

09 November 2021

Our Ref: JJH/mjd-29GJS

Quinn Architects
Rochelle
7 Playground Gardens
London E2 7FA

Dear Sirs,

Re: 29 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 property. 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 constantly working in WC1 and the southern area of the London Borough of Camden area in general; this is a sub market we know very well and we are recognised as experts. We are advising across a range of WC1 buildings; as an example, our current live disposal instructions extends to 29 buildings in WC1, totalling 305,705 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. No 29 is typical WC1 period stock, built to be residential, its layout follows a standard five floor arrangement with basement, ground and three upper floors.

There are extensive vaults at the lowest level, accessed through an external courtyard. Although additional space, these areas have no natural light and we suspect are not dry enough to be guaranteed for anything other than the most basic storage. To the rear of the ground floor is a recent (relatively) addition; this mainly storage area spans the entire plot, comprising a large, basic studio type space with three small stores off. There is virtually no natural light into this area.

It is brick built with a double pitched roof and is mid terrace. We have not had sight of the specific listing for the property but would expect that much of the internal layout and specifically the timber panelling, doors, cornicing, stairs and fireplaces would need to be protected in any refurbishment project.



It is in poor internal condition; there is significant disrepair and areas of damage; all decoration and floor coverings have signs of wear and tear. The third floor ceilings were significantly bowed, compromising the fitout and use of these spaces.

Office space recently left by tenants can often appear “tired” but this building is severely dilapidated. We did not carry out any intrusive survey but the basement would seem to have some signs of damp. The windows were in an OK condition but being large single pane sashes, they offer little or no seal, thermal performance must be poor.

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: -

- Mechanical (and increasingly) natural ventilation, particularly in a post COVID world
- Heating & cooling
- Resilient power
- Pre wired structured cabling, including fibre
- Modern LED lighting
- Sufficient WC provision
- Kitchen facilities
- Lift
- Statutory compliance, specifically DDA

In the current layout and poor quality of specification, this building does not come anywhere close to providing appropriate and crucially, in a stuttering market, LETTABLE workspace.

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. This has been exacerbated recently as businesses look to attract staff back into London.

Perhaps the most significant addition on an effective “checklist” for modern workspace, is the level of investment necessary from a landlord to provide 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 building comes up short on these factors, albeit there is some limited opportunity for improvement in amenity space, having a small area of external space between the original house and a more recent, basic single storey building to the rear. That could well be converted to cycle/shower provision, making better use of very poor storage accommodation. This would be a preferable compromise to building more net lettable space in the same location but that necessary capital expenditure, without direct rental income, will result in commercial viability issues.

Building Constraints

As detailed above, it may be possible within the single storey ground floor structures, courtyard and basement vaults to add amenity to the building but at significant cost. Any cycle facilities could only be accessed from the front door which is not ideal. Most of the weaknesses in the existing layout 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.

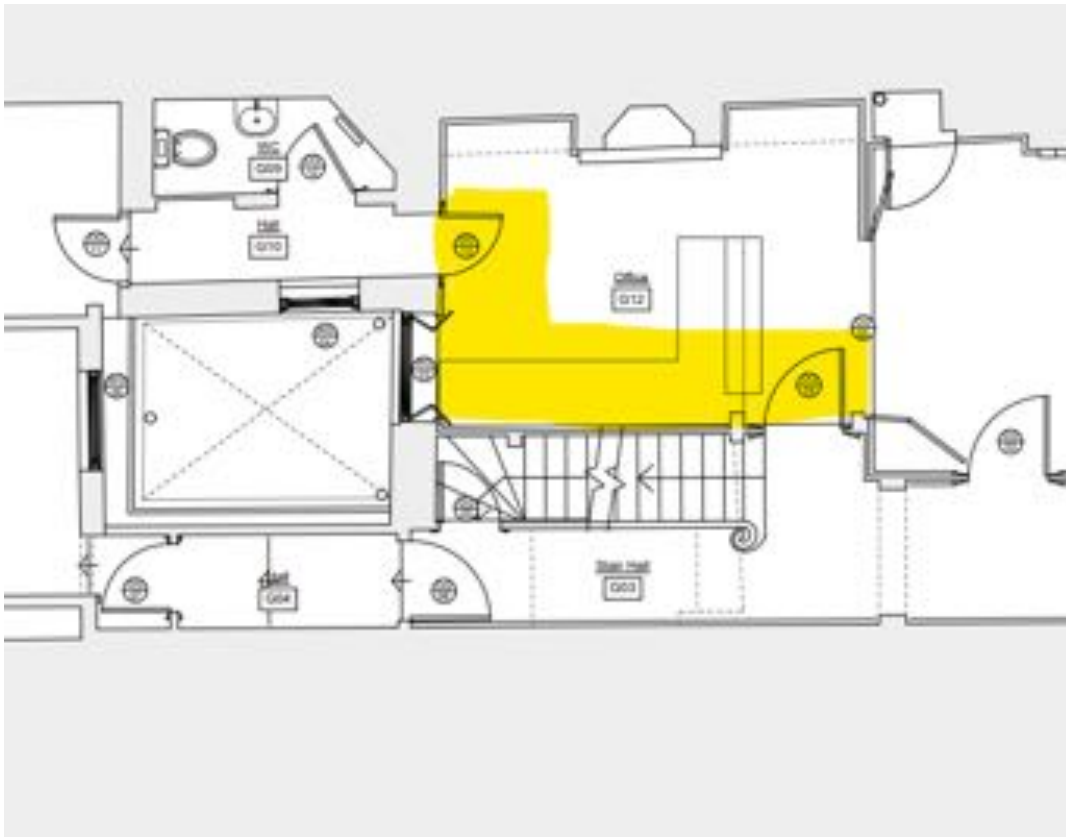
Useable Net Floor Area

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 buildings like this, 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 actually means the useable space is MORE expensive on a cost per sq ft. Many rooms cannot be accessed, other than through other rooms.

The third floor of the original house has a useful WC addition between the front and back rooms, the second floor has a small tea point in the same position. Additionally, within the second floor closet wing is a further single cubicle WC but it can only be accessed through net lettable area, ie office space. It's the same basic layout on the ground floor with the necessary circulation route amplified as the corridor to the WC is also the only access to the outside space from this floor. This results in the actual useable space being far smaller, these rear rooms are an effective corridor to the WC. The third floor has a small tea point in the rear extension, perhaps less intrusive than a WC but it likewise reduces the usefulness of the office space on this floor.

This is the second floor, the ground floor plan is below; the areas highlighted are the effective circulation space.





Disability Discrimination Act – Accessibility

There is often a flawed “excuses” approach when marketing buildings such as this, where there is a lack of any means to access the building and/or move around for a disabled or non-ambulant 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 the necessary adaptations in line with building regulations part M being carried out. 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 compliant access for all.

This building has no lift, level access and it’s ground floor WC is too small to be fitted out as an accessible WC.

WC and Tea Point Provision

All floors, bar the first, have WC provision; arguably the small tea point on the second floor could be converted to another WC, leaving small scale kitchen provision on the third and basement floors. The main issue, as highlighted above, is that the WCs and tea point are accessed through office space.

Outdated Services

The building has a basic, domestic type central heating system and very randomly distributed power and phone/IT sockets. All the constraints listed above are hugely dictated by age and design of the building. There are good examples of period offices in the market – several in WC1 - 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.

Because of the very high costs, we would not advocate any expansion of the base provision of services in No 29 Great James Street, rather we would suggest full replacement of the existing heating only system and power and data/comms wiring. All these existing services will need to be stripped out and replaced by a full new installation, it just will not let with the existing specification. The necessary capital expenditure to upgrade these will have a substantial 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 but that would be at a totally inappropriate/unviable financial cost (and loss of lettable area) however this consideration is pure fantasy as planning/listing would prevent any such works.

The building 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 building 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 March 2020 lockdown; 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 softened, take up literally disappeared until early Spring of this year; it is stuttering back into life but most of the active demand is focused on the high quality buildings.

A fully fitted finish is now an established part of the market; the sub 3-5,000 sq ft sector is now majority fitted space. 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, as will those without good quality, private outdoor amenity 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 29 Great James Street are getting left behind, potentially on a permanent basis.

Midtown/WC1 Research

For our formal, 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 10.51m, EC1 12.07m, EC4 12.43m)

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)

29 Great James Street falls into Secondhand Grade B, being very poor quality office space.

Since the end of Q1 2020, in a period of unparalleled market disruption, supply has increased massively but 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. We're beginning to see sustained take up, fuelled by more certain/constant demand but overall Central London offices are still not even half occupied, most large businesses are still to plan how their workplace will function in 2022, let alone beyond that.

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 43%, specifically 1,108,367 sq ft.

As detailed, we have seen an increase in supply offering an element of fitted space with just under 60% 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.

The Secondhand supply has begun to slow; those tenants looking to reduce property costs by subletting surplus offices may have been successful or simply withdrawn space as their business has stabilised. The massive glut of secondhand space we saw, which grew quarter by quarter to early/mid 2021, diluted the overall market but it also had a polarising effect on the actual grades of stock. High quality new or refurbished space is still in very short supply, with an insufficient pipeline, that was the case before the first national lockdown. Secondhand space, particularly poor quality is 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. Q3 2021.

Looking first at the future pipeline in Midtown and WC1.

Midtown Development

- Total under construction = 2,073,542 sq ft
- Of that, 1,710,012 sq ft is still speculative, i.e. no pre-commitment by a tenant
- 363,530 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 mid 2023 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 2,839,684 sq ft of available space in Midtown
- 4.6% of that is new, 235.9% is refurbished, 34% Secondhand Grade A and 25.5% Secondhand Grade B
- This is an increase of 1,768,937 sq ft from pre-pandemic (i.e. over the last 18 months)
- The Midtown vacancy rate has gone from 2.4% to 6.3% in the same period

WC1 Availability

- Current overall level stands at 727,677 sq ft, an increase of 423% since Q1 2020.
- There is no new space, 36% is refurbished, 44% is Secondhand Grade A and 20% is Grade B
- The Secondhand total is 466,967 sq ft, nearly two thirds of the supply
- Total Secondhand space is falling back but slowly and nearly double the running three and five year average supply
- Vacancy rate has risen from 1.7% to 7.3%
- Over 75% of the number of units available in WC1 are 5,000 sq ft or less

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

WC1 Take Up

- The average transaction size (over the last five years) is 7,237 sq ft
- In the past five years there have only been seventeen transactions where the occupier has taken the whole building, the average size of the building in those transactions is 14,495 sq ft.
- There have only been seven transactions of 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:-

Property Address	Time on Market (Months)
11 Bedford Av	4.1
18 Bedford Row	7.7
19 Bloomsbury Sq	24.8
7 Gower St	8.7
11 Gower St	29.3
25 John St	17.1
1-1A Montague St	13.5
8 Montague St	53.7
9 Montague St	61.8
39-40 Russell Sq	61.8
4 Tavistock Pl	34.6
1 Bedford Row	18.8
23 Bloomsbury Sq	3.6
20a-21 Brownlow Mews	13.3
45 Russell Sq	3.6
23 Southampton Pl	-

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; this was well established prior to lockdown and has continued.

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 29 Great James Street 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 this Great James Street property to lease again, as offices, does not make for positive reading. The building's size and specification puts it in the weakest performing sectors of market performance. Significant investment into the building is required to just 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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APPENDIX I

Lease Availability Report

11 Bedford Av

London, WC1B 3AS - Bloomsbury Submarket



BUILDING

Type:	Office
Tenancy:	Multiple
Year Built:	1780
NIA:	1,216 SF
Floors:	3
Typical Floor:	420 SF
Land Area:	0.08 AC

AVAILABILITY

Min Divisible:	312 SF
Max Contig:	1,216 SF
Total Available:	1,216 SF
Asking Rent:	£61.67/SF

SPACES

Floor	Use	Type	SF Avail	Bldg Contig	Rent	Rates	Ser Charge	Term
P GRND	Office	Direct	420	1,216	£61.67/SF			Negotiable
P 1st	Office	Direct	484	1,216	£61.67/SF			Negotiable
P 2nd	Office	Direct	312	1,216	£61.67/SF			Negotiable

BUILDING AMENITIES

Demised WC facilities

TRANSPORTATION

Transit/Subway:	4 minute walk to Tottenham Court Road Underground Station (Central, Northern)
Commuter Rail:	6 minute drive to London Charing Cross Commuter Rail
Airport:	29 minute drive to London City Airport

Lease Availability Report

1 Bedford Row

London, WC1R 4BU - Bloomsbury Submarket



BUILDING

Type:	Office
Tenancy:	Single
Year Built:	1807
NIA:	9,001 SF
Floors:	5
Typical Floor:	1,652 SF
Land Area:	0.10 AC

AVAILABILITY

Min Divisible:	769 SF
Max Contig:	7,150 SF
Total Available:	7,150 SF
Asking Rent:	Withheld

SPACES

Floor	Use	Type	SF Avail	Bldg Contig	Rent	Rates	Ser Charge	Term
P BSMT	Office	Assignment	928	7,150	Withheld			Negotiable
P GRND	Office	Assignment	2,199	7,150	Withheld			Negotiable
E 1st	Office	Assignment	2,129	7,150	Withheld			Negotiable
E 2nd	Office	Assignment	1,125	7,150	Withheld			Negotiable
E 3rd	Office	Assignment	769	7,150	Withheld			Negotiable

BUILDING AMENITIES

Security System, Storage Space

TRANSPORTATION

Transit/Subway:	4 minute walk to Chancery Lane Underground Station (Central)
Commuter Rail:	4 minute drive to Farringdon Commuter Rail
Airport:	28 minute drive to London City Airport

KEY TENANTS

Greenwoods GRM	7,149 SF
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Lease Availability Report

18 Bedford Row

London, WC1R 4EQ - Bloomsbury Submarket



BUILDING

Type:	Office
Tenancy:	Single
Year Built:	1750
NIA:	5,687 SF
Floors:	6
Typical Floor:	816 SF
Land Area:	0.21 AC

AVAILABILITY

Min Divisible:	733 SF
Max Contig:	5,687 SF
Total Available:	5,687 SF
Asking Rent:	£57.50/SF

SPACES

Floor	Use	Type	SF Avail	Bldg Contig	Rent	Rates	Ser Charge	Term
P BSMT	Office	Direct	1,182	5,687	£57.50/SF	£18.82/SF		Negotiable
P GRND	Office	Direct	1,240	5,687	£57.50/SF	£18.82/SF		Negotiable
P 1st	Office	Direct	824	5,687	£57.50/SF	£18.82/SF		Negotiable
P 2nd	Office	Direct	847	5,687	£57.50/SF	£18.82/SF		Negotiable
P 3rd	Office	Direct	861	5,687	£57.50/SF	£18.82/SF		Negotiable
P 4th	Office	Direct	733	5,687	£57.50/SF	£18.82/SF		Negotiable

SALE

Last Sale: Sold on 5 Nov 1993

BUILDING AMENITIES

Security System, Storage Space

TRANSPORTATION

Transit/Subway:	6 minute walk to Chancery Lane Underground Station (Central)
Commuter Rail:	3 minute drive to Farringdon Commuter Rail
Airport:	27 minute drive to London City Airport

KEY TENANTS

DAI	916 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: 8 minute drive to London Euston Commuter Rail

Airport: 27 minute drive to London City Airport

Lease Availability Report

23 Bloomsbury Sq

London, WC1A 2PJ - Bloomsbury Submarket



BUILDING

Type:	Office
Tenancy:	Single
Year Built:	1801
NIA:	4,390 SF
Floors:	5
Typical Floor:	878 SF

AVAILABILITY

Min Divisible:	573 SF
Max Contig:	4,380 SF
Total Available:	4,380 SF
Asking Rent:	Withheld

SPACES

Floor	Use	Type	SF Avail	Bldg Contig	Rent	Rates	Ser Charge	Term
P BSMT	Office	Direct	1,274	4,380	Withheld			Negotiable
P GRND	Office	Direct	1,038	4,380	Withheld			Negotiable
P 1st	Office	Direct	866	4,380	Withheld			Negotiable
P 2nd	Office	Direct	573	4,380	Withheld			Negotiable
P 3rd	Office	Direct	629	4,380	Withheld			Negotiable

BUILDING AMENITIES

Balcony, Controlled Access, Raised Floor, Security System

TRANSPORTATION

Transit/Subway:	6 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

KEY TENANTS

Cultr	630 SF
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Lease Availability Report

20a-21 Brownlow Mews

London, WC1N 2LA - Bloomsbury Submarket



BUILDING

Type:	Office
Tenancy:	Multiple
Year Built:	1900; Renov 2020
NIA:	6,606 SF
Floors:	2
Typical Floor:	2,808 SF
Land Area:	0.12 AC

AVAILABILITY

Min Divisible:	2,744 SF
Max Contig:	6,606 SF
Total Available:	6,606 SF
Asking Rent:	Withheld

SPACES

Floor	Use	Type	SF Avail	Bldg Contig	Rent	Rates	Ser Charge	Term
E GRND	Office	Direct	3,862	6,606	Withheld			Negotiable
P 1st	Office	Direct	2,744	6,606	Withheld			Negotiable

SALE

Last Sale: Portfolio of 2 Office Properties in London Sold on 1 Apr 2019 for £3,900,000 (£309.28/SF)

BUILDING AMENITIES

24 Hour Access, Roller Shutters, Storage Space

Lease Availability Report

7 Gower St

London, WC1E 6HA - Bloomsbury Submarket



BUILDING

Type:	Office
Tenancy:	Multiple
Year Built:	1830
NIA:	5,234 SF
Floors:	5
Typical Floor:	1,047 SF

AVAILABILITY

Min Divisible:	387 SF
Max Contig:	2,583 SF
Total Available:	2,583 SF
Asking Rent:	£45.00/SF

SPACES

Floor	Use	Type	SF Avail	Bldg Contig	Rent	Rates	Ser Charge	Term
P BSMT	Office	Direct	606	2,583	£45.00/SF	£21.60/SF		Negotiable
P GRND	Office	Direct	748	2,583	£45.00/SF	£17.50/SF		Negotiable
P 1st	Office	Direct	410	2,583	£45.00/SF	£31.93/SF		Negotiable
P 2nd	Office	Direct	432	2,583	£45.00/SF	£30.30/SF		Negotiable
P 3rd	Office	Direct	387	2,583	£45.00/SF	£33.82/SF		Negotiable

BUILDING AMENITIES

Central Heating, Demised WC facilities, Kitchen, Natural Light, Security System, Skylights

TRANSPORTATION

Transit/Subway:	6 minute walk to Goodge Street Underground Station (Northern)
Commuter Rail:	6 minute drive to London Euston Commuter Rail
Airport:	30 minute drive to London City Airport

KEY TENANTS

TheAIWorks	500 SF
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Lease Availability Report

11 Gower St

London, WC1E 6HB - Bloomsbury Submarket



BUILDING

Type:	Office
Tenancy:	Single
Year Built:	1785
NIA:	4,720 SF
Floors:	5
Typical Floor:	493 SF
Land Area:	0.42 AC

AVAILABILITY

Min Divisible:	441 SF
Max Contig:	2,466 SF
Total Available:	2,466 SF
Asking Rent:	£57.50/SF

SPACES

Floor	Use	Type	SF Avail	Bldg Contig	Rent	Rates	Ser Charge	Term
P BSMT	Office	Direct	441	2,466	£57.50/SF			Negotiable
P GRND	Office	Direct	495	2,466	£57.50/SF			Negotiable
P 1st	Office	Direct	575	2,466	£57.50/SF			Negotiable
P 2nd	Office	Direct	485	2,466	£57.50/SF			Negotiable
P 3rd	Office	Direct	470	2,466	£57.50/SF			Negotiable

BUILDING AMENITIES

24 Hour Access, Demised WC facilities, High Ceilings, Kitchen, Natural Light, Open-Plan, Security System, Storage Space

TRANSPORTATION

Transit/Subway:	6 minute walk to Goodge Street Underground Station (Northern)
Commuter Rail:	10 minute drive to London Euston Commuter Rail
Airport:	29 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

1-1A Montague St

London, WC1B 5BP - Bloomsbury Submarket



BUILDING

Type:	Office
Tenancy:	Multiple
Year Built:	1820
NIA:	8,043 SF
Floors:	5
Typical Floor:	1,460 SF
Land Area:	0.14 AC

AVAILABILITY

Min Divisible:	1,442 SF
Max Contig:	8,043 SF
Total Available:	8,043 SF
Asking Rent:	£57.50/SF

SPACES

Floor	Use	Type	SF Avail	Bldg Contig	Rent	Rates	Ser Charge	Term
P LL	Office	Direct	1,442	8,043	£57.50/SF			Negotiable
E GRND	Office	Direct	1,494	8,043	£57.50/SF			Negotiable
E 1st	Office	Direct	1,755	8,043	£57.50/SF			Negotiable
E 2nd	Office	Direct	1,488	8,043	£57.50/SF			Negotiable
E 3rd	Office	Direct	1,864	8,043	£57.50/SF			Negotiable

BUILDING AMENITIES

Bicycle Storage, Security System, Shower Facilities, Wi-Fi

TRANSPORTATION

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

Commuter Rail: 4 minute drive to London Euston 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

39-40 Russell Sq

London, WC1B 3DG - Bloomsbury Submarket



BUILDING

Type:	Office
Year Built:	1930
NIA:	8,104 SF
Floors:	5
Typical Floor:	1,800 SF

AVAILABILITY

Min Divisible:	1,288 SF
Max Contig:	8,104 SF
Total Available:	8,104 SF
Asking Rent:	££55.00 - £58.61/SF

SPACES

Floor	Use	Type	SF Avail	Bldg Contig	Rent	Rates	Ser Charge	Term
E BSMT	Office	Direct	1,511	8,104	£58.61/SF	£15.99/SF		Negotiable
E GRND	Office	Direct	1,460	8,104	£58.61/SF	£16.56/SF		Negotiable
E 1st	Office	Direct	1,914	8,104	£58.61/SF	£12.63/SF		Negotiable
E 2nd	Office	Direct	1,931	8,104	£58.61/SF	£12.51/SF		Negotiable
E 3rd	Office	Direct	1,288	8,104	£55.00/SF	£18.76/SF		Negotiable

TRANSPORTATION

Transit/Subway:	5 minute walk to Russell Square Underground Station (Piccadilly)
Commuter Rail:	5 minute drive to London Euston Commuter Rail
Airport:	27 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
Land Area:	0.02 AC

AVAILABILITY

Min Divisible:	743 SF
Max Contig:	4,519 SF
Total Available:	4,519 SF
Asking Rent:	Withheld

SPACES

Floor	Use	Type	SF Avail	Bldg Contig	Rent	Rates	Ser Charge	Term
P BSMT	Office	Direct	743	4,519	Withheld			Negotiable
P GRND	Office	Direct	1,281	4,519	Withheld			Negotiable
P 1st	Office	Direct	930	4,519	Withheld			Negotiable
P 2nd	Office	Direct	778	4,519	Withheld			Negotiable
P 3rd	Office	Direct	787	4,519	Withheld			Negotiable

BUILDING AMENITIES

Balcony, Security System, Storage Space

TRANSPORTATION

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

Commuter Rail: 7 minute drive to London Euston Commuter Rail

Airport: 28 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

23 Southampton Pl

London, WC1A 2BP - Bloomsbury Submarket



BUILDING

Type:	Office
Tenancy:	Single
Year Built:	1910
NIA:	2,451 SF
Floors:	6
Typical Floor:	408 SF
Land Area:	0.05 AC

AVAILABILITY

Min Divisible:	100 SF
Max Contig:	2,447 SF
Total Available:	2,447 SF
Asking Rent:	Withheld

SPACES

Floor	Use	Type	SF Avail	Bldg Contig	Rent	Rates	Ser Charge	Term
E BSMT	Office	Serviced Office	100 - 357	2,447	Withheld			Negotiable
E GRND	Office	Serviced Office	100 - 476	2,447	Withheld			Negotiable
E 1st	Office	Serviced Office	100 - 474	2,447	Withheld			Negotiable
E 2nd	Office	Serviced Office	100 - 506	2,447	Withheld			Negotiable
E 3rd	Office	Serviced Office	100 - 365	2,447	Withheld			Negotiable
P 4th	Office	Serviced Office	100 - 269	2,447	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, Air Conditioning, 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	1,001 SF
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Lease Availability Report

4 Tavistock PI

London, WC1H 9RA - Bloomsbury Submarket



BUILDING

Type:	Office
Tenancy:	Multiple
Year Built:	1826
NIA:	6,619 SF
Floors:	6
Typical Floor:	1,017 SF
Land Area:	0.03 AC

AVAILABILITY

Min Divisible:	628 SF
Max Contig:	6,619 SF
Total Available:	6,619 SF
Asking Rent:	£59.50/SF

SPACES

Floor	Use	Type	SF Avail	Bldg Contig	Rent	Rates	Ser Charge	Term
P BSMT	Office	Direct	915	6,619	£59.50/SF	£16.63/SF		Negotiable
P GRND	Office	Direct	1,288	6,619	£59.50/SF	£16.63/SF		Negotiable
P 1st	Office	Direct	628	6,619	£59.50/SF	£16.63/SF		Negotiable
P 2nd	Office	Direct	1,088	6,619	£59.50/SF	£17.37/SF		Negotiable
P 3rd	Office	Direct	1,051	6,619	£59.50/SF	£16.63/SF		Negotiable
P 4th	Office	Direct	889	6,619	£59.50/SF	£16.63/SF		Negotiable
P 5th	Office	Direct	760	6,619	£59.50/SF	£19.45/SF		Negotiable

SALE

Last Sale: Sold on 1 Mar 2017

BUILDING AMENITIES

24 Hour Access, Air Conditioning, Bicycle Storage, Common Parts WC Facilities, Conferencing Facility, Recessed Lighting, Security System, Shower Facilities

TRANSPORTATION

Transit/Subway:	5 minute walk to Russell Square Underground Station (Piccadilly)
Commuter Rail:	4 minute drive to London Euston Commuter Rail
Airport:	30 minute drive to London City Airport