

## Alternative Delivery Sites

## Supplemental Note

As requested by Officers, the following properties up to 1,000sqm were also registered within the various information sources as on the market.

This scale of property, or a scale approaching it, is above the policy target and would, without a mixed- use approach, give rise to a net reduction in the amount of commercial floorspace across the two sites (705sqm gained at 3-5 Bedford Row and 3-5 Jockey's Fields, minus 1,000sqm lost from the second site). This would be contrary to the aim of the project, which is to deliver improved and expanded commercial space and indeed, to policies which protect against the loss of commercial floorspace. The acquisition of buildings up to this size would typically also be disproportionately expensively and complicated particularly if necessitating mixed-use, with negotiation more protracted and less practical; when set in the context that the development at Bedford Row and Jockey's Fields aims for the re-occupation with jobs, of a listed building which has already been vacant for approximately two years as soon as possible.

Address	Postcode	Long Lease/ Freehold	Area (NIA sqm)	Sale Price (£)	Agent comments
28 Hatton Garden	EC1N 8DA	Freehold	913	8,000,000	Available. However, a change of use to house would lead to a net reduction in office floorspace across the two sites. Creating a mixed-use building would likely be challenging through space constraints, as the building is narrow with retail at ground floor level that would need to be retained, limiting the ability for separate access/ cores particularly. It would also be a disproportionately large financial investment.
1 Rosebery Ave	EC1R 4SR	Long leasehold (125 years)	369 over lower ground and upper ground floor	2,500,000	There is a use restriction within the lease limiting use of the building to office, meaning that a linked change of use to housing would not be possible. Further, it is not known if a lease re-negotiation would be achievable or feasible; and such a process would be disproportionately complicated and expensive.
87 Chancery Lane	WC2A 1ET	Freehold	379 (478 GIA)	3,850,000	Multi let office building with four tenants in situ with leases up to 2027. It would not be feasible therefore to deliver vacant possession within the necessary timeframe.
57 Farringdon Road	EC1M 3JB	Freehold	640 (GIA)	4,700,000	This building has been sold.
4 Tavistock Place	WC1H 9RA	Freehold	615	8,250,000	This has been withdrawn from market.
8 Guilford Street	WC1N 1DA	Freehold	389	3,250,000	This has been withdrawn from the market.

9 Bedford Row and 9 Jockey's Fields	WC1R 4BU	Freehold	917	5,450,000	Available. However, a change of use to housing would lead to a net reduction in office floorspace across the two sites. The building is grade II* listed, retaining many original features internally. Mixed use would need to work around these features and would likely be just as inefficient as has been demonstrated for the application site. It would also be a disproportionately large financial investment.
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