

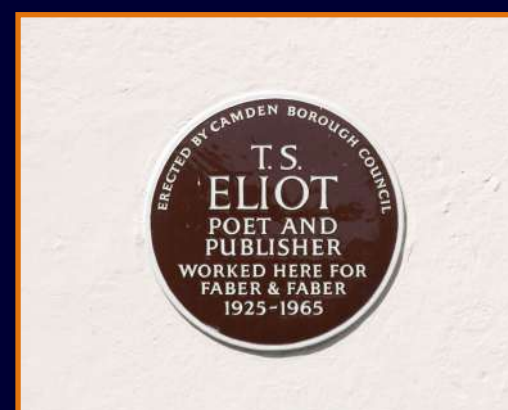
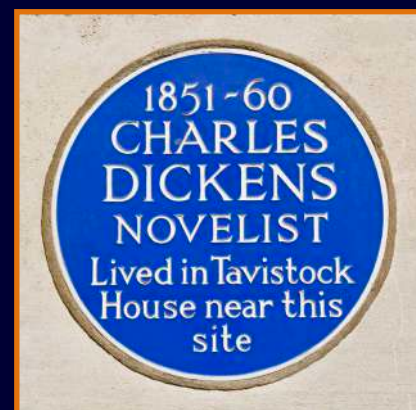
Looking at London?

The definitive guide to the search for
London Education Premises



"Nothing is impossible for those who act
after wise counsel and careful
thought"

Thiruvalluvar - Tamil writer and philosopher (circa 500 BCE)



A guide to all aspects of search and acquisition of education premises in London UK

“When a man is tired of London, he is tired of life; for there is in London all that life can afford.” Samuel Johnson

Overview

Location

Timeframe

Building Style

Acquisition Costs

Occupancy Costs

How mb&a commercial can help....

Overview

“In London, everyone is different, and that means anyone can fit in.” – Paddington Bear

London provides a stunning platform for further education abroad and we have found an increasing number of universities and colleges, as well as overseas student provider organisations, take accommodation from which to offer its students a full range of courses.

MB&A Commercial has been involved in engaging with an array of organisations as search and acquisition as well as ongoing property services (rent reviews, lease renewals, business rate assessments) for its clients in London.

In a market with few opportunities we specialise in “being aware” of new situations as, or before, they emerge in order to provide our clients with significant advantages over competitors.

We maximise negotiation ability through market awareness and acumen in order to achieve very best results for our clients.

If you are considering London for a new centre or campus then a call or email to Michael Boardman for a discussion would be a good way to start the journey. We can also arrange to meet at NAFSA 2022.

www.michaelboardman.com / mike@michaelboardman.com / 00 44 7793980489

First things first.....

The first and foremost factor in a search for education space in London is to find a local specialist with knowledge and experience.

“Knowledge itself is Power” Sir Francis Bacon

Location

“A person who is tired of London is not necessarily tired of life; it might be that he just can’t find a parking place.” Paul Theroux

How many types of London are there?

“London is administered by the Greater London Authority, City of London Corporation and 32 London boroughs. These boroughs are modern, having been created in 1965 and have a weaker sense of identity than their constituent "districts" (considered in speech as "parts of London" or, more formally, "areas").

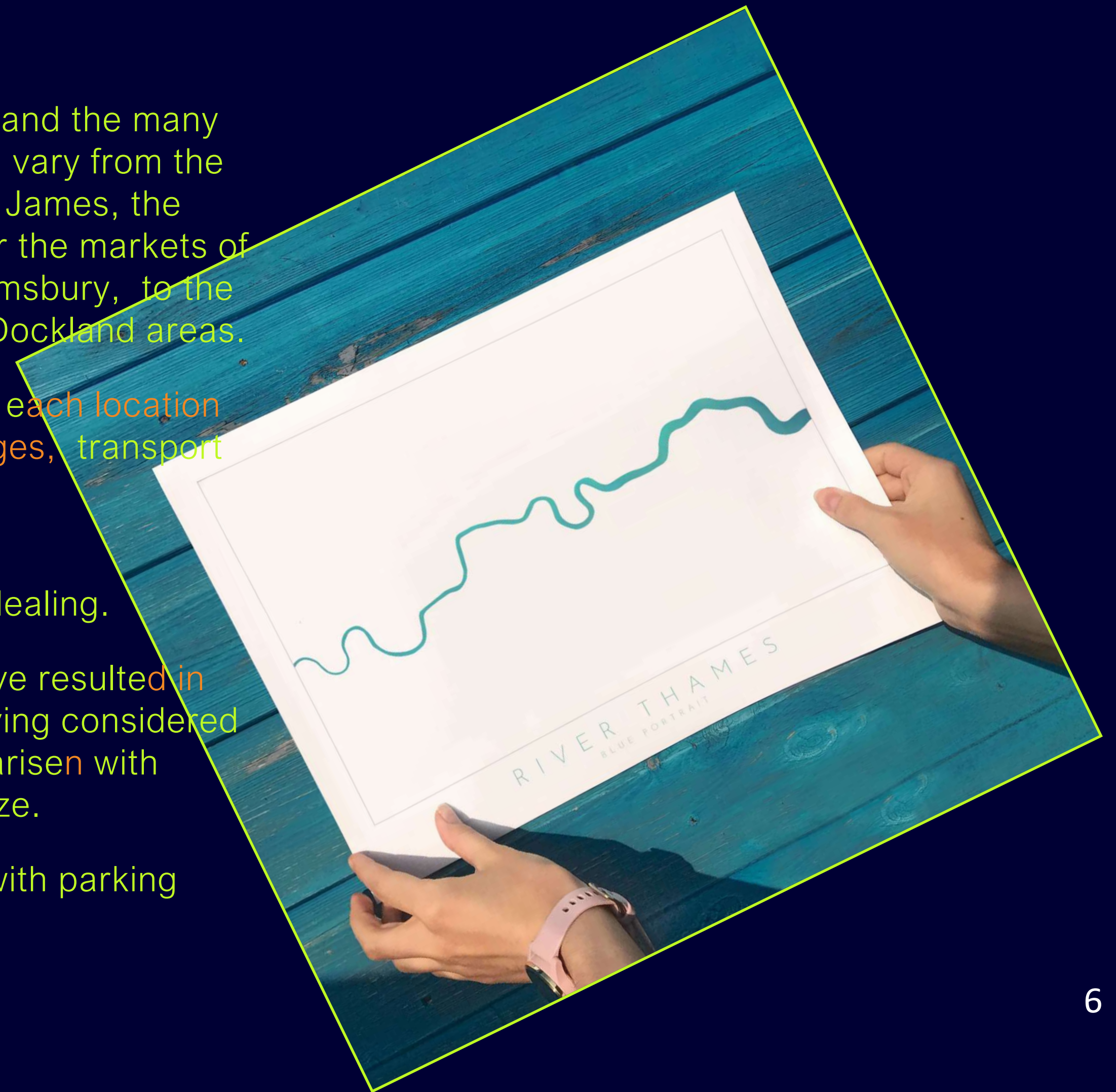
We can guide you through the intricacies of London and the many different areas and locations to consider. These can vary from the more fanciful West End centres of Mayfair and St. James, the wildness and eccentricities of Soho, Covent Garden or the markets of Borough, Camden and Spitalfields, the cerebral Bloomsbury, to the severity of the City of London and the down-to-earth Dockland areas.

Once you decide to be here we will introduce you to each location explaining the current and future development changes, transport features as well as costs involved.

Location plays a crucial role in any property dealing.

We have experience in completing projects that have resulted in acquisitions in all the areas mentioned above and having considered all alternatives in detail, as new situations have arisen with Educational Use and of an appropriate size.

Sometimes it can even just come down to areas with parking spaces.....



Timeframe

Six to Twelve Months - or Longer

- The search and acquisition of an education classified property in London can take a significant time.
- Education falls under the new Use Class Order of F.1 Education Use.
- Available F.1 Use Class properties are rare and when they become available tend to attract significant attention.
- An office (or other class of property) can be changed to Class F.1 however the process can be slow and costly. The London local authorities tend to oppose the loss of Office (Class E) designate spaces unless the owner can clearly show a lack of interest for a significant period of marketing and most commonly cited as over two years vacancy as a minimum.
- A further issue is that of VAT and securing a non VAT registered property for organisations who cannot recover VAT payments in the UK. They do exist (or can be engineered even) albeit very rarely.
- We generally recommend allowing for up to 12 months to seek out and secure a property depending on the size and form of acquisition (freehold or leasehold). This could be significantly longer if a planning application needs to be applied.
- The timeframe can be significantly reduced if suitable options are found to be openly available. We have access to reliable market insight for very quick insight into current and forthcoming availability across London.

Building Style



MODERN

or

PERIOD

?

London can provide it all.

Whatever your taste and aspirations are for your new London campus, London will deliver.

We have provided new premises for colleges and overseas student providers from across the world within Georgian, Victorian, Edwardian, Post War '50's, post warehouse, '60's, '70's or ultra modern working environments

Each building style will present new and varied issues and constraints.

We can advise and guide you through all issues that emerge.

Period buildings have characteristically provided great teaching areas within existing room arrangements (due to "Listing", often rigidly restricted in adaptation).

We can advise on suitability for each option giving full consideration to flexibility and existing as well as future growth aspirations for your organisation in London.

Acquisition Costs

The cost of acquisition can be significant (but so can the “landlord incentive” payments)

Items to consider are:

- Fit-out costs

Whether new or an existing campus, there will be a cost associated with a fit-out or re-fit to suit your organisational needs.

- Fees

Agency, Legal, Surveyor

- Stamp Duty Land Tax (SDLT)
- Planning Application Costs

BUT

A thoroughly researched and well negotiated acquisition can provide terms to offset these costs significantly.

Rent Free Periods and Capital Contribution Payments are commonplace in the London Market

We are highly experienced in maximising your negotiation stance to enhance the rewards that the current market can procure to acquiring entities.

And we can advise on landlord track record for occupier care and considerate management.

Occupancy Costs

“Nothing is certain in London but expense.” – William Shenstone (English Poet 1714 - 1763)

There is no getting away from the expense of London occupancy, albeit offering genuine value for money.

The main costs to consider are:

- Rent - in London generally quoted as a per sq. ft rate exclusive of VAT and other costs (see below).
- Value Added Tax (VAT) - VAT (at 20% currently) can be applied (in most instances) to rental payments
- Business Rates - Local Business Tax
- Service Charges - A running cost for a building or floor (managed or otherwise)
- Insurance Rent
- Estate Charges
- Security Charges

These costs change over time and we can provide up to date estimates for each area of London on request.

How MB&A COMMERCIAL can help....

Instant access into an elaborate market place with confidence and years of experience to draw from.

Experience

Market insight

Knowledge

- An efficient service to give you instant access into a complex market
- A comprehensive and pro-active property search capability
- Extensive experience to deal with all eventualities

Some Recent Projects

2-10 Princeton Street
London WC1



20,000 sq ft long leasehold (150 years) acquired for UK Business College Education Use in place plus non VAT registered.

46/46 Russell Square
London WC1



12,000 sq ft leasehold (15 years) acquired (off market) for US Overseas Student Programme Provider. Education Use in place

12 Bedford Square
London WC1



4,500 sq ft leasehold (15 years) for US Overseas Student Programme Provider. Education Use in place Subsequent rent review and lease renewal negotiations

The Republic
East India Dock
London W14



20,000 sq ft leasehold (15 years) for major UK University as a London campus. Education Use in place

150 Clerkenwell Road
Farringdon
London EC1



26,000 sq ft leasehold (25 years) for major US University as a London campus. Education Use in place and without VAT

If you are opening a new campus in London, UK then start with a conversation with the expert.

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