

Appendix 2

Barbican YMCA – Potential Residential Use

- 1 **Affordable Housing Use** - including hostel occupation is considered to be inappropriate due to the layout of the building, over several storeys and built around a central service core. Limiting the viability of any conversion.
- 2 **Residential Use** – which may be expected to attract market interest and ranked in order of descending value;
 - a) **Private Dwellings** - Refurbishment, conversion and use for private residential purposes would probably be the favoured use amongst local residents. The location is highly desirable and likely to provide the most interest, although the structure and layout will constrain conversion. The use is feasible, subject to planning and housing requirements.
 - b) **Hotel** – It is considered that the building would convert to provide hotel accommodation, although the layout may not be ideal. Such use could secure a high quality conversion and operation to ensure that it would attain suitable patronage. The use is feasible, subject to planning and housing requirements.
 - c) **Hostel** – The building is presently designated as a hostel. The current focus for general purpose hostels now seems to be on small 'single need' facilities which are more manageable, thus the building is believed to be too large for 'single need' uses. However, student use remains as one type of single use which is not sensitive to the building size, thus as a hostel specifically for students the building may be sustainable and could attract interest, albeit that it may be small scale for the mainstream operators. The use is feasible.
- 3 **Residential Use** – where interest is thought unlikely;
 - a) **Sheltered Housing** – The building is thought unlikely to attract interest for sheltered housing. Such use does not compete well with traditional dwellings, particularly in high land value areas, due to the end value of the scheme reflecting a sizeable discount. High rise buildings are not well suited to sheltered schemes. High quality schemes also generally have generous on-site facilities which may be too costly to provide.

- b) **Care Home** – The building is thought unlikely to attract interest for care home use. High rise buildings are generally unsuitable to operators, and the building is believed to be too large for specialist providers. Room sizes could well affect any possible occupancy levels and thus have a knock-on effect with certification. Care homes do not compete well in value with traditional dwellings, particularly in high land value areas.

- c) **Serviced Apartments** – The building is thought unlikely to attract interest for serviced apartments. Although presently seen as a growth market, interest may be hampered by limited interest from institutional investors, thus affecting the supply of funding for a scheme. The building layout may deter main-stream providers, who are additionally tending to create their own branding. There is a plentiful local supply of serviced apartments competing for demand.