



# Newsletter

Spring 2013

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**Fresson & Tee**  
CHARTERED SURVEYORS

Building Expertise  
Since 1929

# Introducing the Team at Fresson & Tee

Since the launch of our new web site last summer, our meet the team page has been missing the vital ingredient...a photo or an image. Not any longer...we are delighted to introduce the 2013 Rogues Gallery!

Once you've stopped giggling, if you want full contact details or skills set information, please visit [www.fandt.com/meet-the-team](http://www.fandt.com/meet-the-team)



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## Resplendent!

Fresson & Tee's building department has created a stunning dwelling at the upper floors of 55 Neal Street in Covent Garden.

The 1st-3rd floors of this former period warehouse building were most recently occupied as offices.

The striking home has been fashioned with exquisite finishes and high quality appliances. This apartment was dramatically leased ahead of the refurbishment being completed.



## King's Cross Central's Coup Of The Century

The vibrant, 67 acre, mixed use King's Cross Central development has been back in the news in recent weeks, not least because it has been confirmed that the mighty Google has decided to base its European HQ there – a real 'coup of the century' for King's Cross Central Partnership and developers, Argent. Twitter too, is rumoured to be among the next big names to sign, and more technology companies are set to follow.

**“ ...King's Cross Central is not just about the Big Boys. There are some good quality, modestly sized units for smaller companies which are reasonably priced ”**

Other organisations that are confirmed include BNP Paribas Real Estate, with the first commercial tenant, Hoare Lea Architects (who were involved in the original design of the development) now in occupation.

Also up and running is Central Saint Martins, part of the University of the Arts, which is based in The Granary Building.

For Fresson & Tee, whose offices are within walking distance of the King's Cross Central development, it's especially exciting to see new buildings rising out of the ground with visible changes on a day to day basis.

Yet King's Cross Central is not just about the Big Boys. There are some good quality, lower budget units for smaller companies too, which are surprisingly reasonably priced.



In fact, looking at the whole of King's Cross, in both the short and the long term, it's already becoming one of the trendiest places to live or have an office. It now has a buzz all its own following the massively successful regeneration of the area.

Today, it's no longer the poor relation of central London. While it's not quite the 'shining star', Fresson & Tee predict that, in the next 10-15 years, the whole emphasis of Central London will shift from the City and the West End towards the King's Cross area.

It is fortunate to be in a unique location, with 6 underground lines, connections with the overground, connections with Europe, and with a whole new 'city' that's being built behind King's Cross and St Pancras stations.

In these difficult times, when demand exceeds supply, anyone considering renting or purchasing commercial property in King's Cross – or indeed in central London – should to take the advice of a property professional.

**If you feel that you would benefit from advice on a commercial property acquisition or lease, call David Shapiro on 020 7391 7100 or e-mail [david.shapiro@fandt.com](mailto:david.shapiro@fandt.com)**

## Change of use

As a means of stimulating the economy, the government has announced that planning laws will change in Spring 2013, and will continue for the next three years. The new ruling will allow developers or building owners to change the use of an office building to residential.

The government estimates that every £1 spent in the construction industry generates £5 through other supply services. However the knock-on effect could be more housing and less office space, with a lot of buildings in prime areas of London, such as Mayfair, lost to residential that may never come back. A further impact could be the vast difference between an office paying business rates and a housing unit paying council tax.

## Availability Lowest For Five Years

Recent research has revealed that availability in London's commercial property area, known as 'midtown', has fallen to 4.5%, the lowest for five years. With more demand for less space, rents have inevitably been pushed even higher, driving strong competition and multiple bids for buildings.

## Considering Moving To King's Cross?

### *What To Think About Now*

- If you're a smaller company looking to get in early within the King's Cross Central development, there is modestly sized, reasonably priced accommodation available.
- Landlords, if your properties are within King's Cross, we recommend that you take specialist advice from professionals who know the market – not all markets are the same and what might be good for the other areas may not be so for King's Cross. Estate agents do not know always know or understand the market, and expectations of what can be achieved are often vastly different to the reality. It can be easy to give away more concessions than are necessary.
- Tenants also need to be properly advised, otherwise they can find that they are disappointed by not getting the deal that they thought was possible
- There is a shortage of vacant property. Don't be caught out by not allowing enough time to be properly diligent.

Many feel that this hasn't been thought through, and a lot of uncertainty has been created.

The government's decision is likely to receive strong resistance from local authorities, who will lose the ability not only to raise finance on planning applications and appeals, but also on being able to take decisions regarding the correct make up of an area. Local authorities will also no longer be able to enforce social housing provision.

Arguably many property developers feel that, planning to date has been a monopoly driven 'theft' by local authorities and 'jobs for the boys'. This may redress the balance of power, comments Fresson & Tee.

## News in brief

Fresson & Tee has been instructed by Camden Town Brewery to help locate and acquire new premises for its brewery process. The brief is for a 20,000-30,000 sq ft warehouse or industrial style building.

Fresson & Tee has leased a 1,750 sq ft refurbished office suite at Derbyshire House to IT service provider M-Hance. The modern open plan offices are a new permanent London base for the Stockport-based company.

Long term commercial resident, Local Government Information Unit has recently appointed Fresson & Tee to identify and acquire new office premises closeby to King's Cross and or Euston stations. The local government think tank are committed to the area due to its fantastic transport links.

## 10 REASONS WHY YOU SHOULD CONTACT FRESSON & TEE:

1. Purchases and sales
2. Leasing
3. Rent reviews
4. Lease renewals
5. Property management
6. Party Wall Act advice
7. Project management
8. Design
9. Dilapidations
10. Ten decades in business, ten decades of experience

## Featured properties



Offices to let

### 1 Brandon Road, London N7

7,800 sq. ft. £22.50 per sq. ft. A former warehouse style building that was completely refurbished approx. 5 years ago. Available by the floor or in its entirety. Recently refurbished, comfort cooling, car parking, good natural light, conveniently located for central London.



Offices to let

### Fanz House, 99 Gray's Inn Road, London WC1

954 sq. ft – 3,274 sq. ft. £32.50 per sq. ft. Modern refurbished offices located midway between King's Cross and Holborn. Available in its entirety or by the floor. Comfort cooled. Timber laminate floors.



Offices to let

### Part 1st, Tankerton Works, London WC1

491 sq. ft. £22,500 PA inclusive of rent, rates and service charge. Small modern office within converted Victorian warehouse.

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