

An architectural rendering of the Berol Quarter development. The image shows a mix of modern and traditional architecture. In the foreground, there's a brick building with large, vertical letters spelling 'BEROL' on its side. Behind it, a taller, more modern building with many windows and balconies rises. A large, leafy tree stands in the middle ground, and a paved area with some people and a bicycle is visible in the lower right. The entire image has a light pinkish-red tint.

BEROL QUARTER

Marketing Report

BEROL QUARTER LIMITED

December 2022

2 Berol Yard, N17 – Letting Performance.

Date of Report 27th June 2022

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1 Introduction

Tottenham Hale is located in North-East London, it was designated as the first Housing Zone by the Mayor of London, with a plan to deliver 10,000 new homes and 5,000 new jobs. The area has secured over £1billion of inward investment to support a new District Centre and the Council have entered a strategic Development Partnership with Argent Related to deliver the improvements to the public realm and develop the Council owned land. Tottenham Hale is exceptionally well connected by public transport, benefitting from the 24 hour Victoria Line providing access to King Cross and Oxford Circus in 20 minutes, overland rail connections to London Liverpool Street, Stratford International and Stanstead Airport. In addition, the bus station inter-change is located at the train station, providing further connectivity across the borough and London.

The Ashley Road masterplan, where 2 Berol Yard is located, was prepared by Berkeley Square Developments and the neighbouring land-owners Notting Hill Genesis, to deliver comprehensive regeneration of 2.4 hectares of land in the northern part of the new Tottenham Hale district centre. In 2019 Berkeley Square Developments secured detailed planning consent for the following across its Ashley Road sites:

- 65,000 sqft education use
- 600 residential units
- 20,000 sqft of retail/commercial
- refurbishment of the existing Berol House – providing a further 30,000 sqft of commercial use
- public realm improvements

The instruction was to secure pre let for the approved college building off plan of the current consented scheme and the build programme was 24 months from starting on site. The landlord considered it inappropriate to build the building on a speculative basis due to the market and the lack of potential educational end users looking for space in North London.

2 Background

The site known as 2 Berol Yard, is 0.5 acres of land forming part of the Ashley Road masterplan for Tottenham Hale. The masterplan was designed by internationally renowned architects John McAslan and Partners and the college building was designed by Architecture 00. The masterplan provides a large mixed use campus's in one of London's exciting new districts. The approved college building at 2 Berol Yard was designed for the end user ADA <https://www.ada.ac.uk/>, who are no longer proceeding with the Lease. ADA was unable to finance and deliver the college and pulled out of the contract to provide the facility despite BSD providing a significant extension to the Contract and engaging directly with the Department for Education in an effort to support the viability of the scheme.

The building was designed to provide space over Basement, Ground and 7 upper floors with a communal roof terrace at the top.

The proposed building had an NIA based on the below.

Floor	Area (sq ft)	Area (sq m)
7 th	1,482	137.7
6 th	5,209	484.0
5 th	6,810	632.7
4 th	6,780	629.9
3 rd	6,467	600.8
2 nd	5,788	537.7
1 st	10,268	954.0
Ground	11,789	1095.3
Basement	9,892	919.0
TOTAL	64,485	5,991

The proposed specification was as follows;

- 3 Passenger Lifts
- Enhanced Occupational Densities
- Communal Roof Terrace
- BREEAM Excellent
- Air Source Heat Pumps for heating and cooling
- Solar PV

The development of this building would require a significant investment of capital and as the scheme was designed specifically for the previous end user there was rightly concern that the project, once built, may not

appeal to the wider market. The consented scheme was bespoke to ADA and from the conversation we had with the initial end users they felt certain elements would have to be changed to accommodate their occupation.

Other limitations include;

- Lack of wider local amenity for an end user
- Limited target audience of educational end users
- Unproven market for commercial transactions so difficult to establish rent
- Impossible to multilet due to configuration of reception and ground floor
- Limited clarity on exit value due to lack of comparable transactions

3 Policy Context

The Statutory Development Plan covering the site comprises the following documents:

- [London Plan \(2021\)](#)
- Haringey's Local Plan
 - [Strategic Policies DPD \(2013 with alterations 2017\)](#)
 - [Development Management DPD \(2017\)](#)
 - [Site Allocations DPD \(2017\)](#) – note: sites in Tottenham are covered by the Tottenham AAP
- [Tottenham Area Action Plan \(2016\)](#)

The relevant policies for the purpose of this document are as follows:

London Plan (2021)

Policy S1 (Developing London's Social Infrastructure) encourages the provision of social infrastructure and seeks to protect against the loss of existing social infrastructure in areas of defined need. Part G of the policy states that alternative developments should be considered for redundant social infrastructure after other forms of social infrastructure have been considered.

Policy S3 (Education and Childcare Facilities) (C) states that development proposals should ensure that there is no net loss of education or childcare facilities, unless it can be demonstrated that there is no ongoing or future need.

Haringey Local Plan

Policy DM49 deals with community infrastructure. It seeks to protect against the loss of existing community facilities. Policy DM49(B/C) states:

B. Where a development proposal may result in the loss of a facility, evidence will be required to show that:

The loss would not result in a shortfall in provision of that use; and

The existing facility is not viable in its current use and there is no demand for any other suitable community use on the site.

C. The evidence should also provide relevant accounts and marketing information demonstrating that the premises has been marketed for use as a community facility for a reasonable length of time (minimum 12 months) and that no suitable user has been/or is likely to be found.

Whilst the site has not progressed and remains undeveloped, this marketing exercise has been prepared in response to the above policies for completeness.

4 The Market

4.1 Central London

Given there is limited data for the educational market and that the majority of transactions to educational users are subject to planning deals for office space, the best insight into the overall performance is best shown by looking at the office market.

Despite a challenging economic backdrop in Q1, the London market maintained a robust level of letting activity whilst investor appetite for prime buildings has been especially strong. The rise in energy prices, compounded by the Russia-Ukraine conflict has added an element of uncertainty to the future outlook and tilted the balance of risk to the downside.

Total take up for the quarter was 2.65m sq ft, a slight decrease on levels recorded in the previous quarter and below the long-term average of 3.02m sq ft. New and refurbished space accounted for c. 49% of transactions, down 30.8% compared with the previous quarter and 3.9% lower compared with the long-term average. In the City & Southbank, new & refurbished leasing transactions accounted for 68.5% of total take up for the quarter, in the Docklands & Stratford it was 34.8% and the West End stood at 21.9%.

Take up in 2022 Q1 was dominated by professional services and finance & banking occupiers, with both accounting for 30.0% and 23.6% of take up respectively. Legal services firms continue to be a great source of demand in the London office market, with a number of firms acquiring space during the quarter. In addition to Hogan Lovell's 266,000 sq ft pre-let, McDermott Will & Emery acquired 27,000 sq ft at 22 Bishopsgate, EC2, along with Jenner & Block LLP and Walkers Global all leasing office space during the quarter. All of these deals completed on best in class space, further emphasising the flight to quality we have seen from legal services firms in London over the last few years. The largest finance and banking leasing deal completed during the quarter was by Citi Group, who acquired c. 95,000 sq ft at 40 Bank Street in Canary Wharf. Citi Group are taking this space on a short-term basis whilst improvement works are ongoing at their HQ building at 25 Canada Square, E14. Educational take up in Q1 sat at 7.1% of the total take up for the whole of Central London

Availability across London increased slightly in 2022 Q1 to 20.10m sq ft, a 4.2% increase on levels recorded in the previous quarter.

4.2 Tottenham Market

The market in Tottenham Hale is limited and so Knight Frank as a business incorporate it into the wider London market.

Looking at the comparable transaction data in isolation there was no take up in Q1 22 for educational or office space, the last deal was done in Q4 21 which was 8,494 sq ft let in 25 Ashley Road, N17 for £22.50 per sq ft.

Over the last 3 years there has only been 14 transactions and only 3 of these were over 10,000 sq ft.

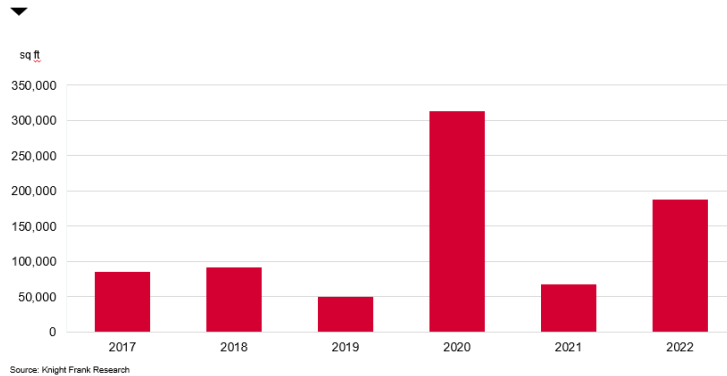
At the moment there is only 47,000 sq ft worth of availability and only 2 schemes over 10,000 sq ft.

There have been no transactions or availability even close the 65,000 sq ft we were proposing to deliver at Berol Yard which gives little confidence there would be a market for it if built speculatively.

5 The Educational Market

As mentioned in the market context section educational transaction only make up a very small percentage of the overall London market.

EDUCATIONAL OCCUPIER TAKE UP



As shown by the graph there was a spike in 2020 and 2022 but even then the educational market only represented 2.38% and 5.9% respectively of long term average take up. Looking over the last 6 years the educational sector made up only 1% of all London take up.

As a result there are very few buildings with true educational use, most transactions are on office space where the use is changed from B1/E Class to D1/F Class. Given the take up across London in this specific sector is so low no landlord would speculatively build a building with an education use as the chances of securing a tenant, when compared to an office tenant, are so slim.

There are only 107,451 sq ft of space being marketed across London with an educational use, please see this outlined below;

Address	Postcode	Size (sq ft)	Rent (sq ft)
1 Kingsland High Street And 4 Balls Pond Road	E8 2JS	13187	£27.58
Fitzwilliam House, 10 St Mary AXE	EC3A 8BF	18847	£34.20
98, Southwark Bridge Road	SE1 0BQ	11560	£45.00
234/238 Great Portland Street	W1W 5QT	15978	TBC
42-43 Queen Square	WC1N 3AQ	12830	TBC
101-105 Great Portland St	W1W 6QF	8611	£43.68
71 Lordship Ln	N17 6RS	19202	£18.22
123 Star Ln	E16 4PZ	3306	£17.00
30 Warple Way	W3 0RX	3930	£34.13
	Total	107451	

This trend continues if you analyse the larger educational deals done since 2020 outlined in the table below, we have highlighted the buildings in yellow that benefited from an educational use, as you can see the majority were office buildings which were subsequently converted. Even though availability is limited, tenants are more than likely to go to an office building than transact on a building with an educational use as there is more to choose from.

Completion Date	Full Address	Total Size	Tenant Name
26/04/2022	Melbourne House, 44-46 Aldwych, London, WC2B 4LL	8,265	Kings College London
31/03/2022	Electra House, 84 Moorgate, London, EC2M 6SQ	55,542	The Fashion Retail Academy
10/01/2022	1 Portsoken Street, London, E1 8BN	102,140	BPP University Ltd
22/12/2021	Export Building, R2 Republic, East India Dock, London, E14 0BD	24,207	York St John University
11/10/2021	Devon House, 58-60 St Katherine Docks, London, E1W 1LP	9,957	Northeastern University
01/09/2021	Devon House, 58-60 St Katherine Docks, London, E1W 1LP	9,957	New College of the Humanities
22/06/2021	The Hudson, 350 Kennington Lane, London, SE11 5AD	23,262	Coventry University
01/05/2021	Import Building (R1), Republic, East India Dock, London, E14 2BE	31,603	LCA Education
30/11/2020	33 Finsbury Square, London, EC2A 1BB	72,441	City, University of London
17/09/2020	Devon House, 58-60 St Katherine Docks, London, E1W 1LP	38,612	Northeastern University
01/09/2020	Export Building, R2 Republic, East India Dock, London, E14 0BD	22,755	Anglia Ruskin University

Whilst there are limited educational permissions coming forward, there is plenty of office space available and in the development pipeline that could be repurposed to accommodate ADA.

6 Market Activity and Negotiations

2 Berol Yard has been marketed as a bespoke academic, life sciences or office space since November 2019. The building had been formally on the market 32 months at the time of drafting the report.

When we started the campaign the building had the consent secured for the previous conversations with ADA and it became quite apparent from our early discussions that this was quite specific to their requirement and therefore revisions would need to be made through further planning applications.

True prelets off plan only make up 7% over the last 3 years of the market so to give us the greatest chance of securing a tenant we would need to start construction but given the planning permission was so specific to the end user we were unable to do this. We needed to work with an occupier to develop a revised scheme that works for all parties.

To help aid us in these discussions we produced a brochure, and holding page details attached in Appendix I.

The space was also circulated to all 650 Central London office agents through City and West Agents Club.

The space has been sent to 15 specific active requirements looking for buildings with educational use.

We have done 2 presentations with 2 different parties but a lot of the interest was through the brochure as Covid meant a lot of the initial engagement was virtual.

Proposals				
Tenant	Requirement Details	Broker	Comments	
Anglia Ruskin	60,000	Jason Pilkington SHB10	Took a presentation on the space in November 2019 and liked it as an opportunity but concerned over location so took further space in Stratford.	
ADA	30,000 – 60,000	Direct	Reengaged in April 2020 to potentially take a smaller amount of space, we discussed terms but they ended up focusing on a building in East London.	
Active				
Tenant	Requirement Details	Broker	Comments	
Undisclosed Education	20,000 - 40,000 SF	Jeremy Prosser GVA	July 2021 Looking for new educational occupier who is yet to have a presence in London. Willing to look at all fringe locations and want to spend no more than £35.00 per sq ft. Details have been sent but discounted on location, preference for Aldgate.	
Undisclosed Education	35,000 - 55,000 SF	Jason Pilkington SHB10 LLP	August 2021 Looking for new educational client must have ground floor space, parking and a loading bay. Requirement is on hold.	

Undisclosed Education	25,000 - 45,000 SF	Jason Pilkington SHB10 LLP	July 2021 New Educational Requirement for a University new to the London Market. Ideally on one floor or 2x floors. Will consider buildings with current educational use or will commit to changing the use. All options considered at this stage, initial focus is on more Central locations.
Kings College London Education			May 2021 Details have been sent to head of estates but no further feedback.
Undisclosed Education	30,000 - 50,000 SF	Ralph Pearson Cluttons	June 2020 Looking for educational space in the fringe, preference is to buy.
Fashion Retail Academy Consumer Services	50,000 - 70,000 SF	Ralph Pearson Cluttons	May 2020 Looking for opportunities across London, details have been sent but agent is unsure whether timing will work. Took space next to Moorgate.
University of Portsmouth Education			May 2021 Understand they have an active requirement but went on hold short term.
University of Sunderland Education	60,000 - 60,000 SF	David Earle Lambert Smith Hampton	May 2021 Focused on opportunities in Canary Wharf.
University College London Education		Chris Lewis Devono Cresa	May 2021 No specific requirement at the moment but details have been sent.
London Metropolitan University Education		Jeremy Prosser GVA	Feb 2020 Ongoing consolidation of campus to North London, no additional requirements at the moment but details have been circulated.
Coventry University Higher Education Corporation Education	30,000 - 50,000 SF	Jeremy Prosser GVA	April 2021 Live requirement for a nursing college but focus is around SE1 to be around the hospitals. Ended up taking office space in Vauxhall and securing change of use.
BPP University Limited Consumer Services	40,000 - 60,000 SF	Simon Harper Jaggard Macland	April 2021 Like the concept but Berol Yard is wrong location for them they are looking to be more Central at the moment and timing is tight.
University of Wales Consumer Services	60,000 - 60,000 SF	Ben Thompson BNP Paribas	March 2021 Looking for London based opportunities for occupation by no later than 2023. Are under offer on an opportunity in Canary Wharf.

In June 2021 to expand the potential target audience we also looked at the life sciences sector who would value the buildings connectivity with Cambridge and were willing to look outside Central London, unlike many conventional occupiers, please see the list of further active demand we also targeted;

1. BenevolentAI
2. Orchard Therapeutics
3. Kuur Therapeutics
4. Autolus
5. COMPASS Pathways
6. MeiraGTx
7. deltaDOT
8. Mereo BioPharma
9. MiNA Therapeutics
10. Quell Therapeutics

In total we engaged with 25 end users using our marketing material, please see Appendix I, but found that there was consistent feedback that although a building with an educational use was a positive the lack of local amenity for students was an issue. They also did not like the uncertainty on the delivery as most are targeting built stock without the requirement for extensive redesign and planning to delay their occupation.

For the life sciences sector they prefer to congregate in clusters either in Cambridge or around Kings Cross so the location did not work.

7 Assessment Against Planning Policy

This marketing exercise has been undertaken in accordance with the relevant statutory development plan policies to seek an alternative education operator or life science use for the site. The development has not yet come forward and the policies are not therefore strictly relevant. Nonetheless, it is clear from our marketing exercise, which has been undertaken over 16 months, that there is a lack of sustained interest in the development of an education or life sciences facility at the site. The marketing exercise is in compliance with Policy DM49 B/C of Haringey's Local Plan.

With reference to London Plan policies S1 and S3, the proposed building is a bespoke building that has been specifically designed for the ADA college. By its nature, the design of the building caused concern amongst potential operators who considered it would be too costly and in the wrong location. The building would not be suitable for other community uses. On the basis the building has not been built, there would not be a net loss of education and childcare facilities, however, through the marketing exercise it is clear that there is no specific need for the building in this specific location.

8 Conclusion

We feel the space has been given a considerable push in the market and we have had limited interest from both the educational market and the wider alternative sector focusing around life sciences. Although part of the campaign was carried out during covid we did have meaningful discussions with numerous parties and it was quite apparent the building, with its current consent, had limited appeal in the market and even the educational sector would prefer to focus on more centrally located buildings. The risk of speculatively undertaking a development here with little or no active demand and an unproven exit value is too much of a risk especially given the rising build costs and it is for that reason we would not recommend proceeding with the scheme in its current form. It is clear from our robust marketing process and our discussions with prospective occupants that there is no market for a higher education or life sciences use either within the bespoke building previously approved at Berol Yard or in this location. On this basis, we conclude that there is no realistic prospect of an education use or life sciences facility coming forward at the site.

Yours faithfully

A handwritten signature in blue ink, appearing to be 'Jhe'.

For and on behalf of
Knight Frank LLP

BEEROLL YARD

IN THE
HEART OF
TOTTENHAM
HALE N17



← →

Vision

Building

Area

Contact

UP TO 103,000 SQ FT OF
BESPOKE ACADEMIC,
LIFE SCIENCES OR
OFFICE SPACE WHICH
WILL INSPIRE NEW WAYS
OF THINKING AND BEING



Vision

Building

Area

Contact



PLACING PEOPLE AT THE HEART OF THE DESIGN

Tottenham Hale already has many qualities that make it a great place to live, work and play. The transport links to the rest of London and beyond are excellent. The Lea Valley Wetlands, London's largest green space, is a short walk away from Tottenham Hale station. There is a local community who are passionate about the future of the area. It is also emerging as a location of choice for a growing community of creative and tech industries and is an area where there is a real opportunity to create new homes and jobs.

TRANSFORMATIONAL REGENERATION MAKES THIS ONE OF THE MOST EXCITING PLACES IN LONDON TO BE

A 10 year plan for
Tottenham with
£1bn of investment

Up to 10,000
new homes and
5,000 jobs

New tube, bus and
railway station
upgrades with
increased capacity

Cycle
super-highway
expansion linking
across London

Vision

Building

Area

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- 1 **Berkeley Square Developments**
Locally Listed Berol House, B1 use
- 2 **Berkeley Square Developments**
166 PRS homes and 15,000 sq ft of workspace
- 3 **Notting Hill Genesis**
279 new homes and new offices
- 4 **Argent**
New Central public square with cinema, restaurants, coffee shops and health centre and over 1,000 new homes
- 5 **Berkeley Square Developments**
315 new private and rental homes and retail use
- 6 **Berkeley Square Developments**
104 new affordable homes and retail use
- 7 **Newlon Housing Trust**
128 homes and retail
- 8 **Argent**
130 new homes – all shared ownership units. With ground floor commercial space with flexible use for cafes, restaurants and shops facing onto Station Road and The Hale
- 9 **Argent**
Welbourne - 131 new council homes with a mix of one, two and three-bedroom flats arranged over three blocks
- 10 **Unite**
Student accommodation providing over 1,100 beds for students



← →

Vision

Building

Area

Contact

A close-up photograph of a person's hand, wearing a blue sweater, holding a wooden pencil and drawing on a large sheet of paper. The paper is covered with architectural blueprints, featuring various lines, curves, and technical drawings. The word "BUILDING" is overlaid in large, white, sans-serif capital letters across the center of the image.

BUILDING



Vision

Building

Area

Contact

IN THE HEART
OF TOTTENHAM
HALE N17

UP TO 103,000
SQ FT OF BESPOKE
D1 SPACE

UP TO 13,000 SQ FT
OF PRIVATE GREEN
ROOF TERRACES



Digital illustration is indicative only

Vision

Building

Area

Contact

BREEAM
EXCELLENT

DIRECT CONNECTION TO PLANNED
DISTRICT ENERGY NETWORK (DEN).

FLEXIBLE BESPOKE
FLOOR DESIGN

SUPERFAST AND ULTRAFast FIBRE
BROADBAND AVAILABLE



Vision

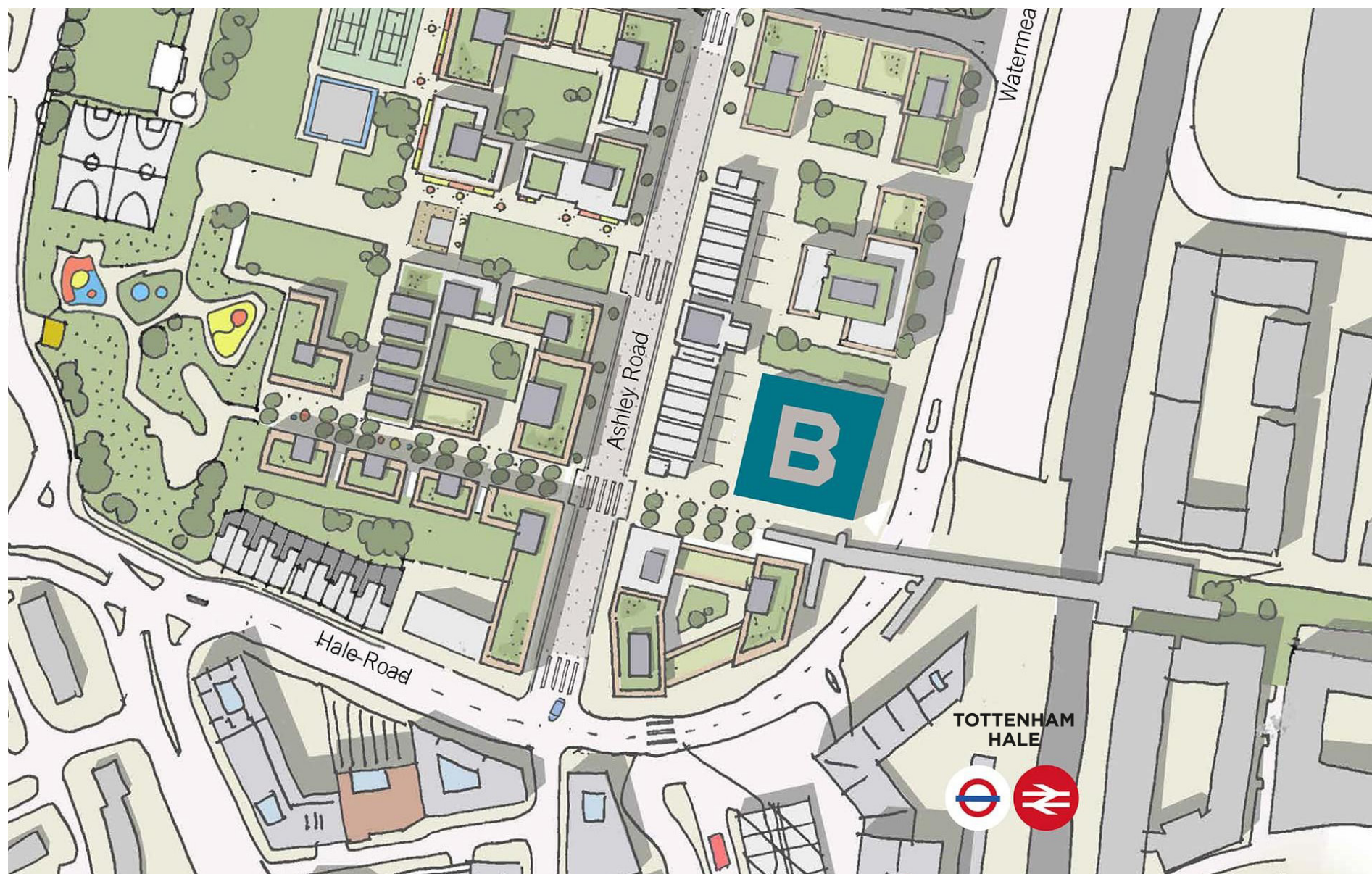
Building

Area

Contact

A SHORT WALK
FROM TOTTENHAM
HALE STATION

SECURE CYCLE PARKING FOR UP TO
1,000 BICYCLES AND 12 EXTERNAL
CAR PARKING SPACES



OFFICE AREA SCHEDULE

Floor	Floor Areas (ft ²)	Floor Areas (m ²)	External Terraces (ft ²)
14	3,444	320	
13	3,444	320	
12	3,444	320	
11	3,444	320	
10	5,543	515	2,583
09	5,543	515	2,583
08	5,543	515	2,583
07	5,543	515	2,583
06	5,543	515	2,583
05	8,826	820	3,767
04	8,826	820	3,767
03	8,826	820	3,767
02	8,826	820	3,767
01	12,755	1,185	
GF	13,132	1,220	6,781

TOTALS	102,688ft²	9,540m²	13,131ft²
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Notes

Areas are indicative only and subject to design development. Assume cores can be relocated or reconfigured to suit occupiers. Cores can be adjusted for WC provision on a strict floor-by-floor basis

INDICATIVE FLOORPLATES

01

Floor Areas (m²)

NIA 1,185m²

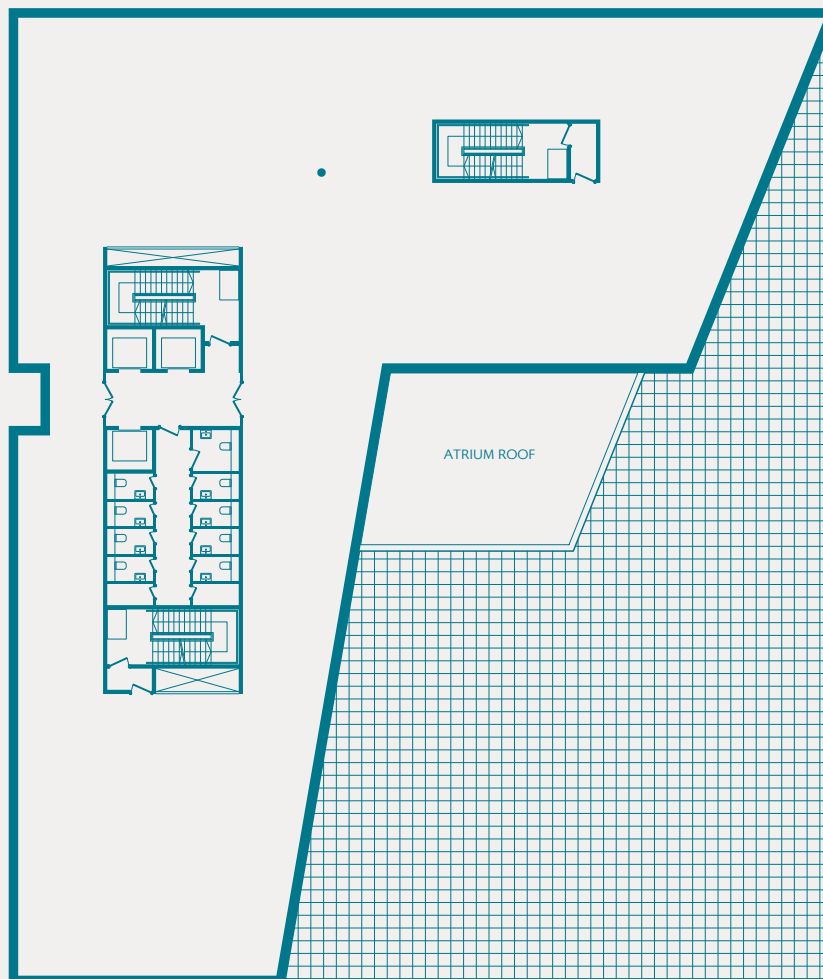


Notes

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INDICATIVE FLOORPLATES

05



Floor Areas (m²)

NIA 820m²

External terraces (m²)

350m²



Notes

Areas are indicative only and subject to design development. Assume cores can be relocated or reconfigured to suit occupiers. Cores can be adjusted for WC provision on a strict floor-by-floor basis

INDICATIVE FLOORPLATES

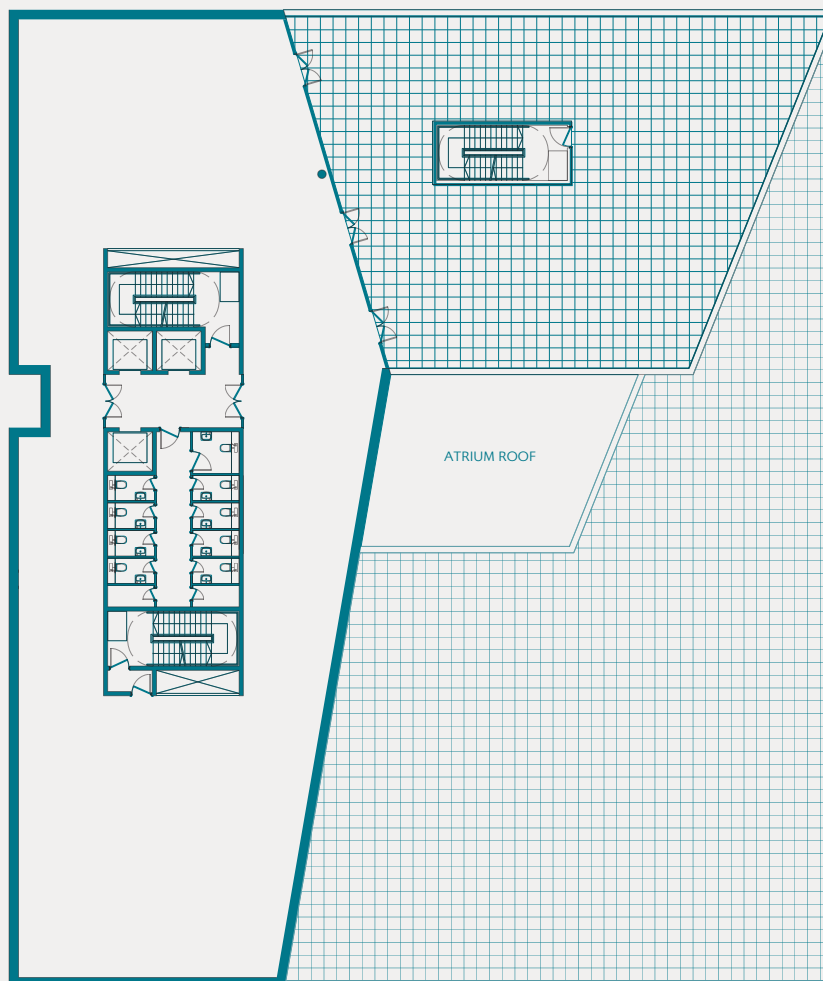
10

Floor Areas (m²)

NIA 515m²

External terraces (m²)

240m²



Notes

Areas are indicative only and subject to design development. Assume cores can be relocated or reconfigured to suit occupiers. Cores can be adjusted for WC provision on a strict floor-by-floor basis

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Vision

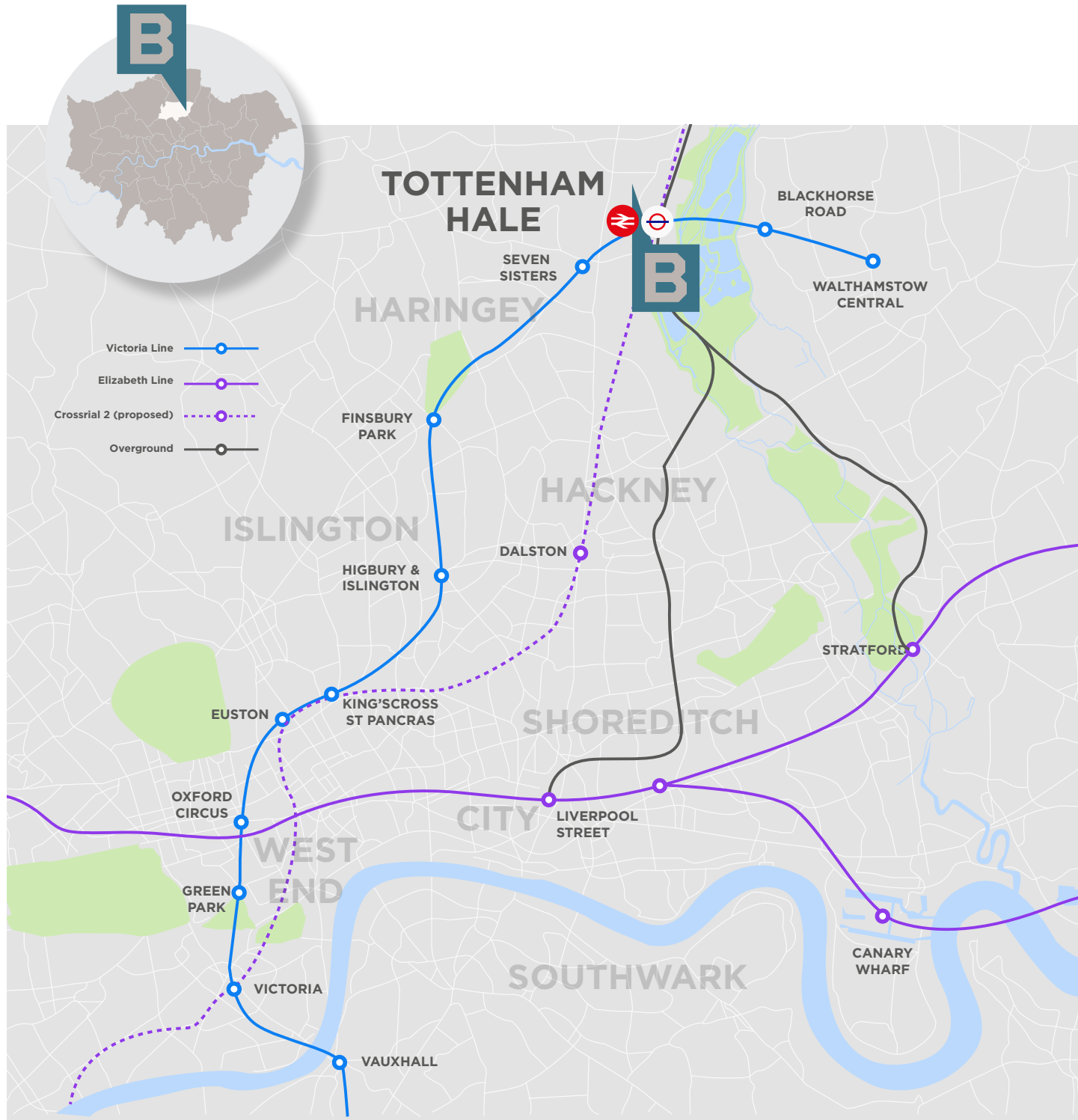
Building

Area

Contact

A blurred high-speed train, likely a Shinkansen, is captured in motion within a subway station. The train is white with blue and red accents. The station walls are made of grey tiles, and the floor is also tiled. A yellow safety line is visible on the platform. The word "AREA" is overlaid in large white letters on the train. A red vertical bar is on the right side of the image.

AREA



OVERGROUND

- Liverpool Street
14 mins
- Stratford
12 mins
- Hackney Downs
6 mins
- ⚡ Tottenham Hale
- London Stanstead Airport
31 mins
- Cambridge
59mins

UNDERGROUND

- Victoria
19 mins
- Oxford Circus
16mins
- Kings Cross St Pancras
11 mins
- ⚡ Tottenham Hale
- Walthamstow Central
4 mins

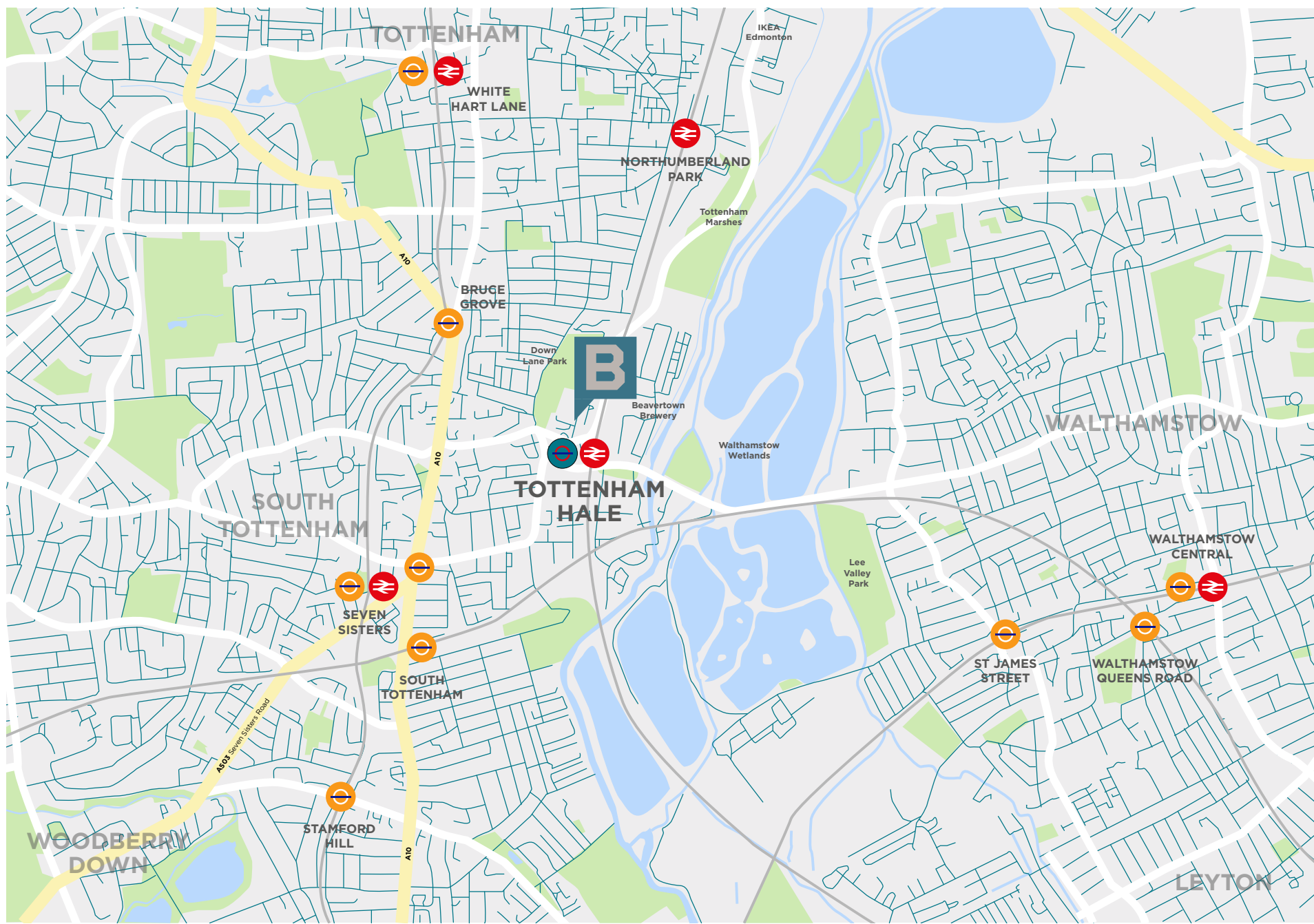


Vision

Building

Area

Contact



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Vision

Building

Area

Contact



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Vision

Building

Area

Contact



Tottenham is one of London's most diverse and vibrant districts. The bustling main roads and Tottenham Hale Station are only minutes walk away from tranquil nature reserves of Walthamstow Wetlands – a free nature reserve with 13 miles of paths to explore across an untamed, wildlife-friendly site. Local brewery Beavertown serves beer at Tottenham Hotspur Stadium, attracting visitors from all over the world.



BEROL YARD

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