

TURN LIMITED

252 Archway Road

4 October 2023

Eunice Huang
Haringey Council

Dear Eunice,

Subject: Viability Assessment for Residential Dwelling Extension and Commercial Space Conversion

I am writing in response to your request for a viability assessment regarding the extension of the proposed residential dwelling at 252 Archway Road through conversion of an additional portion of the existing commercial space. The proposal seeks to maintain 65 square meters of commercial space while converting the remainder into residential.

Project Overview:

Applicant: Turn Limited

Project Address: 252 Archway Road, London N6 5AX

Planning Application Reference: PP-12142673

I. Introduction

The purpose of this viability assessment is to evaluate the feasibility and sustainability of the proposed development for the commercial unit. The project aims to address the changing demand for residential accommodation in the area while retaining a significant portion of commercial space. It is essential to ensure that the proposed development is both financially viable and consistent with local planning policies.

II. Site and Location

The subject property is situated on Archway Road within an area identified in the Highgate Neighbourhood Plan. The site is currently comprises of a mixed-use building, with residential units to the upper floors and a large retail unit over ground and lower ground floors. Existing approval is in place for conversion of the rear of the ground and lower ground floors to provide a 1 bedroom apartment. The proposal involves converting an additional portion of the commercial space into residential accommodation increasing the existing permission from a one

bedroom unit to provide a two bedroom property, while retaining 65 square meters of commercial space.

III. Local Market Conditions

In assessing the viability of the project, we have considered the local market conditions including analysis of the comparable size of local let units. This summary of unit sizes is enclosed. The average size of commercial units along this section of Archway Road is approximately 58.2 square meters and there does not appear to be a correlation between unit size and occupancy, as per our research and local market data.

IV. Viability Assessment

To determine the viability of the proposed development, we have reviewed the average size of units along the road, based on data available on business rates. The size of the proposed unit exceeds the mean size of units in the local area, which are currently let, showing that there is a strong demand for this size of unit.

In addition the unit maintains the full extent of the most valuable retail frontage and all of the most highly valuable Zone A and Zone B retail areas of the premises. All the current customer facing retail accommodation is retained in the proposals and only secondary storage accommodation reduced.

Of the 24 units reviewed 60% are smaller than the proposed commercial unit, with no correlation between vacancy and the size of unit.

V. Conclusion

Based on our assessment, we conclude that the proposed remaining commercial space will exceed the size of the majority of units in the local area where there is strong occupancy rates in light of the average unit sizes.

The project will contribute positively to meeting the demand for housing in the area while retaining a functional amount of commercial space and refurbishing the commercial space available, with an intention to improve the aesthetic quality of the accommodation.

We are committed to providing any additional information or documentation required by the planning authority to support this viability assessment. Please do not hesitate to contact us if you need further clarification or details regarding this proposal.

Yours sincerely,

Leesa Paton

Turn Limited

Unit Size Comparison

Property	Size (m2)	Occupied?
208A Archway Road	33.73	Unknown (Office)
208B Archway Road	21.04	Unknown (Office)
208 Archway Road	25.92	Unknown (Office)
210 Archway Road	78.6	Unknown (Storage)
212 Archway Road	68.78	Yes
214 Archway Road	69.52	Yes
216 Archway Road	55.4	Yes
218 Archway Road	55.4	Yes
220 Archway Road	59.36	Yes
222 Archway Road	91.66	Yes (Office)
224 Archway Road	59.43	Yes
226 Archway Road	56.84	Yes
230 Archway Road	107.8	Yes
232 Archway Road	43.53	Yes
234 Archway Road	53.55	Yes
236 Archway Road	56.9	Yes
238 Archway Road	88.62	Yes
240 Archway Road	31.44	Unknown
242 Archway Road	79.49	Yes
244 Archway Road	84.7	Yes
248 Archway Road	44.54	Yes
250 Archway Road	31.4	Unknown
254 Archway Road	68.8	Yes
256 Archway Road	88.4	Unknown
Average Size	58.194	