

# Feasibility assessment for Office Use

For **93 Agar Grove, Camden, London, NW1 9UE**



Scope **Planning**

Date **Jan 2021**

## Contents

### 1.0 Introduction

### 2.0 Assessment

- 2.1 Context and market analysis
- 2.2 Public health crisis
- 2.2 Layout
- 2.3 Equipment

### 3.0 Evaluation and conclusions

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## 1.0 Introduction

This supporting document outlines the feasibility assessment for the Office use to continue at the ground floor premises of No. 93 Agar Grove.

The application premises had become vacant in 2016 following the closure of its former business operator, a minicab business and has remained vacant since.

Following appraisal, we outline market request observations with regard to different typologies and Classes of office units locally and how this request relates to the application premises.

Further, we are looking into the existing layout of the property followed by a brief assessment of existing commercial related equipment and analyse its suitability for the office use in connection with the extensive marketing attempts made to let these premises.

## 2.0 Assessment

### 2.1 Context and market analysis

The property is located near Camden Borough's Eastern boundary, just outside of the commercial-industrial area of Vale Royal/Brewery Street in Islington and in proximity to Kings Cross.

In the wider area, the vast new developments in King's Cross have attracted a great deal of interest via the extensive mix of new build premises largely comprising office, hospitality and residential accommodation.

In close vicinity, there has been sustained development of the office sector with substantial new, class A and Class B office floorspace becoming available.

Within 300 yards from the premises there have been vast office space developments on York Way and Brandon St, with an additional new 8 storey office building being completed at No. 188 York Way. Rolling Stock Yard will benefit from a diverse office space offering, with units ranging from 60sqm to 600sqm.

As a consequence of the sustained increase in new build office space offering, non-dedicated and implicitly less suitable office units existing in the area fall short of fulfilling market requirements.

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The photographs below further demonstrate office vacancies within 300 yards of the site;



**2.2 Public Health Crisis**

In the context of the continued Covid-19 health crisis, the London office market had initially suffered a plunge in sales followed by a devaluation of office property.

With the most recent lockdown which was imposed in January 2021, difficulties with the lettings section of the market have been amplified further.

The third UK lockdown has been the tipping point for a vast majority of London businesses to make long term plans in reducing their office floorspace.

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## 2.3 Layout

The existing layout of the premises features an irregular shape which proves difficult to fit in the conventional office configuration. Additionally, it can be viewed as significant parts of the floorspace that are of low value for office accommodation due to its angled boundaries.

Furthermore, several real estate agents have visited the site further to the freeholder's invitation and with the perspective to initiate the letting process. These agents have advised the freeholder that the demand for such unconventional office premises is scarce, and have strongly suggested that the freeholder would pursue the conversion of the unit to residential.

## 2.4 Equipment

The discussed premises doesn't benefit from the utilities and equipment that are part and parcel of the modern office i.e air conditioning, and due to its position within the Camden Square Conservation Area and its valuable shop front, such utilities are extremely difficult to implement.

## 3.0 Evaluation and conclusions

Within the current office market context including the development vectors that take place in the vicinity of No. 93 Agar Grove, we conclude that the premises is not feasible to continue as an Office (E) use class.

The current health crisis will likely have a long term impact to the office lettings market, rendering the property at 93 Agar Grove even less likely to become occupied than in the last 4 years of vacancy and marketing efforts.

Lastly, the layout and lack of facilities of the premises are considered highly restrictive for its current use class and contributing highly to its prolonged vacancy.