

# 7 SAVOY COURT



## INVESTMENT SUMMARY

- Occupying a **prominent corner location on Strand** directly adjoining the **prestigious Savoy Hotel**
- Located in the **prime submarket of Covent Garden** in London's West End
- **Coveted location on the banks of the River Thames**, surrounded by some of London's most iconic landmarks
- Situated in the **immediate vicinity** of major **London railway termini**, including Charing Cross and Waterloo Station, and within **short walking distance of seven underground stations**
- **Virtual Freehold interest** with approximately **954 years unexpired** at a fixed peppercorn rent
- **56,132 sq ft (5,214.8 sq m)** of office and retail accommodation, arranged over lower ground, ground, and eight upper floors
- **Efficient office floorplates** of between 3,447 – 8,222 sq ft
- **Diverse multi-let income**, producing a total topped up income of £3,560,333 per annum, reflecting a reversionary office rent of £59 per sq ft
- **Office WAULT of 3.65 years to expiries** and 3.11 years to earliest determinations
- Significant potential to **enhance value** and **improve sustainability** credentials through clear **asset management initiatives**

Offers are invited in excess of £55,000,000 reflecting £980 per sq ft and a Net Initial Yield of 6.06%, assuming purchaser's costs of 6.8%, for the virtual freehold interest.





## INVESTMENT RATIONALE

01

Average passing rent of £59 per sq ft (assuming a 4th floor top-up) across the office accommodation, reflecting a 37% discount to current prime Covent Garden office rents.

02

Opportunity to capture significant reversion, with 91% of the contracted income having a lease event in the next five years.

03

Prime occupational market dynamics support 18% projected rental growth by 2029.

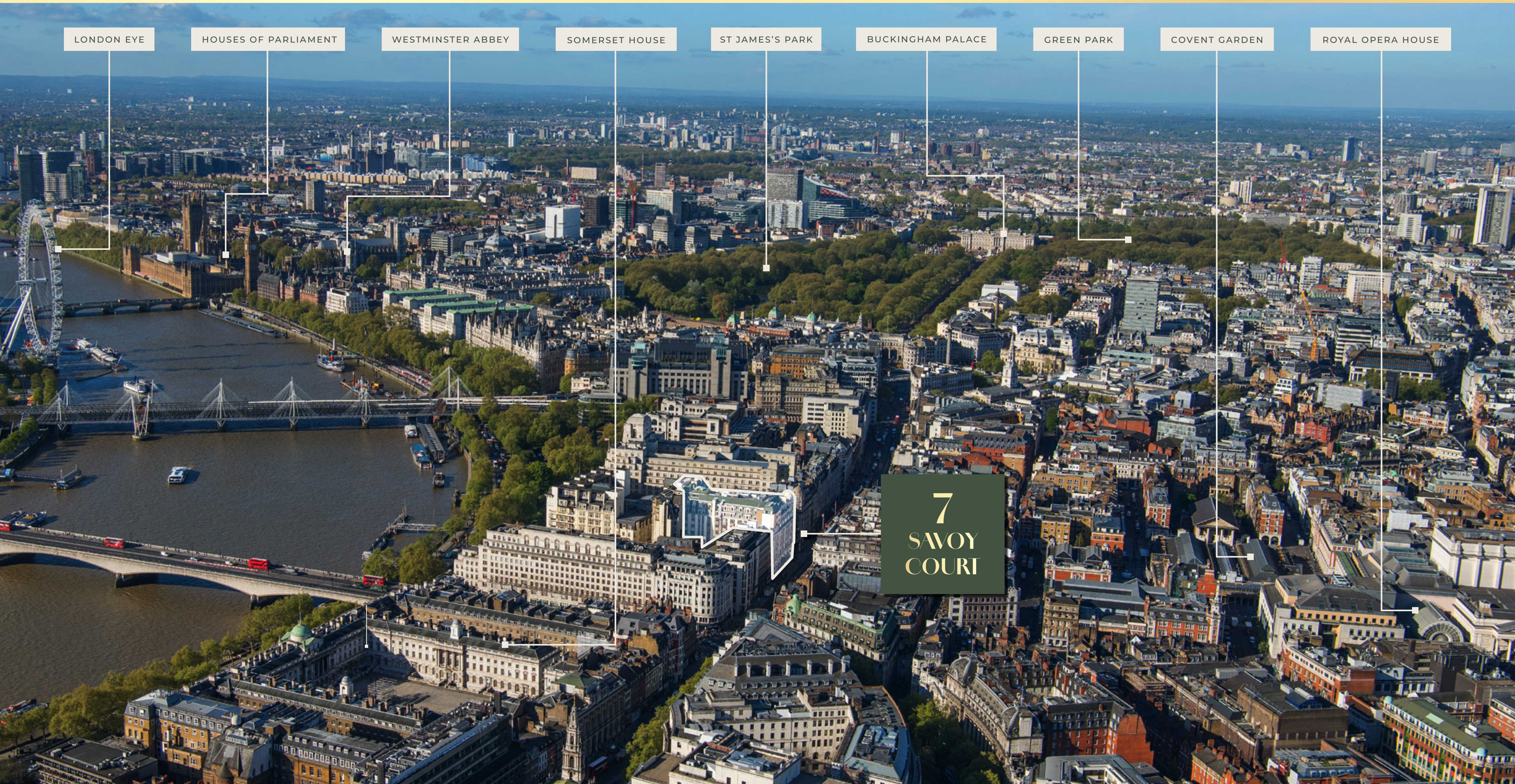
04

Deliver a fitted/managed solution on the 4th floor, to set a new benchmark rent in the building.

05

Proven strategy to improve sustainability credentials through clear asset management initiatives, with refurbished 2nd and 4th floors having achieved EPC A certification.





LONDON EYE

HOUSES OF PARLIAMENT

WESTMINSTER ABBEY

SOMERSET HOUSE

ST JAMES'S PARK

BUCKINGHAM PALACE

GREEN PARK

COVENT GARDEN

ROYAL OPERA HOUSE

7  
SAVOY  
COURT



## LOCATION

Savoy Court occupies a prominent location on the south side of the Strand, directly adjoining the prestigious Savoy Hotel. This coveted location on the bank of the River Thames is surrounded by some of London's most iconic landmarks. The building is situated in the heart of Covent Garden, a prime commercial submarket in London's West End.







## Covent Garden

Most well known for its cobblestone piazza, Covent Garden is a bustling hub of culture, shopping and entertainment. Originally a walled garden belonging to Westminster Abbey, it has a rich history dating back to medieval times. In the 16th Century, it was granted to the Earl of Bedford, who began developing the area, eventually becoming London's first formal public square.

Over time, it evolved from a residential area to a vibrant marketplace and entertainment district, home to the Royal Opera House, numerous theatres and a diverse array of boutique shops, restaurants and cafés. Today the area attracts approximately 44 million visitors a year, making it one of London's most visited tourist attractions.



# INVESTMENT IN THE SURROUNDING AREA

Strand Reimagined is an ambitious project aimed at unlocking the potential of London's iconic Strand area. This initiative brings together key stakeholders, including the Northbank Business Improvement District, local businesses, and urban development experts, to enhance investment into the Strand. The project focusses on improving visitor experiences, balancing retail and dining offers and developing a strong brand identity in the area. Delivery of this initiative will further improve the location's appeal to office, retail and leisure occupiers, reinforcing rental growth.

## London's largest new public space for a decade.



## The Strand Aldwych Scheme

The Strand Aldwych scheme has transformed the eastern end of the Strand. Created in partnership with local stakeholders and with £22 million of funding from Westminster City Council, traffic has been re-routed from the Strand around the arc of Aldwych to enable the creation of London's largest new public space for a decade.

## Villiers Street

Often described as the gateway to the West End, Villiers Street has received £4.8 million of investment as part of the Northbank regeneration scheme.



In April 2025, Shaftesbury Capital and Norges Bank Investment Management (NBIM) entered into a strategic long-term partnership. NBIM, the investment arm of Norway's sovereign wealth fund, acquired a 25% stake in Shaftesbury Capitals £2.7 billion Covent Garden Estate.

This acquisition further reinforces NBIMs commitment to investing in London real estate, having also recently formed a joint venture with Grosvenor to acquire a 25% stake in a mixed-use Mayfair portfolio.

The Covent Garden Estate comprises a mixed-use portfolio of 220 buildings totalling over 1.4 million square feet, centred around the iconic piazza.





## THE SAVOY HOTEL

An iconic luxury landmark on the banks of the River Thames, where the Strand meets Savoy Place.

The Savoy's illustrious history began in 1889 when it was commissioned by Richard D'Oyly Carte, funded by the profits from his Gilbert and Sullivan opera productions. It was Britain's first luxury hotel and introduced unprecedented standards of comfort, service and elegance.

Throughout its history, the Savoy has been at the forefront of innovation, being one of the first buildings in London to be lit by electricity and to have electrical lifts. The hotel quickly became a favoured haunt of the rich and famous, hosting numerous notable guests including Claude Monet, who painted views of London from his room.



## SIMPSON'S

The iconic Simpson's, part of The Savoy hotel, is set to reopen in 2025 under the guidance of renowned restaurateur Jeremy King. Originally established in 1828 as a coffee shop and chess club, Simpson's evolved into a celebrated restaurant, earning a Michelin star in 1974. Known for its quintessential British cuisine and tableside carving service, the venue has been a favourite among literary, political, and entertainment figures throughout its history. The reopening aims to revitalise this historic establishment, preserving its legacy while welcoming a new era of patrons to its storied halls.



CONNECTIVITY

Savoy Court benefits from excellent connectivity, being less than 100m from Charing Cross mainline rail terminus and within a mile of 9 of London's 11 Underground Networks, including:

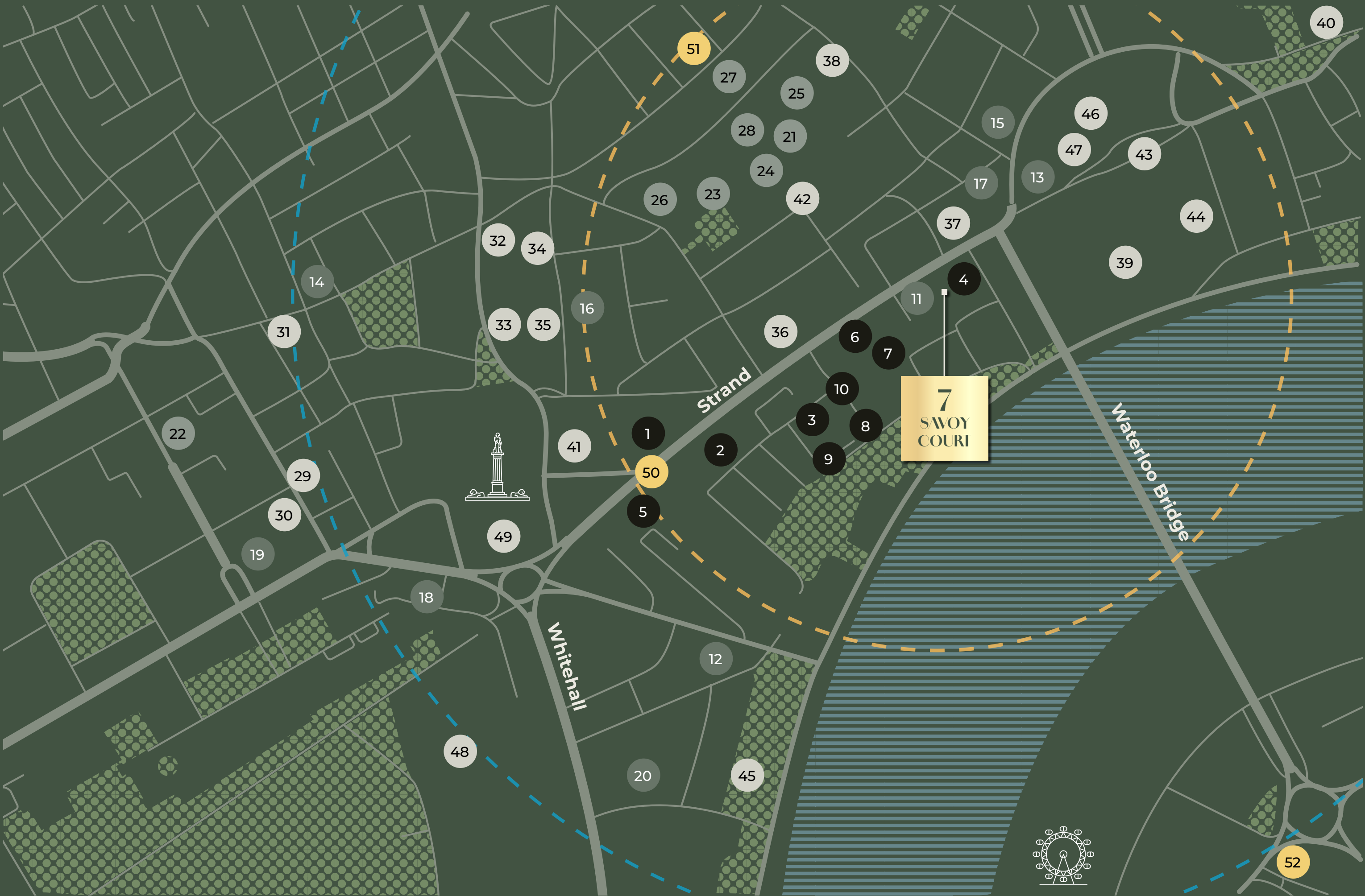
- Bakerloo
- Northern Line
- Jubilee
- Waterloo & City
- Piccadilly
- Circle
- District
- Victoria
- Elizabeth Line



WALKING	
Charing Cross	300m
Covent Garden	400m
Embankment	400m
Temple	600m
Leicester Square	600m
TRAIN	
Victoria	11 minutes
Waterloo	9 minutes
Kings Cross St Pancras	15 minutes
Euston	13 minutes
London Bridge	16 minutes
AIRPORT	
Heathrow	50 minutes
London City	45 minutes
Gatwick	56 minutes



LOCAL SUBMARKET



OFFICES

- 1. Coutts & Co
- 2. Bain & Company
- 3. Kearney
- 4. CVC Capital Partners
- 5. PGIM
- 6. Pearson plc
- 7. Shell
- 8. Conde Nast Publications
- 9. Spotify
- 10. The Economist

HOTELS

- 11. The Savoy
- 12. The Corinthia
- 13. ME London
- 14. W Hotel
- 15. The Waldorf Hilton
- 16. St Martins Lane Hotel
- 17. One Aldwych
- 18. The Trafalgar St James
- 19. Sofitel St James
- 20. Raffles

RETAIL

- 21. Chanel
- 22. Aspinall
- 23. Jo Malone
- 24. Burberry
- 25. Mulberry
- 26. Hackett
- 27. Paul Smith
- 28. Apple

THEATRES

- 29. Theatre Royal Haymarket
- 30. Her Majesty's Theatre
- 31. Prince of Wales Theatre
- 32. Wyndham's Theatre
- 33. Garrick Theatre
- 34. Noel Coward Theatre
- 35. Duke of York's Theatre
- 36. Adelphi Theatre
- 37. Lyceum Theatre
- 38. Royal Opera House
- 39. Somerset House
- 40. Royal Courts
- 41. St Martin's in the Fields
- 42. Covent Garden Piazza
- 43. St Mary Le Strand
- 44. Kings College
- 45. Whitehall Gardens
- 46. Bush House
- 47. Marconi House
- 48. Admiralty House
- 49. Trafalgar Square

STATIONS

- 50. Charing Cross
- 51. Covent Garden
- 52. Waterloo

--- 5 min walk  
--- 10 min walk



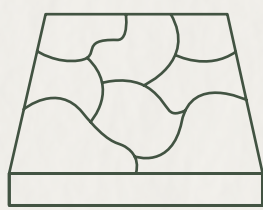
DESCRIPTION



GENERAL SPECIFICATION



Commissionaire



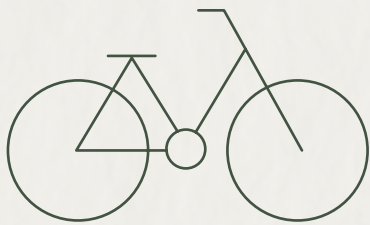
Carrera and Verde  
marble entrance hall



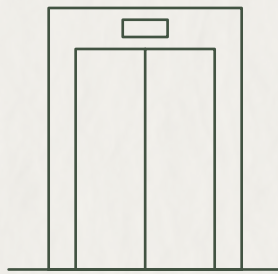
Triple aspect provides  
excellent natural light



24 hour access and  
security



Secure cycle storage



Central Core contains  
x3 passenger lifts

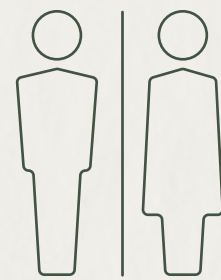
REFURBISHED SPECIFICATION



New LED lighting



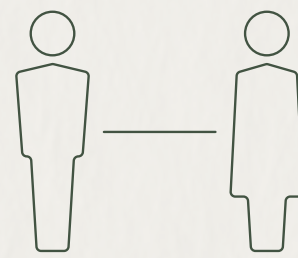
New VRF and air  
conditioning



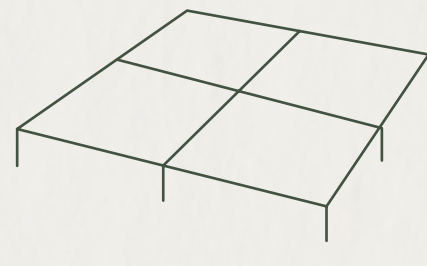
New demised WCs



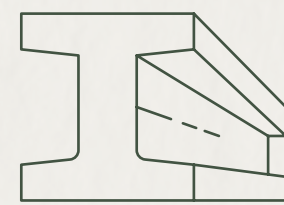
New showers on  
2<sup>nd</sup> and 4<sup>th</sup> floors



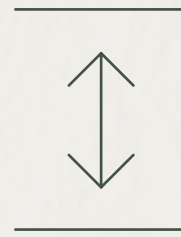
Occupational density  
of 1:10 sq m



New fully accessible  
raised floor with  
150mm void



Exposed services and  
exposed steel columns



2.85m floor to  
ceiling height to the  
underside of soffit





Unrefurbished 8th floor



Vacant 4th floor



Unrefurbished 3rd floor



Fitted 2nd floor



Unrefurbished 5th floor



Unrefurbished 8th floor





Unrefurbished 8th floor



# ACCOMMODATION

The property has been measured in accordance with the RICS Code of Measuring Practice (6th Edition) by Daydon Griffiths & Surry, and comprises the following net and gross internal floor areas:

Office NIA	50,759
Retail GIA (lettable)	5,373
Total NIA (lettable)	56,132
Total GIA	84,999



Floor	Use	GIA (sq m)	GIA (sq ft)	NIA (sq m)	NIA (sq ft)
Tenth	Apartments	16.8	181	-	-
Ninth	Plant/Apts	194.5	2,093	-	-
Eighth	Office	808.9	8,707	620.1	6,674
Seventh	Office	898.3	9,669	699.2	7,527
Sixth	Office	927.1	9,979	739.7	7,962
Fifth	Office	935.8	10,073	749.8	8,071
Fourth	Office	928.1	9,990	752.6	8,101
Third	Office	927.2	9,980	763.9	8,222
Second	Office	444.9	4,789	320.3	3,447
First	Office	151.5	1,630	70.2	755
Mezzanine	Retail	172.8	1,860	-	-
Ground	Retail	428.5	4,612	-	-
Basement -1	Retail	617.0	6,642	-	-
Basement -2	Store	49.2	529	-	-
Basement -3	Plant	396.2	4,265	-	-
Total		7,896.7	84,999	4,715.8	50,759



TENANTS

- 6<sup>th</sup>-8<sup>th</sup> **HL** HARBOTTLE & LEWIS
- 5<sup>th</sup> **No5** BARRISTERS CHAMBERS
- 3<sup>rd</sup> **Casarotto & Ramsay Associates**
- 2<sup>nd</sup> **Liberty**
- 1<sup>st</sup> **KLINE** +Company





TENANCY SCHEDULE

7 Savoy Court benefits from a diverse, reversionary income profile. The topped-up office passing rents reflect just £59 per sq ft overall, 37% below the current Covent Garden prime rent.

Floor	Tenant	Use	Area NIA (Sq Ft)	Lease Start	Lease Expiry	Break	Review	Income	£/PSF	Comments
8th Floor	Harbottle & Lewis	Office	6,674	12 Dec 2018	11 Dec 2028			£ 359,154	£ 53.81	Lease inside the provisions of the 1954 Act. Tenant's service charge contributions are capped. The cap does not include utilities and is subject to yearly, index-linked reviews.
7th Floor	Harbottle & Lewis	Office	7,527	12 Dec 2018	11 Dec 2028			£ 372,150	£ 49.44	Lease inside the provisions of the 1954 Act. Tenant's service charge contributions are capped. The cap does not include utilities and is subject to yearly, index-linked reviews.
6th Floor	Harbottle & Lewis	Office	7,962	12 Dec 2018	11 Dec 2028			£ 455,055	£ 57.15	Lease inside the provisions of the 1954 Act. Tenant's service charge contributions are capped. The cap does not include utilities and is subject to yearly, index-linked reviews.
5th Floor	No.5 Chambers Limited	Office	8,071	12 Dec 2018	11 Dec 2028			£ 460,115	£ 57.01	Lease inside the provisions of the 1954 Act. Initial rent deposit of £273,668.40. Authorised guarantee provided by Harbottle & Lewis LLP. Tenant's service charge contributions are capped. The cap does not include utilities and is subject to yearly, index-linked reviews.
4th Floor	Vacant	Office	8,101					£ 563,020	£ 69.50	12 months rent, rates, and service charge guarantee.
3rd Floor	Casarotto Ramsay & Associates Limited	Office	8,222	01 Feb 2019	31 Jan 2029	15 Jun 2027		£ 524,608	£ 64.00	Lease outside the provisions of the 1954 Act. 14 months half rent (£262,304 per annum) from 15 June 2024 and a further 9 months half rent from 15 June 2027 if the tenant does not exercise their break option. Initial rent deposit of £304,928.40 Tenant's service charge contributions are capped. The cap does not include utilities and is subject to yearly, index-linked reviews.
2nd Floor	Liberty Corporate Finance Associates LLP	Office	3,447	25 Apr 2024	24 Apr 2029	01 May 2027		£ 239,750	£ 69.55	Lease outside of the provisions of the 1954 Act. 2 months additional rent free if the tenant does not exercise their break option.
1st Floor	Kline Consulting Europe Limited (H/O)	Office	755	22 Nov 2022	21 Nov 2027			£ 52,681	£ 69.78	Lease outside the provisions of the 1954 Act. Initial rent deposit of £31,608.60.

Office Sub-Total

50,759\*

£ 3,026,533

£ 59.63

\* office area excludes reception which totals 1,544 sq ft.



TENANCY SCHEDULE

Floor	Tenant	Use	Area NIA (Sq Ft)	Lease Start	Lease Expiry	Break	Review	Income	£/PSF	Comments
104 Strand	SV London Ltd T/A Cards Galore	Retail	328	07 Nov 2023	06 Nov 2028			£ 40,000	£ 121.95	Stepped Rent rising from £40,000 to £45,000 in year 3 and £50,000 in year 4. Lease outside of the provisions of the 1954 Act. Initial deposit of £24,000.
103 Strand	Classic Hats Limited T/A Laird Hats	Retail	237	30 Nov 2015	29 Nov 2025			£ 65,000	£ 274.26	Lease outside of the provisions of the 1954 Act. Initial rent deposit of £26,000.
99 Strand	Lolo Investments Ltd	Retail	339	30 Apr 2024	29 Apr 2034		30 Apr 2029	£ 80,000	£ 235.99	Lease outside of the provisions of the 1954 Act. Initial rent deposit of £24,000 (gross) lodged.
98 Strand	London Camera Exchange Limited	Retail	523	29 Sep 2017	28 Sep 2027			£ 107,500	£ 205.54	Lease inside of the provisions of the 1954 Act.
97 Strand	The Change Group London Limited	Retail	368	02 Dec 2022	01 Dec 2032	02 Dec 2027	02 Dec 2027	£ 60,000	£ 163.04	Initial rent deposit of £36,000. Tenant break is subject to, inter alia, payment of £15,000 exclusive of VAT.
5 Savoy Court	RXY Ltd t/a London Boutique Elite Studio	Gym	2,920	21 Mar 2024	20 Mar 2039	20 Mar 2029	20 Mar 2034	£ 70,000	£ 23.97	Lease outside of the provisions of the 1954 Act. Initial rent deposit of £42,000.
2 Savoy Court	Medicean Limited	Retail	367	06 Nov 2017	05 Nov 2027			£ 42,000	£ 114.44	Initial rent deposit of £24,000.
1 Savoy Court	The Savoy Hotel Limited	Retail	291	25 Mar 2015	24 Mar 2025			£ 65,000	£ 223.37	Tenant currently holding over. Lease outside of the provisions of the 1954 Act.
Retail / Gym Sub-Total			5,373					£ 529,500	£ 98.55	
100 Strand	The Savoy Hotel Limited	Retail	-	26 Mar 1981	16 Mar 2980			-	-	Lease inside the provisions of the 1954 Act.. Landlord break in the event of redevelopment.
6 Savoy Court	Six Savoy Court Limited	Residential	-	26 Mar 1985	25 Mar 2110			£ 3,200	-	
Private Flats	Residential Private	Residential	-	25 Mar 1985	24 Mar 2195			£ 1,100	-	
Total			56,132					£ 3,560,333		



OCCUPIERS & INCOME DIVERSIFICATION

Harbottle & Lewis LLP

Founded in 2003, the law firm specialises in corporate, M&A, employment and real estate. Savoy Court has served as the firms London headquarters since 2019, when they relocated from Hanover Square. The firm has a D&B Rating of H1 and a Failure and Delinquency Score of 91 and 94, both indicating very low risk.

Casarotto Ramsay & Associates

Founded in 1988, Casarotto Ramsay & Associates is a well-established media representation and entertainment company, specialising in business services and theatrical production. Savoy Court serves as the company’s London headquarters. The company has a D&B Rating of 2A1 and a Failure and Delinquency Score of 100 and 94, both indicating very low risk.

No5 Chambers Limited

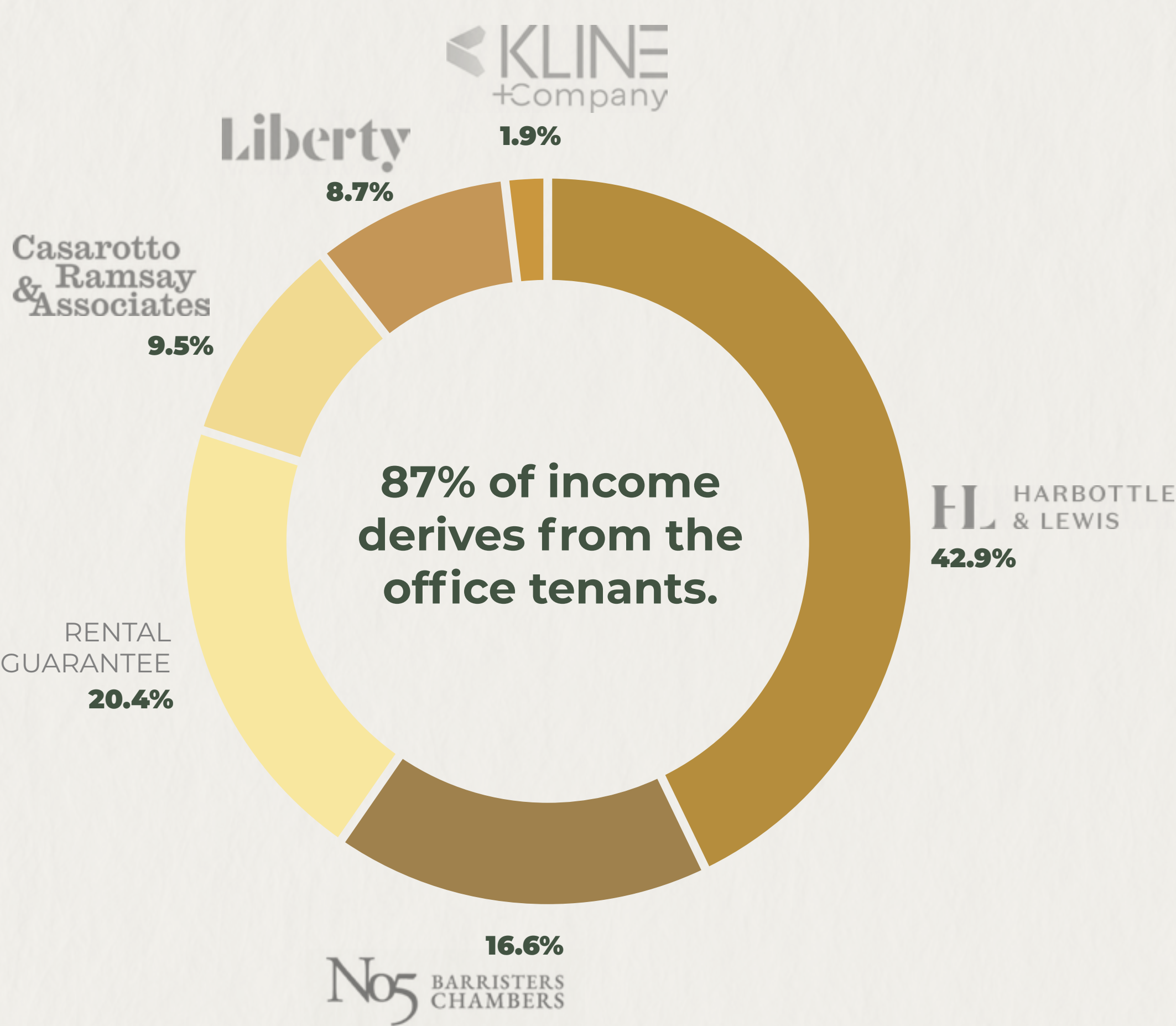
Founded over a century ago, No5 Chambers Limited is one of the largest Barrister Chambers in the UK. The firm has a D&B Rating of A3.

Kline Consulting Europe

Founded in 2007, Kline Consulting is a leading advisor in the specialty chemicals industry. The company has a Lower than Average Risk D&B rating and a Failure and Delinquency Score of 85 and 91.

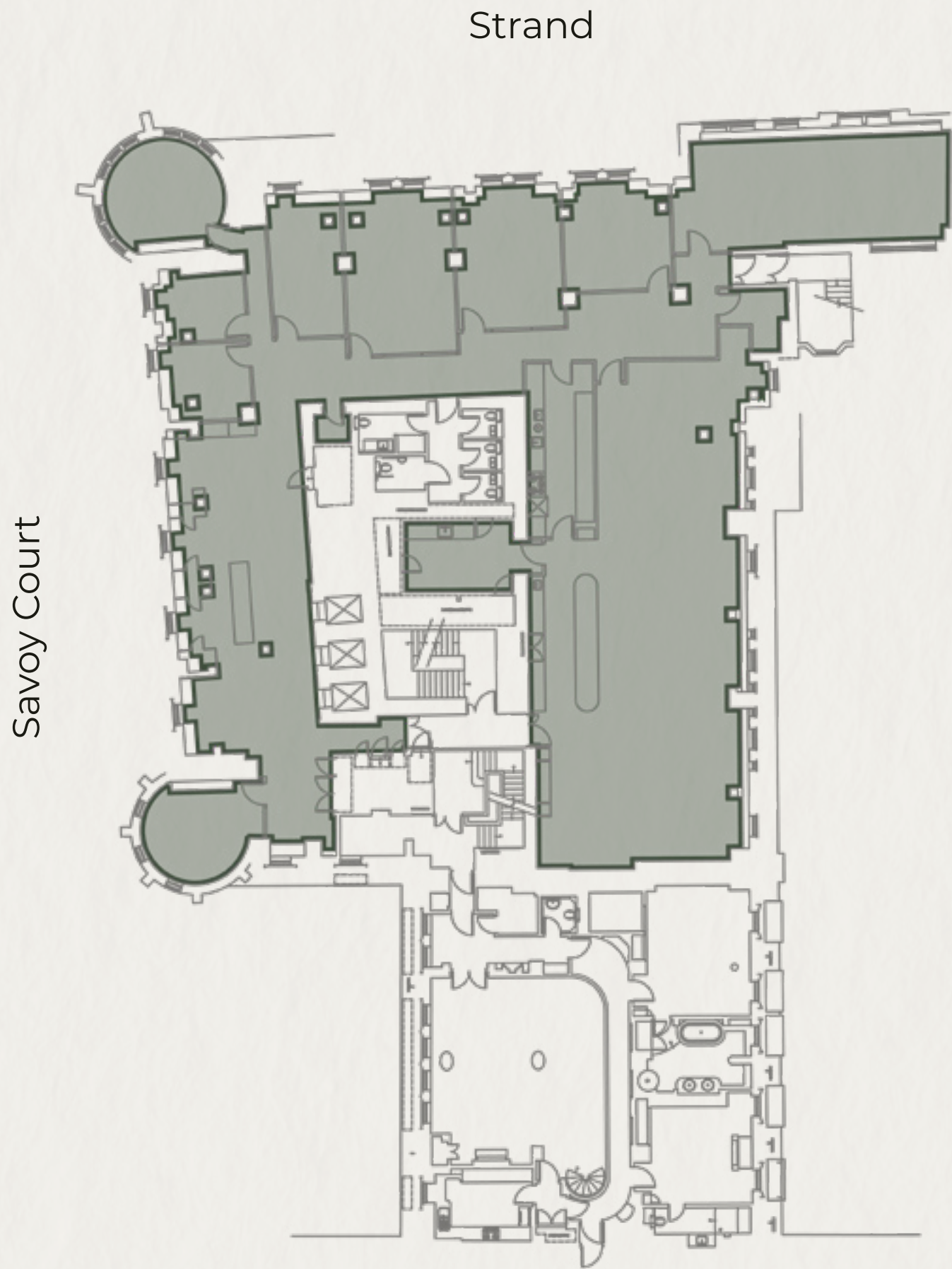
Liberty Corporate Finance Associates LLP

Liberty Corporate Finance Associates is a long standing corporate finance advisory firm, specialising in financial institutions and credit guarantee services. The company has a D&B Rating of H1 and a Failure and Delinquency Score of 99 and 100, both indicating very low risk.



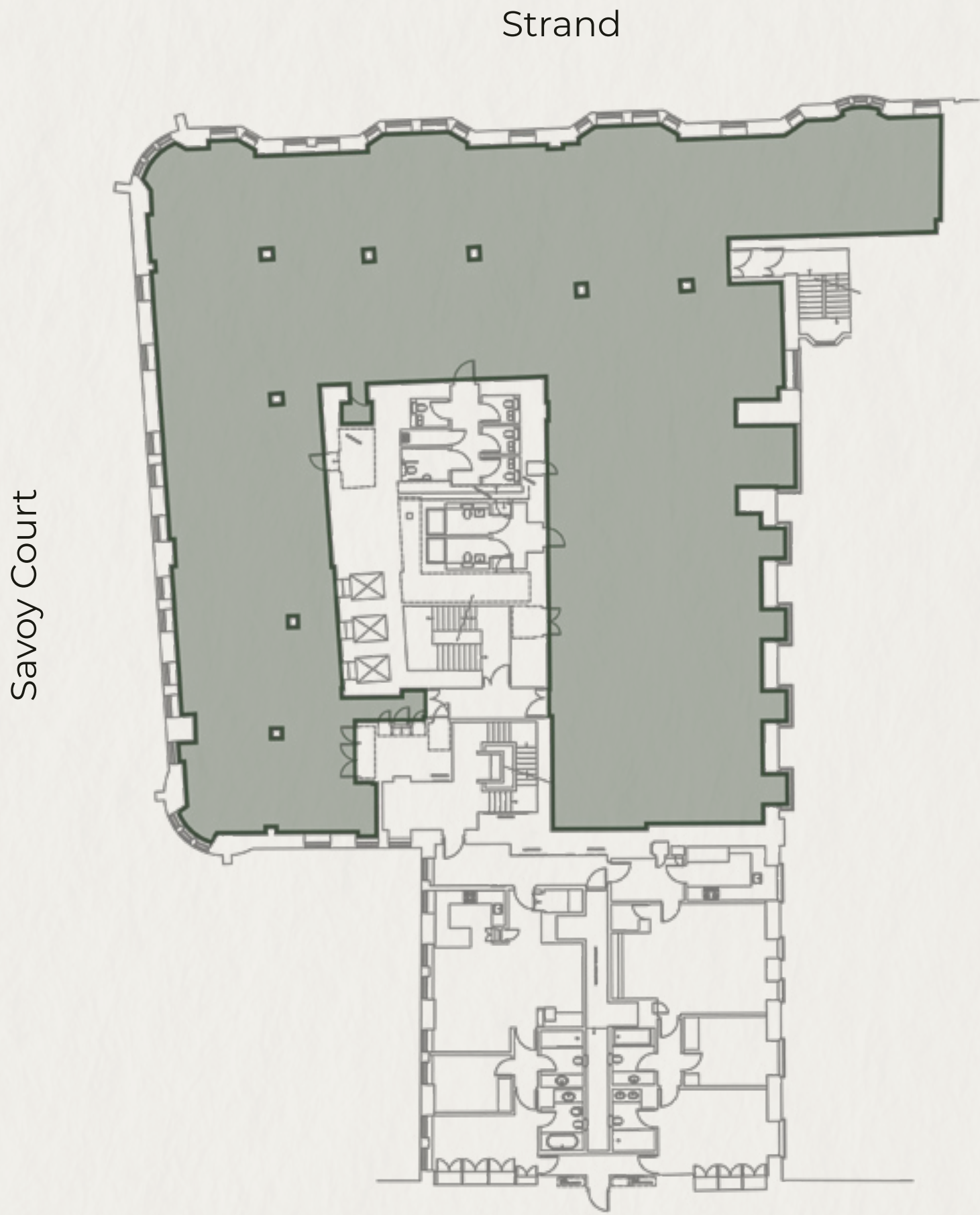


FLOORPLANS



8<sup>TH</sup> FLOOR

6,674 sq ft / 620.1 sq m NIA



TYPICAL UPPER FLOOR

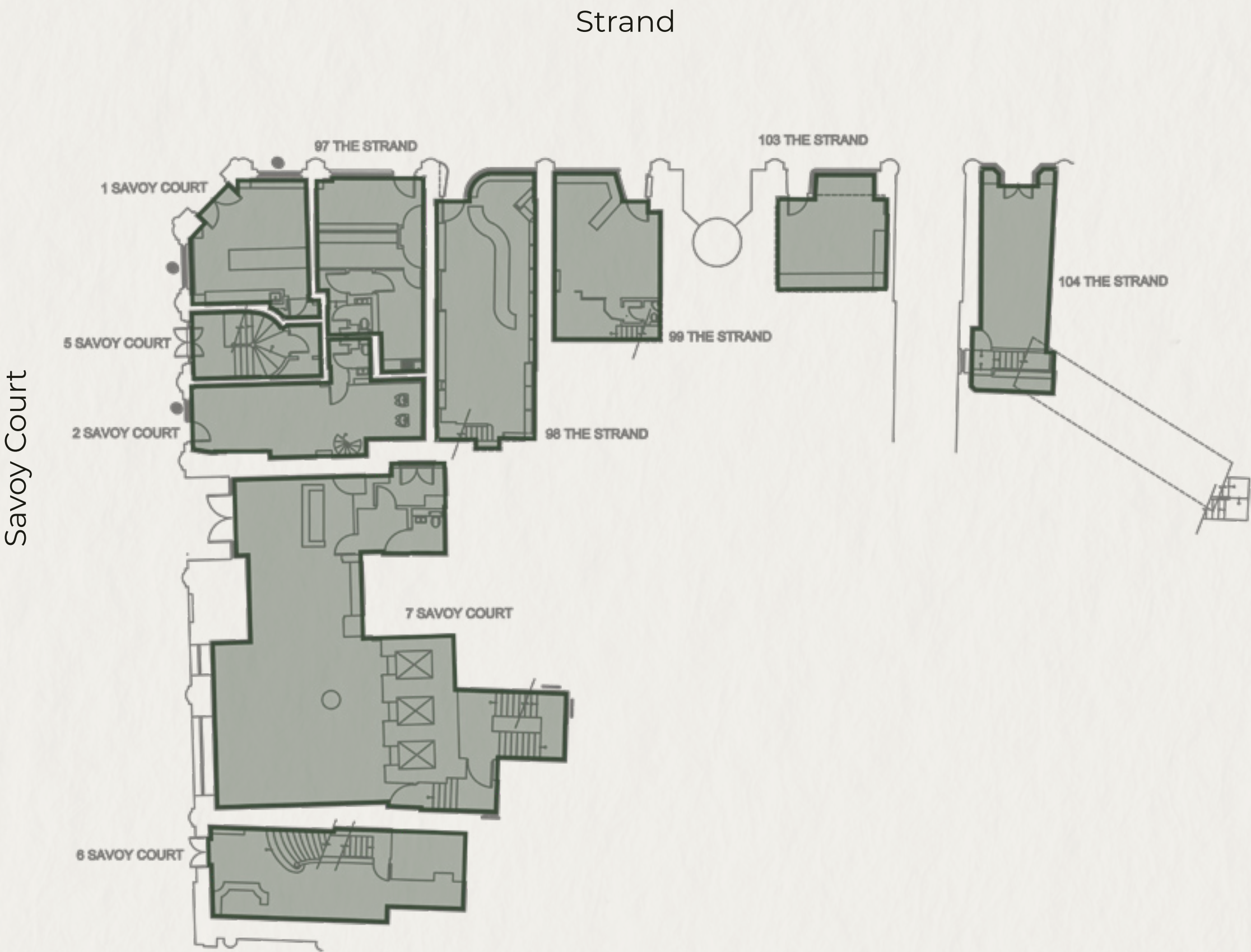
8,101 sq ft / 752.6 sq m NIA

- For indicative purposes only.





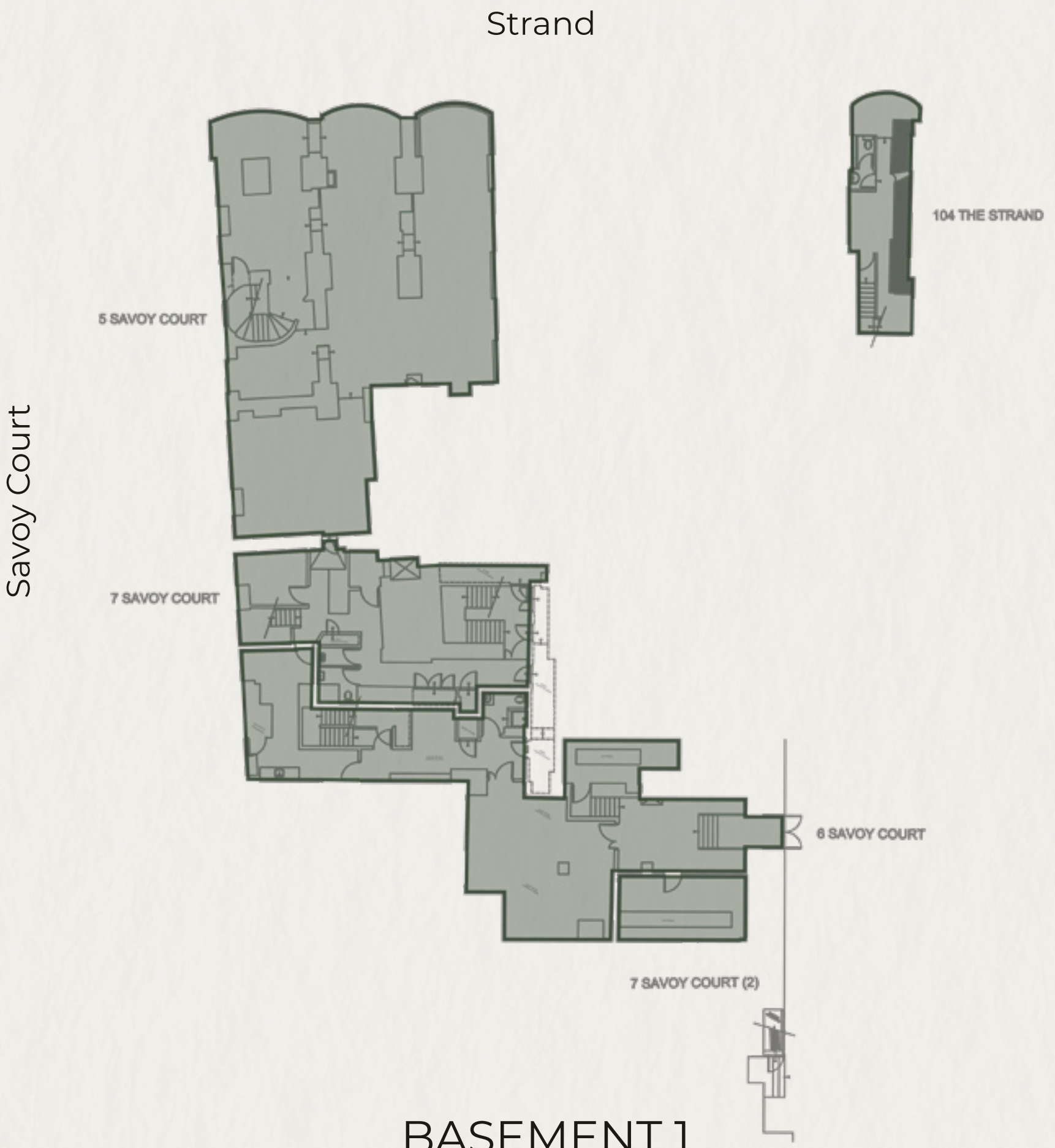
FLOORPLANS



GROUND FLOOR

- For indicative purposes only.

4,612 sq ft / 428.5 sq m GIA



BASEMENT 1

6,642 sq ft / 670 sq m GIA



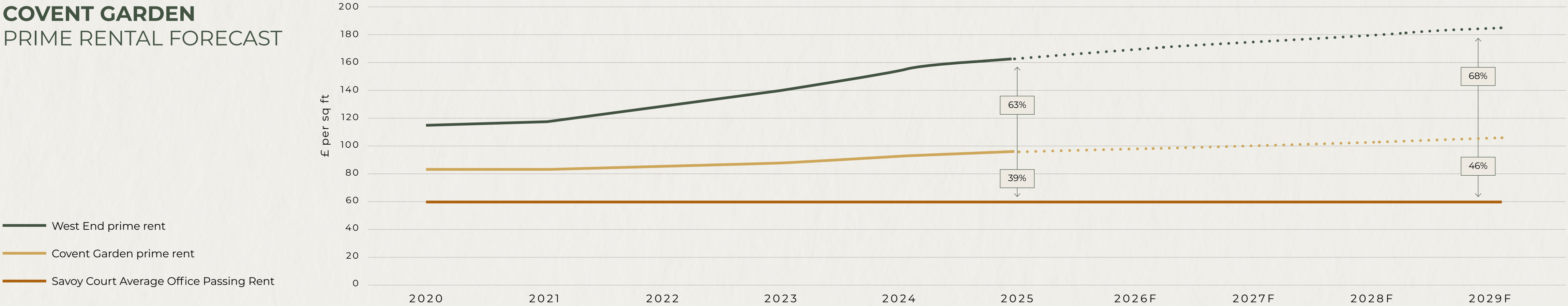


ASSET MANAGEMENT

Savoy Court provides a clear opportunity to drive rental performance, with reversionary office passing rent across the building and 18% projected rental growth by 2029. 91% of the contracted income has a lease event in the next five years.

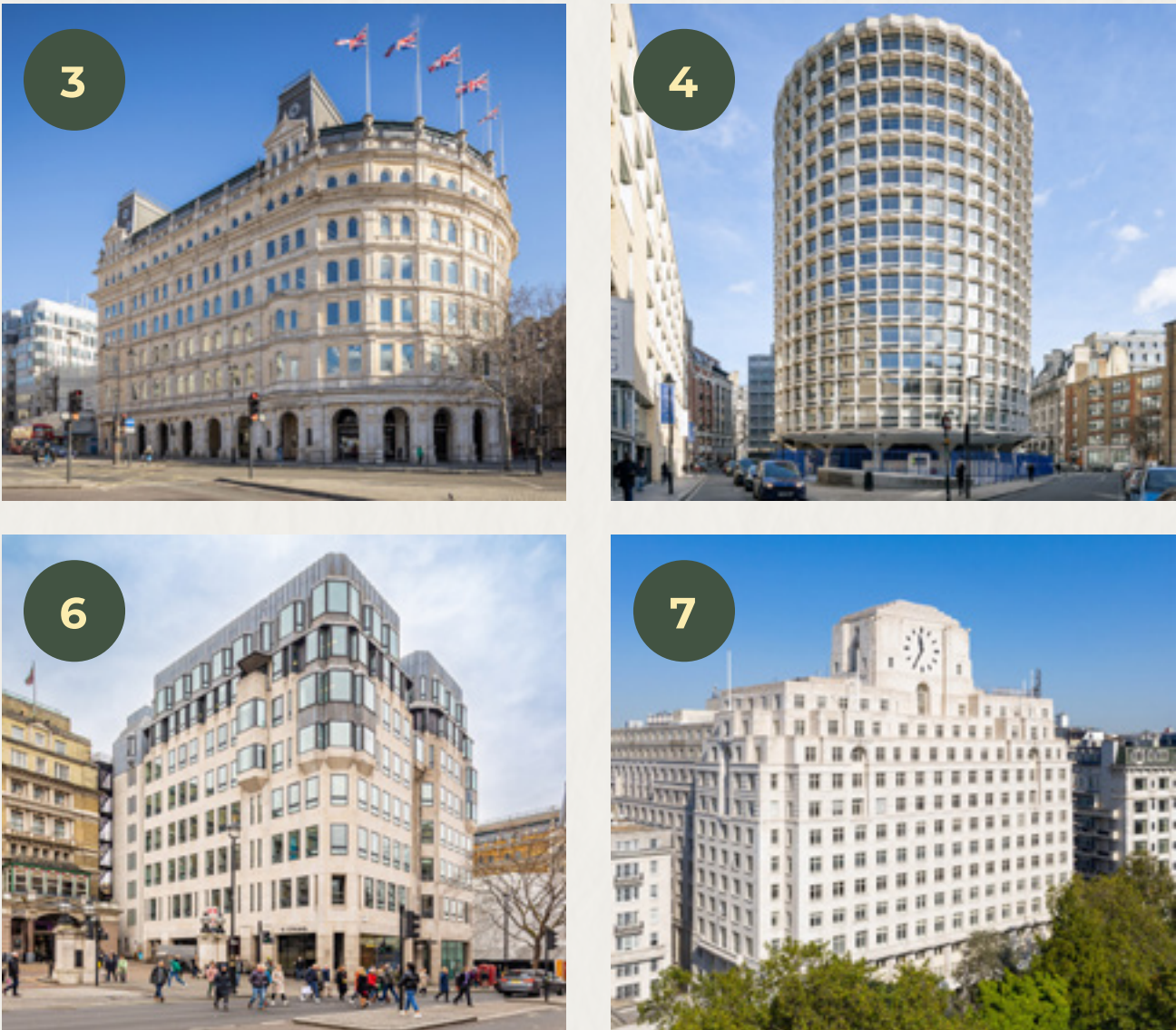
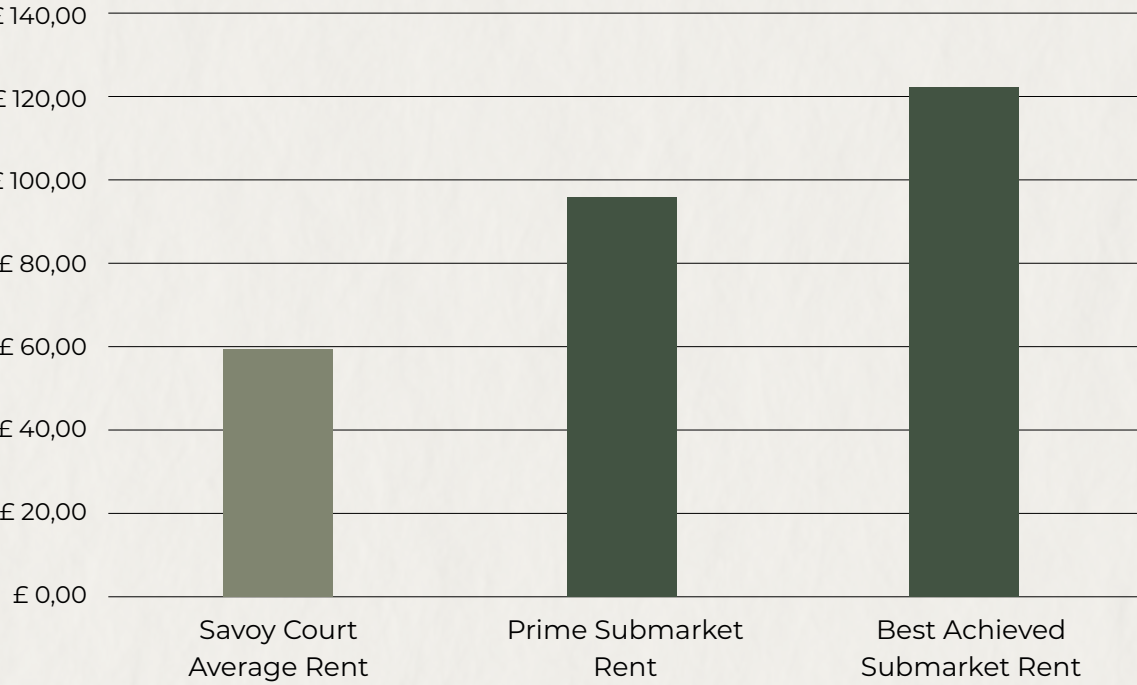
Year	2025		2027		2028	
Date	H1	H2	H1	H2	H2	H2
Tenant	Vacant	Harbottle & Lewis	Liberty Corporate Finance Associates LLP	Casarotto Ramsay & Associates Limited	Kline Consulting Europe Limited	No. 5 Chambers Limited
Demise	4th floor	6th - 8th floors	2nd floor	3rd floor	1st floor	5th floor
Event	Letting	Potential re-gear	Tenant Break Option	Tenant Break Option	Lease Expiry	Lease Expiry
Passing Rent (£ psf)	£69.50	£53.50	£69.55	£64.00	£69.78	£57.01
Prime Covent Garden Rent ( £ psf)	£97.00	£97.00	£101.50	£101.50	£104.50	£107.50
Asset Management Initiative	CAT A+ specification Reduce letting void (3 months on 2nd floor) Capture headline open market rent	Explore re-gear with Harbottle & Lewis.	CAT A refurbishment Target EPC A Capture headline open market rent		CAT A refurbishment Target EPC A Capture headline open market rent	CAT A refurbishment Target EPC A Capture headline open market rent

COVENT GARDEN  
PRIME RENTAL FORECAST

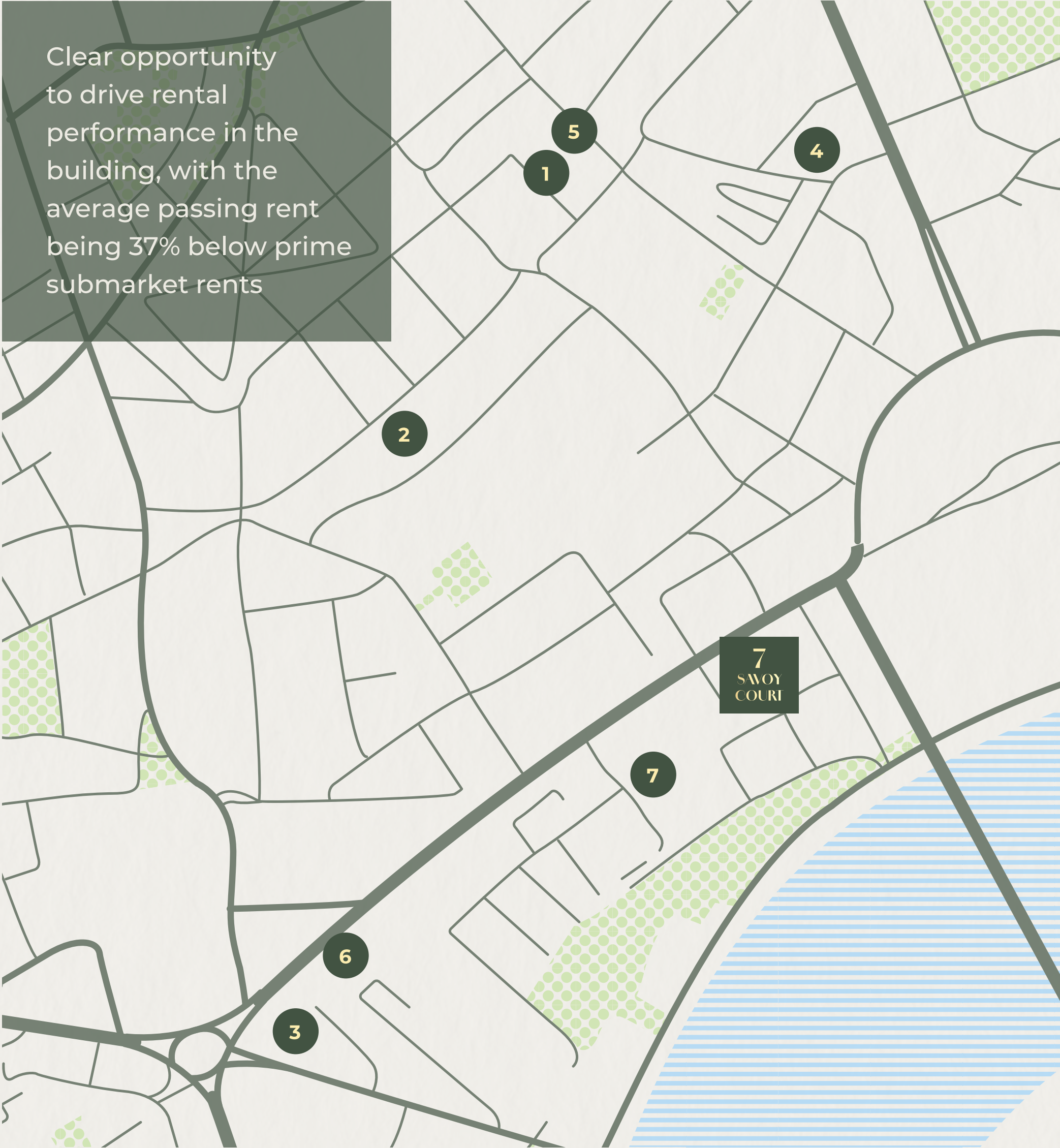




ROBUST  
OCCUPATIONAL  
DYNAMIC



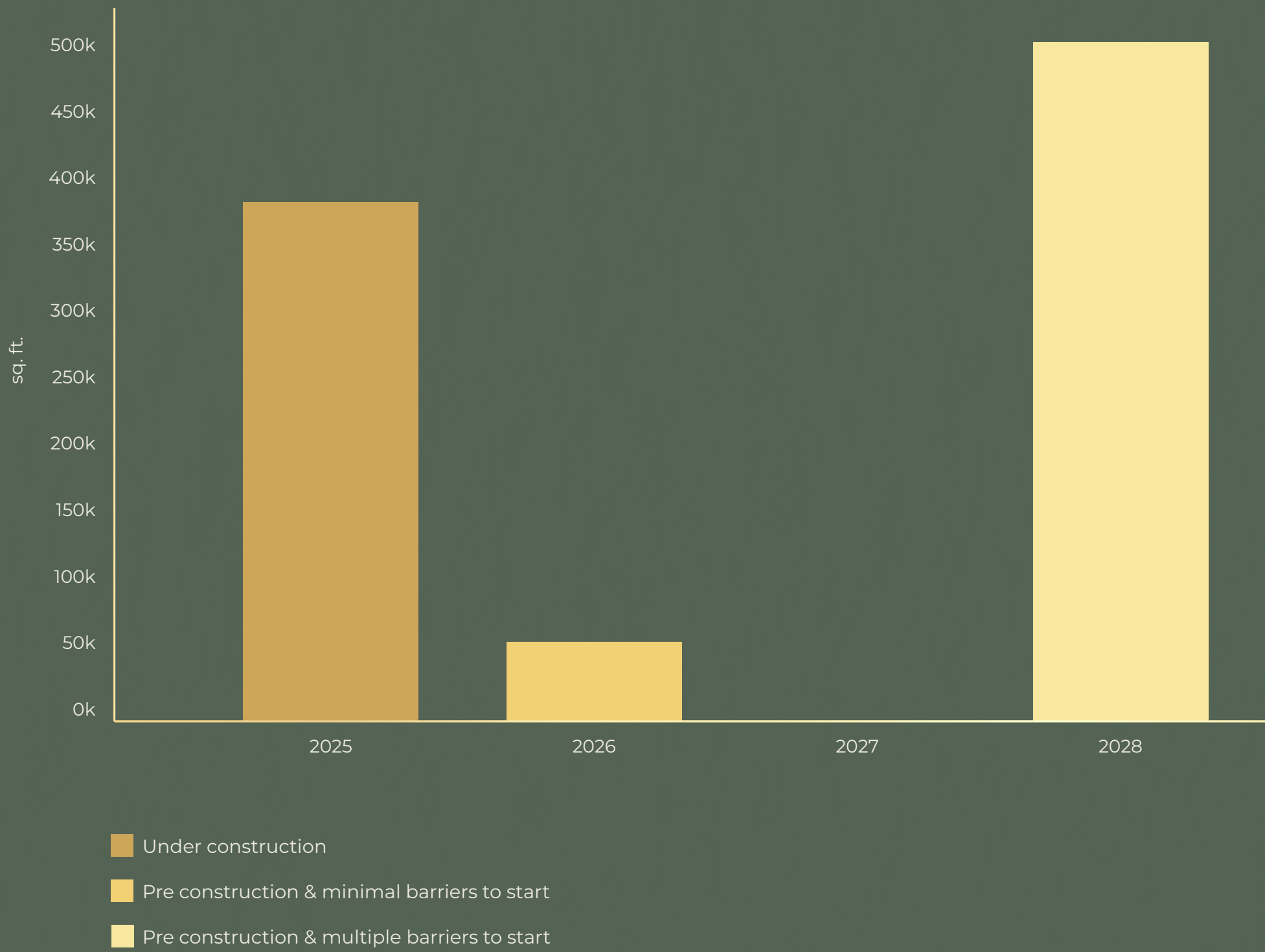
	Address	Floor	Lease Term (years)	Size (NIA sq ft)	Tenant	Rent (£ psf)
1	The Acre, 90 Long Acre, WC2	7th -8th	10	29,000	BSI	£115.00
2	Amadeus House, 27B Floral Street, WC2	3rd -6th	10	16,138	Marathon Asset Management	£105.00
2	Amadeus House, 27B Floral Street, WC2	2nd	10	6,331	Agust Equity	£102.50
3	Grand Building, 1-3 Strand, WC2	1st	5	10,446	CT Group	£92.96
4	Space House, 1 Kemble Street, WC2	7th	10	6,218	Blackline Systems Limited	£92.50
5	Grainhouse, 2-6 Dryden Street, WC2	3rd – 5th	15	8,066	Hines	£92.50
6	11 Strand, WC2	7th	10	44,179	CRH (UK) Ltd	£82.50
7	80 Strand, WC2	8th	10	13,688	ECI Partners	£80.00





Covent Garden has a severely constrained pipeline. The submarket accounts for just 5% of space under construction in the West End.

100% of the construction pipeline is due to be delivered this year, with only 53,000 sq ft of consented space due to be delivered between now and 2028. This will result in a dearth of newly developed/refurbished office stock over the next five years acting as a catalyst for further rental growth and likely a reduction in tenant incentives.





INVESTMENT MARKET

Underpinned by a strong occupational market, investor demand for assets in the West End remains high. The on-going supply/demand imbalance for the highest quality assets continues to put pressure on pricing as international and domestic investors compete for the best properties. Well located assets with a core plus profile are in strongest demand with investors acknowledging the strength of the occupational market dynamics.



Ariel House,  
74 Charlotte Street, W1

DATE	February 2025
PRICE	£28.66m / £1,203psf 5.50% NIY
TENURE	Freehold
SIZE	23,820 sq ft



111 Strand, WC2

DATE	March 2024
PRICE	£47.7m / £1,263psf 5.50% NIY
TENURE	Long Leasehold (126 years unexpired at a peppercorn)
SIZE	37,434 sq ft



21-25 Bedford Street, WC2

DATE	March 2024
PRICE	£76.00m / £1,030psf 5.64% NIY
TENURE	Freehold
SIZE	73,810 sq ft



Tower House,  
10 Southampton Street, WC2

DATE	January 2024
PRICE	£58.50m / £1,096psf 5.75% NIY
TENURE	Freehold
SIZE	53,363 sq ft







## FURTHER INFORMATION

### PLANNING

The property is Grade II Listed and lies within the Savoy Conservation Area. The property is located in the Borough of Westminster.

### EPC

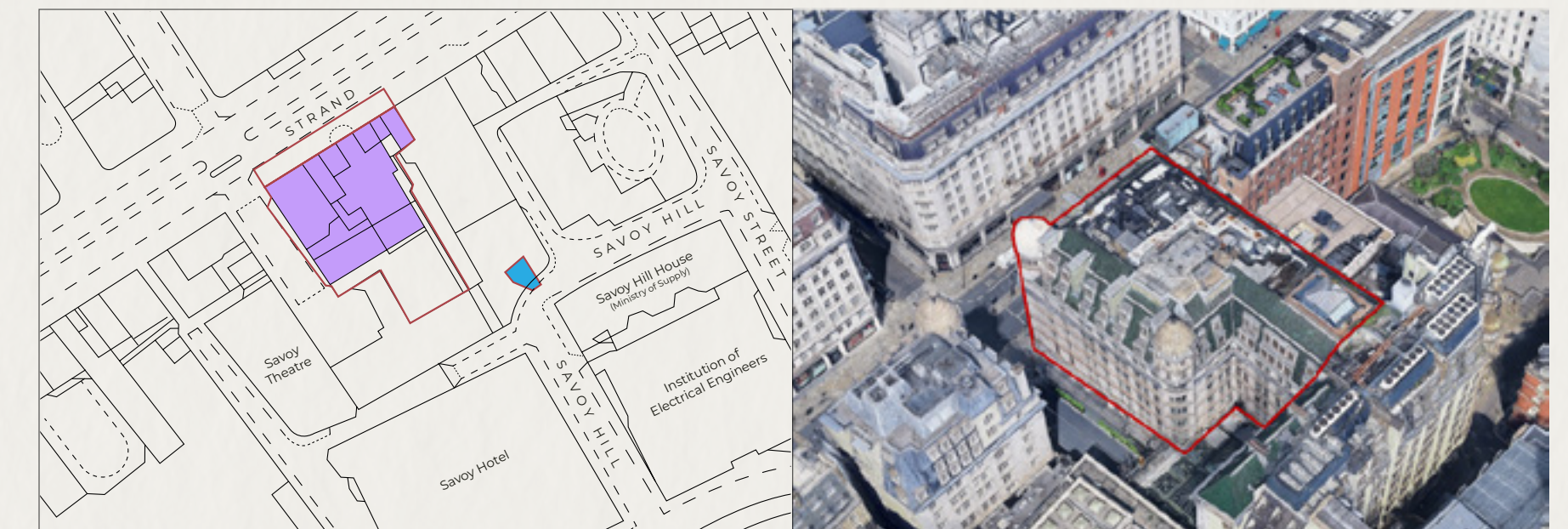
Full EPCs are available in the data room.

### VAT

The building has been elected for VAT.

### TENURE

Savoy Court is held by way of a virtual freehold lease from the Savoy Hotel. The headlease is at a fixed peppercorn rent with approximately 954 years unexpired. The area shaded in blue is included within the title at 3rd basement level. The titles are registered at HM Land Registry under Title Number NGL416543 and NGL522708.



### DATA ROOM

A fully populated marketing data room is available. Please contact JLL to arrange access.

### PROPOSAL

Offers are invited in excess of £55,000,000, reflecting £980 per sq ft and a Net Initial Yield of 6.06%, assuming purchaser's costs of 6.8%, for the virtual freehold interest.





# CONTACTS

For further information or to arrange an inspection, please contact:

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