



30-32 LUDGATE HILL

LONDON EC4

CONSENTED APART-HOTEL CONVERSION OPPORTUNITY
100 METRES FROM ST PAUL'S CATHEDRAL

EXECUTIVE SUMMARY

Freehold

Full **planning consent has been obtained for the conversion of the existing commercial accommodation to provide a 35-room apart hotel (Class C1)** with supporting ancillary facilities and amenity

Potential to enhance consent by creating additional massing to the rear of the building or by creating additional rooms within the existing envelope

Vacant possession of the office premises achievable by October 2024

The existing building comprises 16,679 sq ft GIA (1,549.6 sq m) of office and retail accommodation arranged over lower ground, ground and six upper floors

Prominently positioned **100 metres from St Paul's Cathedral**, on the western side of the City of London, in close proximity to Farringdon

Benefits from excellent transport connections within a five-minute walk of Blackfriars and St Paul's stations and a ten-minute walk of Bank and Farringdon (Elizabeth Line) stations

The building will benefit from the on-going development and activity in the immediate area, **increasing levels of tourism and hotel demand from corporate occupiers**

**OFFERS ARE INVITED FOR THE FREEHOLD INTEREST
SUBJECT TO CONTRACT AND EXCLUSIVE OF VAT**



THE OPPORTUNITY

Full planning consent has recently been obtained (application number: 23/00817/FULL) to reposition the existing commercial accommodation at 30-32 Ludgate Hill. The scheme proposes to convert the existing building into a high quality Apart-Hotel (Class C1) of 35 rooms with kitchenettes over first to sixth floors. Additional front of house communal areas will be provided, alongside a reception area, and ancillary spaces for staff members and required plant.



FURTHER POTENTIAL

Holland Harvey Architects has undertaken a feasibility study to demonstrate the ability to create additional massing towards the rear of the property, creating three additional units.

Holland Harvey Architects has also looked at altering the scheme to create more rooms within the existing envelope. The revised scheme demonstrates potential for 48 rooms within the additional massing option. We have highlighted a proposed floorplan below.

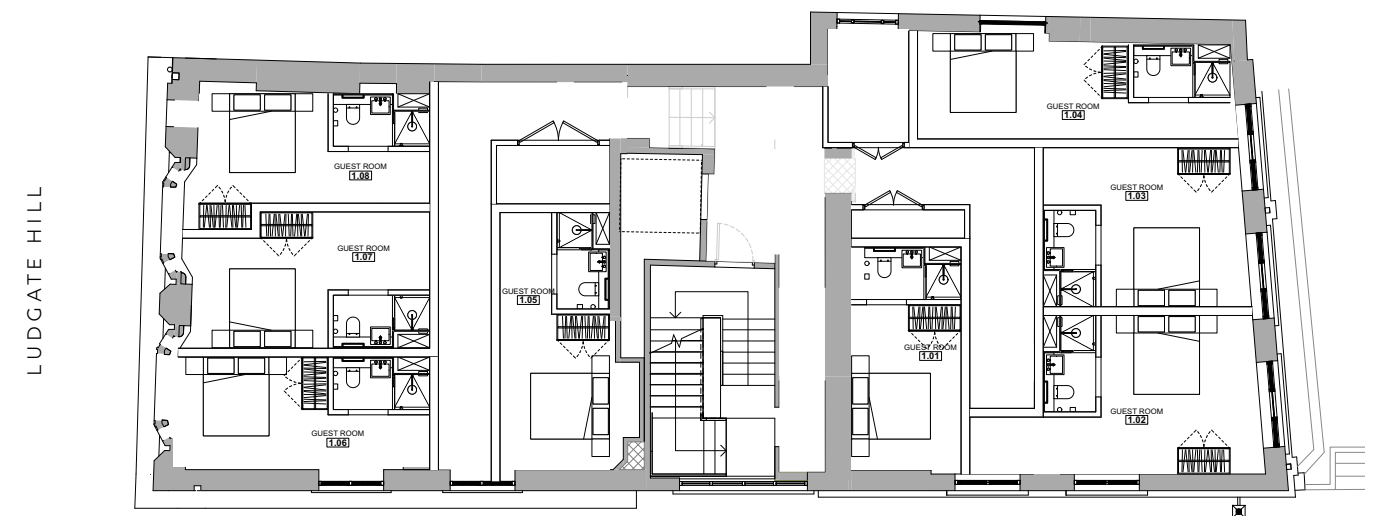
BEFORE:



AFTER:



INDICATIVE FLOORPLAN



ONE NEW CHANGE


ST PAUL'S


London
Stock Exchange

PATERNOSTER
SQUARE

ST PAUL'S
CATHEDRAL

THE OLD BAILEY

30-32
LUDGATE
HILL


CITY THAMESLINK

LOCATION

30-32 LUDGATE HILL IS STRATEGICALLY LOCATED ON THE WESTERN SIDE OF THE CITY OF LONDON, NEIGHBOURING MIDTOWN, FARRINGDON AND CLERKENWELL. THE PROPERTY IS LOCATED WITHIN 100 METRES OF ST PAUL'S CATHEDRAL, AND WITHIN A FIVE-MINUTE WALK OF BLACKFRIARS AND ST PAUL'S STATIONS AND A 10-MINUTE WALK OF BANK AND FARRINGDON STATIONS.

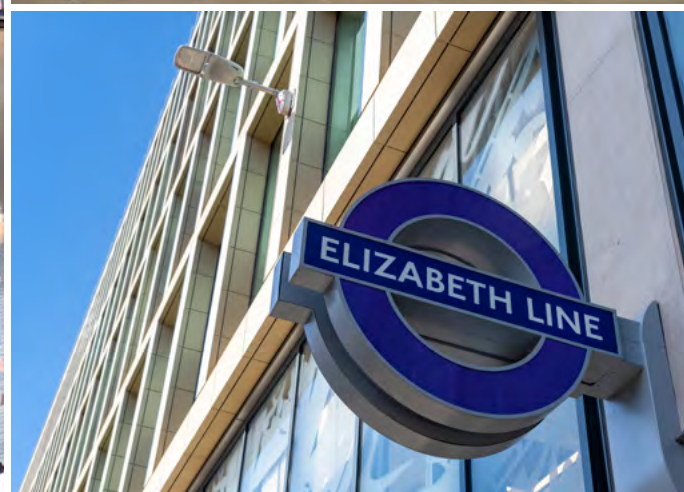
The micro location surrounding 30-32 Ludgate Hill has experienced a notable shift in recent years. Previously synonymous with professional and legal occupiers, the area has now become increasingly popular with a range of office, retail and leisure occupiers creating a seven day a week trading location. This expansion has been fueled by the growing trend of west to east tenant migration, which has been observed across Central London. As a result, the area has attracted a diverse range of industries to its vibrant business community.

The property is located within 650 metres of Smithfield Market. The redevelopment of Smithfield Market, which aims to create a vibrant cultural destination centered around the new Museum of London, will bring further regeneration. Additionally, the area benefits from the transformative Elizabeth Line services from Farringdon station, providing enhanced connectivity across London.

The surrounding area provides an extensive selection of restaurants, bars and hotels.



CGI OF SMITHFIELD MARKET REDEVELOPMENT AND AMENITY SPACE



GLOBAL OCCUPIERS

INCREASING DEMAND
FOR LOCAL ACCOMMODATION

1



2



3

Julius Bär

4



5



6



7

Goldman Sachs

8

Deloitte.

9



10

TRAVERS.
SMITH

11



12



13

T.RowePrice®

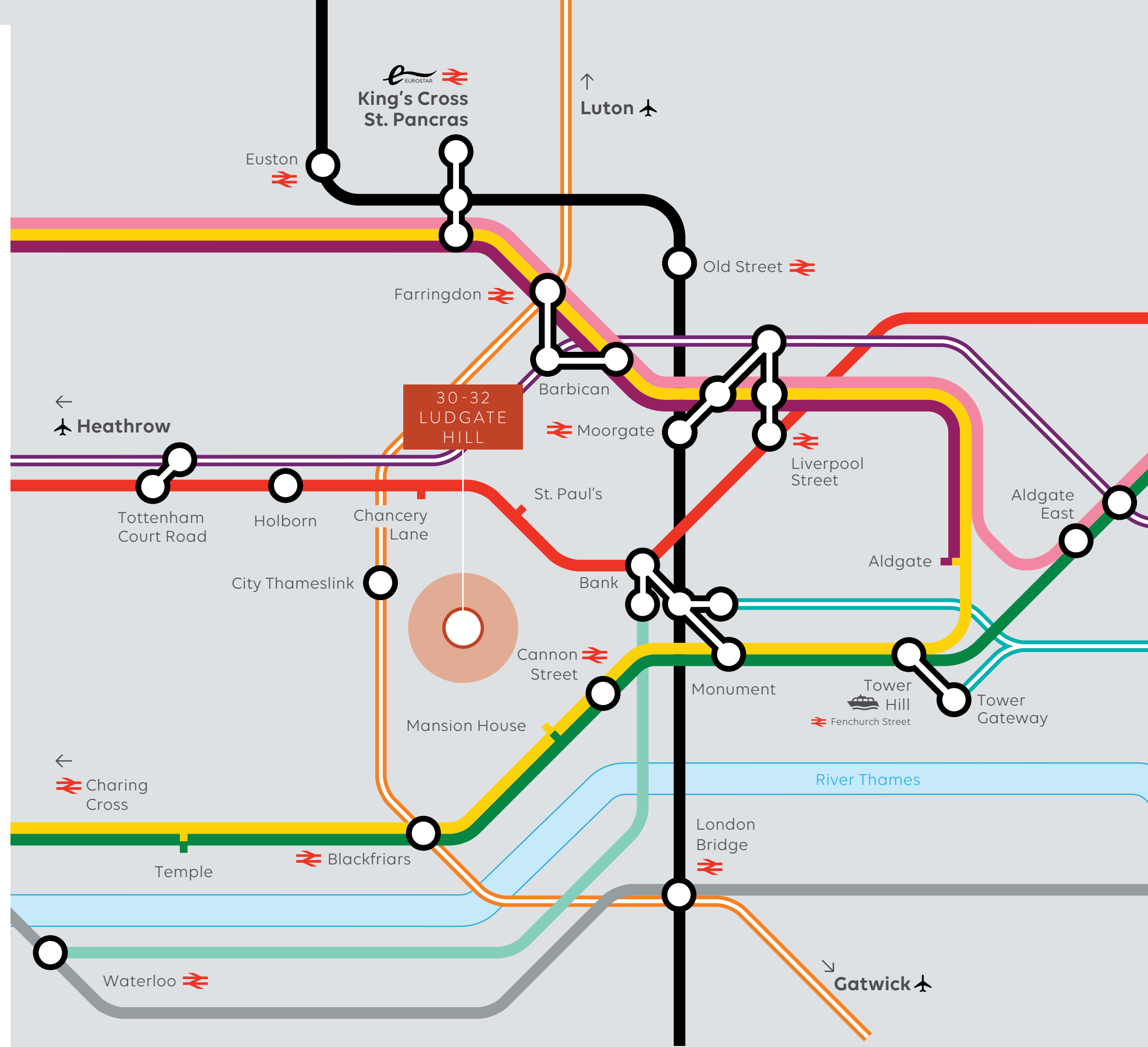
14

J.P.Morgan



CONNECTIVITY

The property benefits from excellent connectivity being situated within 100 metres of City Thameslink, a five-minute walk from Blackfriars and St Paul's stations and a 10-minute walk from Bank and Farringdon (Elizabeth Line) stations.



- | | | |
|-------------------------|----------------------|-----------------------------|
| Central line | Jubilee line | Elizabeth line (since 2022) |
| Circle line | Metropolitan line | Docklands Light Railway |
| District line | Northern line | London Overground |
| Hammersmith & City line | Waterloo & City line | |



WORKFORCE UNDERPINNING HOSPITALITY GROWTH

The micro location surrounding 30-32 Ludgate Hill is currently experiencing significant development and regeneration schemes, which will have a positive impact on the performance of the local hotel market. This is reflected in the following ways:

1 INCREASED DEMAND

The establishment of multinational corporations and businesses opening offices in the area is leading to higher hotel bookings and occupancy rates.

2 EXTENDED BUSINESS TRAVEL

The relocation of staff and the long-term presence of offices are resulting in an increase in extended stays. This is benefiting serviced apartments and hotels in the vicinity.

3 SYNERGISTIC AMENITIES

Office developments often integrate retail, dining, and fitness amenities, which enhance the attractiveness of nearby hotels.

4 MEETING SPACES AND EVENTS

State-of-the-art meeting spaces and event venues in office developments are attracting corporate events. This, in turn, increases the demand for accommodation in the surrounding area.

5 UPSCALE HOSPITALITY

The emergence of upscale hotels that cater specifically to business travelers is raising the overall quality of the hotel landscape.

-  UNDER CONSTRUCTION
-  UNDER RENOVATION

LOCAL DEVELOPMENTS



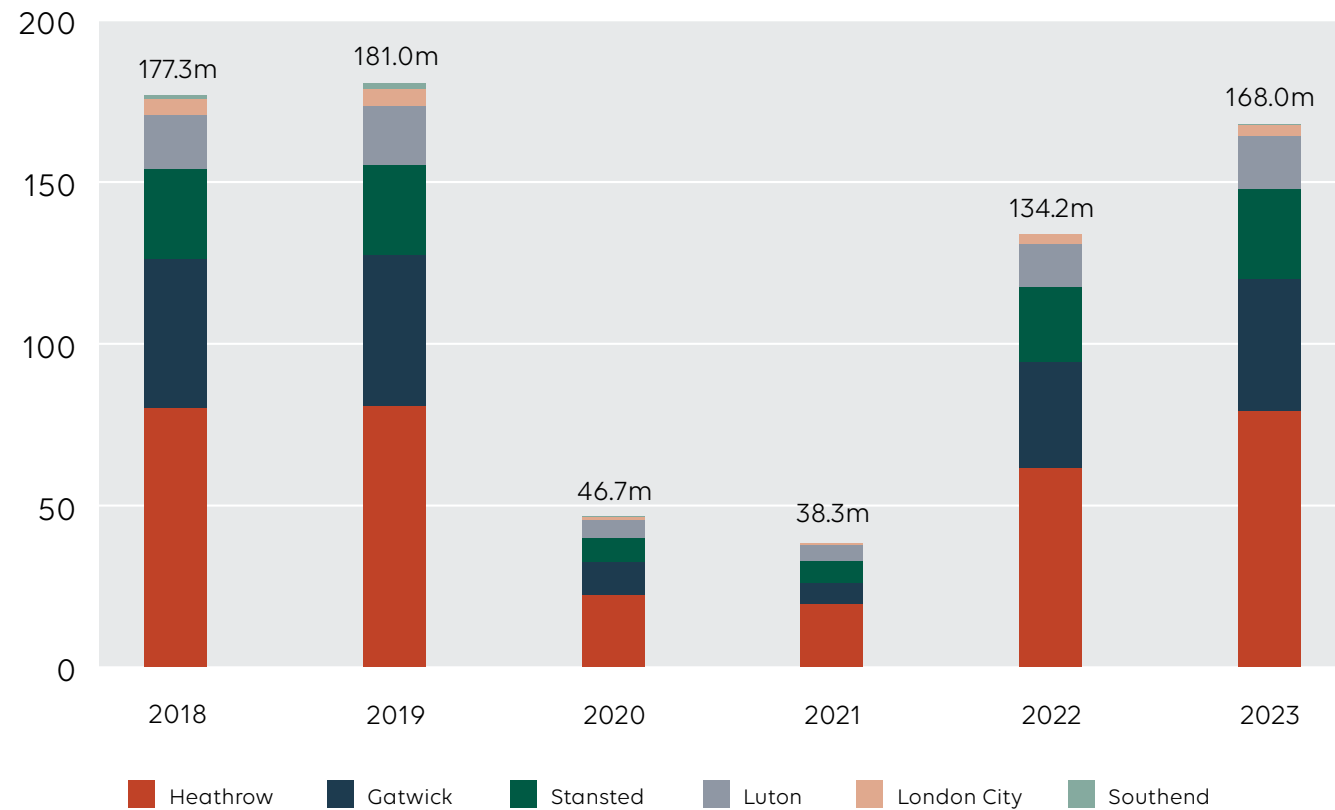
LONDON TOURISM MARKET PERFORMANCE

LONDON'S SUSTAINED GROWTH IN PASSENGER TRAFFIC, RECOVERING TO 93% OF 2019 ALL-TIME HIGH FIGURES, SOLIDIFIES ITS PROMINENCE AS A PREMIER EUROPEAN DESTINATION

In 2023, London ranked third in the Mastercard's Global Destinations City Index, with 19.2 million international visitors, ranking behind Hong Kong and Bangkok. As the main airport hub in the UK, London's six international airports near the city welcomed over 168 million passengers in 2023, which is 93% of the 2019 record high.

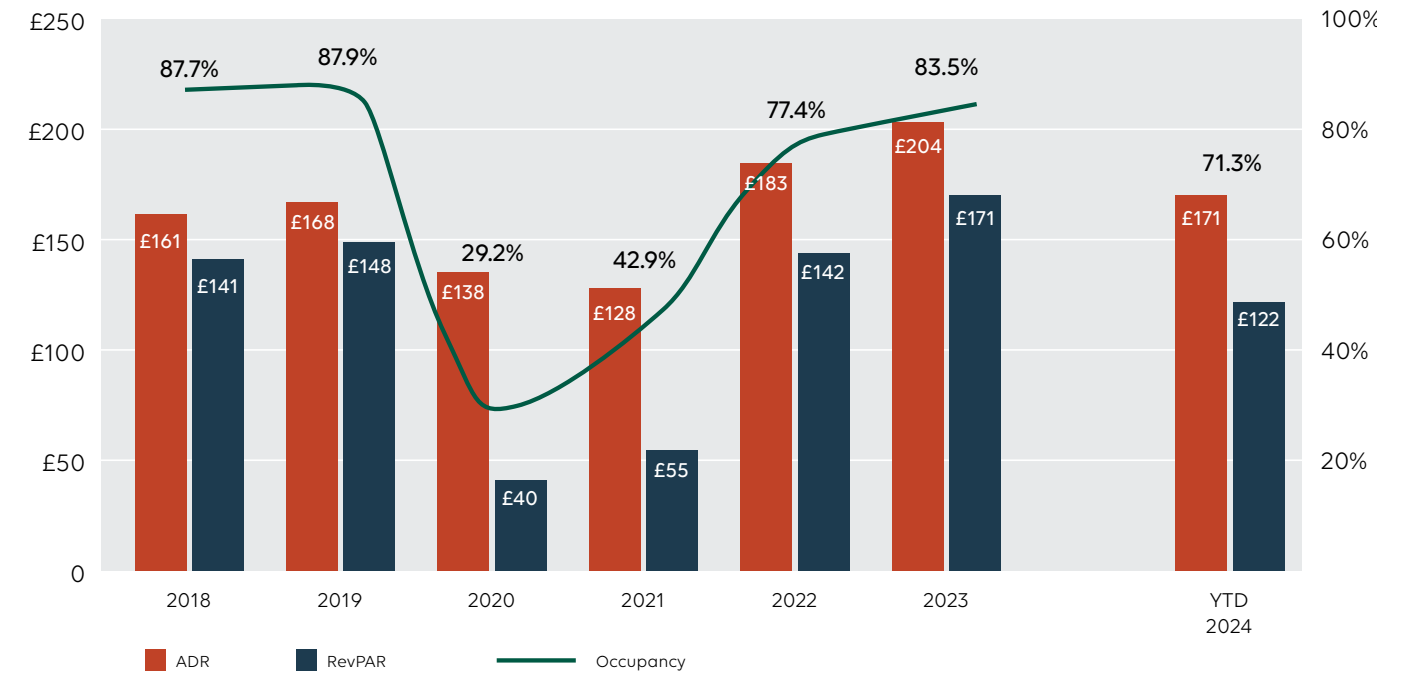
The United States and key European countries such as France, Germany, Spain, and Italy contribute significantly to London's high visitor volume. Moreover, countries like America, China, and Middle Eastern states are known to have substantial spending in London. The accompanying graph depicts the number of passengers transiting through London airports from 2018 to 2023.

LONDON AIRPORT PASSENGER TRAFFIC (MILLIONS)



Source: Civil Aviation Authority

MICRO MARKET KPIs: SERVICED APARTMENT PERFORMANCE



Source: Costar – includes only serviced apartments in a 0.5-miles radius of the property. YTD as at January.

The graph above illustrates the performance of Serviced-apartments within 0.5 miles around the subject property. This micro-market is composed of 915 rooms spread across 19 properties.

In 2023, the long-stay segment demonstrated greater resilience. RevPAR (Revenue Per Available Room) performance achieved was exceptional, with a remarkable year-over-year growth of 20.4%. Although Occupancy increased by 6.1 percentage points, the main driver for the RevPAR performance was the growth in ADR (Average Daily Rate) reaching £204, marking a 11.5% increase vs 2022.

The "Year to Date" (YTD) data reflects the performance for January 2024. It is important to note that the first quarter of the year in London typically corresponds to the low season and do not accurately represent the overall performance for the full year of 2024.

Moreover, there has been a recovery in the corporate segments as travel restrictions have been lifted and major companies have instructed their employees to resume working from the offices. Additionally, the conference and events business has shown resilience and is expected to maintain its positive trajectory in the future.

DESCRIPTION

The existing property provides 16,679 sq ft GIA (1,549.6 sq m) of office, retail and ancillary accommodation arranged over lower ground, ground and six upper floors. The upper floors of the property predominantly consist of north and south suites. The north-facing suites provide views of the historic Stationers' Hall, adding to the overall aesthetic charm of the location.



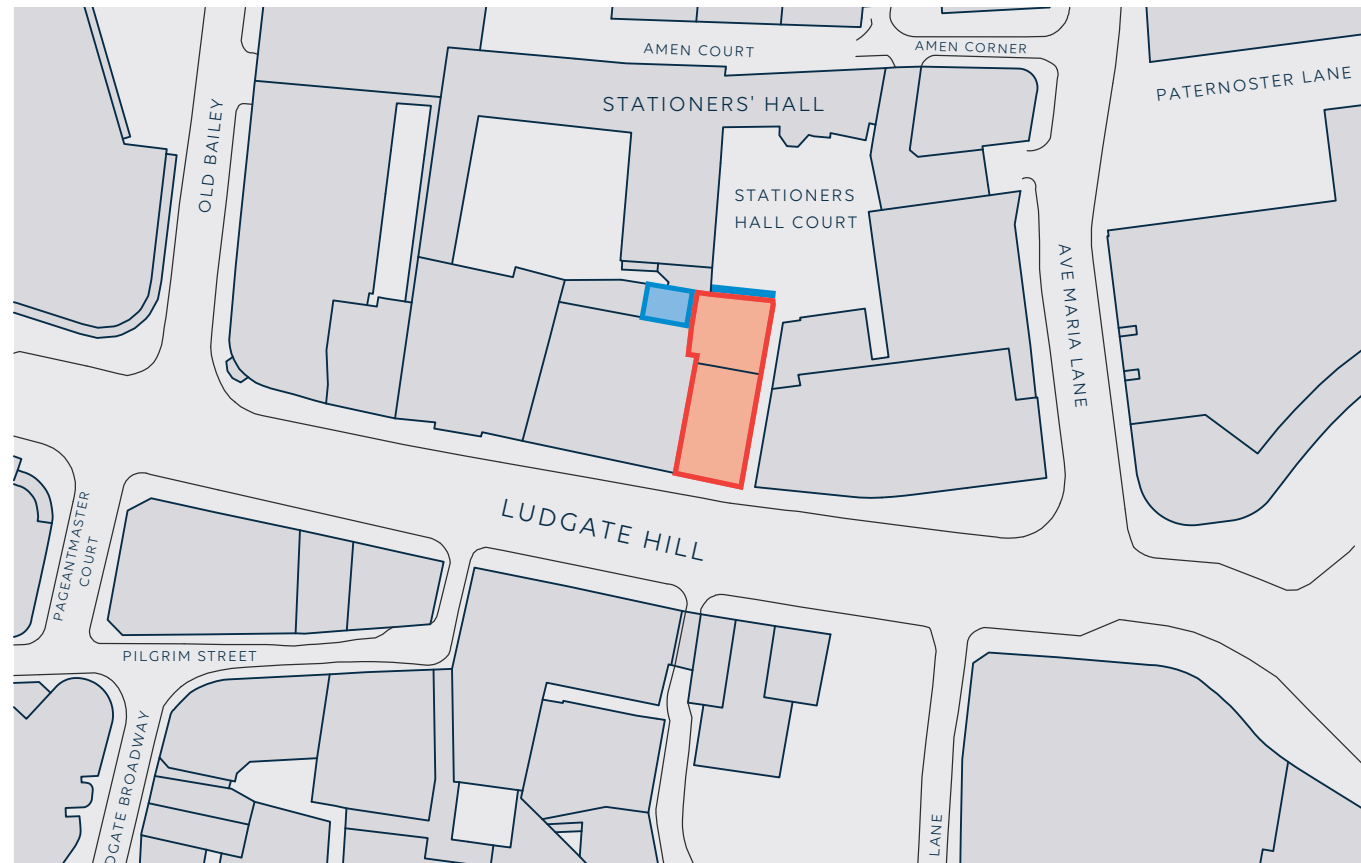
ACCOMMODATION


The property has been measured in accordance with the RICS Code of Measuring Practice and comprises the following Gross Internal Areas.

FLOOR	GIA (SQ FT)	GIA (SQ M)
Seventh	56.6	5.3
Sixth	990	92.0
Fifth	1,344.2	124.9
Fourth	2,210.6	205.4
Third	2,369.7	220.2
Second	2,432.5	226.0
First	2,402.6	223.2
Ground	2,587.3	240.4
Lower Ground	2,285.8	212.4
TOTAL	16,679.3	1,549.6

TENURE

The property is held freehold under title number LN234345, the extent of which is outlined in red on the site plan below. The ownership includes two long leasehold titles (NGL479335 and NGL479336) which are outlined in blue.



 Not to scale. For identification purposes only. This plan is based upon the Ordnance Survey Map with the sanction of the controller of H.M. Stationery Office. Crown Copyright reserved

TENANCIES

Multi-let to two office tenants with a total passing rent of £108,150 per annum.

Full vacant possession achievable by October 2024.

A tenancy schedule will be provided in the data room.



ROOM SCHEDULE

FLOOR	UNIT	ROOM NIA (SQ M)
Sixth	6.01	21.9
	6.02	23.3
Fifth	5.01	17.6
	5.02	20.8
	5.03	21.9
Fourth	4.01	18.9
	4.02	20.5
	4.03	17.6
	4.04	21.1
	4.05	21
	4.06	21.6
Third	3.01	21
	3.02	24.2
	3.03	28.3
	3.04	20
	3.05	21.1
	3.06	22.1
Second	2.01	21.7
	2.02	25.5
	2.03	29.2
	2.04	19.7
	2.05	20.3
	2.06	22.1
First	1.01	19.8
	1.02	25.5
	1.03	28.6
	1.04	19.4
	1.05	20.1
	1.06	22.1
Ground	0.01	25.6
	0.02	20.8
	0.02	29.8
Lower Ground	B.01	21.5
	B.02	19.7
	B.03	31.5

CONSENTED FLOOR PLANS

LOWER GROUND FLOOR



LUDGATE HILL

Not to scale.
Indicative only.

CONSENTED FLOOR PLANS

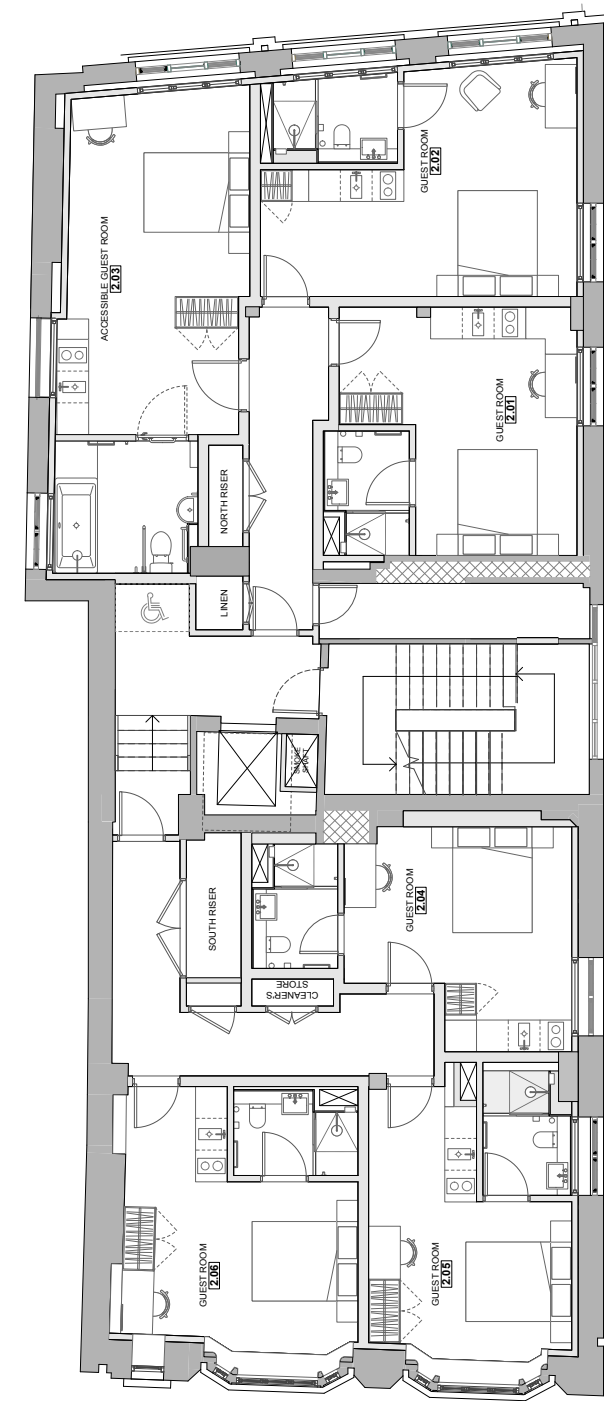
GROUND FLOOR



LUDGATE HILL

CONSENTED FLOOR PLANS

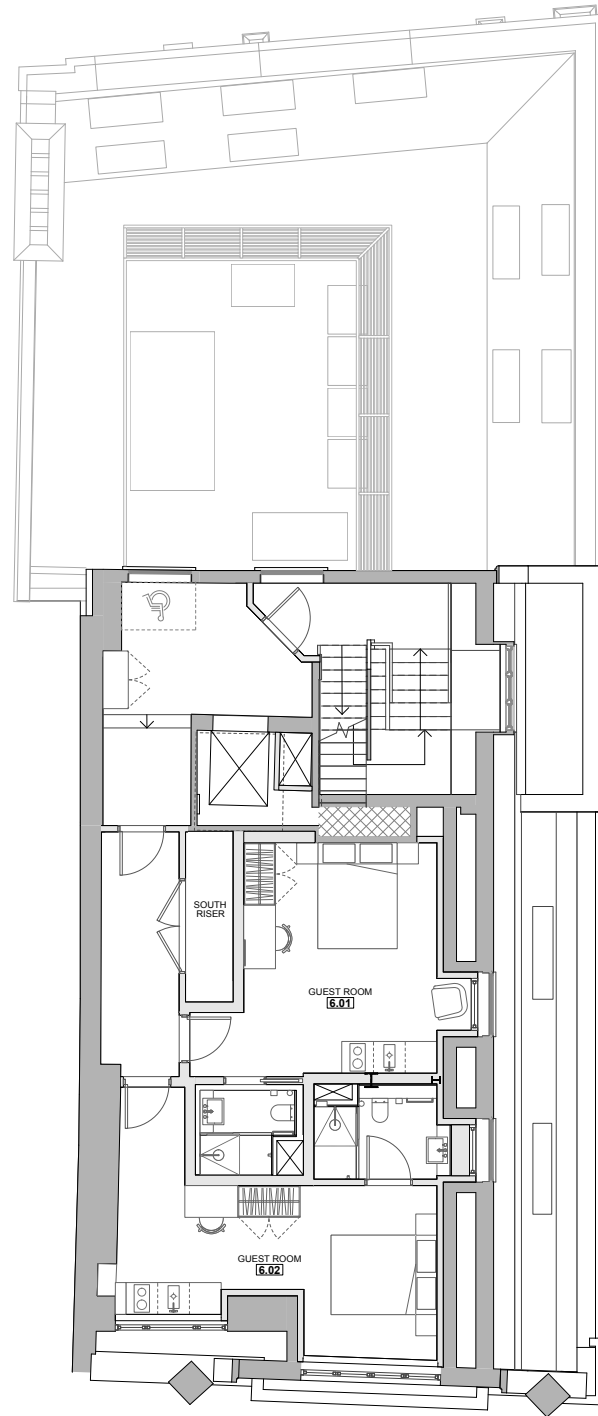
TYPICAL FLOOR (SECOND)



LUDGATE HILL

CONSENTED FLOOR PLANS

SIXTH FLOOR



LUDGATE HILL



FURTHER INFORMATION

PLANNING

The property is not listed. It is located within the Ludgate Hill and City of London Conservation Areas.

EPC

The property has an Energy Performance Rating of C. A copy of the EPC is available in the data room.

VAT

The property has been elected for VAT.

DATAROOM

Further information can be found on the online data room. Please contact the vendor's agent for access.

PROPOSAL

Offers are invited for the freehold interest subject to contract and exclusive of VAT.

CONTACTS

Milton Karamani
+44 7710 860 269
milton.karamani@jll.com

Marc Nelson
+44 7506 751 639
marc.nelson@jll.com

Harriet Smedley
+44 7596 316 641
harriet.smedley@jll.com

Gregoire Delcourt
+44 7743 977 173
gregoire.delcourt@jll.com



DISCLAIMER:
Misrepresentations Act 1967: (i) Although maximum care has been taken to ensure the accuracy of the information contained within this report, such information is subject to change and confirmation. (ii) No liability will be accepted by JLL Limited for any loss arising from information contained within this report as it may have been provided by a third party source and will require verification. (iii) This report provides a general outline only for the guidance of prospective purchasers and does not constitute the whole or any part of an offer or contract. (iv) No employee of JLL Limited has the authority to make or give any representation or warranty or enter into any contract whatever in relation to the property. (v) Rents and prices stated within this report may be subject to VAT. April 2024 www.cube-design.co.uk (05336)