

# Market Demand Report

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**707-725 Lordship Lane  
London  
N22 5JY**

**For: Fusion Group & Tri7**

**18 December 2023**

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# 1 INSTRUCTIONS & TERMS OF ENGAGEMENT

|                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|--------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>1.1 Strettons Ref</b>                               | 0011913                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>1.2 Property Address</b>                            | 707-725 Lordship Lane, London, N22 5JY                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>1.3 The Property</b>                                | Existing Bingo Hall and Car Parking                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>1.4 Date of Report</b>                              | 18 December 2023                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>1.5 Client</b>                                      | Fusion Group & Tri7                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>1.6 Addressee</b>                                   | Samuel Castle                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>1.7 Instructions &amp; Purpose of Report</b>        | <p>Confirmed in our email on 11 December 2023 with our terms and conditions of engagement attached.</p> <p>We have been instructed to provide a Market Demand Report to assist with the ongoing planning application at the above property.</p> <p>In providing this advice, we assess the level of demand for the provision of 'town centre space' at the proposed development. We understand that the London Borough of Haringey, within their 2017 Site Allocations SPD, requires a total of 15,974 sq ft of 'town centre space' within any proposed development. We therefore assess the likely demand for this. We consider the town centre uses as defined by the NPPF, and this is defined in section 4 of this report.</p> |
| <b>1.8 Sources of Information</b>                      | We have relied on the information provided to us by the client as detailed within the report and also from third parties. Where we have undertaken checks on some of this information as stated within the report. We recommend that you undertake your own checks to confirm the information provided by you to us is correct before it is relied upon. We accept no responsibility for errors or omissions with the information or documents provided.                                                                                                                                                                                                                                                                           |
| <b>1.9 Liability Cap</b>                               | As stated in our terms of engagement                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>1.10 Conflicts of Interest</b>                      | We confirm that no conflict of interest arises in Strettons or the Surveyor providing this Report.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>1.11 Confidentiality &amp; Disclosure of Report</b> | This is a confidential Report for use by the addressee or the addressee's professional advisers and only for the purpose mentioned in our instructions. It may not be published or disclosed to any third party without our prior written permission as to the form and context in which it may appear; otherwise, we accept no responsibility to third parties. We understand that the report will be provided to the London Borough of Haringey as part of the ongoing planning application.                                                                                                                                                                                                                                     |

## 2 EXECUTIVE SUMMARY

This advice is required to assess the level of demand for the provision of 'town centre uses' at the proposed development. We understand that the London Borough of Haringey, within their 2017 Site Allocations DPD, requires a total of 1,484 sq m / 15,974 sq ft of 'town centre uses' within any proposed development.

The NPPF defines town centre uses as '*Retail development (including warehouse clubs and factory outlet centres); leisure, entertainment and more intensive sport and recreation uses (including cinemas, restaurants, drive-through restaurants, bars and pubs, nightclubs, casinos, health and fitness centres, indoor bowling centres and bingo halls); offices; and arts, culture and tourism development (including theatres, museums, galleries and concert halls, hotels and conference facilities).*'

We have researched the local demand in the Wood Green market for purpose-built office space as well as more general 'town centre uses' such as retail, cafés, gyms, and more niche operators such as nurseries.

The difficulty with the site is the location away from the traditional town centre, and most town centre uses would not be attracted to the scheme. The site is detached from the traditional commercial uses in Wood Green. The eastern location on Lordship Lane is on the periphery of the residential areas and would therefore generate low footfall, particularly for retail uses. Operators would only be attracted to the scheme if they are able to sustain business directly from residents in the development as well as in the direct vicinity.

There would be a good demand from a Café provider on the site, requiring up to c.2,000 sq ft, alongside a food hall of say 2,000 sq ft – 3,000 sq ft and there may also be demand from a co-working space provider for c.2,000 – 3,000 sq ft. We have discussed the possibility of a gym operator being attracted to the scheme; however, we have concerns about this due to the presence of the Gym Group next door and niche operators not appealing to students. A convenience store may also be attracted to the scheme, however there is local competition.

Based on this we are of the view that the applicants proposed 796 sq m / 8,565 sq ft could be viable provided if there was adequate demand from the occupiers discussed above. However, the provision of 1,484 sq m / 15,974 sq ft required by the council as part of the site allocation would be greater than the demand in the market and there would be a real risk of the space lying vacant, rendering this allocation unviable.

We understand that within the emerging site allocations, the site is allocated to provide 2,088 sq m / 22,475 sq ft of 'town centre uses' and 4,176 sq m / 44,950 sq ft of employment space. There is limited demand for town centre uses in this location and we view 22,475 sq ft as unviable and would likely see large voids and vacancies. There is also no market for 44,950 sq ft of employment space and this has been robustly demonstrated within the office market summary.

## 3 LOCATION

### 3.1 LOCATION & SITUATION

We do not go into detail on the location of the property as this is well known to yourselves and will be covered in detail within other planning documents. We only include an overview to provide context to our report.

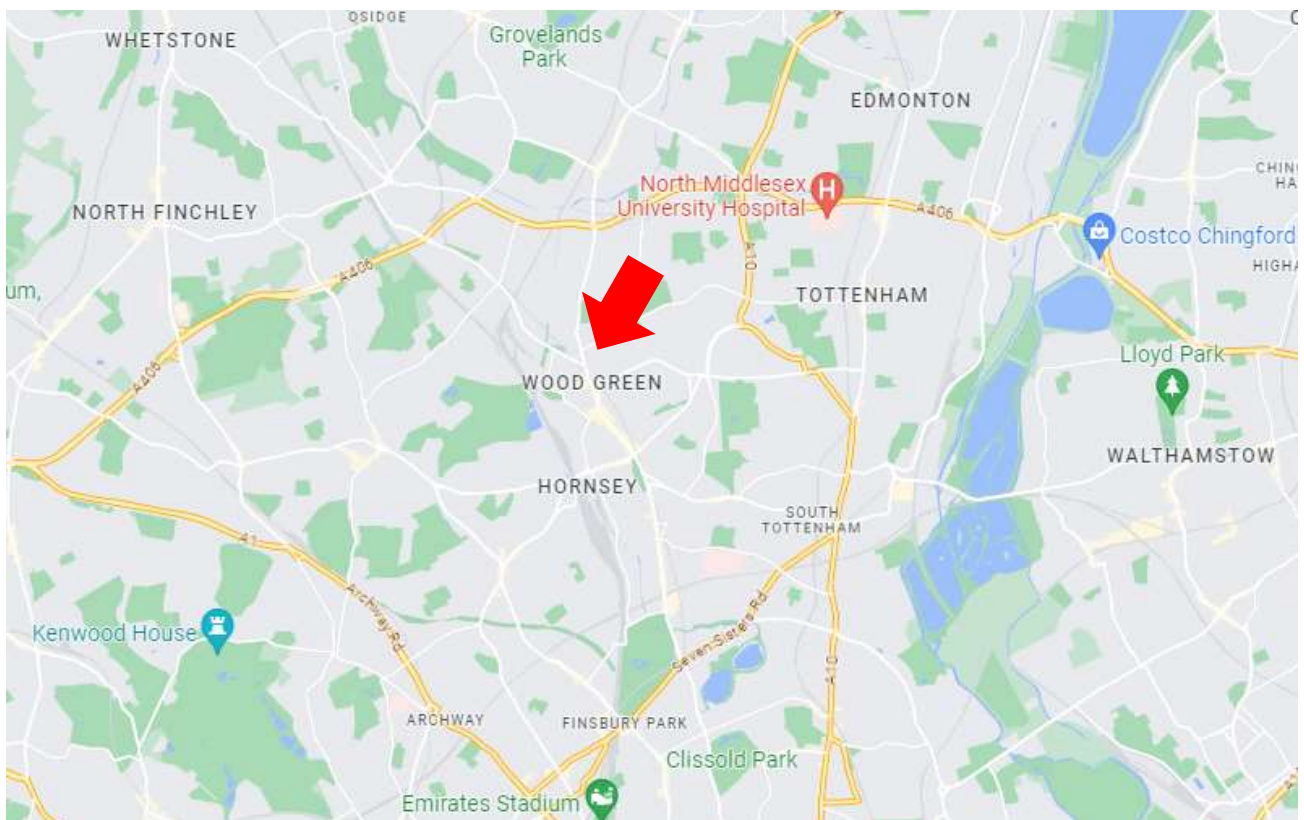
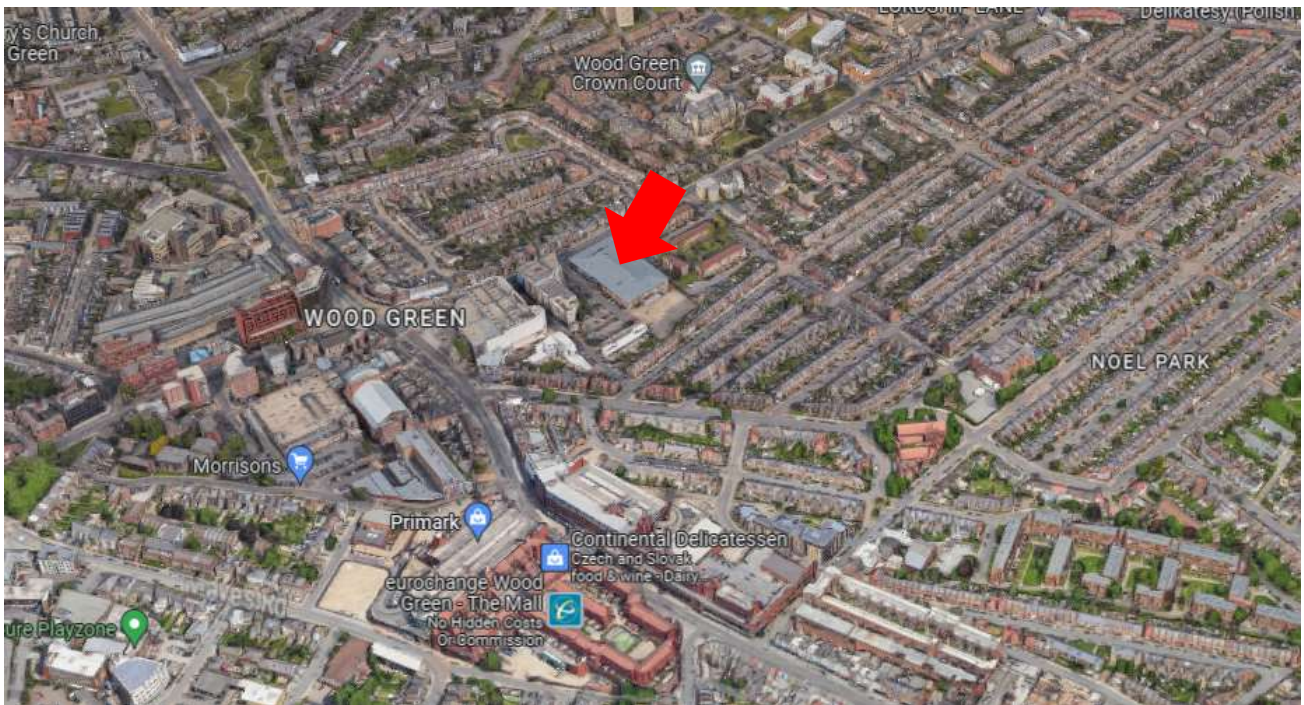
The site is located at the southern side of Lordship Lane, nearby to Wood Green Underground Station within the London Borough of Haringey. The direct locality of the subject site is predominantly residential to the north south and east, with the centre of Wood Green located just to the west. Central Wood Green provides the area with the majority of its commercial uses such as a Sainsbury's Supermarket, the Gym Group and Vue Cinema just to the west, and the wider town centre offering a mix of independent and national retailers on the high street, as well as cafes, restaurants and Public Houses. Further to the south on the High Road, the Mall Wood Green offers further retail space, which is a retail destination for much of the surrounding area. The town centre also offers a provision of office space, much of this developed in the 1970s.

The site is well served by public transport with Wood Green Underground Station giving the area access to Central London via the Piccadilly Line.

### 3.2 LOCATION MAPS/PLANS

The street map, site plan and aerial photograph below show the location of the Property; they are not to scale and for identification purposes only.





## 4 THE PROPOSALS

### 4.1 CURRENT SITE

The current use of the site is a single storey Bingo Hall which appears to be of steel frame construction with brick façade and corrugated metal sheet roofing. The hall itself is at the north-eastern side of the site, with a large amount of car parking at the western and southern side, and a loading bay at the southern end of the property.

### 4.2 PROPOSALS

The client has provided us with a breakdown of the proposed accommodation for the mixed use scheme as included within the planning application. We understand that the proposals will include 623 student beds, 77 residential self-contained dwellings as well as a proposed 796 sq m / 8,565 sq ft of commercial 'Non-residential Town Centre uses' that will fall under the Class E use. We understand that the application is proposing that this space could indicatively be used to provide a community café, food hall, and workspace, and the space will be designed as such.

We report on the basis that the proposed food hall will be a large canteen style self service area offering multiple food options with open plan seating etc.

| Block                                               | Floor Levels | Total No. Units / Beds |
|-----------------------------------------------------|--------------|------------------------|
| Block A<br>(Student Accommodation Beds)             | 9 storeys    | 623                    |
| Block B<br>(Shared Ownership Residential Dwellings) | 6 storeys    | 25                     |
| Block C<br>(Social Rent Residential Dwellings)      | 6 storeys    | 45                     |
| Block D<br>(Social Rent Residential Dwellings)      | 3 storeys    | 7                      |
|                                                     | <b>Total</b> | <b>700</b>             |

### 4.3 PROPOSED LAYOUT

We do not include a layout plan for the wider scheme as we understand that this is still being finalised, however we include below an indicative plan for the proposed commercial space, which shows work space (left), food hall (centre) and a café (right).

### 4.4 BACKGROUND TO INSTRUCTIONS

We have been informed by the client that as a part of their pre-application discussions with the London Borough of Haringey regarding the proposed development, the Council are wanting to establish what quantum of town centre uses should be provided as part of the site's redevelopment and whether the 1,484sqm referred to in the Council's site allocation (2017) is a viable proposition.

The subject site, within this DPD, is highlighted as an allocated site capable of providing a total of 191 residential units as well as the abovementioned 15,974 sq ft of 'town centre uses'.

'Town centre space' is defined by the NPPF as 'Retail development (including warehouse clubs and factory outlet centres); leisure, entertainment and more intensive sport and recreation uses (including cinemas, restaurants, drive-through restaurants, bars and pubs, nightclubs,

casinos, health and fitness centres, indoor bowling centres and bingo halls); offices; and arts, culture and tourism development (including theatres, museums, galleries and concert halls, hotels and conference facilities).’

This DPD goes on to state “This site represents an underutilised opportunity in a highly accessible town centre location. There is scope for comprehensive redevelopment to bring new residential development into the town centre with a town centre frontage onto Lordship Lane with a significant reduction in surface car parking.”

The DPD also provides site requirements, and these are as follows.

- No buildings need to be retained.
- The alignment of Wellesley Road will be extended, with townhouses provided on the southern side of the road.
- The ground floor uses fronting Lordship Lane will be secondary town centre uses.
- The Moselle runs in a culvert along the south edge of the site, and investigations around it’s suitability for future use, and potential deculverting should be facilitated through any development.
- This site should preserve the setting of the adjoining Noel Park Conservation Area and its significance.
- Have regard to the opportunity to deliver the objectives of the Thames River Basin Plan, in accordance with Regulation 17 of the Water Environment Regulations 2013.

We include below a breakdown of the site allocation from the Haringey DPD.

| SA9: MECCA BINGO                                                                     |                                                                                                                            |                            |              |
|--------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------|----------------------------|--------------|
|  |                                                                                                                            |                            |              |
| Address                                                                              | Mecca Bingo, Lordship Lane, Wood Green N22                                                                                 |                            |              |
| Site Size (Ha)                                                                       | 0.85                                                                                                                       | PTAL Rating                | 6a           |
| Timeframe for delivery                                                               | 2011-2015                                                                                                                  | 2015-2020                  | 2020 onwards |
|                                                                                      |                                                                                                                            |                            |              |
| Current/Previous use                                                                 | Bingo Hall                                                                                                                 |                            |              |
| Ownership                                                                            | Private freehold                                                                                                           |                            |              |
| How site was identified                                                              | 2013 GLA SHLAA                                                                                                             |                            |              |
| Planning designations                                                                | Blue ribbon network<br>Wood Green Growth Area<br>Wood Green Metropolitan Centre<br>Adjacent to Noel Park Conservation Area |                            |              |
| Indicative Development Capacity                                                      | Net residential units                                                                                                      | Town centre m <sup>2</sup> |              |
|                                                                                      | 191                                                                                                                        | 1,484                      |              |

We also understand that the emerging allocation refers to 2,088 sq m / 22,475 sq ft of 'town centre use' and 4,176 sq m / 44,950 sq ft of employment space.

#### 4.5 ASSUMPTIONS

For the purposes of this advice, and in accordance with your instructions, we assume that the commercial / town centre use will be provided to Shell and Core.

Shell and Core is the most basic condition in which to take space. It's essentially a shell – a blank canvas without services (lights, air conditioning and so on) for the occupier to tailor as required.

Shell and Core usually comprises: the structure, cladding, base plant, completed common areas and external works. There may be main mechanical plant externally for a tenant to connect to, but this will be the tenant's responsibility.

Sometimes the base-build perimeter walls will be plasterboard lined, taped and jointed, with windows installed, but the occupier will be responsible for all other works. The responsibility of washrooms is generally decided on a site-by-site basis, depending on their access points (i.e. within office suite or communal).

No information has been provided as to what the 15,974 sq ft of 'town centre use' would look like as per the Councils requirements. However, within the clients' proposals, we have been provided with the below, which represents how their delivery of 796 sq m / 8,353 sq ft of town centre use could manifest itself within their emerging proposals. Within these proposals, there is an emphasis on flexibility in terms of the configuration of this space, and how it can be divided up into different unit sizes depending on demand from occupiers.

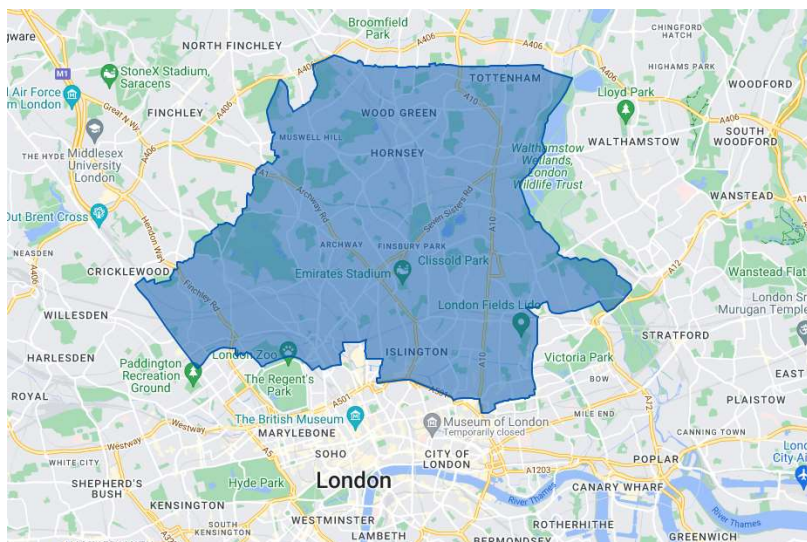


We therefore assess what level of town centre space could viably be provided within the development based on the applicants approach above, in providing flexible units at ground floor level. Importantly, we assume that if a quantum of greater than the applicants proposed 796 sq m / 8,565 sq ft is provided, then this may have to be provided at ground and first floor levels, due to the configuration / size of the floor plates. We are aware that the applicant is proposing that this space could indicatively be used to provide a community café, food hall, and workspace, and the space will be designed as such.

## 5 COMMERCIAL MARKETS

### 5.1 Overview

We have taken research into the Northern Fringe office market from CoStar and include this below. Wood Green is included within the Northern Fringe and is at the northern side as shown below.



London's Northern Fringe contains around 20 million SF of office space, mostly in trendy areas like Shoreditch, Angel, Hoxton and Camden Town, where office demand is driven by the media, tech and creative industries. The area has risen to prominence over the past decade as firms have spread out beyond central London in search of cheaper space in popular residential locations with a vibrant social scene. Developers have responded accordingly, with a glut new supply delivering over the past few years. Vacancies have risen gently as a result and could continue to do so as more new supply arrives, although steady demand should keep them below the London average.

Leasing activity remained relatively busy during the pandemic, although mainly concentrated at the smaller, sub-5,000-SF end of the market. Co-working firms have signed the largest deals as these firms seek to tap into rising demand for flexible, managed space beyond central London post-pandemic. Areas like Hoxton, Dalston and Shoreditch have been busiest, although a big deal occurred in Camden Town in the second half of 2022 when business services firm Moo.com signed for 20,000 SF. The public sector is helping to drive demand elsewhere.

Annual rent growth has plateaued in recent quarters in tandem with a steady rebound in demand and a stabilising vacancy rate, after having turned mildly negative during the pandemic. Average rents could soften again in the near term as vacancies rise, but popular areas like Camden Town and Hoxton are likely to continue their recent outperformance.

Investment volumes have surged in the Northern Fringe in recent years, with investors attracted by its relative resilience from an occupier demand perspective and its enduring appeal to tech startups. Annual volumes rose to record heights in 2021, when more than £400 million was spent here, and have remained elevated over the past 18 months despite the market downturn. Good-quality buildings in prime locations have remained relatively resilient from a pricing perspective, too. Jamestown Wharf in Camden Town sold for £75 million in September 2023, reflecting a 5.4% yield, which is not far above the yield that would have been paid two years earlier.

### 5.1.1 Leasing

The Northern Fringe's vacancy rate was already rising from low levels as the pandemic struck, following a glut of new deliveries in the preceding years. Steady demand and healthy preleasing mean that vacancies here remain relatively low (in the wider northern fringe) and below the London average. However, another wave of new supply is likely to exert further upward pressure on the vacancy rate in the near term.

Recent leasing has been concentrated in the smaller, sub-5,000-SF end of the market, which caters more to startups and growing firms. The Northern Fringe has become a natural home for small tech and creative firms over the past decade, particularly in trendy areas like Dalston, Hoxton, Shoreditch and Camden Town. The leasing market has remained just as busy in 2023 as in 2022, which contrasts with the slowdown recorded in most London submarkets.

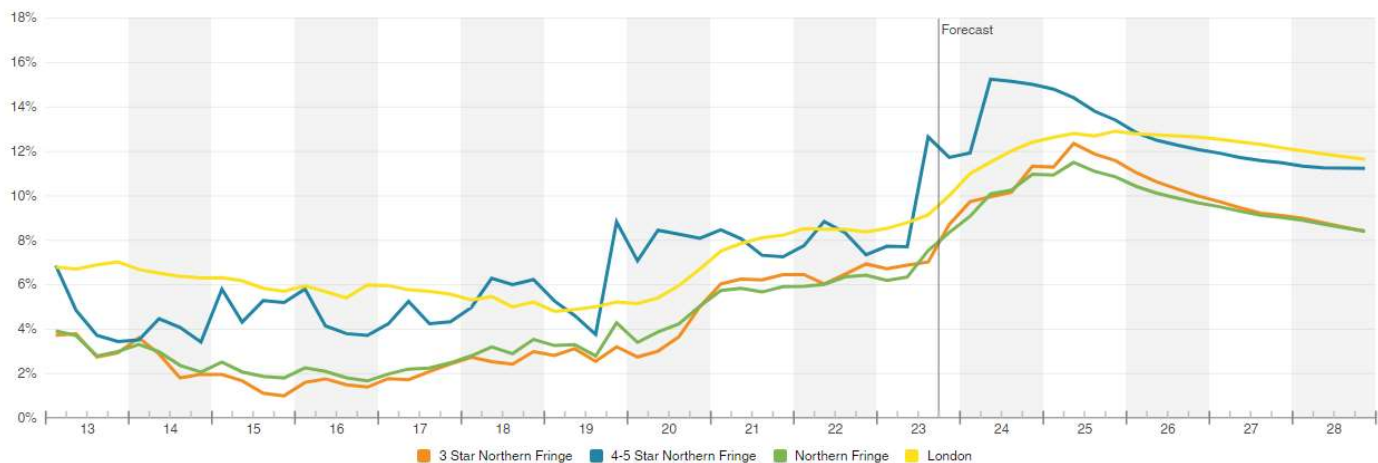
Angel, Camden Town and Dalston have been a hive of activity in recent quarters. Leading esports company Fnatic leased 11,000 SF in a noteworthy deal in Dalston in 2023, signing a 10-year lease at £33/SF, with virtual reality firm Gemba taking 7,000 SF at the Tea Building in nearby Shoreditch over the summer. These deals follow a big letting on Hoxton Square in 2022, when graphic design firm Canva leased 13,000 SF at The Garage, paying the asking rent of £62/SF to do so.

In Camden Town, business services firm Moo.com signed one of the submarket's largest deals in many years in the second half of 2022 when it took 20,000 SF at Camden Triangle, paying a net effective rent of £42/SF. Angel has also been popular. NewCo leased 16,500 SF at 10 White Lion Street in a noteworthy letting there in July 2023. TMT firms are increasingly looking beyond the "Silicon Roundabout" of Old Street, the traditional tech cluster, in search of cheaper space in similarly vibrant areas.

Co-working operators have also sought to tap into growing demand among firms for flexible, managed space in the area. LabTech London signed for 14,000 SF at Dockray Place in Camden Town in early 2023, with Regus leasing 19,000 SF at the West Tower beside Finsbury Park Station at the end of 2021. Charity flexible workspace provider CAN Mezzanine's renewed its 34,000-SF lease at 49-51 East Road in Islington at around the same time.

The public sector is helping to support demand in areas beyond the tech hotspots. The Department for Work & Pensions has signed several deals over the past couple of years, including a 25,000-SF letting at 2 Hillman Street, Hackney Council's offices. The department also leased 14,000 SF at Cally Yard on Caledonian Road and 9,000 SF at 1 Hermes Street.

The below graphic shows the recent increases in vacancy rates which are broadly expected to continue over the next 5 years, with a short-term significant increase from c.7.5% in Q3 2023 to 11.5% in Q2 2025 within the Northern Fringe being felt.

**VACANCY RATE**

## 6 LOCAL OFFICE MARKET SUMMARY

### 6.1 Wood Green Office Market Overview

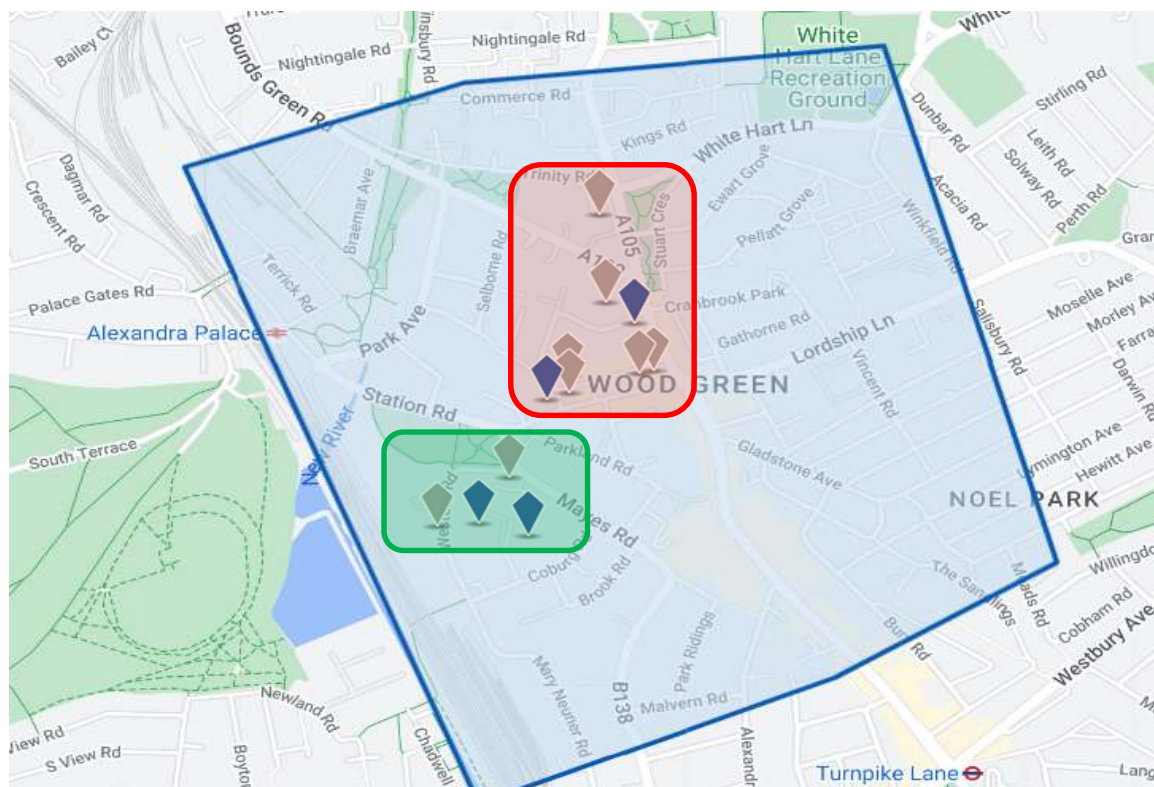
The Wood Green office market is predominantly located in 2 areas, along and just off the High Road and further to the west around Mayes Road.

The High Road offers a provision of purpose-built office accommodation that typically dates to the 1960s, and this is located around the underground station to the north and to the west on Station Road. Here there are a number of medium rise purpose-built blocks of up to say 10 storeys.

The office space around Mayes Road is larger in scale and is of a lower rise nature and is typically closer towards light industrial in nature. This space is more modern in nature and comprises a combination of purpose-built office spaces and converted industrial premises.

The majority of occupiers are located in Wood Green for historic reasons, links to the local community and/or those companies seeking affordable space. Wood Green is not considered to be a prime office market and is therefore driven by these factors. It is not considered as a possible destination for occupiers looking for office space.

This is highlighted in the below graphic taken when searching CoStar for Wood Green office buildings with a total GIA in excess of 15,000 sq ft. As is shown, these broadly fall into 2 submarkets, Wood Green / Station Road (Red) and Mayes Road to Western Road (Green). We consider 15,000 sq ft and greater as this should capture all high-quality purpose-built office accommodation in the local market.



We include below a table of the office premises within Wood Green in excess of 15,000 sq ft (total GIA).

| No. | Address                                  | Total NIA (sq ft) | Age / Type                                     | Tenants                                     | Photo                                                                                 |
|-----|------------------------------------------|-------------------|------------------------------------------------|---------------------------------------------|---------------------------------------------------------------------------------------|
| 1   | Civic Centre, High Road, N22 4LE         | 43,086            | 1961<br>Medium Rise<br>Office<br>Accommodation | Owner<br>occupied by<br>Haringey<br>Council |  |
| 2   | 245 High Road, N22 8HR                   | 98,258            | 1979<br>Medium Rise<br>Office<br>Accommodation | Multi let,<br>owned by<br>BT                |  |
| 3   | Ashley House, 235-239 High Road, N22 8HF | 18,183            | 1967<br>Medium Rise<br>Office<br>Accommodation | Fully let to<br>Levenes<br>Solicitors       |  |

|   |                                                    |        |                                                                     |                                                                                            |                                                                                       |
|---|----------------------------------------------------|--------|---------------------------------------------------------------------|--------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|
| 4 | 225 High Road,<br>River Park<br>House, N22<br>8HQ  | 45,951 | 1974<br>Medium Rise<br>Office<br>Accommodation                      | Fully owner<br>occupied by<br>Haringey<br>Council                                          |    |
| 5 | 40 Cumberland<br>Road, N22 7SG                     | 30,453 | 1982<br>Medium Rise<br>Office<br>Accommodation                      | Fully owner<br>occupied by<br>Haringey<br>Council                                          |    |
| 6 | 10 Station<br>Road, Alexandra<br>House, N22<br>7TR | 54,967 | 1985 – 2018<br>renovation<br>Medium Rise<br>Office<br>Accommodation | Fully<br>occupied by<br>Canning<br>Crescent<br>Health<br>Centre<br>(NHS)                   |   |
| 7 | 48-62 Station<br>Road, N22 7TY                     | 87,528 | 1982<br>Medium Rise<br>Office<br>Accommodation                      | Fully owner<br>occupied by<br>Haringey<br>Council<br>(Lease due<br>to Expired<br>Dec 2023) |  |
| 8 | Greenside<br>House, 50<br>Station Road,<br>N22 7TP | 41,000 | 1961<br>Newly<br>renovated                                          | Serviced<br>office<br>provider<br>Clockwise<br>Group.                                      |  |
| 9 | Granta House,<br>1 Western<br>Road, N22 6UU        | 15,585 | 1997                                                                | Fully<br>occupied by<br>Jobcentre<br>Plus                                                  |  |

|    |                                                           |         |      |                                                |                                                                                     |
|----|-----------------------------------------------------------|---------|------|------------------------------------------------|-------------------------------------------------------------------------------------|
| 10 | Parma House,<br>Clarendon<br>Road, N22 6UL                | 35,000  | 1957 | Serviced<br>office<br>provided by<br>Workspace |  |
| 11 | The Chocolate<br>Factory, 5<br>Clarendon<br>Road, N22 6XJ | 112,804 | 1922 | Serviced<br>office<br>provided by<br>Workspace |  |

As is shown above, there is a lack of new build office accommodation of 15,000 sq ft + that has been brought constructed over the last 25 years, and in fact there has only been one development of such space since the 1980s, with renovations and refurbs of existing stock being preferred to new build developments. Several of the offices within the existing stock are owner occupied by the council, with a further 3 being operated by serviced office providers.

In terms of current occupiers of these large-scale spaces, these can be broadly fit into 3 categories, (1) Public Sector, (2) serviced office and (3) other occupiers with ties to the area. Of the above properties, 1, 4, 5, 6, 7 & 9 are all Public Sector operators, with the majority being in Council owned offices, and these occupiers are entirely driven by needing to be in the local area in order to be able to provide public services. Properties 8, 10 and 11 are all fully let / occupied by serviced office providers, typically offering short term flexible leases. Properties 2 & 3 are occupied by other types of occupiers from the private sector. Property 3 is fully let to Levenes Solicitors, who have been in occupation since 2000, and it can therefore be said that they have ties with the area. We are unsure of the tenancy situation with property 2 however it appears to be multi let.

## 6.2 Haringey Employment Land Study

In reviewing the local market, we have had consideration to the Haringey Employment Land Study 2022, which was produced by Stantec.

This study reviews the demand in the local market for office space. It states “Demand for office space across the Borough is from a variety of sectors with no one sector driving demand. Demand is usually for smaller occupiers typically requiring units up to 250 sq m. The majority of occupiers seek affordable workspace.” It should be noted that this is borough wide and therefore consideration to the specific Wood Green market is required.

The study provides the below table, which states there was a 6.96% vacancy rate in the borough at the time of the study.

|                         |              |
|-------------------------|--------------|
| Total stock             | 108,000 sq m |
| Availability floorspace | 7,918 sq m   |
| Availability %          | 7.33%        |
| Vacancy floorspace      | 7,515 sq m   |
| Vacancy %               | 6.96%        |

At the time of the study, a declining market rent, and rising yields were also being demonstrated in the data, and this is shown below.

**Figure 3.25 Market rent, Haringey Borough**

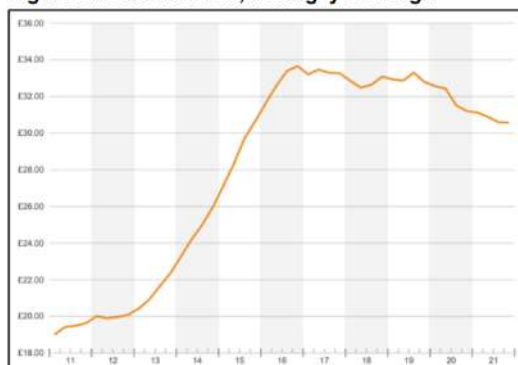
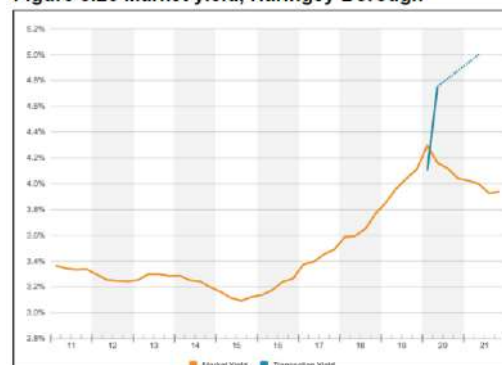


**Figure 3.26 Market yield, Haringey Borough**



Following on from this, the land study concluded:

*“The combination of falling rents and rising yields mean that capital values have been decreasing, which means generating viable development is more challenging.*

*The market is generally in balance, with rents and yields being sufficient to maintain the existing stock but not sufficient to stimulate standalone new build development on a speculatively basis“*

The Haringey Employment Land Study goes on to review the future need for employment space and it does this by looking at past trends in the supply of office space on the assumption that this trend will broadly carry on.

The study includes the below evidence, which reviews the net change in office floor space over the past 10 years (between 2009/10 and 2018/19). As is shown, within Wood Green there is a declining picture, showing that there have been no gains in office space, but a reduction of 346 sq m which we assume would be due to change in use through permitted development into residential. The fact that no gains have been made would suggest that there is limited demand from occupiers, and therefore there are more profitable / viable uses for such space.

**Table 4.4 Distribution of office floorspace change – 2009/10-18/19**

| Past trends<br>Floorspace change<br>Ten years - 2009/10-18/19 | Gross<br>Gains<br>sq m | Gross<br>Losses<br>sq m | Net<br>Change<br>sq m |
|---------------------------------------------------------------|------------------------|-------------------------|-----------------------|
| Arena Design Centre                                           | 0                      | 460                     | -460                  |
| Ashley Road                                                   | 0                      | 919                     | -919                  |
| Bounds Green Industrial Estate, N11                           | 453                    | 0                       | 453                   |
| Brantwood                                                     | 18,828                 | 0                       | 18,828                |
| Cross Lane                                                    | 859                    | 0                       | 859                   |
| Overbury & Eade Road                                          | 157                    | 147                     | 10                    |
| Hale Wharf                                                    | 0                      | 238                     | -238                  |
| Vale Road/Tewkesbury Road                                     | 0                      | 604                     | -604                  |
| White Hart Lane                                               | 15,065                 | 0                       | 15,065                |
| Willoughby Lane                                               | 0                      | 90                      | -90                   |
| Wood Green                                                    | 0                      | 346                     | -346                  |
| <b>DEAs grand total</b>                                       | <b>35,362</b>          | <b>2,804</b>            | <b>32,558</b>         |
| Non-designated                                                | 8,898                  | 39,677                  | -30,779               |
| <b>TOTAL</b>                                                  | <b>44,260</b>          | <b>42,481</b>           | <b>1,779</b>          |

Within the overall conclusions on the office space demand / supply, the study states:

*“An obvious unknown is the scale of office releases, via permitted development or future planning permission. The analysis above could support a less restrictive stance to office losses than would have been the case in the past, because the market has weakened. But for decision-making the key indicator is around vacancy rates and viability. The Borough’s office pipeline will be challenging to bring forward given that new build space is currently unviable to deliver, and it is unclear when that may change.”*

From reviewing the study provided by the Council, we agree with the overall comments that typically occupiers within the Haringey market find themselves there either due to local ties or because they are looking for affordable workspace.

The Land Study’s approach to reviewing the future need for office space is centred around considering the current availability of space as well as the direction of travel in terms of office losses and gains and comparing this to the growth in office jobs in the borough. However, we note that most of the evidence used for office losses / gains was from 2018/19. The study concludes that there is a ‘disconnect between the need for office space, and the correlation with job growth’. We consider that the study does not give adequate weight to the impact of home working since the pandemic, and the impact this is having on demand for office space in the locality over the last 3 years.

As discussed, most occupiers in Wood Green and the wider Haringey market are there either due to local ties or because they are looking for affordable workspace. However, we consider that the majority of these occupiers looking for affordable workspace would in reality have a greater focus on home working due to the low cost associated with this. This has had a large impact on the office market demand over the last 3 years.

We also consider that whilst this report is useful in reviewing the overall Haringey market, it is also critical to review the Wood Green market and the demand and supply factors on a more specific basis, as this is how the market would assess it. Whilst there may be a future demand for the office market in Haringey, this does not necessarily mean that a provision of office space in Wood Green is viable.

### 6.3 Availability

In order to assess the likely demand for the proposed space, we first look at the current availability within the direct locality for similar space. We have filtered our search down to similarly sized space of say 2,000 sq ft to 20,000 sq ft, and we have also prioritised similarly open plan floor plates.

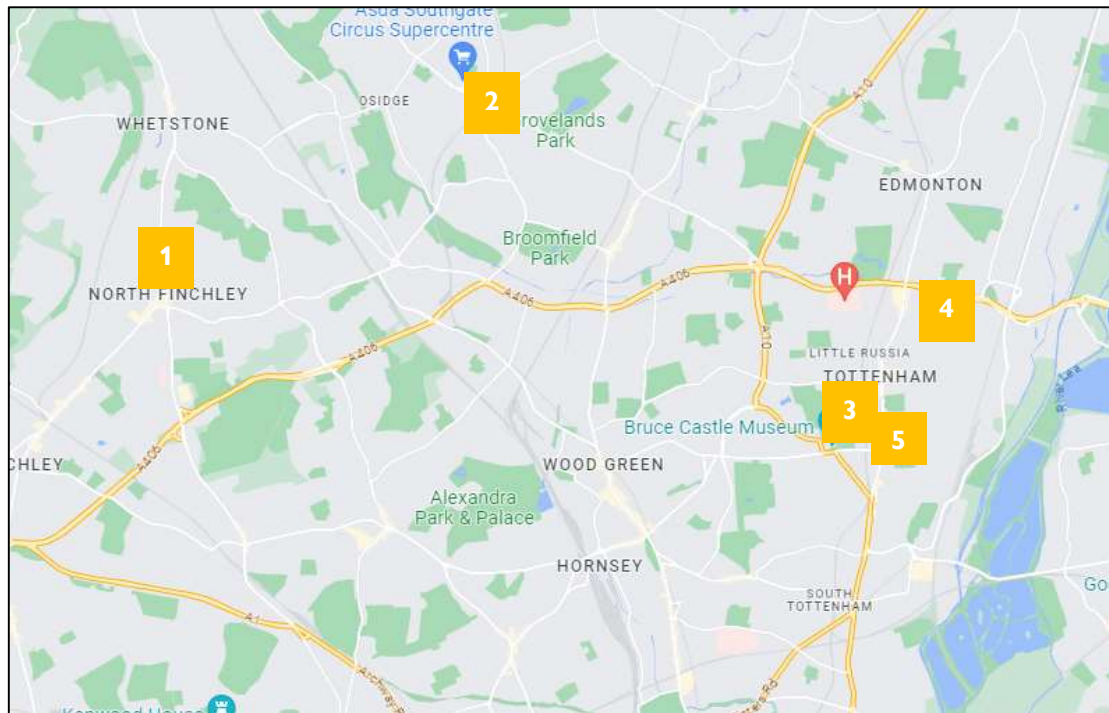
We include below the current availability within the Wood Green area.

| Property Address                                | Building NIA (sq ft) | Year Built | Year Renovated | Smallest Available Space (sq ft) | Total Vacant Space (sq ft) | Comment                                                                                                                           |
|-------------------------------------------------|----------------------|------------|----------------|----------------------------------|----------------------------|-----------------------------------------------------------------------------------------------------------------------------------|
| Greenside House, N22 7TP                        | 41,000               | 1961       | Recent         | 50                               | Unknown                    | Serviced office, not traditional office space.                                                                                    |
| Parma House, Clarendon Road, N22 6UL            | 35,000               | 1957       | Recent         | 50                               | Unknown                    | Serviced office, not traditional office space, according to Workspace website, availability from 3,937 sq ft to 9,281 sq ft.      |
| 5 Clarendon Rd - The Chocolate Factory. N22 6XJ | 122,804              | 1922       | Recent         | 50                               | Unknown                    | Serviced office provided by Workspace. Availability from 425 sq ft to 1,409 sq ft. CoStar reports max contiguous as 79,693 sq ft. |

As is shown above, according to CoStar, there is currently no availability for traditional office space in Wood Green for 2,000+ sq ft. There only office space offering this scale is within serviced office blocks.

We look further afield to other submarkets to assess the nearest office space available with a quantum of 5,000+ sq ft, which should capture the majority of the larger scale purpose-built office spaces in the wider market.

| No. | Property Address                 | Building NIA (sq ft)              | Total Available Space (sq ft) | Year Built | Year Renovated | Smallest Available Space (sq ft) | Time on the Market | Comment                                                                                                                          |
|-----|----------------------------------|-----------------------------------|-------------------------------|------------|----------------|----------------------------------|--------------------|----------------------------------------------------------------------------------------------------------------------------------|
| 1   | Balfour House, 733-741 High Road | 52,653 (Total)<br>43,627 (Office) | 21,629                        | 1955       | Recent         | 250                              | 28 months          | Large office space with retail below, 59% let, offering space of between 250 sq ft and 10,741 sq ft. Perimeter trunking and A/C. |
| 2   | 100 High St, The Grange, N14 6PW | 62,313                            | 23,268                        | 1967       | Recent         | 50                               | 38 months          | Large scale office, tenants include Regus. We understand MTVH are moving out or taking much smaller space in building.           |
| 3   | 71 Lordship Lane, N17 6RS        | 19,202                            | 19,202                        | 1937       | Unknown        | 1,000                            | 30 months          | Larger purpose-built grade II listed former Magistrates Court, 100% vacant. Space available from 1,000 sq ft up to 19,202 sq ft. |
| 4   | 64 Willoughby Lane, N17 0SP      | 23,000                            | 23,000                        | 1964       | Not recent     | 3,000                            | 13 months          | Large purpose built 60s block. Fully vacant, available space from 3,000sq ft to 23,000 sq ft.                                    |
| 5   | 560 – 568 High Road, N17 9TA     | 16,322                            | 8,161                         | 1931       | Recent         | 78                               | Unknown            | Serviced office accommodation                                                                                                    |



As is shown above, there are only 5 spaces to let within the wider market within buildings containing an NIA of say 5,000 + sq ft. 1 of these (Balfour House) is within North Finchley, 3 are within Tottenham (Lordship Lane, Willoughby Street & High Road), and there is a single space available within Southgate.

There are all within office blocks constructed between 1931-1967. As is shown above, these purpose-built office blocks offering spaces of 5,000+ sq ft have been marketed without letting for well over 2 years. The exceptions to this are 64 Willoughby Lane which has been marketed for 13 months. However, this time on the market will continue to increase until it is let.

It is difficult to show the current time on the market for the availability within the more specific Wood Green market as these units are serviced offices and therefore let more frequently and for a shorter time period.

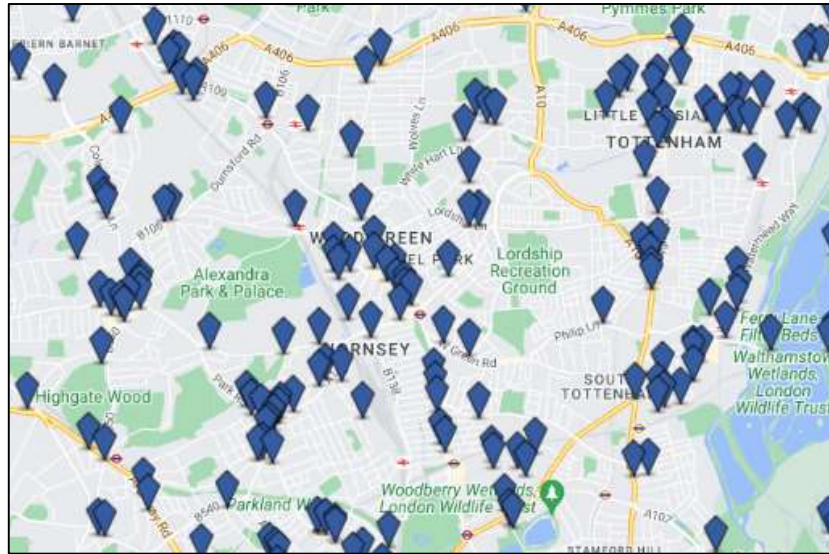
From the availability of space within Wood Green and the wider market, it is clear that there is a limited, if any, demand for space of the c.5,000 sq ft scale, due to these marketing periods of 2+ years. In a market with sufficient demand, in other localities, we would expect time to let to be lower at say 6 months, which allows for proper marketing.

To further assess the market demand for office space in Wood Green within the c.5,000 sq ft scale we also review the recent lettings in the area, which is a good barometer of demand from occupiers. Without this evidence, it could be said that the lack of availability within Wood Green is a consequence of a shortage of supply (either caused by occupancy of suitable space, or because of a shortage of stock) rather than there being no real market for the space.

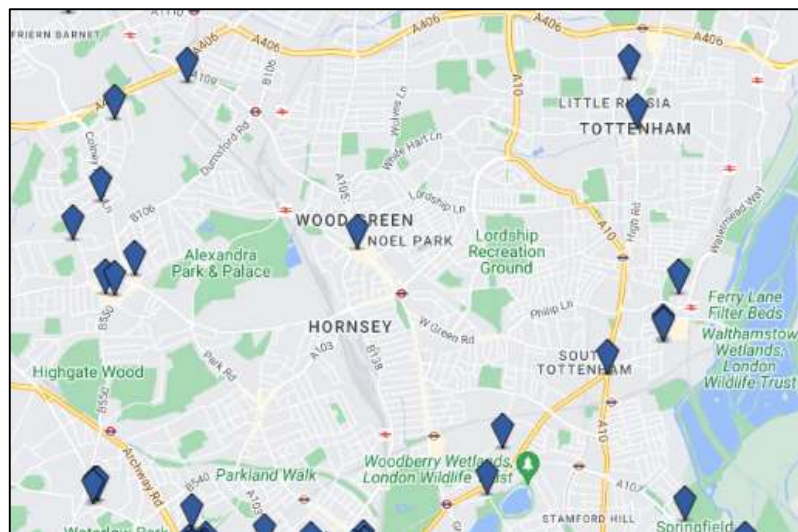
## 6.4 Recent Lettings

To fully demonstrate the demand for the space we also look at recent lettings of office space in the same area over recent years according to CoStar. In researching this evidence, the immediate findings are that there is a shortage of office market lettings in Wood Green. We include below the results for lettings across all property types within Wood Green since December 2020, and there is a stark contrast when comparing this to the same search but refined to office space. This is across all levels of NIA.

### Wood Green Lettings Results (All Property Types) since December 2020.

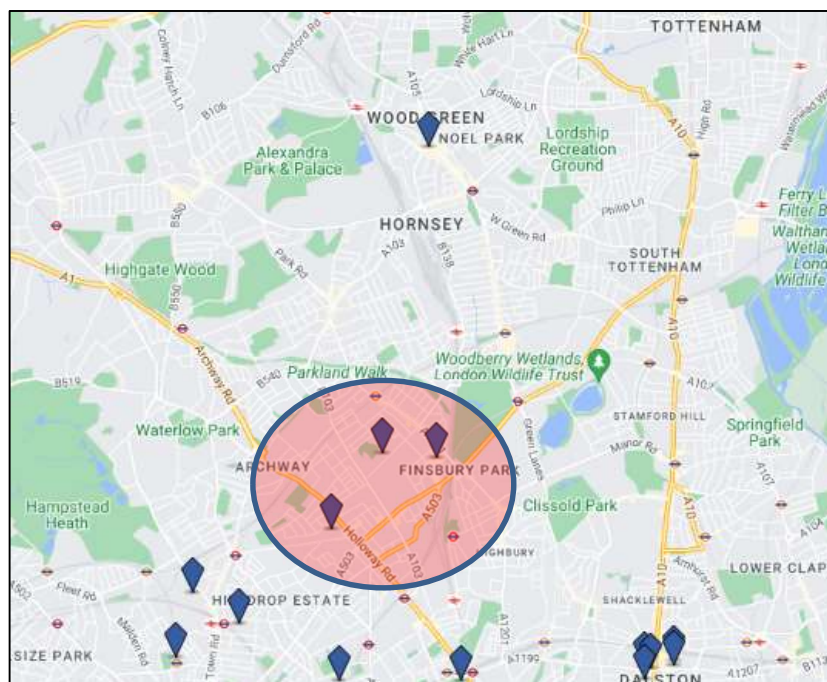


### Wood Green Lettings Results (Offices) since December 2020.



The above highlights that from the outset there is a shortage of office market lettings in the locality across all quantum scales not just refined to larger lettings of say c.5,000 sq ft. There has only been a single letting in Wood Green for any office space since 2020, and this was a recent Strettons letting in September 2023 to Belmont College, who took 13,242 sq ft within the Sanctuary House, at the Mall in Wood Green. This is therefore not a traditional office letting as it is within educational services.

In order to assess the current market for lettings in the locality we have filtered our search by lettings of over say 5,000 sq ft in the last 12 months. The results are shown below, and this highlights that all lettings over the last 12 months have been concentrated much further south towards Islington, Hackney and Camden in the trendier parts of the northern fringe. There are however, 3 lettings just to the north of this.

5,000+ sq ft office lettings since 1<sup>st</sup> August 2022


We include below the details of these 3 lettings to the north of the Camden, Islington, Hackney northern fringe (highlighted in red). We reiterate that the result in central Wood Green is the letting to Belmont College.

| Sign Date  | Address                    | Floor                  | On The Market | Total SF Leased | Term     | Tenant                |
|------------|----------------------------|------------------------|---------------|-----------------|----------|-----------------------|
| 24/04/2023 | 21-22 Turle Road, N4 3LZ   | GRND – 2 <sup>nd</sup> | 3 months      | 7,742           | Unknown  | Unknown               |
| 30/05/2023 | 46 Clifton Terrace, N4 3JP | GRND – 1               | 14 months     | 11,020          | 10 years | Cake dance Studio Ltd |
| 9/05/2023  | Billiard Factory, N7 6LJ   | GRND – 1               | N/A           | 6,172           | 10 years | Zelp Limited          |

The above lettings, like the subject site, are all located nearby to London Underground Stations, however we consider that they are within superior and trendier locations.

There are 2 lettings nearby to Finsbury Park Underground Station, with the letting at 21-22 Turle Road being a letting of part of a larger 18,000 sq ft former light industrial building that has recently been refurbished to a good standard. The second Finsbury Park letting is at Clifton House within the trendy 'the Coalface' development. We consider Finsbury Park to be an entirely different market and over recent times due to the large-scale residential development, has become a destination for office accommodation. It is well suited to serviced office space due to the vast scale of the residential development over the last 10 years giving strong walk to work opportunities. Finsbury Park is also well suited to the creative arts occupiers due to the trendy nature of the market, and therefore ideal for 'Cake Dance Studio' who are within the Arts / Entertainment industry.

The letting at the newly renovated Billiard Factory is to Zelp Limited, which is on Holloway Road which is a popular retail road running down towards Upper Street. Much like the Finsbury Park location, Holloway Road is becoming a destination for such operators and is a well-suited location for an HQ for a company such as Zelp Limited without the higher cost of being in a more central area.

Overall, from the recent lettings of office space, it can be seen that there is not currently a market for such space in Wood Green, and where there have been lettings outside of the main northern fringe, these have been in superior locations, namely, Finsbury Park and Holloway Road.

Whilst there is not currently the availability (other than serviced offices) within Wood Green to directly compare against these lettings over the last 24 months to conclusively say that these operators who took the space chose other locations over Wood Green. There is availability within the surrounding markets of Tottenham, North Finchley, Hornsey and Southgate, and the occupiers have chosen more central space on Holloway Road and Finsbury Park over these spaces. This is further illustrated by the fact that the available space within the Tottenham, North Finchley and Southgate markets have general been lying vacant without a tenant for 24+ months.

## **6.5 Office Market Conclusions**

We have analysed the existing office stock and occupiers within the Wood Green market, as well as looking at available space in Wood Green and the wider market, and finally we have looked at recent lettings of comparably sized space in the wider market.

Firstly, we considered the existing state of the office market in Wood Green, CoStar showed a total of 11 office buildings offering 15,000+ sq ft in Wood Green, and these were found off the High Road / Station Road and towards Mayes Road and Western Road. In the Wood Green office market, there were broadly 3 types of occupiers; Public Sector, Serviced Office providers and those with ties to the area. We did not find any conventional occupiers in the Wood Green market occupying space of 10,000 sq ft + other than Levenes Solicitors. As discussed in the Haringey Employment Land Study, occupiers a typically drawn to Haringey due to ties to the area or looking for affordable space.

However, as was shown in the Haringey Land study, rents in the borough have been falling since c.2017, and this pattern has also been felt in other localities. Therefore, workspace in other previously more expensive submarkets, has now become more affordable as rents have decreased. Assuming occupiers still have the same spending power in relation to rents, the fall in required space for each company (caused by homeworking) alongside falling rents throughout London, has meant that occupiers will likely look to get their affordable workspace in more central locations. This means that the desirability for the previously more affordable tertiary office locations such as Wood Green have suffered.

We then looked at available spaces to let within the Wood Green market and found that the only available space of 2,000+ sq ft was within the serviced office market. Casting our search further out found that the only comparably sized space to let in the wider market was in North Finchley, Tottenham and Southgate. Representative of an office market with low demand, these spaces typically had been on the market for 2+ years. As was touched on in the Haringey Employment Land study, a large proportion of office space has been lost in recent years to permitted development. This is because there is a very limited demand from occupiers for large scale space.

Recent lettings were also reviewed, and this found that over the last 2-3 years, according to CoStar, there have been no lettings of office space of any scale, except a single letting to a non-traditional office occupier (Belmont College). When looking at comparably sized lettings over the last year in the wider locality, the nearest lettings were on Holloway Road and within Finsbury Park, which we consider to be more desirable locations for office occupiers.

Having reviewed the demand and supply of the Wood Green office market of all scales as well as the larger scales we do not consider that there is a strong demand for large scale office space within the market. We are of the view that all the metrics considered above point towards there being a distinct lack of demand for office space of any scale. From our research, we consider that the main demand other than from public sector space, that is typically within Council owned blocks, has come from Serviced Office providers, and these are now well catered for within Wood Green. Therefore, we have concerns regarding the demand for this provision and consider it would be a real challenge to let the space to any occupier.

## 7 OTHER TOWN CENTRE USES

As well as reviewing the office market in Wood Green, we also consider other 'town centre uses' that are defined by the NPPF. To recap, the NPPF defines these uses as *"Retail development (including warehouse clubs and factory outlet centres); leisure, entertainment and more intensive sport and recreation uses (including cinemas, restaurants, drive-through restaurants, bars and pubs, nightclubs, casinos, health and fitness centres, indoor bowling centres and bingo halls); offices; and arts, culture and tourism development (including theatres, museums, galleries and concert halls, hotels and conference facilities)."*

Considering the above list, which we appreciate is not exhaustive, we are of the view that due to the nature of the development (being residential led), many of the uses listed would not be appropriate and therefore we do not consider them. These would include industrial uses, bars / nightclubs, theatres, conference facilities, bowling centres or bingo halls. Further to this, based on the quantum of space being proposed or allocated, it would not be realistic to assess cinemas or casinos. We are therefore left with uses such as retail, cafes, gyms, and other leisure uses such as galleries.

In order to review the likely market demand for these uses, we look at both the availability of the space already within the market and also recent lettings of these uses. As we have discussed, the proposals by the applicant are flexible in terms of configuration. From 1 up to 5 different units. We therefore look at space up to 8,000 sq ft.

### 7.1 Availability

In reviewing the available space across the leisure / retail uses within Wood Green, it is clear that the majority of the vacancy is on the High Road, and at the southern side of Wood Green. The makeup of this evidence is largely on the retail parade and therefore the evidence is less useful as the occupiers are relying on high footfall and are typical high street operators. Whilst we do not include these, from our research the typical marketing periods for the majority of these High Street retail units is up to 28 months, and this highlights the lack of demand for traditional high street retail uses in Wood Green.

We include below the current availability from similar ground floor space below new / modern purpose-built residential blocks in the local area. These provide the best insight into the type of space that the proposed scheme could viably provide.

| Property Address     | Total Commercial Provided at Scheme (sq ft) | Time Marketed | Total Available Space (sq ft) | Comment                                                                                                                                                                                                           |
|----------------------|---------------------------------------------|---------------|-------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 70 Mayes Rd, N22 6TN | 10,238                                      | 7 months      | 10,238                        | Ground floor / 1st floor of new build flats, split into 8 units all c.1,000 - 1,500 sq ft. All available and marketed for 4 months. 2,428 sq ft of 1 <sup>st</sup> floor office, 7,810 sq ft ground floor retail. |
| Hampden Rd, N8 0HG   | 1,607                                       | 28 months     | 1,607                         | Ground floor of new build block of flats, construction completed, available having been marketed for last 24 months. Shell and Core.                                                                              |
| 67 Lawrence Road     | 3,693                                       | 5 months      | 3,693                         | Ground floor of new build residential development, shell and core Use Class E space. Space available from 507 sq ft to 3,693 sq ft                                                                                |
| 161 Tottenham Lane   | 775                                         | 2.5 months    | 775                           | Ground floor newly refurbished space, marketed as Class E, ideal for shop, office, café.                                                                                                                          |

It should be noted that we have not included Clarendon scheme being undertaken by Berkeley Group as this is a large placemaking scheme which is providing over 2,000 residential units across multiple phases and therefore can support a much larger level of commercial space.

The current town centre uses within new build blocks is marketed as 'retail space' but would fall under Class E and can therefore accommodate a variety of uses. It is also useful to consider the total commercial space provided at each of these developments, which ranges from 775 sq ft to 10,238 sq ft. The commercial provision within the Hampden Road development has been marketed for 2 years, which suggests a shortage of demand for such space.

In order to assess the demand, we have researched recent lettings in the area for similar new build residential blocks across all square footage over the last c.2 years.

## 7.2 Recent lettings in new build

| Sign Date  | Address                      | Floor             | Total SF Leased | Term     | Tenant   |
|------------|------------------------------|-------------------|-----------------|----------|----------|
| 01/09/2021 | 500 White Hart Lane, N17 7NA | Ground            | 7,638           | Unknown  | Nisa     |
| 01/03/2022 | 163 Tottenham Lane, N8 9BT   | Basement – Ground | 12,543          | 20 years | Pure Gym |

There is limited evidence of lettings of commercial space within new build residential developments, other than those included above. These are both large lettings, and to gym and convenience store operators. These types of occupiers typically take the largest amounts of space within residential blocks as they require the largest floor plates. They are typically allocated there to serve the needs of local residents within these developments.

We are unsure of the demand that either a gym operator or a convenience store would have for the proposed development, considering the presence of The Gym Group next door at 725 – 731 Lordship Lane, and the Sainsburys Local also located on Lordship Lane. Therefore, other types of operators must be considered.

## 8 SUMMARY OF DEMAND

### 8.1 Potential Uses

We have reviewed both the local office market, and the market for retail / leisure uses. We have found that there is a substantial shortage of demand for office space within Wood Green, and largely consider any office space provision to be unviable. There has recently been a shortage of lettings of retail space within other new build developments in the local area.

Due to the location of the proposed development away from the traditional 'town centre' we are of the view that any town centre uses being provided would be to serve the demand of the new residents, rather than those in the town centre already. The location to the east of the town centre on Lordship Lane means that very few people would make the journey to the proposed development for retail / leisure uses.

The applicants' proposals are to provide a total of 698 beds / residential units in a mix of student rooms and residential dwellings, and therefore a large number of new residents will be coming into the local area, and a moderate provision of town centre use would benefit the residents.

In recent times, in similar developments, we have seen provisions of uses such as a café, a small gym, small convenience store, nurseries or flexible office / creative space. This development would not be of a scale to justify anything larger such as a restaurant / bar.

As we have discussed, there is already a gym at the adjacent development, and we think that this would deter any gym operator from occupying any space. Particularly because The Gym Group is a low-cost gym, many operators would be deterred. It would also be difficult to attract a more up market gym operator such as Virgin Active or Nuffield to the scheme, as these operators require much larger spaces of 30,000+ sq ft, whereas the Gym Group is c.13,000 sq ft. The development may appeal to more niche gym operators who may look at smaller units of c.3,000 - 4,000 sq ft. However, student accommodation schemes do not attract niche operators as they charge a greater subscription fee which is undesirable to students.

Convenience store operators may be attracted to the space; however, the development may be a challenge considering the nearby Sainsburys Local. The appeal of the proposed development to a convenience store operator would firstly be the 698 new residential units being provided and therefore the ease of use for these residents would directly translate into guaranteed custom. Particularly as the large majority of these residents would be from students who are more likely to rely on more on quick convenience shopping than weekly supermarket trips. Further to this, residents further to the east on Lordship Lane currently rely on the Tesco Express at the corner of Winkfield Road / Lordship Lane (c.3,700 sq ft) and would therefore rely on another convenience store if returning from the town centre.

Nurseries have become a staple occupier on new build residential developments which are likely to be home to young and growing families with working parents. Operators such as Bright Horizons and Busy Bees, among several others, prefer to take large open plan, ground floor units, which they can fit out as needed according to regulations and capacity. Secure outside space to provide a safe play area, a drop off point and parking spaces are also attractive to tenants.

A small café operator would consider the proposed development an attractive place to operate considering the large number of residents living within the scheme. Student schemes also work particularly well as residents are typically coming and going throughout the day due to the nature of their study compared to typical dwellings where many working residents leave in the morning and return in the evening. Operators of small cafés would require around 2,000 sq ft, and slightly smaller if focusing less on dining in, and more on takeaway.

Alongside Café uses in such schemes, we also consider that the proposed use as a small food hall would be a positive addition to the development. The scheme is bringing a large number of new residents to the area, and in particular a students. Integrating a food hall into a new development featuring student accommodation meets a demand for diverse, quick and convenient dining, often at short notice. With students seeking hassle-free and varied meal choices, a centrally located food hall caters to this demand by providing a range of culinary offerings within easy reach. We would expect that this use would require c.2,000-3,000 sq ft.

As we discussed within the office market section, we do not consider that there is currently an active demand for office accommodation within Wood Green across any size / scale. This is particularly pertinent within the traditional office space, where the majority of current occupiers are Public Sector / Council. One area where Wood Green is seeing a moderate amount of activity is within the flexible / serviced office market, which makes up the majority of the private market in Wood Green. Whilst we do not think that there would be a great demand from serviced office providers for this space due to the location and already saturated market, there may be demand from users for a small amount of co-working / shared working space. This would service demand from students / home workers in the proposed development. This may be provided as part of the offering of the student accommodation, or through a private operator who would manage the space and charge users separately. This may take up c.2,000 – 3,000 sq ft.

## 8.2 Conclusion

The difficulty with the site is the location away from the traditional town centre, and most town centre uses would not be attracted to the scheme. The site is detached from the traditional commercial uses in Wood Green. The eastern location on Lordship Lane is on the periphery of the residential areas and would therefore generate low footfall, particularly for retail uses. Operators would only be attracted to the scheme if they are able to sustain business directly from residents in the development as well as in the direct vicinity.

There would be a good demand from a Café provider on the site, requiring up to c.2,000 sq ft, alongside a food hall of say 2,000 sq ft – 3,000 sq ft and there may also be demand from a co-working space provider for c.2,000 – 3,000 sq ft. We have discussed the possibility of a gym operator being attracted to the scheme; however, we have concerns about this due to the presence of the Gym Group next door and niche operators not appealing to students. A convenience store may also be attracted to the scheme, however there is local competition.

Based on this we are of the view that the applicants proposed 796 sq m / 8,565 sq ft could be viable provided there was adequate demand from the occupiers discussed above. Whilst we are of the view that the uses outlined above are likely to be the main sources of demand for the space, the Class E nature of the space will allow for flexibility of the use of the space and increase the longer-term sustainability of the occupation allowing for changes demand.

The provision of 1,484 sq m / 15,974 sq ft required by the council as part of the site allocation would be greater than the demand in the market and there would be a real risk of the space lying vacant, this rendering this allocation unviable.

We understand that within the emerging site allocations, the site is allocated to provide 2,088 sq m / 22,475 sq ft of 'town centre use' and 4,176 sq m / 44,950 sq ft of employment space. There is limited demand for town centre uses in this location and we view 22,475 sq ft as unviable and would likely see large voids and vacancies. There is also no market for 44,950 sq ft of employment space and this has been robustly demonstrated within the office market summary.

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