

# THREeways HOUSE

40-44 CLIPSTONE STREET W1

Freehold refurbishment opportunity in the heart of Fitzrovia





## AN OPPORTUNITY TO CREATE AN EXCEPTIONAL, OFFICE LED INVESTMENT, IN A VIBRANT FITZROVIA LOCATION.

### Indicative business plan:

- Reconfiguration of the reception to create an improved arrival experience
- Creation of new end of journey amenity
- A comprehensive CAT A refurbishment on floors 2–5 inclusive
- Creation of a new cafe on the corner of Great Titchfield Street and Clipstone Street
- Additional massing through the creation of a new sixth floor
- Construction of a communal terrace
- Opportunity to explore permitted development rights
- Utilise Section 30 rights to gain vacant possession of the west retail unit

### Indicative returns:

- Potential to drive day one rents from £1.49m per annum to in excess of £3.20m per annum, reflecting a yield on cost of 5.70%
- Indicative financial returns, assuming a base case business plan, excluding any additional massing, produce an unlevered IRR of 12.80%, levered IRR of 16.00%, and a levered equity multiple of 1.63×



# INVESTMENT SUMMARY

- Freehold
- 38,527 sq ft (3,579 sq m) of office and retail accommodation arranged over lower ground, ground and five upper floors
- Prominent Fitzrovia location, moments from Great Portland Street, in a vibrant and dynamic neighbourhood
- Excellent transport links with five nearby London underground stations and the Elizabeth line within an easy walk
- Significant peninsula site, benefitting from 73 metres of triple aspect frontage to Clipstone Street, Bolsover Street and Great Titchfield Street
- Highly desirable floorplates of c.5,400 sq ft, boasting generous floor to ceiling heights and excellent natural light
- Multi-let to six tenants, with a total passing rent of £1,490,291 per annum, reflecting a highly reversionary £53.55 per sq ft overall
- Average passing rent of £60.69 per sq ft on the let office accommodation, with best rents in Fitzrovia achieving in excess of £130.00 per sq ft on a non-fitted basis
- Comparable evidence supporting fitted rents in the region of £140.00 – £150.00 psf for best in class buildings
- WAULT to expiry of 4.50 and 3.20 years to break options

Offers are invited in excess of £35,000,000 reflecting a contracted day one net initial yield of 4.00% and a capital value of £908 per sq ft.







THE CITY

FARRINGTON

HOLBORN

COVENT GARDEN

THE SOUTHBANK

CHARING CROSS

TOTTENHAM COURT ROAD

TOTTENHAM COURT ROAD

OXFORD STREET

GOODGE STREET

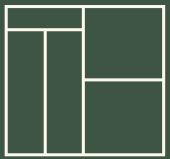
TOTTENHAM COURT ROAD

OXFORD STREET

TOTTENHAM COURT ROAD

WARREN STREET

FITZROY SQUARE GARDEN



THREEWAYS HOUSE

GREAT TITCHFIELD STREET

GREAT PORTLAND STREET

BBC BROADCASTING HOUSE



# THE LOCATION



# FITZROVIA

Fitzrovia, a gem in the heart of London, has rapidly evolved into one of the capital's most coveted neighbourhoods for both residents and businesses alike. This dynamic district balances its rich heritage with exceptional modern amenity, offering a unique urban experience that sets it apart from other London markets.

Fitzrovia has undergone a remarkable transformation in recent years. Its streets, lined with an eclectic mix of Victorian and Georgian architecture, now host a thriving business community and vibrant social scene. The area's renaissance has been fuelled by strategic infrastructure investments, most notably the introduction of the Elizabeth line at nearby Tottenham Court Road, which has significantly enhanced its accessibility.



The area offers a unique blend of professional opportunity and lifestyle quality. Its vibrant mix of independent shops, restaurants, and curated public spaces creates a distinctive community atmosphere rarely found in central London.

This diverse environment attracts a wide range of businesses, from innovative startups to established firms.

With its strategic location and unique character, Fitzrovia continues to flourish as one of London's most desirable locations.





# PREMIER OFFICE LOCATION

While its roots in creative sectors remain strong, the area has successfully broadened its appeal to accommodate a wide spectrum of industries. Today, Fitzrovia is home to an impressive mix of occupiers, from innovative startups and data companies to established financial institutions and life science firms.

Major occupiers within the submarket now include Estée Lauder, Netflix, Boston Consulting Group, Arup and Gamesys.

## The Migration of Medical and Wellness Occupiers to Fitzrovia

As the Howard de Walden Estate has sought to contain its medical use on Harley Street, with rents rising dramatically, occupiers have migrated east into Fitzrovia, establishing the area as a new medical destination, anchored by the world renowned Portland Hospital, operated by HCA Healthcare.

Wellness brand LAPO has recently migrated to a new location at 23–35 Great Titchfield Street, joining the likes of established health and wellness brands Randox, HCA Healthcare, Medneo and Reviv.

ARUP



BCG

ESTÉE LAUDER



REVIV



NETFLIX

RANDOX

LAPO Skincare





# SITUATION

- OFFICES

01

BCG

02

BBC

03

Estée Lauder

04

Michael Kors

05

Fora

06

Netflix

07

Heineken

08

Radox

09

Arup

10

Reviv
- PUB/BAR

11

The Albany

12

Sixes Social Cricket

13

The Green Man

14

Lore of the Land
- PARK/GYM

15

Regent's Park

16

Fitzroy Square Garden

17

Rumble

18

Psycle Oxford Circus

19

FS8
- COFFEESHOP

20

Black Sheep Coffee

21

Peyton and Byrne Bakeries

22

Starbucks

23

Gail's Bakery

24

Scandinavian Kitchen

25

Kaffeine Coffee
- RESTAURANT

26

Honey & Smoke Grill House

27

Kibele Restaurant

28

Dermatino

29

Caravan Fitzrovia

30

Clipstone

31

Portland

32

Sushi Atelier

33

Kibako London

34

Meraki Greek Restaurant & Bar

35

Riding House Fitzrovia

36

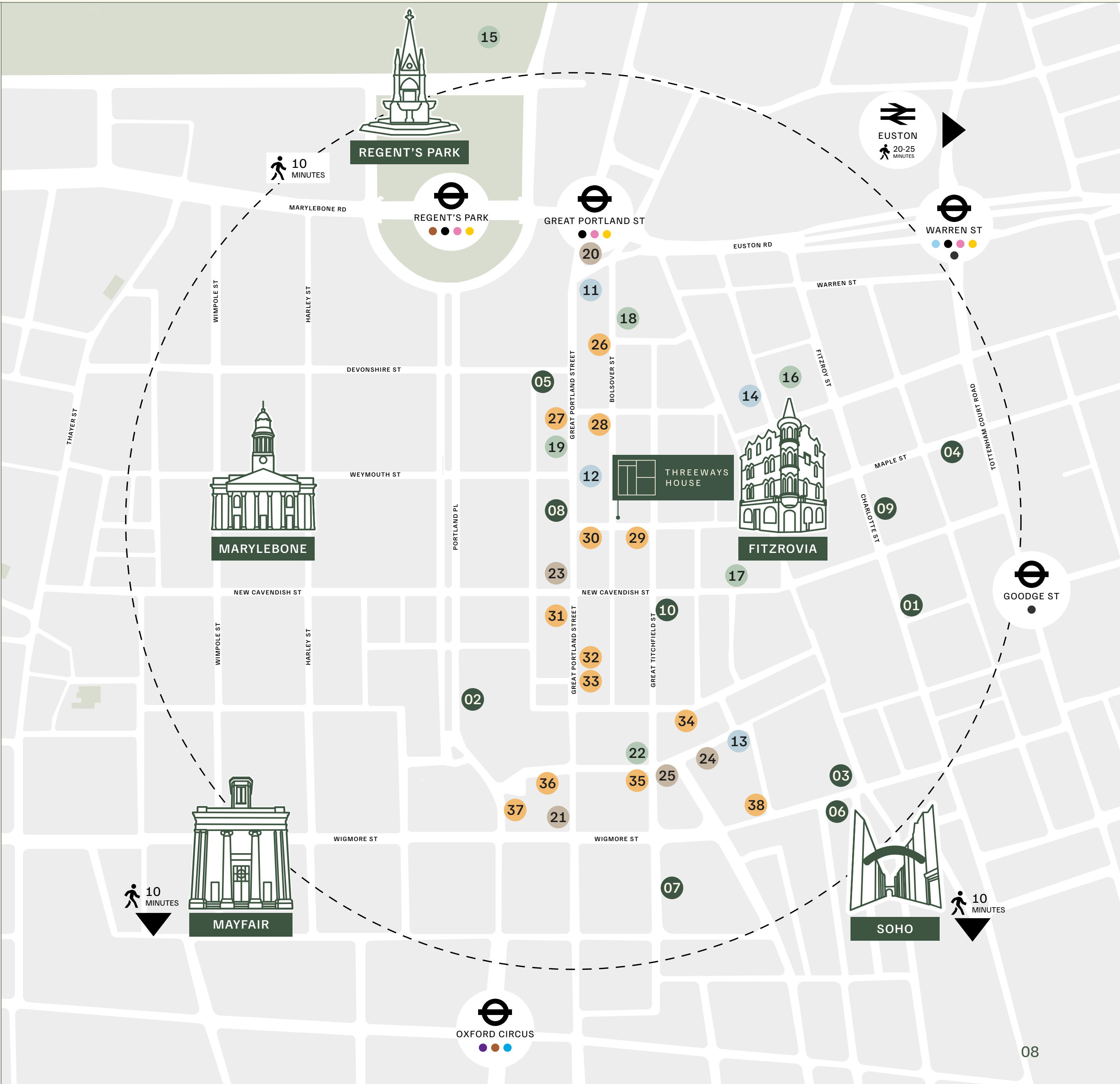
Madera at Treehouse London

37

The Wigmore

38

Mortimer House Kitchen





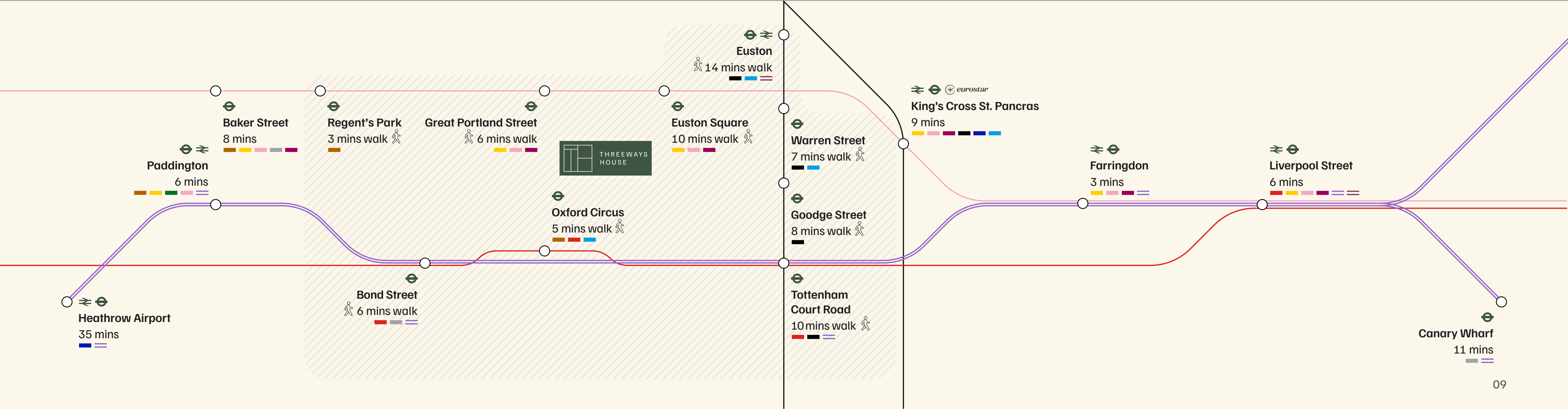
# CONNECTIVITY

The property enjoys exceptional connectivity, with access to 10 of London's 11 underground lines within a one kilometer radius. Key stations including Goodge Street, Great Portland Street, and Oxford Circus are all within an easy 8-minute walk, while the new Elizabeth line at Tottenham Court Road is just 10 minutes away.

The Elizabeth line has revolutionised London's connectivity. This high-speed service has dramatically reduced travel times across the city, bringing 1.5 million more people within a 45-minute commute, enhancing Threeways House's appeal for businesses seeking top talent and excellent employee accessibility.



- Bakerloo
- Central
- Circle
- District
- Hammersmith & City
- Jubilee
- Metropolitan
- Northern
- Piccadilly
- Victoria
- Elizabeth
- Weaver (Overground)
- 1km radius





# THE BUILDING



# THE BUILDING

Threeways House provides a total of 38,527 sq ft (3,579 sq m) and comprises 28,271 sq ft (2,627 sq m) of office accommodation and 10,256 sq ft (953 sq m) of retail, medical and leisure accommodation arranged over lower ground, ground and five upper floors.

The property occupies a peninsula site benefiting from 73 metres of triple aspect frontage onto Clipstone Street, Bolsover Street and Great Titchfield Street.

The office floor configuration offers versatile space across all floors with a centrally located core situated on the Clipstone Street elevation and secondary cores to the rear of the building on the Bolsover Street and Great Titchfield Street.

The core arrangement offers the ability to split floors into east and west suites or combine the suites to create larger c.5,400 sq ft floors which benefit from excellent levels of natural light and generous floor to ceiling heights as per the first floor.

The ground floor is arranged as three separate units, known as West, Central and East.





# ACCOMMODATION

The property has been measured in accordance with the RICS Code of Measuring Practice (6th Edition) by Lane & Frankham and comprises the following net internal floor areas.

FLOOR	USE	GIA		NIA		CEILING HEIGHTS
		SQ M	SQ FT	SQ M	SQ FT	M
Fifth	West Office	604.6	6,508	272.9	2,937	2.65
	East Office			224.8	2,420	
Fourth	Office	603.8	6,499	502.0	5,403	2.95
Third	Office	605.5	6,518	496.5	5,344	3.10
Second	West Office	598.5	6,442	269.9	2,905	3.10
	East Office			226.1	2,434	
First	Office	602.9	6,490	495.3	5,331	3.03
Ground	Office	616.4	6,635	139.1	1,497	3.67
	Retail			305.5	3,289	
Lower Ground	Office / Leisure	870.3	9,368	647.3	6,967	3.00
Total		4,502.0	48,460	3,579.4	38,527	



Sellar: Ground floor entrance and meeting space



Sellar: Refurbished 1st floor





Unrefurbished 4th floor, occupied by Harri Technologies



Unrefurbished 5th floor west



Centre retail unit: Sellar's dedicated entrance



Refurbished 1st floor



# FLOOR PLANS

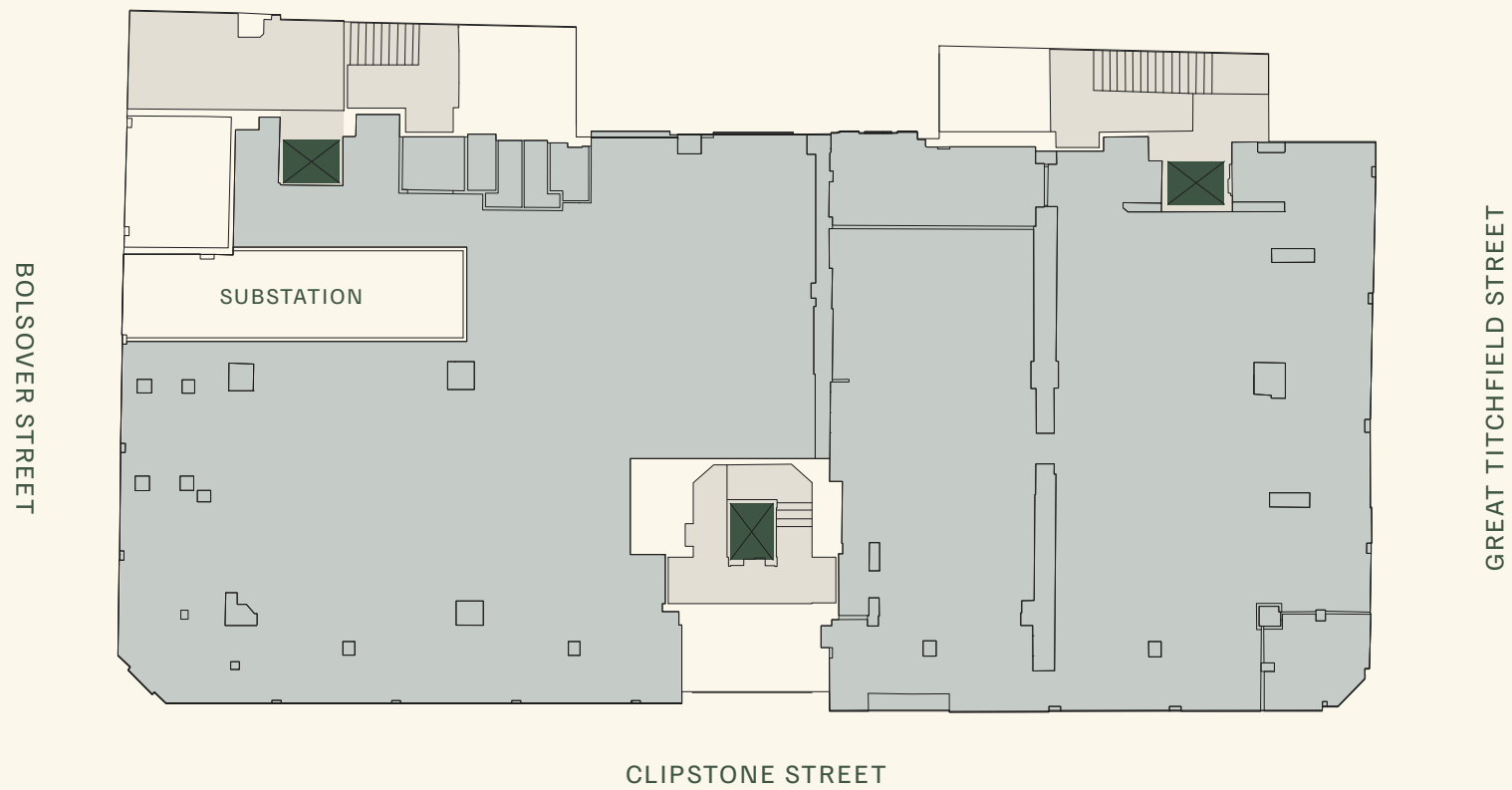


● Office   ● Retail   ● Lifts   ● Toilets   ● Core

For indicative purposes only.

## Lower ground floor

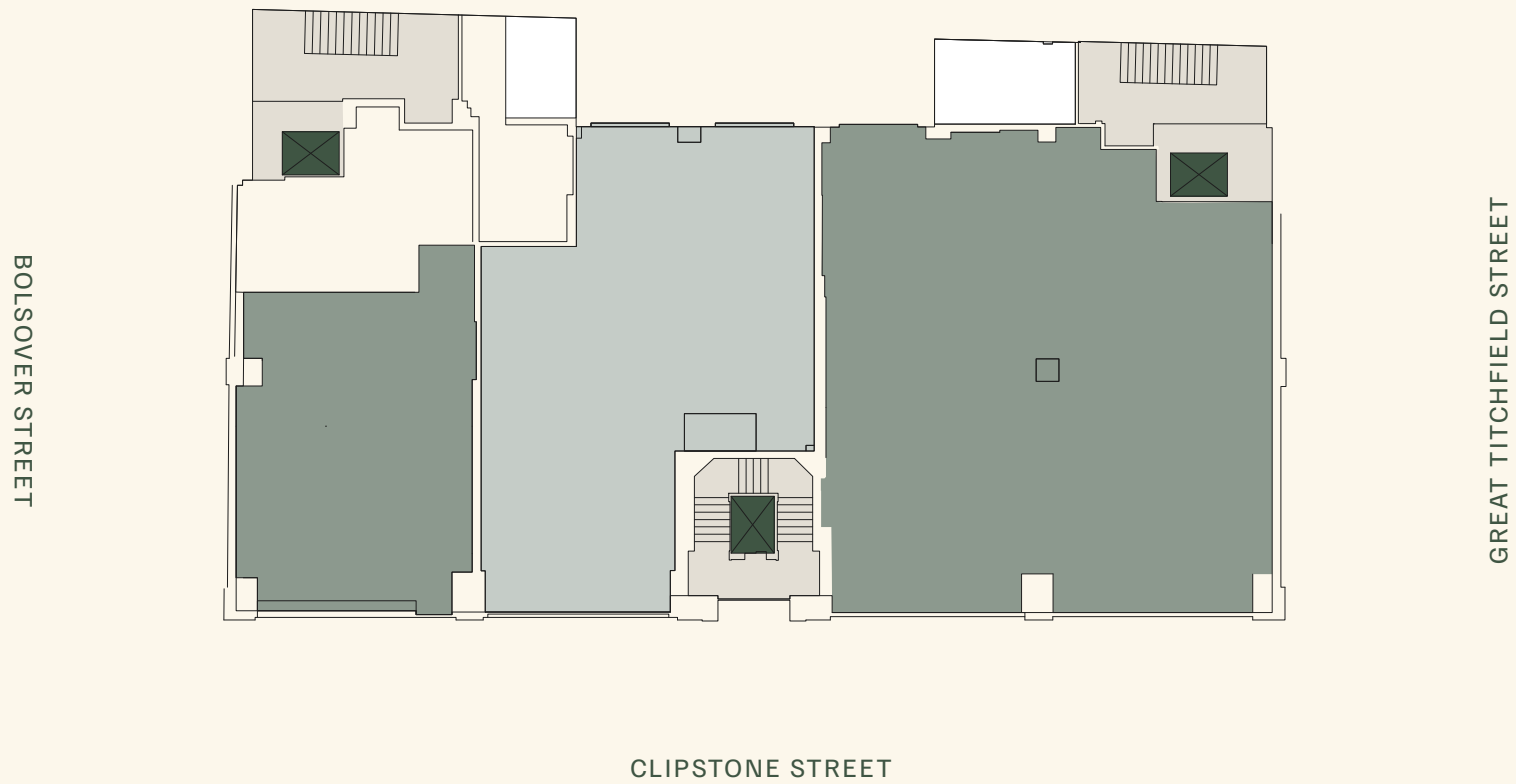
Office 6,967 sq ft | 647.3 sq m



## Ground floor

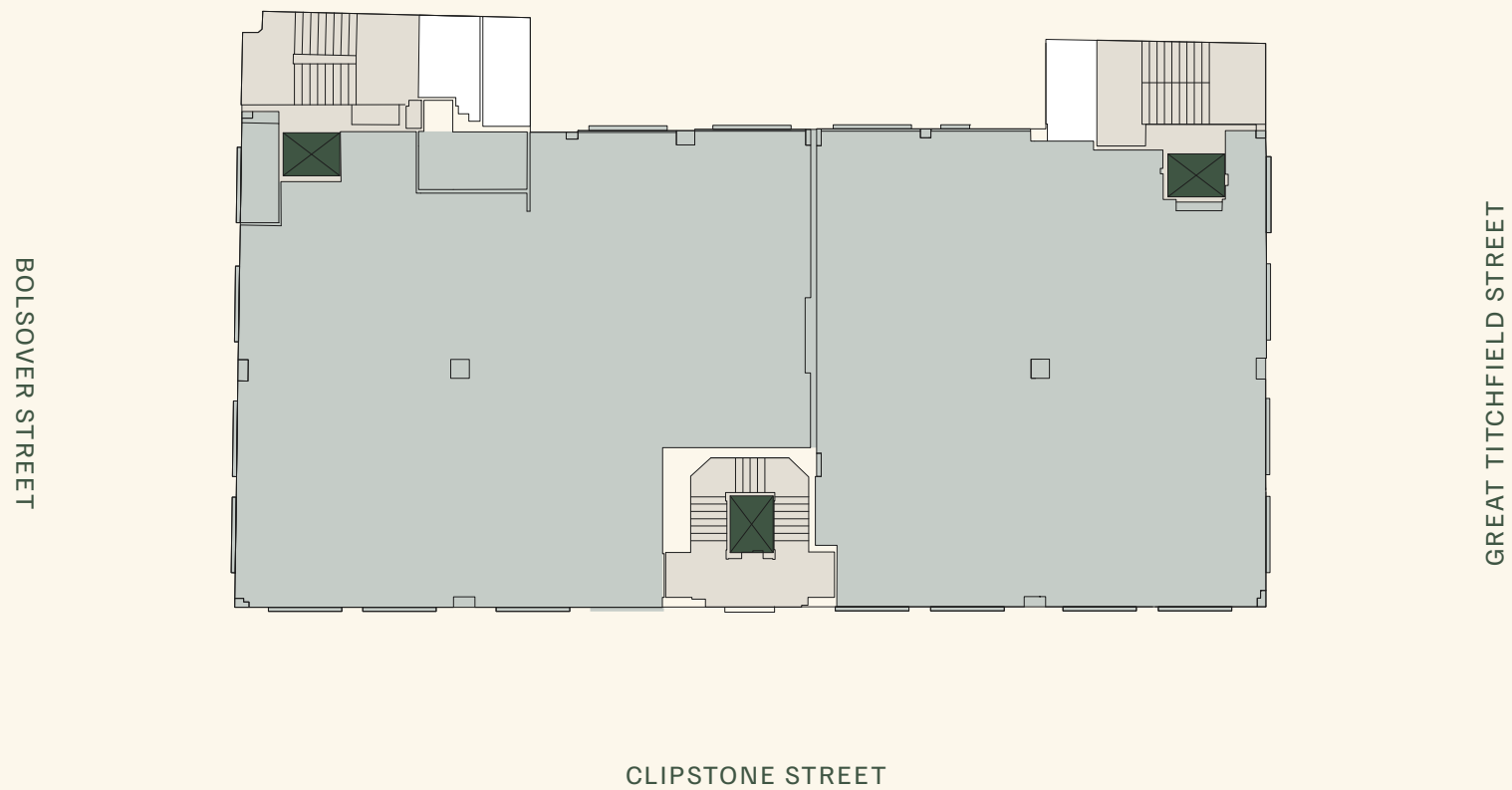
Office 1,497 sq ft | 139.1 sq m

Retail 3,289 sq ft | 305.5 sq m



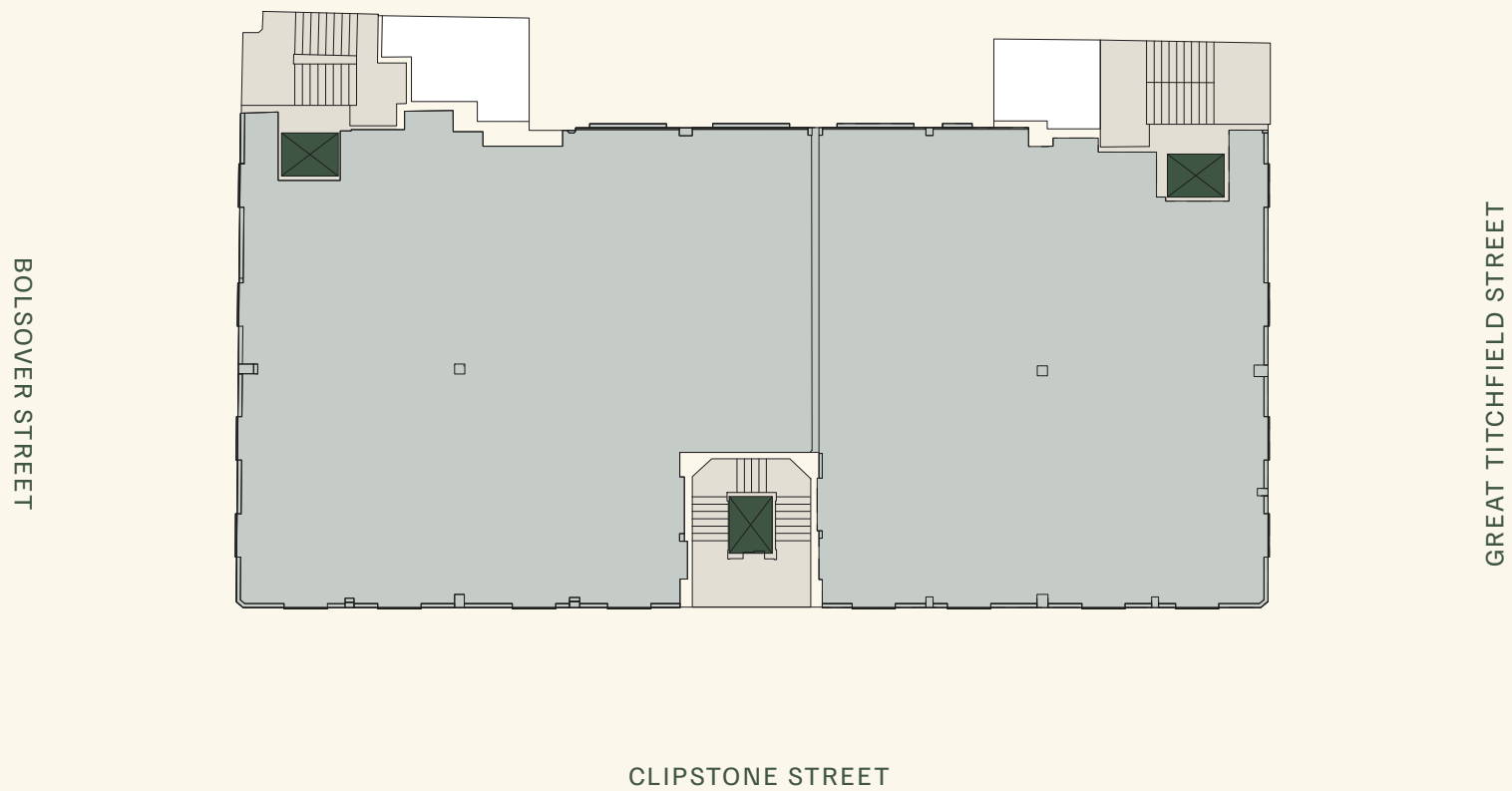
## Second floor

Office 5,339 sq ft | 496.0 sq m



## Fifth floor

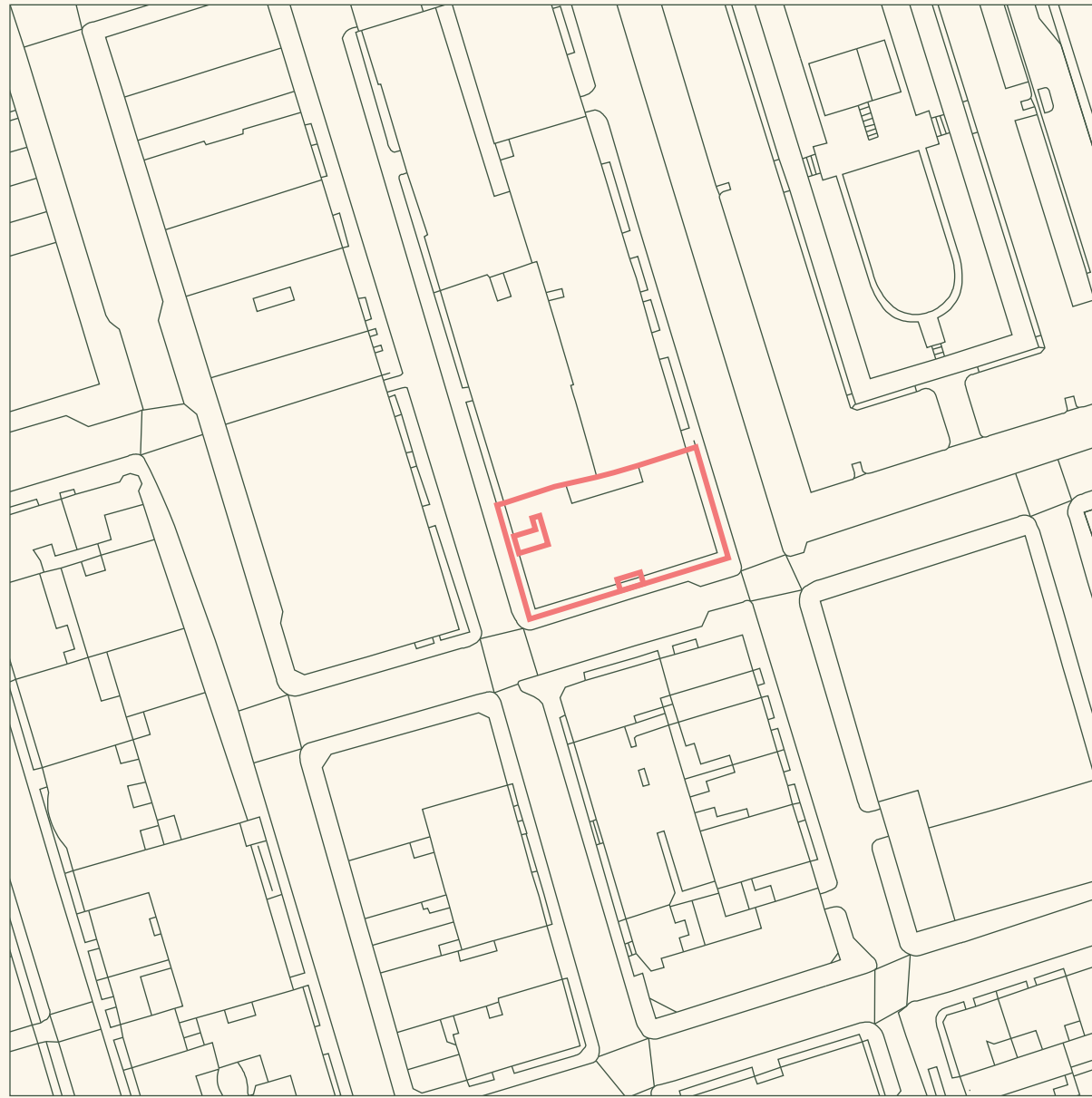
Office 5,357 sq ft | 497.7 sq m





# TENURE

The property is held freehold under Title No. 417503 and is situated in the City of Westminster.





# TENANCY SCHEDULE



# TENANCY SCHEDULE

DEMISE	TENANT	USE	SQ FT	CONTRACTED RENT £PA	CONTRACTED RENT £PSF	LEASE START	BREAK OPTION	RENT REVIEW	LEASE EXPIRY	INSIDE / OUTSIDE L & T 1954	COMMENTS
5th Floor (West)	Vacant	Office	2,937								
5th Floor (East)	Vacant	Office	2,420								
4th Floor	Harri Technologies (UK) Ltd	Office	5,403	£329,220	£60.93	25/08/22			24/08/25	Outside	Lease renewal discussions ongoing with the Tenant.
3rd Floor	Trailer Park Group UK Limited	Office	5,344	£340,360	£63.69	27/10/22	26/10/25		26/10/27	Outside	Tenant break option subject to six months notice. Two months rent free if break not exercised.
2nd Floor (West)	Vacant	Office	2,905								
2nd Floor (East)	Vacant	Office	2,434								
1st Floor	Sellar Design and Development Ltd	Office	5,331	£299,450	£56.17	03/10/18		30/10/23	29/10/33	Outside	Five yearly open market rent reviews.
Ground Floor (West)	Labrokes Betting and Gaming Ltd t/a Coral	Retail	889	£45,000	£50.62	25/02/22			24/03/27	Inside	
Ground Floor	Sellar Design and Development Ltd	Office	1,497	£97,600	£65.20	30/10/18		30/10/23	29/10/33	Outside	Five yearly open market rent reviews.
Ground Floor (East)	T Bradstock-Smith Ltd	Medical	2,400	£142,500	£59.38	17/11/17	01/05/27		16/11/27	Outside	Landlord development break option subject to six months notice.
Basement (East & West)	The Lighthouse Club Ltd	Office / Leisure	6,967	£236,160	£32.16	19/01/24	18/01/29	19/01/29	18/01/34	Outside	Tenant Break on six months notice.
Basement (Vaults)	Vacant	Substation	0			05/01/25					If Tenant shall not serve notice to determine lease then Rent will be: A peppercorn for the period 19/01/2029 – 18/04/2029. From 19/04/2029 to 18/01/2030 – 38.9% of the passing Rent.
Basement (Vaults)	London Power Networks Plc	Substation	0	1		28/09/23			27/09/22	Outside	Landlord rolling break option subject to six months notice if the supply is not required.
Total			38,527	£1,490,291	£53.55						



# REALISING THE POTENTIAL AND ENHANCING VALUE

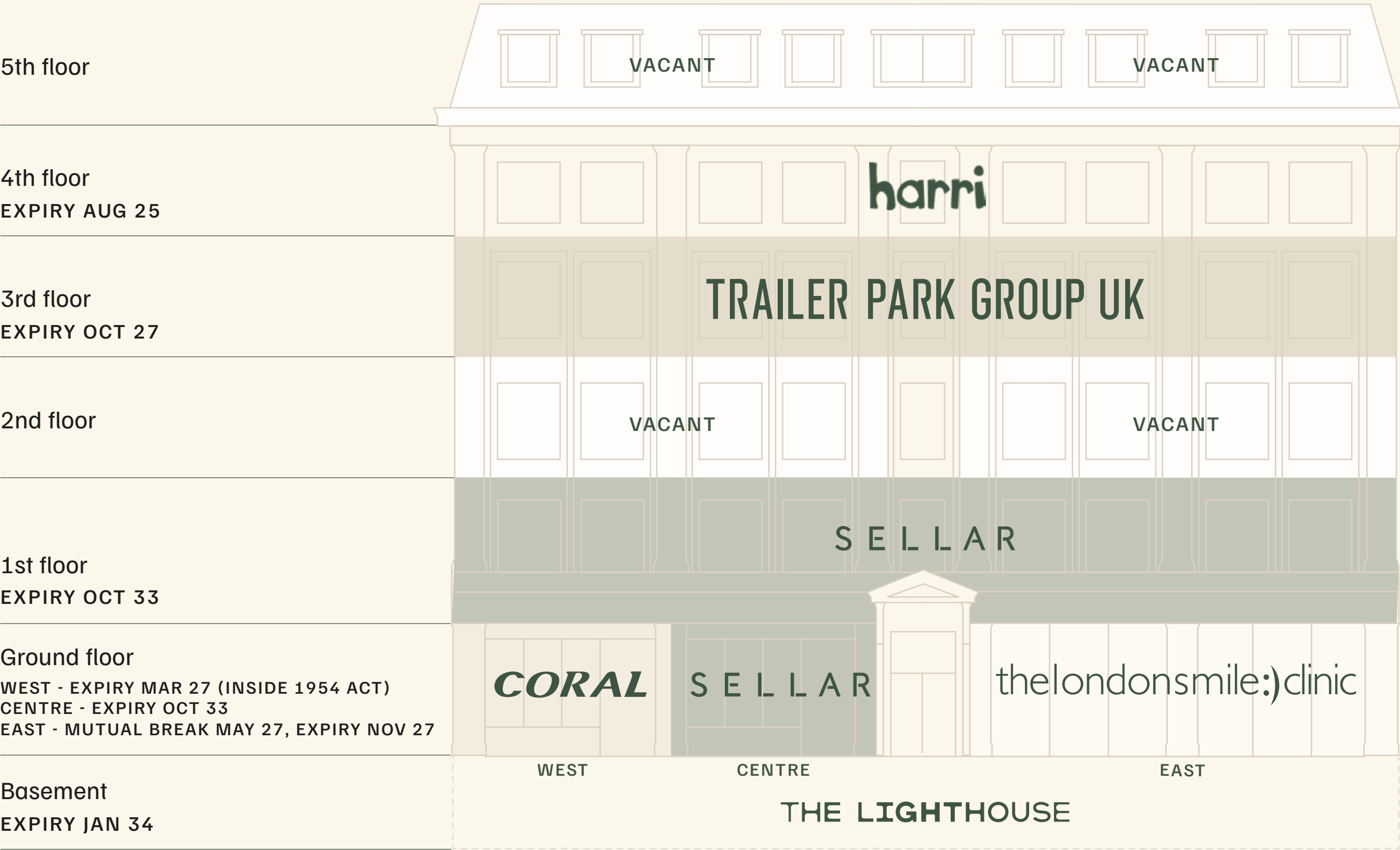


# OBTAINING VACANT POSSESSION

The opportunity to create a block date in Q4 2027, on all but the first floor and centre retail unit, will enable comprehensive refurbishment of the building whilst allowing ample time to secure planning consent for any proposed works.

A mutual right to break The London Smile Clinic lease will act as the catalyst for reconfiguration of the reception, elevating the arrival experience and offering a clever solution to the location of the end of journey amenity.

Once refurbished, the building has potential to be an exceptional office building with appeal to a broad spectrum of occupiers.





# THE OPPORTUNITY

AWW has undertaken a feasibility study for the redevelopment of Threeways House to deliver a best-in-class building.

This includes:

- Overall uplift in NIA of 5,340 sq ft
- One additional storey of office accommodation
- Reconfigured entrance and consolidated core design creating an enlarged reception and elevating the arrival experience
- Comprehensive refurbishment of the office accommodation, using the first floor as an exemplar
- Addition of end of journey amenity
- Inclusion of communal roof terrace
- Potential for exceptional sustainability credentials including opportunity to explore net zero carbon



Unrefurbished 4th floor



Refurbished 1st floor

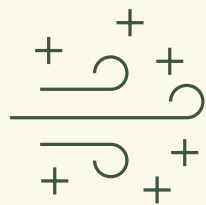
Threeways House has the potential to deliver



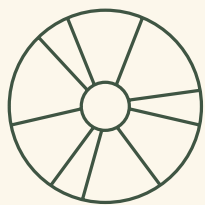
TERRACE AND GREENING



HIGH-QUALITY AMENITY PROVISION



EFFICIENT HEATING AND COOLING SYSTEMS



MIXED MODE VENTILATION



SMART LIGHTING SYSTEMS



NEW HIGH-QUALITY RECEPTION



NABERS RATING



BREEAM RATING OUTSTANDING



WELL BUILDING STANDARD PLATINUM



# ADDITIONAL MASSING AND ROOF TERRACE

AWW have identified the opportunity for a roof terrace and / or an additional floor, leveraging the existing central core for access.

The proposed design maximizes natural light exposure through strategic orientation and relocates the plant to the rear with an acoustic enclosure to minimise noise impact.

The design increases the asset's net internal area by 5,340 sq ft through the addition of a new mansard roof extension.

The Savills planning team have evaluated the opportunity, recognising the site's location within the Central Activities Zone (CAZ) which supports office functions and particularly the improvement or intensification of existing premises. In light of this, the proposed terrace aligns well with the CAZ's strategic objectives.

Threeways House, an unlisted building, sits just outside the defined boundary of the Harley Street Conservation Area. This situation offers flexibility for development. Moreover, the surrounding area has an established precedent for roof terraces, with a notable example at Douglas House, located directly north of the site.





# GROUND FLOOR RECONFIGURATION

The feasibility study also identified the potential for a reconfigured entrance through a consolidated core design, creating an enlarged reception and elevated arrival experience. The reconfiguration would allow for the addition of premium end of trip amenity to the property, further elevating the property’s appeal and value.



- Back of house
- Circulation
- Formal work area
- Informal
- Reception
- Showers and toilets





# ALTERNATIVE USE – RESIDENTIAL

Lytle Associates Architects have conducted a feasibility study for a potential residential conversion. The proposed scheme maintains the current usage of the basement, ground, and first floors while transforming the four upper levels into residential units. The plan proposes 20 apartments spread across the upper floors, effectively repurposing the existing space for modern urban living.

Fitzrovia is a highly sought after residential location. The neighbourhood's unique charm, coupled with its urban amenities, drive a strong and persistent demand for housing in the area.

The scarcity of residential supply in Fitzrovia has contributed to high rental and investment values. This appeal is reflected in the market, with two nearby developments achieving premium investment values. The 101 Cleveland Street scheme achieved c.£2,350 per sq ft, while apartments at Regent's Crescent recently sold for an impressive £3,500 per sq ft.

TYPICAL FLOORPLAN





# ALTERNATIVE USE – RESIDENTIAL

## Recent residential developments



**101 Cleveland Street**  
DEVELOPER Dukelease  
STATUS Sold out  
AVERAGE ASKING PRICE c. £2,350 per sq ft



**Regent's Crescent**  
DEVELOPER CIT  
STATUS Sold out  
AVERAGE ASKING PRICE c. £3,500 per sq ft



**38 Langham Street**  
DEVELOPER GME  
STATUS Sold out  
AVERAGE ASKING PRICE c. £2,250 per sq ft



**Marylebone Square**  
DEVELOPER Concord London  
STATUS Marketing  
AVERAGE ASKING PRICE c. £3,500 per sq ft



**W1 Place**  
DEVELOPER Concord London  
STATUS Marketing  
AVERAGE ASKING PRICE c. £3,000 per sq ft



**Hampden House**  
DEVELOPER Concord London  
STATUS Under construction  
AVERAGE ASKING PRICE c. £2,000 per sq ft

PLANNING NOTE

The proposed development by Lyle Associates Architects satisfies the conditions of Class MA and therefore the proposed development is permitted development by virtue of Class MA of the Town and Country Planning (General Permitted Development)(England) (Amendment) Order 2024.

As per a planning note from Colliers (May 2025), the residential proposal complies with the condition tests in that it provides cycle parking, reduces vehicle movements, the site is not contaminated or in a location at risk of flooding, there will be no noise impact and adequate levels of natural light will be achieved.

Subsequently, Colliers believe that it is not necessary for a planning application to be submitted.



# THE MARKET



# THE CENTRAL LONDON MARKET

London maintains its position as a preeminent global hub, leading in innovation, financial services, education, and sustainability. 2024 saw liquidity return to the market with investment volumes expected to improve further into 2025 with the return of global capital for high quality assets, along with strong appetite for asset repositioning.

In Q1, Central London’s office market demonstrated resilience with transactions totalling over £2.3 billion, up 69% on 2024 Q1, reflecting investor confidence in the city’s long-term growth potential.

The West End market has demonstrated particular strength, underpinned by a robust occupational market, with investment volumes at £1.5 billion in Q1, up 45% on 2024 Q1.

Competition for prime assets in the West End remains intense. The scarcity of premium properties, coupled with high demand from both local and global investors, continues to drive pricing, especially where short-term vacant possession can be obtained.





# FITZROVIA – THE OCCUPATIONAL MARKET

Fitzrovia has emerged as the West End’s most in demand office submarket, with the exception of Mayfair. The office location continues to attract a diverse range of occupiers from global corporations and innovative startups, to well-established financial institutions.

The Fitzrovia market is characterised by a scarcity of new, Grade A office space and a limited development pipeline, resulting in exceptionally low vacancy rates. The vacancy rate for new space currently stands at 0.3%, and 1.9% for refurbished space.

JLL research has identified 74 live and active occupier requirements that cite Fitzrovia as a preferred location, totalling 1.4 million sq ft. Total supply currently stands at 615,000 sq ft, reflecting a supply / demand imbalance of 1:2.

DATE	PROPERTY	AREA SQ FT	FITOUT CONDITION	DEMISE	HEADLINE RENT £PSF OVERALL	TENANT
Apr 25	Arthur Stanley House, 40–50 Tottenham Street, W1	3,917	CAT A	7th	156.50	BMC UK Subadvisor Support Ltd
Feb 25	Arthur Stanley House, 40–50 Tottenham Street, W1	5,083	CAT A	6th	110.00	GB Brands Europe
Dec 24	Wells & More, 45 Mortimer Street, W1	16,834	CAT A	2nd	95.00	Heineken UK
Dec 24	Arthur Stanley House, 40–50 Tottenham Street, W1	5,781	CAT A	3rd	100.00	Stantec
Oct 24	Kent House, 14–17 Market Place, W1	3,221	CAT A+	6th	140.00	Amber Capital
Jul 24	15 Rathbone Street, W1	1,808	CAT A+	1st	110.00	Etfs Capital (uk) Limited
Jul 24	Arthur Stanley House, 40–50 Tottenham Street, W1	5,537	CAT A	4th	102.85	Unite Students
Jun 24	Arthur Stanley House, 40–50 Tottenham Street, W1	5,274	CAT A	5th	105.00	Starlight Apparel
May 24	Berners & Wells, W1	7,939	CAT A	4th	115.00	Seplat Petroleum
Apr 24	The Met Building, 22 Percy Street, W1	4,479	CAT A	4th	105.00	Aggregate Industries UK Limited
Apr 24	Berners & Wells, W1	7,470	CAT A	6th–7th	130.00	Fundment Ltd
Jan 24	One Cavendish Place, W1	2,587	CAT A+	6th	145.00	SR One Capital Advisors
Jan 24	One Cavendish Place, W1	4,500	CAT A+	2nd	145.00	Highbrook Investors



AGGREGATE INDUSTRIES As of March 2025, Aggregate Industries has rebranded to Holcim UK





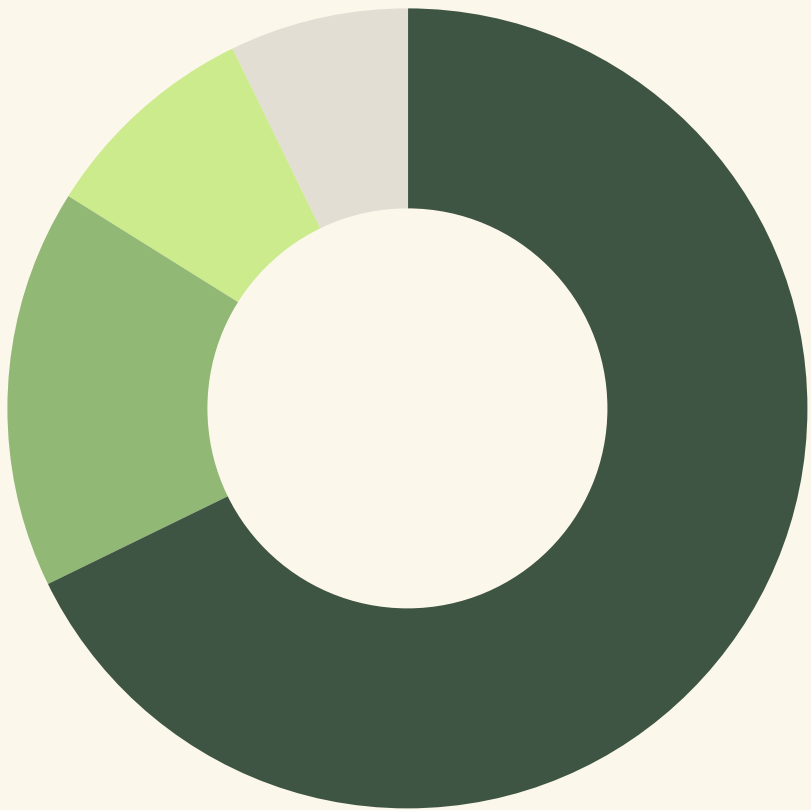
# FITZROVIA – OCCUPATIONAL MARKET DYNAMICS

With Fitzrovia facing a constrained development pipeline and no new supply anticipated in 2027, Threeways House is exceptionally well positioned to leverage the supply shortage and drive rental values at the block date.

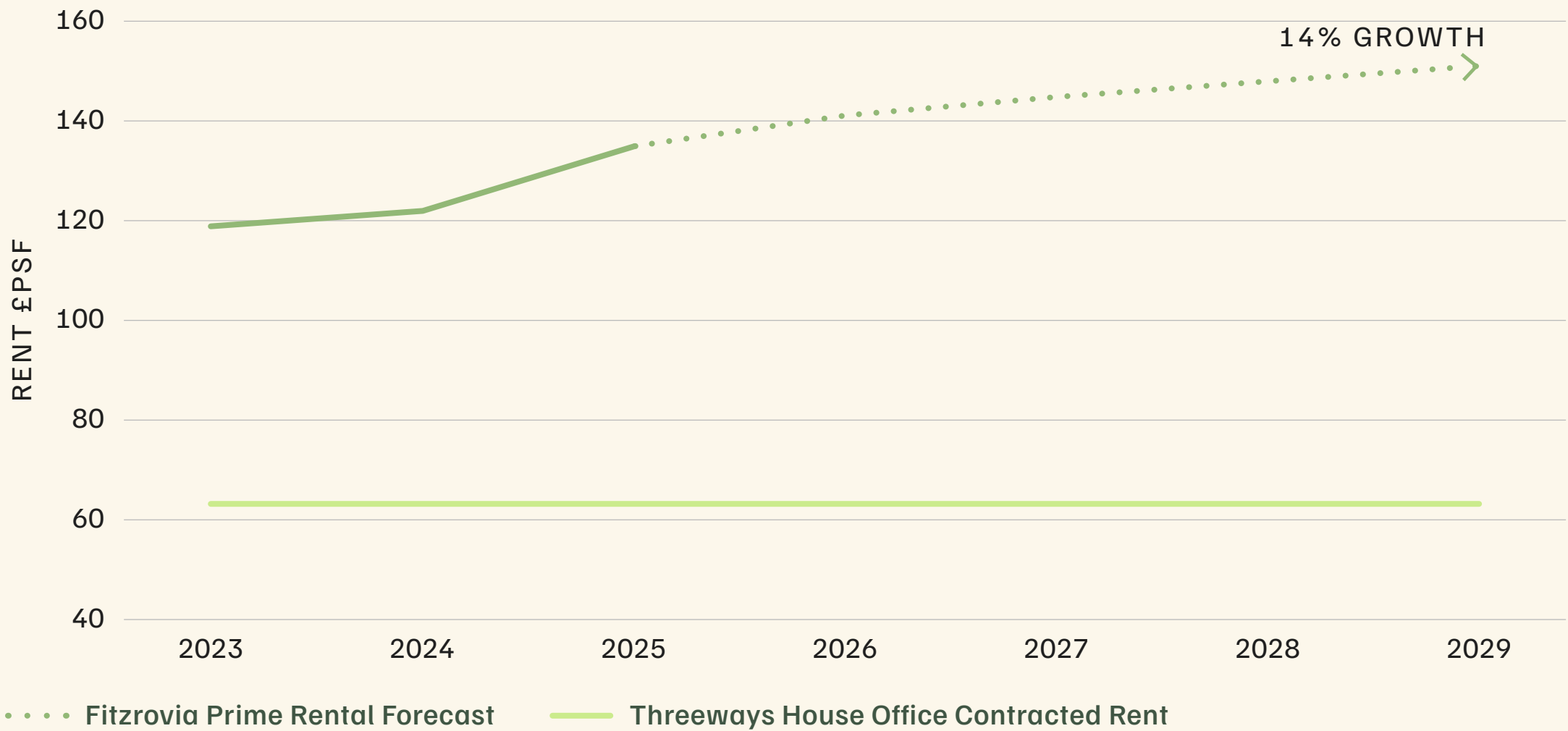
JLL research projects prime Fitzrovia growth for 2025 of 5% with a total projected growth of 14% by 2029. These strong market dynamics position Threeways House as a compelling investment opportunity, offering significant potential for rental growth and meaningful capital value appreciation.

FITZROVIA LEASING VOLUMES  
Q1 2025  
BUSINESS SECTORS

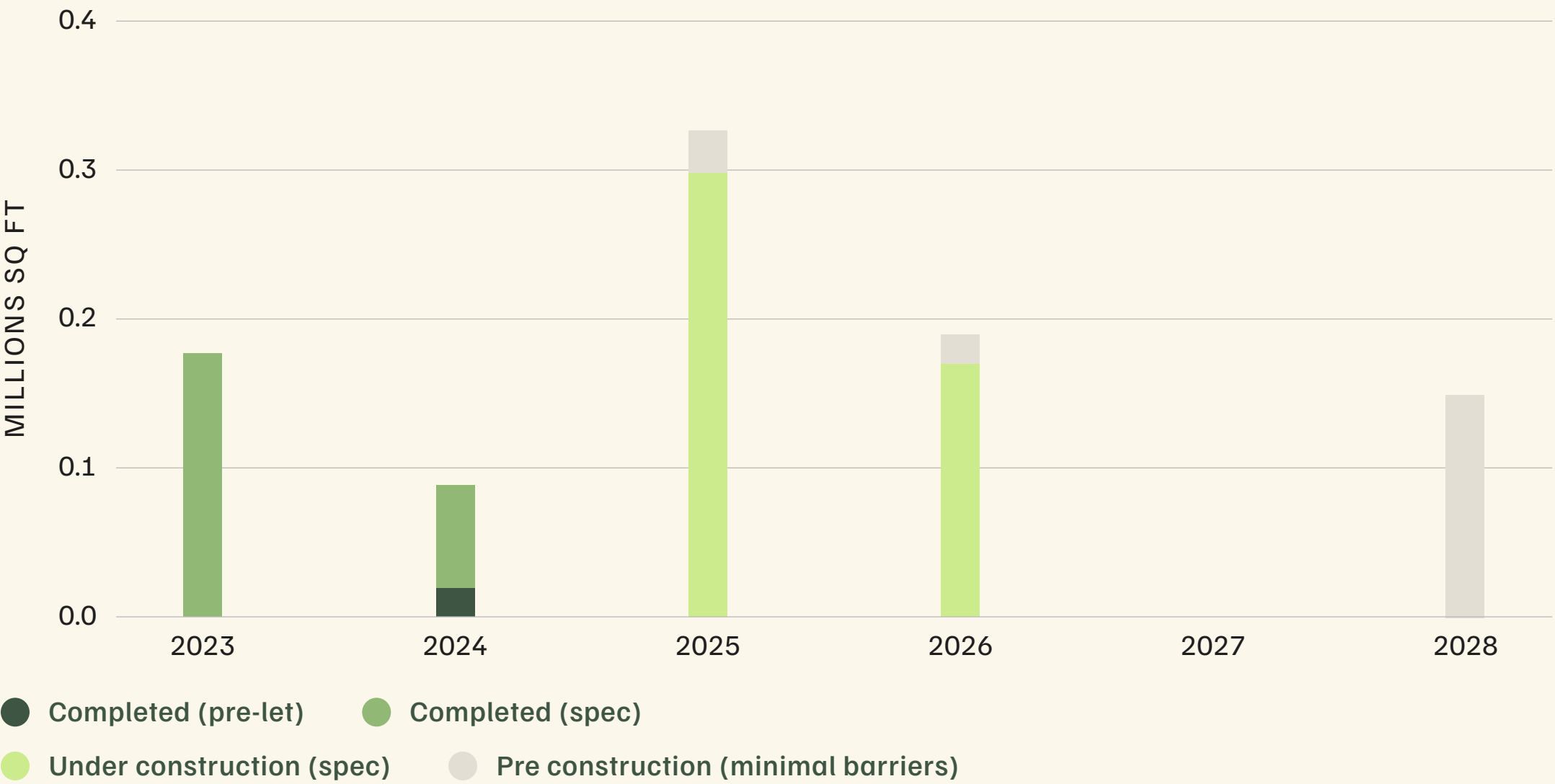
- 68% TMT
- 16% Public Administration and Institutions
- 9% Manufacturing
- 7% Service Industry



FITZROVIA PRIME RENTAL FORECAST



FUTURE SUPPLY BY YEAR OF EXPECTED DELIVERY





# FITZROVIA – THE INVESTMENT MARKET

Investment activity in Fitzrovia remains robust. The market’s strong occupational demand has drawn competitive interest from a diverse range of investors, both domestic and international.

The ongoing supply-demand imbalance for premium properties has intensified competition, particularly for well-situated assets with value-add potential.

Investors, recognising the strength of Fitzrovia’s occupational market, continue to vie for top-tier opportunities, maintaining upward pressure on pricing.

DATE	ADDRESS	PRICE £M	NIY %	CV £PSF	TENURE	AREA SQ FT	COMMENTS
Bids Received	The Bolsover, 3–8 Bolsover Street, W1	£21.0	VP	£1,082	Freehold	19,416	Includes consented Permitted Development conversion to change existing accommodation to residential apartments.
Bids Received	117–123 Great Portland Street, W1	£16.5	VP	£1,096	Freehold	15,048	Requires complete refurbishment and significant capex. The bid was rejected at this level.
Under Offer	27–35 Mortimer Street, W1	£49.1	4.72%	£1,464	Freehold	33,544	Constructed in the 1980s and last refurbished in 1996. Requires significant capex.
Apr 25	Screen House, 119–125 Wardour Street, W1	£29.0	5.53%	£1,130	Freehold	25,671	Requires complete redevelopment.
Dec 24	10 Great Pulteney Street, W1	£49.5	VP	£1,052	Freehold	47,044	Last refurbished in 2003. Requires significant capex.
Nov 24	95 New Cavendish Street, W1	£22.0	VP	£1,064	Freehold	20,677	A consented development designed by Striff + Trevillion including a new fifth floor with a private terrace and a new sixth floor club room and communal terrace.
Nov 24	5–7 Mandeville Place, W1	£29.3	VP	£1,490	Freehold	19,667	Redeveloped in 1990 and not refurbished since 2006. Requires significant capex.
Aug 24	2–3 Golden Square, W1	£41.3	4.39%	£1,780	Freehold	23,198	Vacant possession achievable in 2026. Opportunity to comprehensively refurbish.
Jun 24	Bentinck House, 3–8 Bolsover Street, W1	£17.5	VP	£901	Freehold	19,416	Short term income, c.1 year. Requires comprehensive refurbishment and offers change of use potential.
Jan 24	Craven House, 34 Foubert's Place, W1	£22.0	4.63%	£1,082	Freehold	20,336	Requires substantial capex and office refurbishment.
Jun 23	CNN House, 19–22 Rathbone Place, W1	£61.5	4.68%	£1,481	Freehold	41,525	Redeveloped in 2012 and majority refurbished in 2018, currently undergoing significant refurbishment.
Jun 23	Film House, 142 Wardour Street, W1	£130.0	VP	£1,317	Long Leasehold	98,690	Extensive redevelopment opportunity, due for completion in December 2025.
May 23	135–141 Wardour Street, W1	£39.0	VP	£1,157	Freehold	33,717	Extensive redevelopment required.



# COMPELLING INVESTMENT RATIONALE

Rare opportunity to acquire a highly reversionary freehold in the best performing West End submarket.

- Prime West End location, with a clear and deliverable business plan to deliver enhanced value through asset management
- Base case business plan likely to include reconfiguration of the reception, creation of new end of journey amenity, complete CAT A refurbishment including base build plant, potential additional floor and / or communal roof terrace
- Opportunity to secure vacant possession on both retail units to create a high-end café, enhancing the building appeal and amenity
- Vibrant location with diverse range of cafes, shops, bars, restaurant and leisure offerings
- Fitzrovia has the highest named occupational demand for all submarkets across the West End, excluding Mayfair, with 74 requirements totalling 1.4 million sq ft and a 2:1 demand supply imbalance
- Average passing rent on the let offices of £60.69 per sq ft with best-in-class nearby buildings achieving rents of £135+ per sq ft
- Fitzrovia submarket dynamics are highly resilient with 0.3% new build vacancy rate and 14% rental growth projected by 2029
- Opportunity to deliver fitted space to enhance rents achieved by up to £20 per sq ft simultaneously reducing letting voids and tenant incentives
- Potential to drive day one rents from £1.49m per annum to in excess of £3.20m per annum, reflecting a yield on cost of 5.70%
- Indicative financial returns, assuming a base case business plan, excluding any additional massing, produce an unlevered IRR of 12.80%, levered IRR of 16.00%, and a levered equity multiple of 1.63×





# ADDITIONAL INFORMATION

PLANNING

The Property is located in the City of Westminster. It is not listed and is not within Westminster’s Mayfair Conservation Area.

EPCS

All EPCs available on request.

DATA ROOM

Available upon request.

PROPOSAL

Offers are invited in excess of £35,000,000.

CONTACTS

**Rob Corbett**  
Rob.Corbett@jll.com  
07802 789 846

**Will Eversfield**  
William.Eversfield@jll.com  
07928 525 807

**Anna Ewbank**  
Anna.Ewbank@jll.com  
07704 672 935



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