

THE
HUDSON
VAUXHALL
SE11

350 KENNINGTON LANE
SE11 5AB



INVESTMENT SUMMARY

- Freehold
- Virtual island site, prominently located in Vauxhall overlooking Vauxhall Pleasure Gardens
- Excellent transport connections, within 100 meters of Vauxhall Underground and Railway Station and short walking distance to Kennington, Oval and Nine Elms Underground Stations
- Comprehensively refurbished in 2020 at a cost of circa £5 million (£206 psf)
- 24,273 sq ft (2,255.04 sq m) of Grade A offices arranged over lower ground, ground and three upper floors
- Flexible floor plates of 4 - 5,000 sq ft, benefitting from excellent natural light and floor to ceiling heights of up to 3 metres
- Strong ESG credentials including EPC B, roof terraces, bike parking and shower facilities
- Single let to Coventry University Higher Education Corporation at a rent of £1,265,000 (£52.12 per sq ft) with 13.7 years to expiry and 8.7 years to break
- Minimum uplifts to £1,280,000 (£52.73 per sq ft) and to £1,300,000 (£53.56 per sq ft) at reviews in June 2026 and June 2031 respectively

Offers in excess of **£21,540,000**, reflecting a net initial yield of **5.50%** and a capital value of **£887 per sq ft**, assuming purchaser's costs of 6.80%.

CITY OF LONDON

MAYFAIR

COVENT GARDEN

WATERLOO

THE HUDSON

VAUXHALL

THE OVAL

NINE ELMS

KENNINGTON

VAUXHALL PARK



LOCATION

The Hudson is located in the heart of Vauxhall, in the London Borough of Lambeth.

The property is prominently situated on Kennington Lane, adjacent to Vauxhall Underground Station and Vauxhall Pleasure Gardens.

Vauxhall is home to businesses including Walker Books, Bloom and Wild HQ, Behavox, Nutmeg, Penguin Random House HQ and the UK's Secret Intelligence Service MI6.

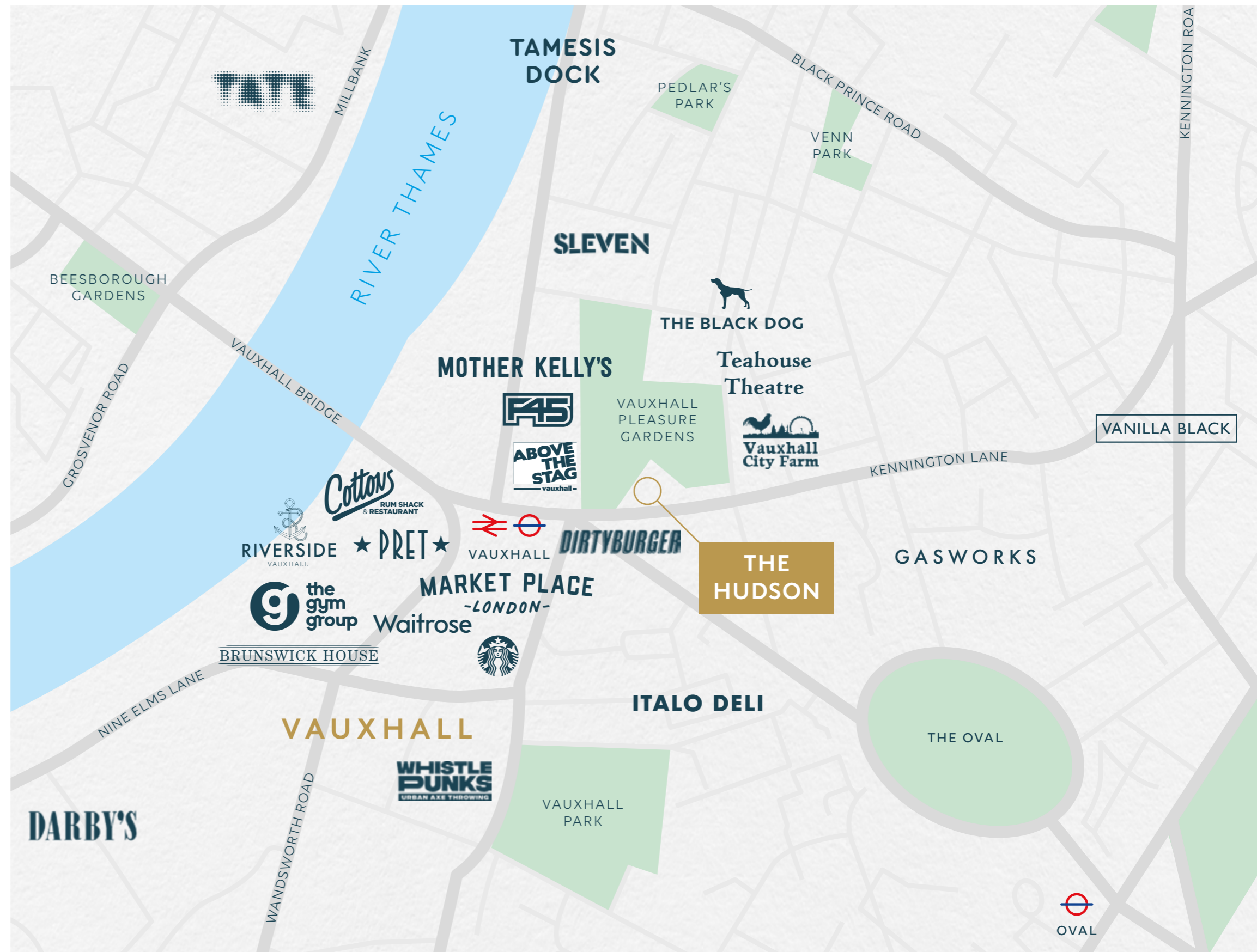
The area offers a unique mix of independent cafes and restaurants, excellent transport connections across London and green outdoor space.

Vauxhall Park and Vauxhall Pleasure Gardens are within short walking distance and provide a choice of leisure facilities including tennis courts, fitness areas and a cafe.

Popular leisure venues include the Oval Cricket ground, Vauxhall City Farm and New Covent Garden Market.

Vauxhall was historically a mixed industrial and residential area until the mid-20th Century. Since the 1960s riverside redevelopment has seen the conversion of former industrial sites into award winning residential and office developments.

This inward investment has increased following the creation of the Vauxhall, Nine Elms and Battersea (VNEB) opportunity area.





◀ The Kia Oval is one of the world's most famous sports ground and has been home to Surrey County Cricket Club since 1845.



▲ Vauxhall Gardens is a public park adjacent to the Hudson. From 1785 to 1859, the site was a pleasure garden and one of the leading venues for public entertainment in London from the mid 17th Century to the mid 19th Century.

▲ The Secret Intelligence Service (MI6) moved to a purpose-built headquarters at Vauxhall Cross in 1993 and other parts of the riverside have filled with luxury apartment blocks, notably at St George Wharf.



VAUXHALL, NINE ELMS AND BATTERSEA

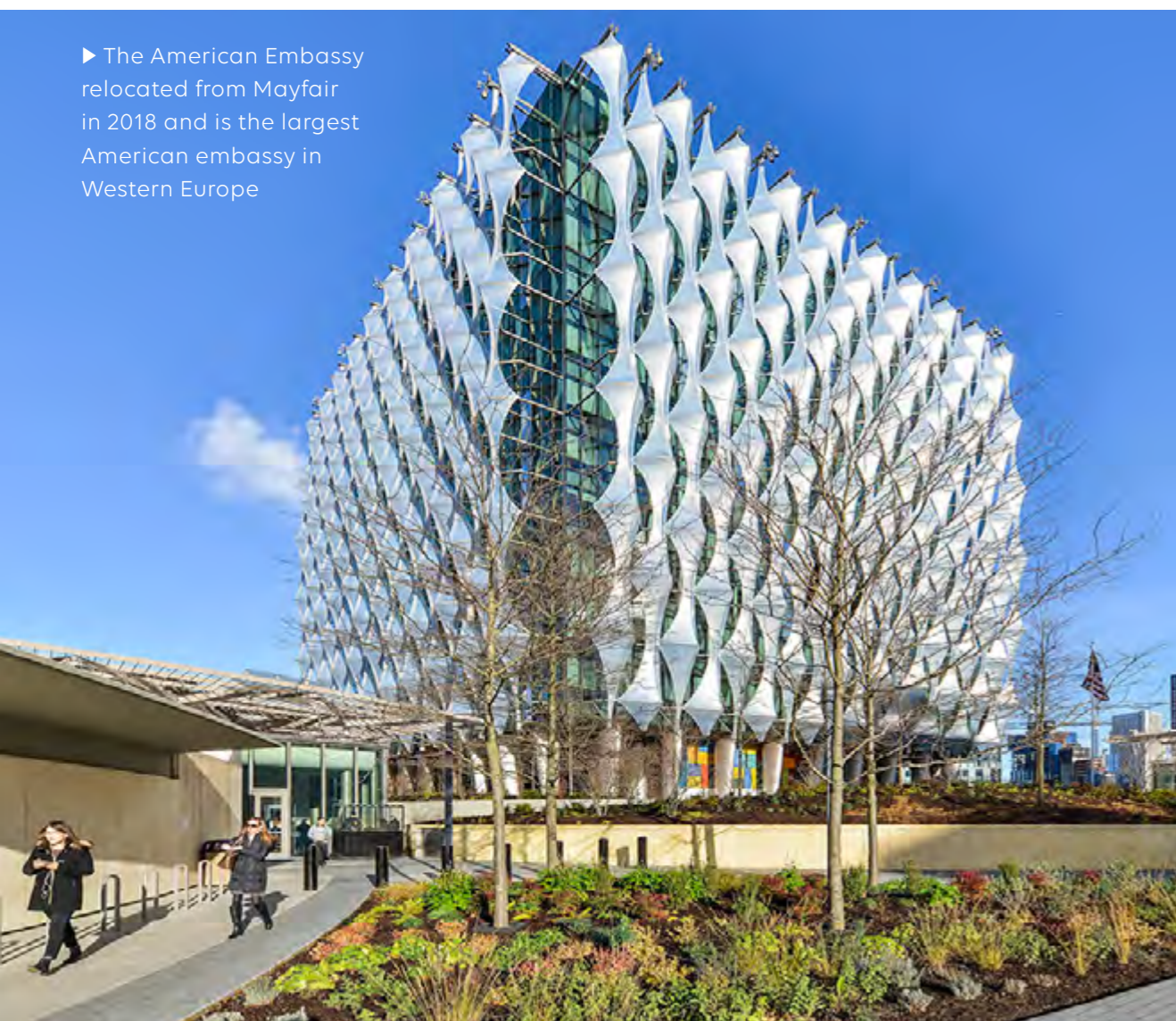
The 227 hectares Vauxhall Nine Elms Battersea (VNEB) 'opportunity area' is undergoing a £15 billion transformation. Creating a brand new residential and business quarter extending from Lambeth Bridge in the north down to Battersea Power Station, it is the largest regeneration zone in central London.

By 2030, it will be a distinctive new central London sub-market set to create 25,000 jobs, 2.8 million sq ft of retail and leisure space and 3 million sq ft of office space.

Better transport connections, including the £1 billion extension to the Northern line and recently opened Zone 1 underground stations at Battersea Power Station and Nine Elms. Vauxhall Underground Stations is undergoing £45 million of improvements, including the remodelling of the Vauxhall gyratory.

Improved social infrastructure, including two new schools, approximately 50 acres of new public space, culture and the arts.

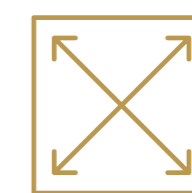
► The American Embassy relocated from Mayfair in 2018 and is the largest American embassy in Western Europe



▲ Established in 1976, Vauxhall City Farm was a collaborative project with local residents growing vegetables, providing for themselves and caring for livestock. The farm is home to over 100 animals, a riding centre, dozens of education and youth projects and a café



£15 BILLION TRANSFORMATION



6.5M SQ FT OF COMMERCIAL SPACE



20,000 NEW HOMES



25,000 NEW JOBS



£1 BILLION EXTENSION OF THE NORTHERN LINE



50 ACRES OF NEW PUBLIC SPACE

CONNECTIVITY

THE HUDSON BENEFITS FROM EXCELLENT TRANSPORT CONNECTIONS BEING WITHIN 100M OF VAUXHALL UNDERGROUND AND RAILWAY STATION, WHICH SERVES APPROXIMATELY 50 MILLION PASSENGERS PER YEAR.

Vauxhall Railway Station is served by the South Western Railway to and from London Waterloo (6 mins). Long-distance trains run to southern England, including the major coastal centres of Portsmouth, Southampton, Bournemouth, Poole and Weymouth. The majority of passengers are on suburban commuter lines in inner and south-west London, Surrey, east Berkshire, and north-east Hampshire.

Vauxhall Underground Station is served by the Victoria Line, with trains every 100 seconds during peak hours. The Victoria line provides fast connections to key central London underground stations including Victoria (3 mins), Green Park (5 mins), Oxford Circus (7 mins), Euston (10 mins) and the Eurostar at King's Cross St Pancras (11 mins).



HEATHROW AIRPORT
54 MINS



GATWICK AIRPORT
38 MINS



18.6 MILLION
PASSENGERS PER YEAR



2ND BUSIEST BUS
STATION IN LONDON

BUS

The area is also served extremely well by 15 bus routes, Vauxhall Bus Station is the 2nd busiest bus station in London.

RIVER TAXI

The Hudson is within short walking distance of Vauxhall (St George Wharf) Pier where you can travel by Thames Clipper to Westminster (10 mins), London Bridge City (30 mins) and Canary Wharf (46 mins).



THE BUILDING

Comprehensively refurbished in 2020 at a cost of circa £5 million (£206 per sq ft), the Hudson provides 24,273 sq ft of high-quality Grade A office accommodation arranged over ground, lower ground and three upper floors.

The building occupies a virtual island site on the corner of Vauxhall Pleasure Gardens, benefiting from floor to ceiling heights of up to 3 metres and arranged as open plan floorplates ranging from 4,000 to 5,000 sq ft.

Designed by Backyard Design Studios, the works included new ground floor feature reception area, external gated entrance at the rear, landscaped garden, a 1st floor terrace, as well as cycle storage and end of journey facilities at lower ground. All of the M&E has been newly installed along with new windows and external works.

40 cycle spaces, 18 lockers and 6 showers are accessed via a separate rear access off Vauxhall Pleasure Gardens.



SPECIFICATION



EPC B



2X PASSENGER LIFTS



VRF AIR CONDITIONING SYSTEM



EXPOSED SERVICES WITH SUSPENDED LED LIGHTING



RAISED FLOOR



FLOOR-TO-CEILING HEIGHTS OF UP TO 3M



40 CYCLE SPACES



18 LOCKERS



6 SHOWERS





Informal Learning Centre

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THE HUDSON

Centre Zone

DREAM BIG

Deders

CAFE OPEN

ACCOMMODATION

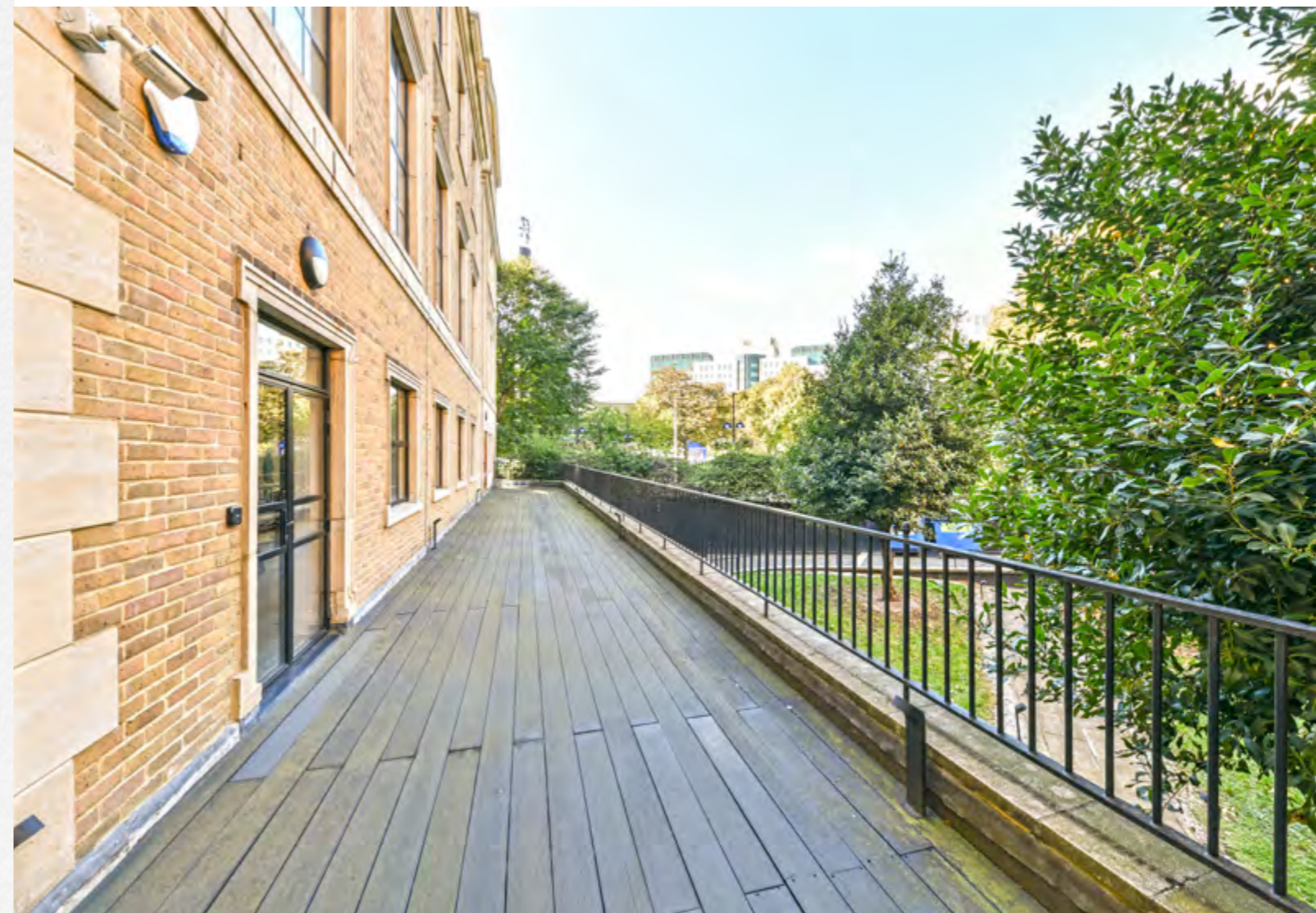
The property has been measured by Plowman Craven in 2020 in accordance with the Code of Measuring Practice (6th Edition):

FLOOR	NIA (SQ M)	NIA (SQ FT)
Third	446.40	4,805
Second	490.81	5,283
First	491.74	5,293
Ground	381.83	4,110
Reception	60.57	652
Ground Amenity	46.08	496
Ground Store	1.30	14
Lower Ground Studio	309.18	3,328
Lower Ground Store	27.13	292
TOTAL	2,255.04	24,273



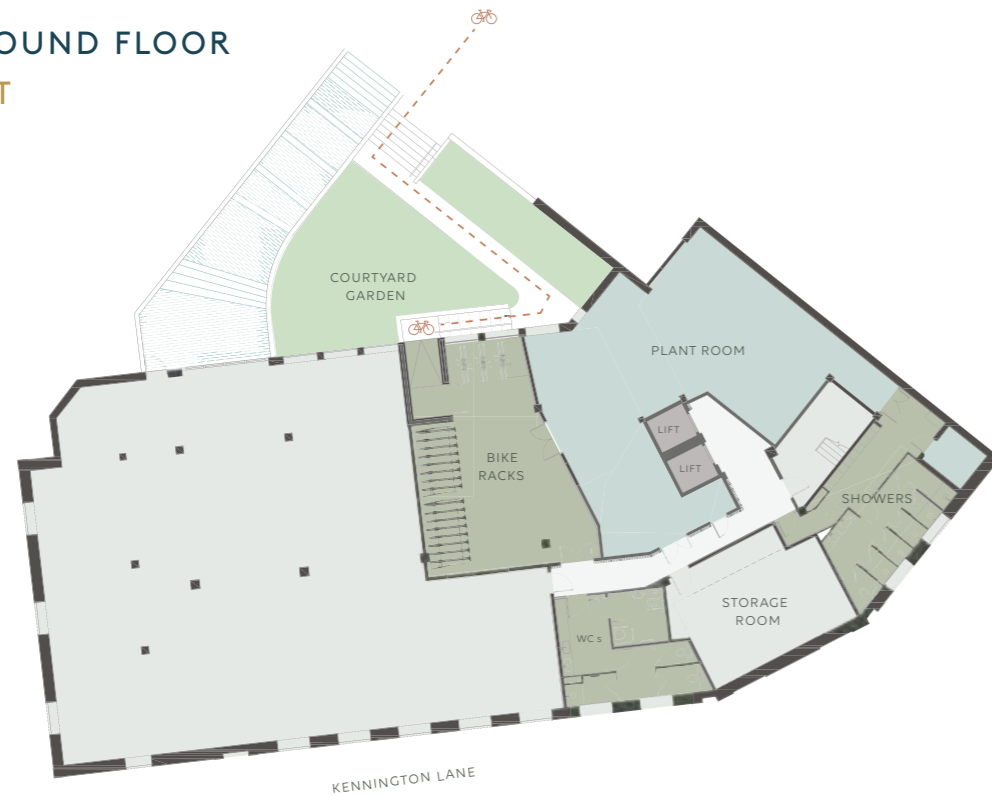
FLOOR PLANS

GROUND FLOOR
5,272 SQ FT



FLOOR PLANS

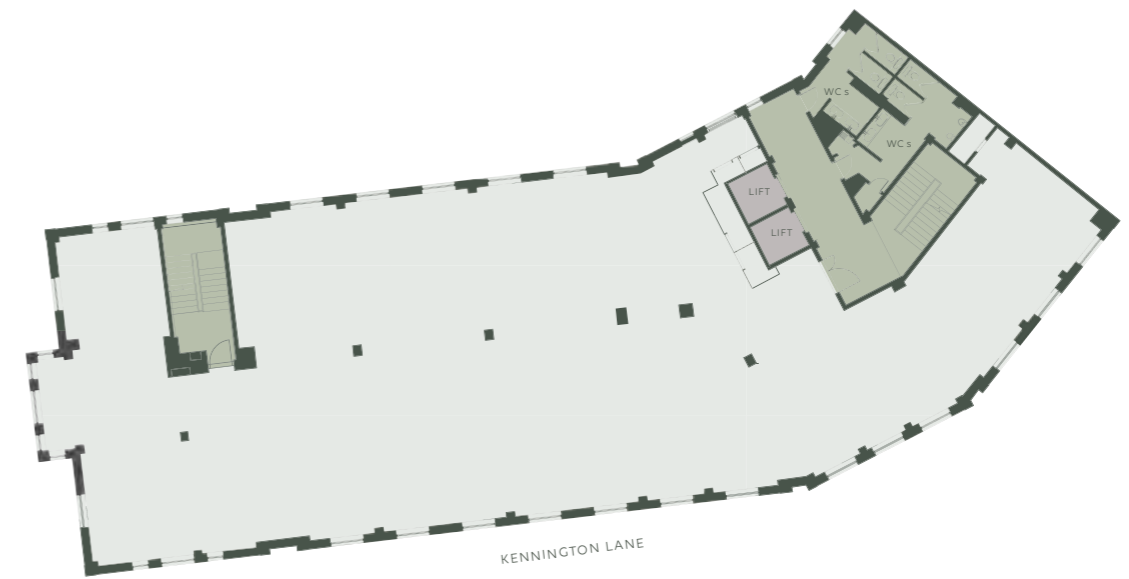
LOWER GROUND FLOOR
3,620 SQ FT



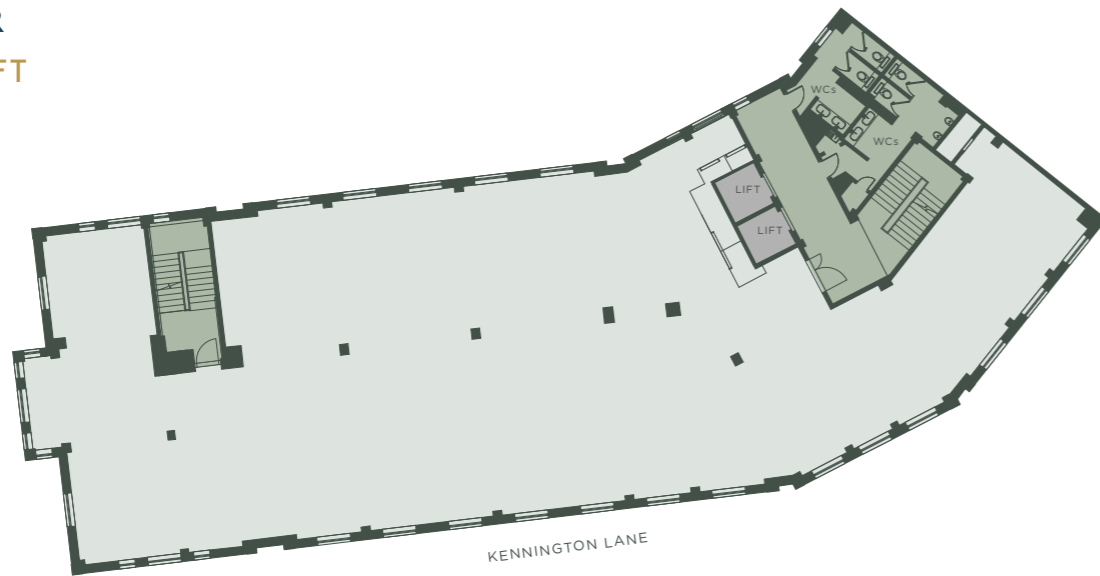
KEY

- Net Internal Area
- Gross Internal Area

2ND FLOOR
5,283 SQ FT



1ST FLOOR
5,293 SQ FT



3RD FLOOR
4,805 SQ FT



TENANCY

The property is single let to Coventry University Higher Education Corporation from 18th June 2021 for a term of 15 years, subject to a tenant break option on 18th June 2031 (the tenant will receive 9 month's rent free if they do not exercise their break option).

The lease is contracted Outside the Landlord & Tenant Act 1954.

The lease will be subject to 5 yearly rent reviews, on the 18th June 2026 and 18th June 2031, to the higher of open market value or minimum uplifts to £1,280,000 per annum (£52.73 per sq ft) and to £1,300,000 per annum (£53.56 per sq ft), respectively.

Lease Start	18th June 2021
Rent Start	18th June 2023
Break Option	18th June 2031
Lease Expiry	17th June 2036
Passing Rent	£1,265,000 (£52.16 per sq ft)
Rent Reviews	18th June 2026 and 18th June 2031

The rent reviews are based on open market value of the Premises used as offices E(g)(i), (and being capable of being leased as F1(a) use), let as a whole to a single tenant, on the basis of a hypothetical term of 10 years and Cat A specification.



COVENANT Coventry University

Coventry University is a public research university in Coventry, England. It is the UK's fastest growing university and the country's 6th largest overall, being the 4th largest outside of London.

The University employs 3,000 people and has two principal campuses: one in the centre of Coventry where the majority of its operations are located, and one in Central London which focuses on business and management courses.

Coventry also governs their other higher education institutions CU London, CU Scarborough and CU Coventry which offer more vocationally based courses, with flexible learning options and no end of year exams, with the aim of providing a high-quality learning solution.

COVENTRY UNIVERSITY LONDON

Coventry University London offers bespoke programmes in finance, business, health, fashion and tourism providing first class teaching and facilities.

The Hudson school of health offers a range of nursing and health apprenticeships as well as undergraduate and post-graduate adult nursing degrees. The courses are delivered in collaboration with a range of NHS trusts including Guy's and St Thomas' NHS Foundation Trust and Mid and South Essex NHS Trust.

The school offers nursing associate, occupational therapy, physiotherapy, and public health practitioner apprenticeships. In addition, blended degree courses – a mix of online and practical learning – in adult nursing.

Coventry University is an exempt charity by virtue of s.125A of the Education Reform Act 1988 as inserted by s. 41 of the Teaching and Higher Education Act 1998.

Further information on the university can be found at www.coventry.ac.uk.

	31/07/2021 (£000s)	31/07/2020 (£000s)	31/07/2019 (£000s)
Turnover	£435,633	£428,279	£403,461
Profit / (Loss) Before Taxes	(£6,051)	£6,596	£18,676
Tangible Net Worth	£261,579	£273,166	£326,416



50,000 STUDENTS



6TH LARGEST UNIVERSITY IN THE UK

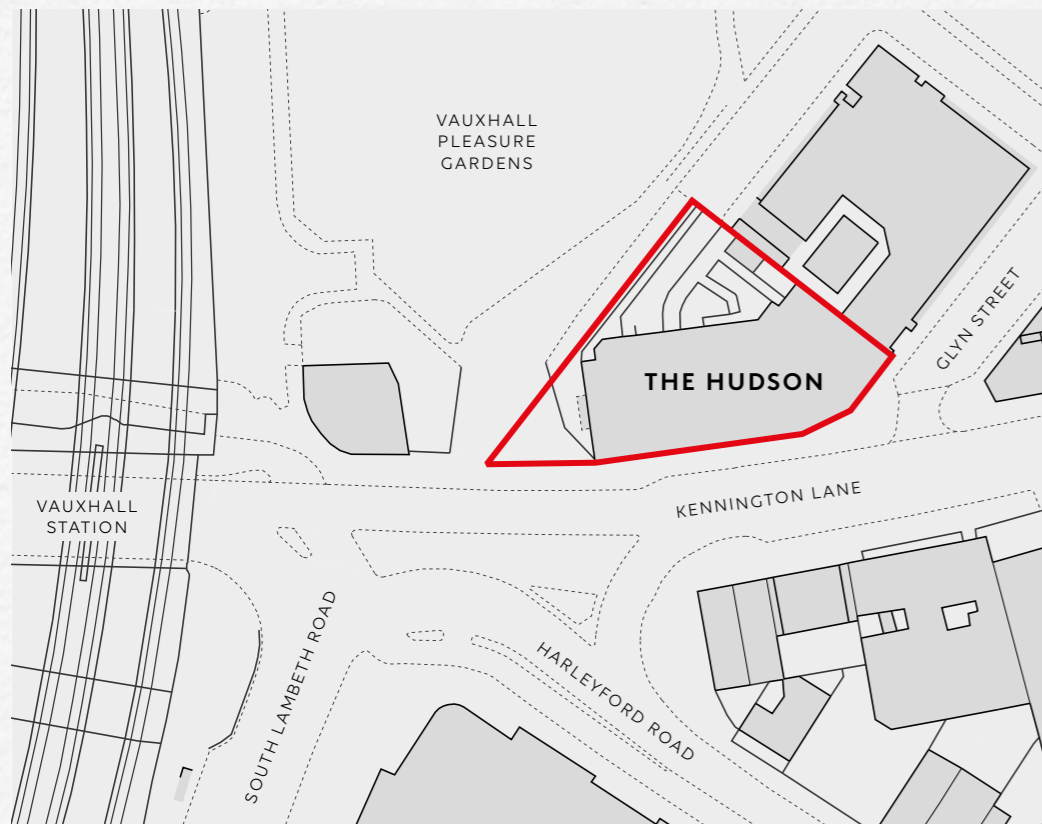


5TH IN THE UK FOR HEALTH PROFESSIONS WORK

TENURE

Freehold.

Title number: SGL161984



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INVESTMENT MARKET

The Central London commercial real estate market continues to be one of the most sought-after global destinations for both domestic and international capital. Investment volumes in Q3 2022 reached £10.60 billion with a further £3.5 billion under offer.

The resilience of the office market has seen strong investor demand and capital growth for well connected, high quality offices, long let to a strong covenant and with the focus moving towards exposure to offices which can provide ESG future-proofing.



180 FLEET STREET, EC4

Date: Q3 2022
 Price: £14.75m / 5.23% / £576 psf
 WAULT: 7.5 years
 Area: 25,587 sq ft
 Tenure: Long Leasehold
 (88 years unexpired at 14% gearing)
 Tenant: Landmark Chambers



2 CATHEDRAL STREET, SE1

Date: Q2 2022
 Price: £7.10m / 4.38% / £1,102 psf
 WAULT: 7.8 years
 Area: 6,433 sq ft
 Tenure: Freehold
 Tenant: Simon Harrison



WAREHOUSE K, VICTORIA DOCK, E16

Date: Q1 2022
 Price: £45m / 5.68% / £415 psf
 WAULT: 12 years
 Area: 108,479 sq ft
 Tenure: Long Leasehold
 (178 years unexpired at a peppercorn)
 Tenant: Secretary of State & retail multi-let



THE PAINTER BUILDING, 70 WHITE LION STREET, N1

Date: Q4 2021
 Price: £38.40m / 5.00% / £1,031 psf
 WAULT: 11 years
 Area: 37,239 sq ft
 Tenure: Freehold
 Tenant: Spaces



33 CHARLOTTE STREET, W1

Date: Q3 2021
 Price: £31m / 5.20% / £1,259 psf
 WAULT: 10.2 years
 Area: 24,616 sq ft
 Tenure: Freehold
 Tenant: Knotel



GRAFTON HOUSE, 379-381 EUSTON ROAD, NW1

Date: Q3 2021
 Price: £19.75m / 4.69% / £1,136 psf
 WAULT: 23 years
 Area: 17,388 sq ft
 Tenure: Long Leasehold
 (124 unexpired 0.05% gearing)
 Tenant: Cognita Schools Limited

OCCUPATIONAL MARKET

Vauxhall has seen significant investment and development in the past ten years. Driven by favourable planning policies and supported by comparatively low occupational costs, excellent transport connections and outstanding amenities.

Apple's HQ at Battersea Power Station has acted as a catalyst for rental growth and demand in the Vauxhall, Nine Elms and Battersea Opportunity Area (VNEBOA) with significant further growth expected.

The area is rapidly becoming a distinctive commercial sub-market, attracting multinational occupiers and establishing itself as a major tech and media hub.



1 EMBASSY GARDENS, SW8

Date: July 2022
 Lessee: Perigo
 Demise: 9th - 10th
 Area: 21,598 sq ft
 Rent (psf): £65.00
 Term (years): 10 (5)



1 EMBASSY GARDENS, SW8

Date: July 2022
 Lessee: Marie Curie Cancer Care
 Demise: 8th
 Area: 14,645 sq ft
 Rent (psf): £57.63
 Term (years): 5



THE DUMONT, 22 - 29 ALBERT EMBANKMENT, SE1

Date: November 2021
 Lessee: National Schizophrenia Fellowship
 Demise: G - 1st
 Area: 7,601 sq ft
 Rent (psf): £50.52
 Term (years): 10



20 VAUXHALL BRIDGE ROAD, SW1

Date: December 2021
 Lessee: Penguin Random House
 Demise: Whole Building
 Area: 63,229 sq ft
 Rent (psf): £53.50
 Term (years): 15 (10)



1 EMBASSY GARDENS, SW8

Date: June 2021
 Lessee: Perrett Laver
 Demise: Part 9th
 Area: 5,834 sq ft
 Rent (psf): £62.50
 Term (years): 10 (5)



MERANO, 30-34 ALBERT EMBANKMENT SW8

Date: June 2019
 Lessee: Behavox Limited
 Demise: 1st
 Area: 7,326 sq ft
 Rent (psf): £54.60
 Term (years): 10

FURTHER INFORMATION

PLANNING

The property is not listed but is within the Vauxhall Conservation Area, Vauxhall Gardens Conservation Area and Vauxhall Opportunity Area.

EPC

EPC B (37)

A copy of the EPC certificate is available in the dataroom.

VAT

The property has been elected for VAT and it is anticipated that the sale will be treated as a Transfer of Going Concern (TOGC).

DATA ROOM

Property and legal information are available in the dataroom. Access can be provided upon request.

PROPOSAL

Offers in excess of **£21,540,000**, reflecting a net initial yield of **5.50%** and a capital value of **£887 per sq ft**, assuming purchaser's costs of 6.80%.

CONTACT

For further information or to arrange an inspection of the property, which must be undertaken strictly by appointment only, please contact the sole agents:



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