

15 Great James Street, Bloomsbury

Marketing History and Evidence

Overview

Background

The property was acquired in tandem with the neighbouring property No. 14 Great James Street in 2015, at which time both properties were uninhabitable and for some time had been out of use due to decay and years of neglect through lack of capital investment.

Advice was sought from several firms of chartered surveyors and specialist office agents prominent in the local area including Edward Charles & Partners, MB&A (Michael Boardman & Associates), Knight Frank, CBRE and Banbury Ball.

Marketing Strategy

From 2015 to 2017 the marketing was in the hands of Banbury Ball who acted in the acquisition of the property. Dexters took over from Banbury Ball following their merger and fielded enquiries alongside Great James Estates.

Since Q2 2019 the marketing has been led by Edward Charles & Partners - a firm of Chartered Surveyors devoted exclusively to Central London offices specialising in leasing, lease advisory and development consultancy. Simultaneously the property has also been marketed through Keller Williams, an internationally networked agency group. Both agents have used all the usual promotional tools and marketing strategies utilised by agents to stimulate enquiries. Great James Estates has also contributed to directly marketing the property.

An All Enquiries board was displayed in the windows of the property and an extensive marketing campaign sought to find commercial tenant for No. 15 regrettably without success. The property was available to be acquired on a leasehold or freehold basis, floor by floor, or its entirety.

In Q3 2015 Great James Estates pre-let No. 14 to a single tenant (a company in which they were majority shareholders), the deal was subject to an agreed refurbishment programme, consequently No. 14 was fully refurbished. The refurbished No. 14 was used as a showroom to demonstrate the potential space and possible finishes that could be available at No.15.

A full scope of works was established to refurbish No. 15, however given the extent and level of capital commitment required it was not possible to raise the finance commercially necessary to undertake the refurbishment scheme speculatively without a pre-commitment from an occupier, although works were able to be funded to protect the structure of No. 15 from further deterioration.

Interest to Date

Regrettably whilst the property has generated interest it has not been sufficient to convert into a letting on any basis and the property remains available. The economics of the property as an office development has become even less viable over the period. Without a pre-let it would be impossible to finance the refurbishment of the building required for occupation. Even with a pre-let in place it is improbable that the typical banking covenants now required to secure development finance would be realistically achievable given the dynamics of a typical lease term which have become shorter, investment yields lengthening and the generally downward pressure on rents.

Occupier Feedback

In the meantime, the office space market has arguably contracted particularly in this location which is populated with listed period buildings. The marketing exercise has highlighted feedback from occupiers who are increasingly seeking buildings with floor plate capacity that can support social distancing, which is not possible in a Grade II Listed period building such as No. 15. Occupiers that have viewed No. 15 have also reported a strong tendency for space that offers full disabled accessibility and facilities – No. 15 (and the fully refurbished No. 14) are both unable to do so adequately due to architecture and their listed status.

The property has been significantly exposed to the local and international markets for a very considerable period, to the extent that the owners believe the longevity of the marketing period has in fact rendered it to become “an old chestnut” in the eyes of the marketplace, which now positively detracts from the prospects of securing a letting or a sale in its current use.

To whom it may concern
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1st October 2021

Dear Sir / Madam

15 Great James Street, London WC1N 3DP

Our client has owned the above property since 2015 when they undertook an extensive and meticulous refurbishment of the neighbouring building to provide office accommodation of circa 6,000 sq ft, having secured a pre-let the premises to TopHat Industries, a company they also controlled at the time. During the marketing of 15 the images and finishes of 14 have been available to demonstrate to interested parties what is possible from the space and envelope.

In March 2019 we were instructed to market both 15 and 14 Great James Street following 14 becoming vacant - as a result of the tenant exercising a break clause. Prior to our appointment we were previously aware of the availability of 15 Great James Street which over the years had been presented to the market as a development/occupational opportunity. The sudden availability of 14 gave us the opportunity to market both buildings together or separately/partially, enhancing the scope and reach to potential occupiers/investors.

We marketed 15 (and 14) widely and continue to do so. Our clients have been incredibly flexible in their approach to secure a new occupier and have been open to considering all enquires, freehold as well as encouraging leasehold interest, at competitively priced rents and incentive packages. Whilst the accommodation at 15 has the potential to be visibly attractive, it is an unmodernised Listed period building in a state of dereliction, originally constructed some 300 years ago and requiring full refurbishment and renewal of all services. Although the images of 14 do provide an indication of what is achievable, if money is no object and economic viability is suspended, we have offered the building on a turnkey basis (fully-fitted) without any success.

The office space itself is fragmented and laid out over 5 floors, there is no lift or disabled facilities available on the ground floor - neither is it possible to provide either which has been a key factor in excluding many potential occupiers from being able to consider the building at all.

Regrettably, despite an extensive marketing programme using all usual channels we have been unable to secure any serious interest in the building and I do not believe, at this stage, there is any short, medium or longer term prospect of doing so.







On the basis that the physical constraints and the Listed status which cannot be overcome I believe it sensible and justified that my clients now seek an alternative use for the property, namely change of use from office (Class E) to residential (Use Class C3).

Yours faithfully

















Tony Parrack

Schedule of Interest 15 Great James Street London WC1

Agent	Potential Occupier	Viewing	Comments
Great James Estates	Diplomatic Mission	15/06/2015 23/06/2015	Temporary enquiry decided not to move
	Modular Contractor	21/08/2015	Offered on next door building
	Medical Charity	08/09/2015	Rejected due to poor DDA
	Developer	14/10/2015	No interest
Great James Estates	Developer/Investor	09/11/2015 18/11/2015 24/11/2015	Couldn't secure pre-let, eventually acquired building in Soho
Great James Estates	Solicitors Practice	19/01/2016	Too much work required
Great James Estates	Barristers Chambers	08/02/2016	Liked building but discounted due to no lift
	Art Dealers	17/03/2016 22/03/2016	Decided to remain where they were and refurbish existing space
	Developer	04/05/2016	Offered £2m less than original purchase price, couldn't reach terms
	Ticket Agency	22/03/2016	Space not sufficiently open plan
	Event Planners	06/09/2016	Location "too remote"
Great James Estates	Property Consultants	14/10/2016	Accommodation too large
Great James Estates	Accountancy Practice	05/12/2016	Rejected because of no lift
Great James Estates	Family Office	18/01/2017	Rejected because of listing
Great James Estates	TV/Film Editing	27/03/2017	Connectivity speed too slow

Agent	Potential Occupier	Viewing	Comments
Great James Estates	Charity	18/04/2017	Rejected due to poor DDA
Great James Estates	Architects	15/05/2017	Loved the building but wanted more open plan working
Great James Estates	Solicitors Practice	03/07/2017	Wouldn't sign a lease on a listed building
Great James Estates	Hedge Fund	10/10/2017	Really liked building but need a lift
Great James Estates	Tailors/Fashion	01/11/2017	Liked building but acquired lease in Covent Garden
Great James Estates	Environmental Engineers	19/01/2018	Building potentially too small
	University	01/03/2018	Too much capex required
EDWARD CHARLES & PARTNERS W 1 CHARTERED SURVEYORS	Publishers	24/04/2018	Declined to offer
EDWARD CHARLES & PARTNERS W 1 CHARTERED SURVEYORS	Investment Trust	25/05/2018 08/06/2018	Liked space but concluded that it was too cellular to be efficient was too cellular to be efficient
EDWARD CHARLES & PARTNERS W 1 CHARTERED SURVEYORS	Insurance Broker	02/10/2018	Discounted location
EDWARD CHARLES & PARTNERS W 1 CHARTERED SURVEYORS	Barristers Chambers	22/11/2018	Want "oven ready space"
	Engineering Design	15/01/2019	Require lift and open plan space
	Post Graduate School	21/02/2019	Need DDA compliant building
EDWARD CHARLES & PARTNERS W 1 CHARTERED SURVEYORS	Political Thinktank	15/04/2019	Liked it but didn't have funding
Great James Estates	Equestrian Association	28/06/2019	Declined to offer

Agent	Potential Occupier	Viewing	Comments
 EDWARD CHARLES & PARTNERS W1 CHARTERED SURVEYORS	Financial Services	18/07/2019	Wanted fully air-conditioned space
 Great James Estates	Nursery	02/10/2019	Too little outside space
 kw KELLERWILLIAMS	Mediation Services	29/11/2019	Timing and capex too great
 EDWARD CHARLES & PARTNERS W1 CHARTERED SURVEYORS	Media Postproduction	14/01/2020	Liked building but capex too much
 EDWARD CHARLES & PARTNERS W1 CHARTERED SURVEYORS	Gaming Company	17/03/2020	Interest died away with Covid onset
 Great James Estates	Antique Dealer	10/06/2020	Loved building but needed goods lift
 kw KELLERWILLIAMS	Shipping Company	21/07/2020	Acquired space in Farringdon
 EDWARD CHARLES & PARTNERS W1 CHARTERED SURVEYORS	Family Office	26/08/2020	“Too old fashioned”
 EDWARD CHARLES & PARTNERS W1 CHARTERED SURVEYORS	Manufacturer HQ	29/01/2021	Need more open-plan offices
 EDWARD CHARLES & PARTNERS W1 CHARTERED SURVEYORS	Trade Association	23/03/2021	Need DDA compliant building
 EDWARD CHARLES & PARTNERS W1 CHARTERED SURVEYORS	Marketing Company	20/05/2021	Excluding listed buildings
 EDWARD CHARLES & PARTNERS W1 CHARTERED SURVEYORS	Tax Consultancy	19/07/2021	Disabled access/facilities issues
 Great James Estates	Dentist	07/09/2021	Put off by potential change of use
 EDWARD CHARLES & PARTNERS W1 CHARTERED SURVEYORS	Diplomatic Mission	12/11/2021	Too small

**Great James
Estates**

**Leasehold/Freehold
All Enquiries
0207 499 2800**

thebloomsburytownhouse.com



14&15 GREAT JAMES STREET

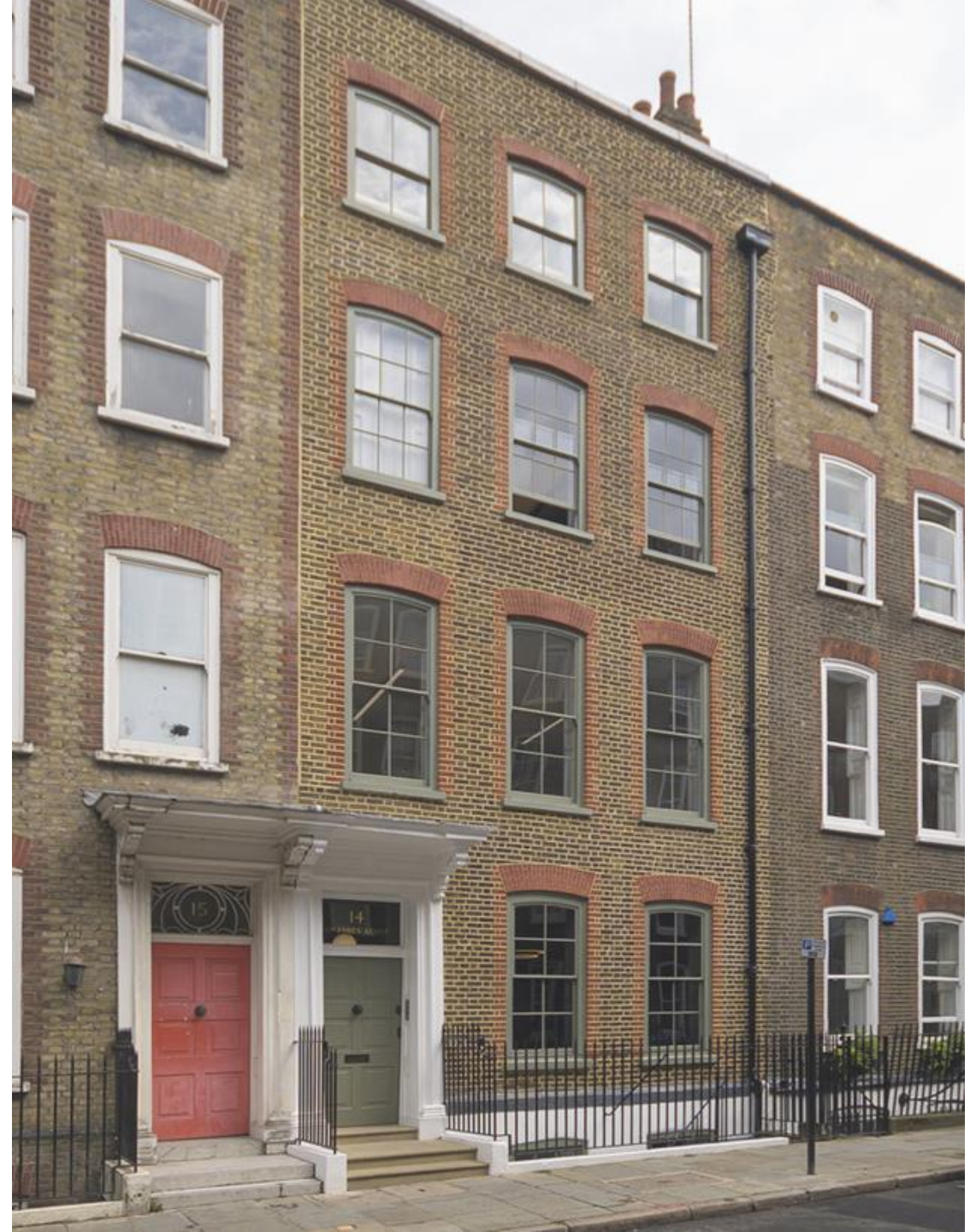
Bloomsbury WC1

PRIME OPPORTUNITY SUITABLE FOR OCCUPIERS
& INVESTORS/DEVELOPERS

EDWARD CHARLES
& PARTNERS W 1
CHARTERED SURVEYORS

Executive Summary

- Prime **Bloomsbury** location in close proximity to Kings Cross and well positioned between, Russell Square, Holborn & Chancery Lane Stations 10 mins walk away.
- Two neighbouring buildings offered **with vacant possession**. Available together, individually or floor by floor.
- No.14 - A prestigious Georgian Grade II listed property totalling **4,620 sq ft** (395 sq m) it has an attractive period façade, internal features and a modern specification. Having been comprehensively refurbished at the end of 2017.
- No.15 - A prestigious unmodernised Grade II Listed building of the same size offering tremendous potential to any occupier or investor.
- The buildings are arranged over lower ground, ground and three upper floors and has a **B1 (office)** use.
- No.15 is currently stripped out and has planning for a near identical refurbishment to a CAT A specification.
- Planning - the properties are Grade II listed and is located within the London Borough of Camden and Bloomsbury conservation Area.
- **Tenure available as Leasehold together or as individual buildings or floor by floor, at highly competitive rates and incentive packages. Freehold enquiries welcome.**
- The buildings together total **c.9,240sq ft NIA**.



Location & Connectivity

Bloomsbury is situated in the West End of London and has long been an area of cultural, educational and historical significance, attracting businesses and occupiers from a diverse range of sectors.

It is located in the **Knowledge Quarter (KQ)** a partnership of 106 knowledge based organisations in the mile-side neighbourhood around Kings Cross, Bloomsbury & Euston. Home to the world's greatest and growing knowledge quarter.

Bloomsbury is an area renowned for its numerous **garden squares**, including Russell, Bloomsbury & Tavistock Square among others. Furthermore the ever evolving F&B and leisure offering in the area attracts both locals and tourists from neighbouring submarkets.



The **Francis Crick Institute** nearby successfully leverages the presence of world renowned institutions in the immediate vicinity (UCL, Imperial College, KCL, Wellcome Trust et al) and now acts as a beacon to affiliated businesses and organisations wishing to collaborate and support the community.

Transport the building is a 8 min walk to Holborn Station and a 9 min walk to both Russell Square and Chancery Lane station.

HS2 will see a new destination emerge at Euston Station. By reducing travel times from key regional cities, this will significantly expand the employment pool for the area and attract businesses. (Timing of which is TBC).

Crossrail 2 still further ahead, the continued investment in railway infrastructure in Euston (Northern border) solidifies the rationale for occupiers relocating to the area and promise future enhancement in value.



VIDEO

Description

Two handsome five-storey Grade II listed Georgian town house in the heart of Bloomsbury, London.

No.14 has been perfectly restored and repurposed as a charming modern workspace rich in history.

No.15 is unrefurbished and offers a wealth of potential to be configured to the specification of any occupier.





The buildings include office accommodation, meeting rooms, breakout areas, co-working facility, kitchen, bike storage, vertical circulation, period features and decorations, a roof top entertainment terrace facility and as well as a 1st floor terrace.

Designed to facilitate co-working & collaboration. The perfect fundamentals to helping occupiers flourish in the current environment.



Accommodation

No.14 - Floor Areas

<i>Level</i>	<i>Sq m</i>	<i>Sq ft (NIA)</i>
Third Floor	64	690
Second Floor	65	700
First Floor	84	905
Ground Floor	99	1,075
Lower Ground Floor	116	1,250
Total	395	4,620

* The building's GIA equates to 579 m²

The floor areas and configuration of No.15 are mirrored and equivalent to No.14

Total No.14 & No.15 **9,240 sq ft**



* The floor areas are subject to verification.



14 Great James St

VIRTUAL WALKTHROUGH

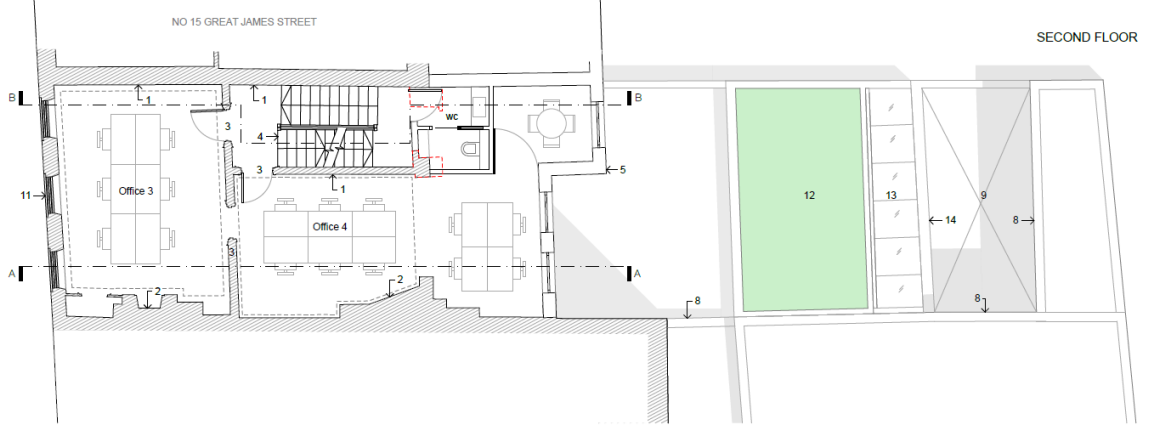
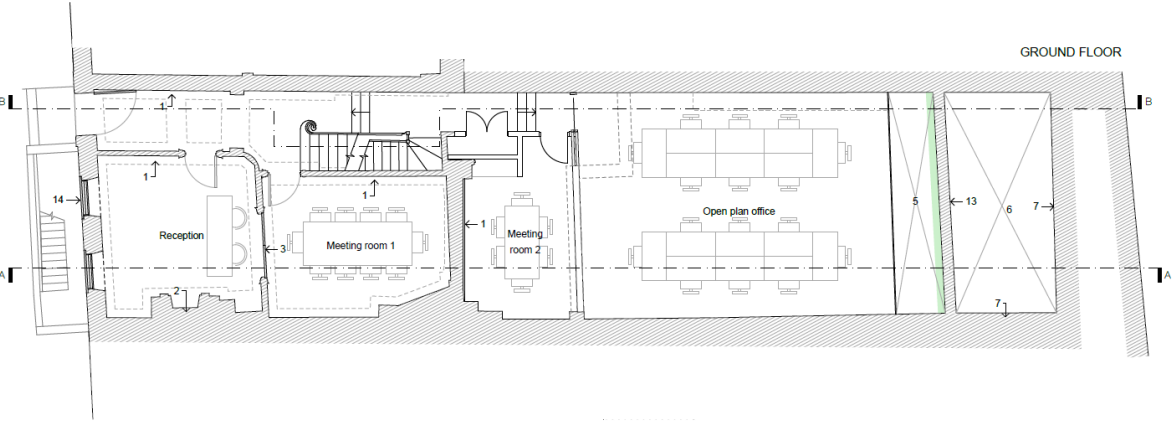
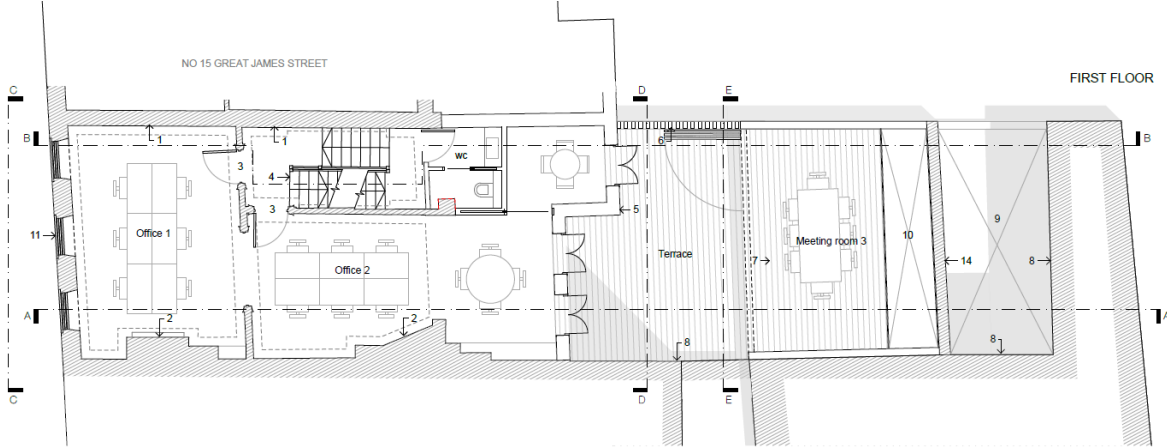
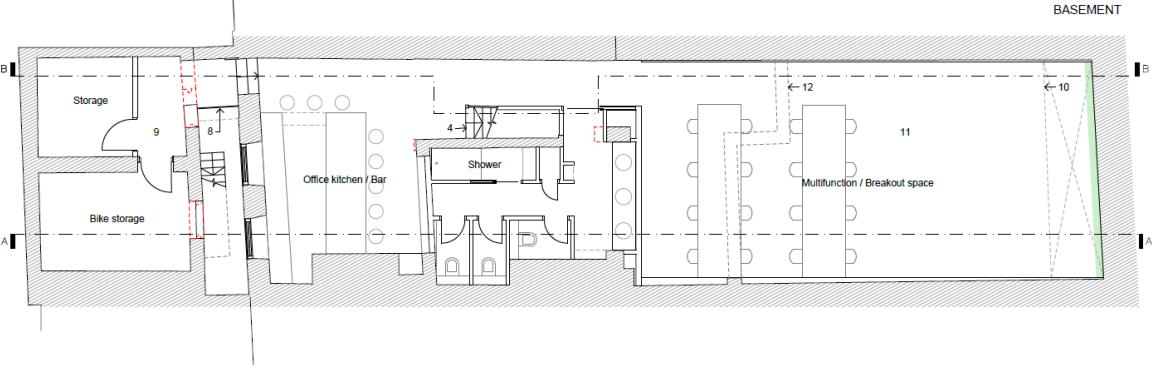


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ViewScape

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 Matterport

Floor Plans - No.14

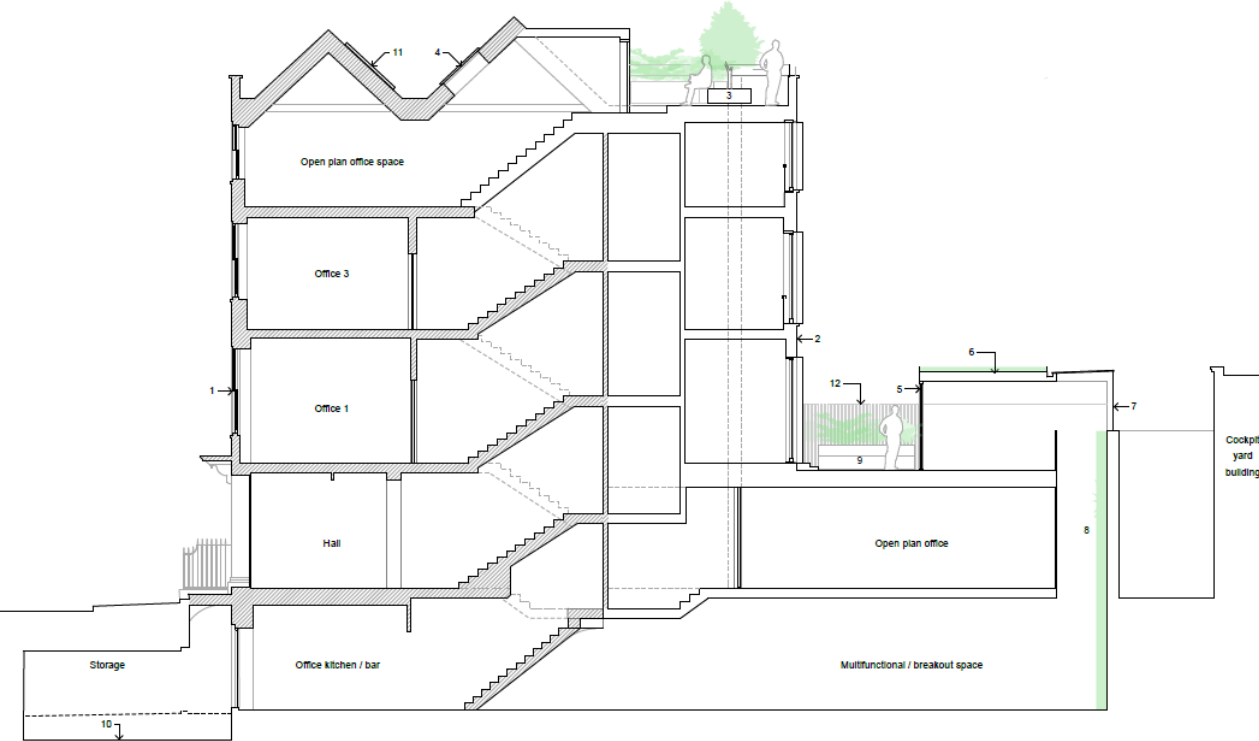
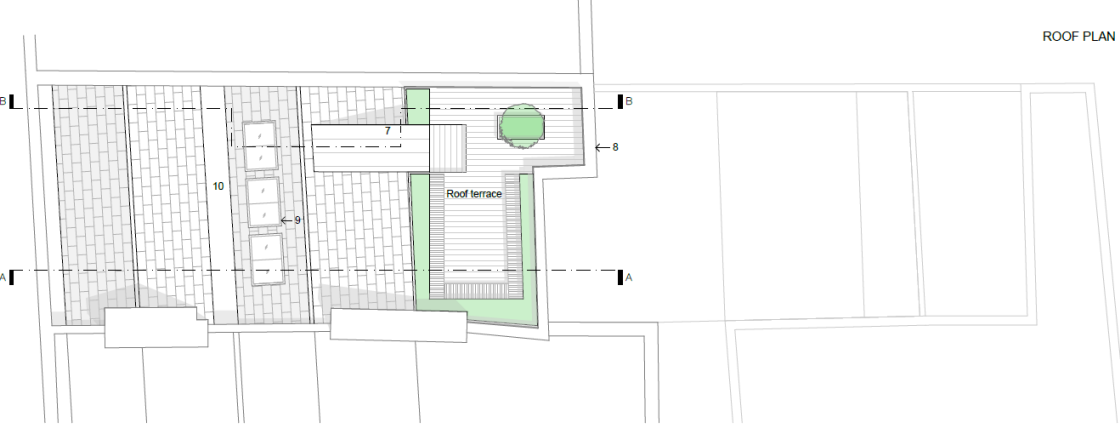
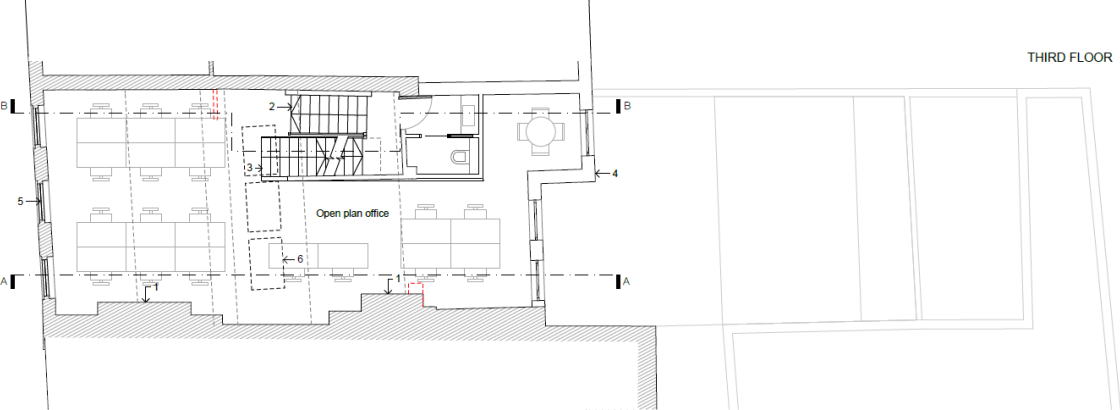
Floor plans for No.15 and space planning available on request.



*Plans are not to scale. Indicative size only.

Floor Plans - No.14

Floor plans for No.15 and space planning available on request.



*Plans are not to scale. Indicative size only.



Lower Ground Floor –Kitchen Bar Area

Proposal

All Enquiries

Flexible letting offers as turn key or serviced office.

Purchase Offers also invited STC.

The buildings are elected for VAT.

It is assumed that the transaction will be treated as a TOGC.

EPC

Available on request.

Contact

For further information, or to arrange a viewing, please contact:

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**EDWARD CHARLES
& PARTNERS W 1**
CHARTERED SURVEYORS



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