonable price the property is superb. Fast speed IT infrastructure will also be included within the property along with complimentary meeting rooms. The property, therefore, has been created with tech and finance companies in mind. Pricing for the building is based on fully inclusive with no fit-out costs. It is therefore available on competitive rates for those who want to secure space in this desired location. The desks within the space are very generous in size. Perfect for those looking for a spacious office environment in a new office building. Breakouts include plenty of meeting rooms throughout the building and includes lounge space. Furniture and desks are all in the space making it ideal for quick occupation. Suitable for companies who want to move into office space without unnecessary delays. Letting policy is based on a first come first serve basis which means those who are early will benefit. So Victor Harris highly recommends you to register your interest today in order to avoid missing out on the office space.						
P GRND	Office	Serviced Office	50 - 955	4,351	Withheld	Negotiable
Clarendon Business Centres Ltd						
It has great natural light which includes its own lounge areas and breakouts. The building is a newly refurbished building to the highest standard which is beneficial for companies wanting presentable office space. If you want to be in a central part of London at a reasonable price the property is superb. Fast speed IT infrastructure will also be included within the property along with complimentary meeting rooms. The property, therefore, has been created with tech and finance companies in mind. Pricing for the building is based on fully inclusive with no fit-out costs. It is therefore available on competitive rates for those who want to secure space in this desired location. The desks within the space are very generous in size. Perfect for those looking for a spacious office environment in a new office building. Breakouts include plenty of meeting rooms throughout the building and includes lounge space. Furniture and desks are all in the space making it ideal for quick occupation. Suitable for companies who want to move into office space without unnecessary delays. Letting policy is based on a first come first serve basis which means those who are early will benefit. So Victor Harris highly recommends you to register your interest today in order to avoid missing out on the office space.						
P 1st	Office	Serviced Office	50 - 866	4,351	Withheld	Negotiable
Clarendon Business Centres Ltd						
It has great natural light which includes its own lounge areas and breakouts. The building is a newly refurbished building to the highest standard which is beneficial for companies wanting presentable office space. If you want to be in a central part of London at a reasonable price the property is superb. Fast speed IT infrastructure will also be included within the property along with complimentary meeting rooms. The property, therefore, has been created with tech and finance companies in mind. Pricing for the building is based on fully inclusive with no fit-out costs. It is therefore available on competitive rates for those who want to secure space in this desired location. The desks within the space are very generous in size. Perfect for those looking for a spacious office environment in a new office building. Breakouts include plenty of meeting rooms throughout the building and includes lounge space. Furniture and desks are all in the space making it ideal for quick occupation. Suitable for companies who want to move into office space without unnecessary delays. Letting policy is based on a first come first serve basis which means those who are early will benefit. So Victor Harris highly recommends you to register your interest today in order to avoid missing out on the office space.						
P 2nd	Office	Serviced Office	50 - 780	4,351	Withheld	Negotiable
Clarendon Business Centres Ltd						
It has great natural light which includes its own lounge areas and breakouts. The building is a newly refurbished building to the highest standard which is beneficial for companies wanting presentable office space. If you want to be in a central part of London at a reasonable price the property is superb. Fast speed IT infrastructure will also be included within the property along with complimentary meeting rooms. The property, therefore, has been created with tech and finance companies in mind. Pricing for the building is based on fully inclusive with no fit-out costs. It is therefore available on competitive rates for those who want to secure space in this desired location. The desks within the space are very generous in size. Perfect for those looking for a spacious office environment in a new office building. Breakouts include plenty of meeting rooms throughout the building and includes lounge space. Furniture and desks are all in the space making it ideal for quick occupation. Suitable for companies who want to move into office space without unnecessary delays. Letting policy is based on a first come first serve basis which means those who are early will benefit. So Victor Harris highly recommends you to register your interest today in order to avoid missing out on the office space.						

Property Summary Report

20 Bedford Sq



London, WC1B 3HH - Bloomsbury Submarket

Floor	Use	Type	SF Available	Bldg Contig	Rent	Term
P 3rd	Office	Serviced Office	50 - 659	4,351	Withheld	

Clarendon Business Centres Ltd

It has great natural light which includes its own lounge areas and breakouts. The building is a newly refurbished building to the highest standard which is beneficial for companies wanting presentable office space. If you want to be in a central part of London at a reasonable price the property is superb. Fast speed IT infrastructure will also be included within the property along with complimentary meeting rooms. The property, therefore, has been created with tech and finance companies in mind.

Pricing for the building is based on fully inclusive with no fit-out costs. It is therefore available on competitive rates for those who want to secure space in this desired location.

The desks within the space are very generous in size. Perfect for those looking for a spacious office environment in a new office building. Breakouts include plenty of meeting rooms throughout the building and includes lounge space. Furniture and desks are all in the space making it ideal for quick occupation. Suitable for companies who want to move into office space without unnecessary delays.

Letting policy is based on a first come first serve basis which means those who are early will benefit. So Victor Harris highly recommends you to register your interest today in order to avoid missing out on the office space.

TRANSPORTATION

Transit/Subway	3 min drive to Tottenham Court Road Underground Station (Central, Northern)
Commuter Rail	6 min drive to London Euston Commuter Rail
Airport	30 min drive to London City Airport
Walk Score®	Walker's Paradise (100)
Transit Score®	Minimal Transit (0)

TENANTS

Reflex Business Space	4,351 SF	Sim Kapila	-
Wolford London Ltd	-		

PROPERTY CONTACTS

Leasing Company	Clarendon 34-35 Eastcastle St London, LND W1W 8DW 020 7291 0644 (p)	True Owner	Bedford Estates 29A Montague St London, LND WC1B 5BH 020 7636 2885 (p)
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BUILDING NOTES

The property comprises a mid-terrace building providing office space over five floors.

The property is located on the north side of Bedford Square, between the junctions with Gower Street and Tottenham Court Road. Tottenham Court Road and Gower Street underground stations are close by.

Property Summary Report

19 Bloomsbury Sq



London, WC1A 2NS - Bloomsbury Submarket



BUILDING

Type	3 Star Office
Tenancy	Multi
Year Built	1870
Year Renov	2009
NIA	3,684 SF
Floors	5
Typical Floor	589 SF
Construction	Masonry

AMENITIES

- Air Conditioning
- Balcony
- Raised Floor
- Security System
- Storage Space

FOR LEASE

Smallest Space	564 SF	Office Avail	3,087 SF
Max Contiguous	3,087 SF		
# of Spaces	5		
Vacant	3,087 SF		
% Leased	16.2%		
Rent	£55.00		
Service Type	Fully Repairing & Insuring		

AVAILABLE SPACES

Floor	Use	Type	SF Available	Bldg Contig	Rent	Term
P BSMT	Office	Direct	564	3,087	£55.00/FRI	Negotiable
CBRE, Edward Charles & Partners						
P GRND	Office	Direct	621	3,087	£55.00/FRI	Negotiable
CBRE, Edward Charles & Partners						
P 1st	Office	Direct	638	3,087	£55.00/FRI	Negotiable
CBRE, Edward Charles & Partners						
P 2nd	Office	Direct	618	3,087	£55.00/FRI	Negotiable
CBRE, Edward Charles & Partners						
P 3rd	Office	Direct	646	3,087	£55.00/FRI	Negotiable
CBRE, Edward Charles & Partners						

Property Summary Report

19 Bloomsbury Sq



London, WC1A 2NS - Bloomsbury Submarket

TRANSPORTATION

Transit/Subway	2 min drive to Holborn Underground Station (Central, Piccadilly)
Commuter Rail	4 min drive to London Euston Commuter Rail
Airport	28 min drive to London City Airport
Walk Score®	Walker's Paradise (100)
Transit Score®	Minimal Transit (0)

TENANTS

British Study Centre - School Of English	-
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PROPERTY CONTACTS

Leasing Company	CBRE 6-12 Henrietta Pl London, LND W1G 0NB 020 7182 2000 (p) 020 7182 2001 (f)	Leasing Company	Edward Charles & Partners 1-2 Marylebone High St London, LND W1U 4LZ 020 7009 2300 (p)
True Owner	Bedford Estates 29A Montague St London, LND WC1B 5BH 020 7636 2885 (p)	True Owner	Bedford Estates Bloomsbury Ltd 29A Montague St London, LND WC1B 5BH 020 7636 2885 (p)
Previous True Owner	Bedford Estates 29A Montague St London, LND WC1B 5BH 020 7636 2885 (p)		

BUILDING NOTES

The property comprises a period office building of brick construction arranged over a basement, ground and three upper floors. The building was partly refurbished in 2009.

The property is located on Bloomsbury Square with easy access to Charing Cross Railway Station.

Property Summary Report

25 John St



London, WC1N 2BS - Bloomsbury Submarket



BUILDING

Type	3 Star Office
Tenancy	Single
Year Built	1819
NIA	3,160 SF
Floors	5
Typical Floor	625 SF
Land AC - Gross	0.05 AC
Construction	Masonry

LAND

Land Acres	0.05 AC
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AMENITIES

- Open-Plan
- Security System
- Storage Space

FOR LEASE

Smallest Space	445 SF	Office Avail	3,160 SF
Max Contiguous	3,160 SF		
# of Spaces	5		
Vacant	3,160 SF		
% Leased	0%		
Rent	£55.38		
Service Type	Fully Repairing & Insuring		
CAM	Withheld		

AVAILABLE SPACES

Floor	Use	Type	SF Available	Bldg Contig	Rent	Term
P LL	Office	Direct	595	3,160	£55.38/FRI	5 - 10 Years
HNG						

This is a 595 sq ft office space available on the lower ground. This elegant period building is arranged over lower ground, ground and three upper floors, currently providing open plan and cellular offices.

The whole building is available for a term up to 10 years subject to rent review at the fifth year

Property Summary Report

25 John St



London, WC1N 2BS - Bloomsbury Submarket

Floor	Use	Type	SF Available	Bldg Contig	Rent	Term
P GRND	Office	Direct	990	3,160	£55.38/FRI	5 - 10 Years
HNG						

This is a 990 sq ft office space available on the ground floor. This elegant period building is arranged over lower ground, ground and three upper floors, currently providing open plan and cellular offices.

The whole building is available for a term up to 10 years subject to rent review at the fifth year

P 1st	Office	Direct	655	3,160	£55.38/FRI	5 - 10 Years
HNG						

This is a 655 sq ft office space available on the first floor. This elegant period building is arranged over lower ground, ground and three upper floors, currently providing open plan and cellular offices.

The whole building is available for a term up to 10 years subject to rent review at the fifth year

P 2nd	Office	Direct	475	3,160	£55.38/FRI	5 - 10 Years
HNG						

This is a 475 sq ft office space available on the second floor. This elegant period building is arranged over lower ground, ground and three upper floors, currently providing open plan and cellular offices.

The whole building is available for a term up to 10 years subject to rent review at the fifth year

P 3rd	Office	Direct	445	3,160	£55.38/FRI	5 - 10 Years
HNG						

This is a 445 sq ft office space available on the third floor. This elegant period building is arranged over lower ground, ground and three upper floors, currently providing open plan and cellular offices.

The whole building is available for a term up to 10 years subject to rent review at the fifth year

SALE

Sold Price	£3,130,777 (£990.75/SF) - Part of Portfolio
Date	Jun 2020
Sale Type	Investment
Properties	2

TRANSPORTATION

Transit/Subway	3 min drive to Chancery Lane Underground Station (Central)
Commuter Rail	3 min drive to Farringdon Commuter Rail
Airport	28 min drive to London City Airport
Walk Score®	Walker's Paradise (99)
Transit Score®	Minimal Transit (0)

PROPERTY CONTACTS

Leasing Company	HNG 7-10 Chandos St London, LND W1G 9DQ 020 3205 0200 (p) 020 3205 0201 (f)	Previous True Owner	Seth Lovis & Co Solicitors 25 John St London, LND WC1N 2BS 020 7420 7020 (p)
Previous True Owner	Decent Holdings Ltd 3 Dorset St London, LND W1U 4EF		

Property Summary Report

25 John St



London, WC1N 2BS - Bloomsbury Submarket

BUILDING NOTES

The property comprises a mid terraced Grade II listed Georgian office building of masonry construction arranged over five floors.

The property is situated on the west side of John Street, just north of the junction with Theobald's Road. Chancery Lane and Russell Square underground stations are within close proximity.

Property Summary Report

8 Montague St

London, WC1B 5BP - Bloomsbury Submarket



BUILDING

Type	2 Star Office
Year Built	1806
NIA	3,905 SF
Floors	6
Typical Floor	738 SF
Construction	Masonry

AMENITIES

- Balcony
- Security System

FOR LEASE

Smallest Space	178 SF	Office Avail	3,905 SF
Max Contiguous	3,905 SF		
# of Spaces	6		
Vacant	3,905 SF		
% Leased	0%		
Rent	£47.50		
Service Type	Fully Repairing & Insuring		

AVAILABLE SPACES

Floor	Use	Type	SF Available	Bldg Contig	Rent	Term
E BSMT	Office	Direct	829	3,905	£47.50/FRI	Negotiable
Montagu Evans LLP						
The available space comprises office accommodation arranged over six floors.						
E GRND	Office	Direct	705	3,905	£47.50/FRI	Negotiable
Montagu Evans LLP						
The available space comprises office accommodation arranged over six floors.						
E 1st	Office	Direct	777	3,905	£47.50/FRI	Negotiable
Montagu Evans LLP						
The available space comprises office accommodation arranged over six floors.						

Property Summary Report

8 Montague St



London, WC1B 5BP - Bloomsbury Submarket

Floor	Use	Type	SF Available	Bldg Contig	Rent	Term
E 2nd	Office	Direct	727	3,905	£47.50/FRI	Negotiable
Montagu Evans LLP The available space comprises office accommodation arranged over six floors.						
E 3rd	Office	Direct	689	3,905	£47.50/FRI	Negotiable
Montagu Evans LLP The available space comprises office accommodation arranged over six floors.						
E 4th	Office	Direct	178	3,905	£47.50/FRI	Negotiable
Montagu Evans LLP The available space comprises office accommodation arranged over six floors.						

TRANSPORTATION

Transit/Subway	3 min drive to Russell Square Underground Station (Piccadilly)
Commuter Rail	4 min drive to London Euston Commuter Rail
Airport	29 min drive to London City Airport
Walk Score®	Walker's Paradise (99)
Transit Score®	Minimal Transit (0)

PROPERTY CONTACTS

Leasing Company	Montagu Evans LLP 70 St Mary Axe London, LND EC3A 8BE 020 7493 4002 (p) 020 7312 7548 (f)	True Owner	The British Museum Company Ltd 38 Russell Sq London, LND WC1B 3QQ 020 7323 8299 (p)
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BUILDING NOTES

The property is a traditional period building of brick construction which is arranged over five floors. These Grade II listed office buildings have recently undergone a comprehensive refurbishment.

The building is situated on the west side of Montague Street and is easily accessible from Russell Square and Tottenham Court Road Underground Stations. Euston mainline station is also within a short walk. The area is home to a number of world leading universities, colleges and hospitals.

Property Summary Report

9 Montague St

London, WC1B 5BP - Bloomsbury Submarket



BUILDING

Type	2 Star Office
Tenancy	Single
Year Built	1806
NIA	3,804 SF
Floors	5
Typical Floor	753 SF
Construction	Masonry

AMENITIES

- Balcony
- Security System

FOR LEASE

Smallest Space	700 SF	Office Avail	3,804 SF
Max Contiguous	3,804 SF		
# of Spaces	5		
Vacant	3,804 SF		
% Leased	0%		
Rent	£47.50		
Service Type	Fully Repairing & Insuring		

AVAILABLE SPACES

Floor	Use	Type	SF Available	Bldg Contig	Rent	Term
E BSMT	Office	Direct	753	3,804	£47.50/FRI	Negotiable

Montagu Evans LLP

This is the basement office accommodation.

A new lease is available directly from the landlord for a term by arrangement.

E GRND	Office	Direct	842	3,804	£47.50/FRI	Negotiable
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Montagu Evans LLP

This is ground floor office accommodation.

A new lease is available directly from the landlord for a term by arrangement.

Property Summary Report

9 Montague St



London, WC1B 5BP - Bloomsbury Submarket

Floor	Use	Type	SF Available	Bldg Contig	Rent	Term
E 1st	Office	Direct	775	3,804	£47.50/FRI	Negotiable
Montagu Evans LLP This is 1st floor office accommodation. A new lease is available directly from the landlord for a term by arrangement.						
E 2nd	Office	Direct	734	3,804	£47.50/FRI	Negotiable
Montagu Evans LLP This is 2nd floor office accommodation. A new lease is available directly from the landlord for a term by arrangement.						
E 3rd	Office	Direct	700	3,804	£47.50/FRI	Negotiable
Montagu Evans LLP This is 3rd floor office accommodation. A new lease is available directly from the landlord for a term by arrangement.						

TRANSPORTATION

Transit/Subway	3 min drive to Russell Square Underground Station (Piccadilly)
Commuter Rail	8 min drive to London Euston Commuter Rail
Airport	28 min drive to London City Airport
Walk Score®	Walker's Paradise (99)
Transit Score®	Minimal Transit (0)

PROPERTY CONTACTS

Leasing Company	Montagu Evans LLP 70 St Mary Axe London, LND EC3A 8BE 020 7493 4002 (p) 020 7312 7548 (f)	True Owner	The British Museum Company Ltd 38 Russell Sq London, LND WC1B 3QQ 020 7323 8299 (p)
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BUILDING NOTES

The property is a traditional period buildings of brick construction.

The buildings are situated on the west side of Montague Street and are easily accessible to Russell Square and Tottenham Court Road Underground Stations. Euston mainline station is also within a short walk. The area is home to a number of world leading universities, colleges and hospitals.

Property Summary Report

45 Russell Sq - Monticello House

London, WC1B 4JP - Bloomsbury Submarket



BUILDING

Type	3 Star Office
Tenancy	Single
Year Built	1803
NIA	4,696 SF
Floors	5
Typical Floor	643 SF
Construction	Masonry

AMENITIES

- Balcony
- Security System
- Storage Space

FOR LEASE

Smallest Space	762 SF	Office Avail	4,696 SF
Max Contiguous	4,696 SF		
# of Spaces	5		
Vacant	0 SF		
% Leased	100.0%		
Rent	£46.32		
Service Type	Fully Repairing & Insuring		

AVAILABLE SPACES

Floor	Use	Type	SF Available	Bldg Contig	Rent	Term
P BSMT	Office	Assignment	836	4,696	£46.32/FRI	Thru Jun 2021
MB & A Commercial						
The existing lease is available for assignment. The lease is for a term to expire June 2021 and is contracted inside the L&T Act provisions for security of tenure and compensation						
P GRND	Office	Assignment	1,368	4,696	£46.32/FRI	Thru Jun 2021
MB & A Commercial						
The existing lease is available for assignment. The lease is for a term to expire June 2021 and is contracted inside the L&T Act provisions for security of tenure and compensation						

Property Summary Report

45 Russell Sq - Monticello House



London, WC1B 4JP - Bloomsbury Submarket

Floor	Use	Type	SF Available	Bldg Contig	Rent	Term
P 1st	Office	Assignment	914	4,696	£46.32/FRI	Thru Jun 2021
MB & A Commercial						
The existing lease is available for assignment. The lease is for a term to expire June 2021 and is contracted inside the L&T Act provisions for security of tenure and compensation						
P 2nd	Office	Assignment	816	4,696	£46.32/FRI	Thru Jun 2021
MB & A Commercial						
The existing lease is available for assignment. The lease is for a term to expire June 2021 and is contracted inside the L&T Act provisions for security of tenure and compensation						
P 3rd	Office	Assignment	762	4,696	£46.32/FRI	Thru Jun 2021
MB & A Commercial						
The existing lease is available for assignment. The lease is for a term to expire June 2021 and is contracted inside the L&T Act provisions for security of tenure and compensation						

TRANSPORTATION

Transit/Subway	3 min drive to Russell Square Underground Station (Piccadilly)
Commuter Rail	4 min drive to London Euston Commuter Rail
Airport	29 min drive to London City Airport
Walk Score®	Walker's Paradise (99)
Transit Score®	Minimal Transit (0)

TENANTS

Anglo American Educational Services	4,696 SF	London College of Massage Ltd	500 SF
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PROPERTY CONTACTS

Leasing Company	MB & A Commercial 20 Bedford Sq London, LND WC1B 3HH 020 3405 7885 (p)	Previous True Owner	Bedford Estates 29A Montague St London, LND WC1B 5BH 020 7636 2885 (p)
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BUILDING NOTES

The property is a four floor building comprising office accommodation over the ground and upper floors.

Property Summary Report

5 Southampton Pl



London, WC1A 2DA - Bloomsbury Submarket



BUILDING

Type	3 Star Office
Tenancy	Multi
Year Built	Jun 1789
NIA	4,216 SF
Floors	5
Typical Floor	803 SF
Land AC - Gross	0.04 AC
Construction	Masonry

LAND

Land Acres	0.04 AC
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AMENITIES

- 24 Hour Access
- Controlled Access
- Courtyard
- EPC - E
- Raised Floor
- Security System

FOR LEASE

Smallest Space	100 SF	Office Avail	4,216 SF
Max Contiguous	4,216 SF		
# of Spaces	5		
Vacant	0 SF		
% Leased	100.0%		
Rent	Withheld - CoStar Est.		

AVAILABLE SPACES

Floor	Use	Type	SF Available	Bldg Contig	Rent	Term
P BSMT	Office	Serviced Office	150 - 779	4,216	Withheld	Negotiable
The Boutique Workplace Company A spacious, elegant Grade II-listed Georgian terrace where your business can happily grow, our Southampton Place office space has a fresh, contemporary feel.						
E GRND	Office	Serviced Office	450 - 1,316	4,216	Withheld	Negotiable
The Boutique Workplace Company A spacious, elegant Grade II-listed Georgian terrace where your business can happily grow, our Southampton Place office space has a fresh, contemporary feel.						

Property Summary Report

5 Southampton Pl



London, WC1A 2DA - Bloomsbury Submarket

Floor	Use	Type	SF Available	Bldg Contig	Rent	Term
E 1st	Office	Serviced Office	650 - 750	4,216	Withheld	Negotiable
The Boutique Workplace Company A spacious, elegant Grade II-listed Georgian terrace where your business can happily grow, our Southampton Place office space has a fresh, contemporary feel.						
E 2nd	Office	Serviced Office	100 - 629	4,216	Withheld	Negotiable
The Boutique Workplace Company A spacious, elegant Grade II-listed Georgian terrace where your business can happily grow, our Southampton Place office space has a fresh, contemporary feel.						
E 3rd	Office	Serviced Office	100 - 742	4,216	Withheld	Negotiable
The Boutique Workplace Company A spacious, elegant Grade II-listed Georgian terrace where your business can happily grow, our Southampton Place office space has a fresh, contemporary feel.						

SALE

Sold Price	£2,683,365 (£636.47/SF) - Part of Portfolio
Date	Mar 2020
Sale Type	Investment
NI Yield	3.48%
Properties	28

TRANSPORTATION

Transit/Subway	2 min drive to Holborn Underground Station (Central, Piccadilly)
Commuter Rail	5 min drive to Farringdon Commuter Rail
Airport	28 min drive to London City Airport
Walk Score®	Walker's Paradise (100)
Transit Score®	Minimal Transit (0)

TENANTS

The Boutique Workplace Company	4,216 SF	Corporate Travel Management Solutions Ltd	803 SF
Family Traveller	803 SF	Stroud International LTD	803 SF
Artist Studio International Ltd	-	Blyzinsky Limited	-
Chris Dyson Architects LLP	-	Coppe Forbes Russo Limited	-
Edge Of Arabia Community Interest Company	-	Elmbridge Estates Limited	-
Gumuchdjian Associates Limited	-	JF (PROFESSIONAL SERVICES) LLP	-
Rive Gauche London Ltd	-	Sphere Knowledge Limited	-




Property Summary Report

5 Southampton Pl



London, WC1A 2DA - Bloomsbury Submarket

PROPERTY CONTACTS

Leasing Company	Avison Young 80 Cheapside London, LND EC2V 6EE 020 7236 6363 (p) 020 7911 2846 (f)	True Owner	Edmond de Rothschild Real Estate Investment Manage 18-19 Savile Row London, LND W1S 3PW 020 3206 7910 (p)
			
True Owner	Tristan Capital Partners Ltd Berkeley Sq London, LND W1J 6DA 020 3463 8900 (p) 020 3463 8850 (f)	Recorded Owner	CCP 5 Long Life
		Previous True Owner	The Englander Group
Previous True Owner	Perez International		
Previous True Owner	Holborn Links Ltd 125 High Holborn London, LND WC1V 6QA		

BUILDING NOTES

The property comprises a Grade II listed terraced building offering office accommodation over five floors.

The property is on Southampton Place near the corner with Barter Street. Holborn Underground Station is in close proximity to the property.