

33 KINGSWAY

COVENT GARDEN

INSTITUTIONAL GRADE BUILDING WITH NUMEROUS ASSET
MANAGEMENT OPPORTUNITIES TO DRIVE RENTAL PERFORMANCE

INVESTMENT SUMMARY

- **Freehold**
- Located close to the heart of Covent Garden, in London’s West End
- Situated within 300m of Covent Garden Piazza
- Excellent transport links with Covent Garden, Holborn, Tottenham Court Road and Temple all within a short walking distance
- Comprising 58,727 sq ft (5,455.9 sq m) of **institutional grade office and retail** accommodation arranged over lower ground, ground and eight upper floors
- **Flexible floor plates** of c. 6,500 sq ft arranged around a light-filled atrium with additional natural light from Kingsway and Kean Street
- **Substantially refurbished in 2024** at a cost of c.£8.2m, including a remodelled reception, lift refurbishment, extensive end-of-journey facilities and dedicated tenant gym and interactive fitness studio run by reFIT
- **Six out of nine floors**, including ground, have been **refurbished** or have works that are due to be completed imminently
- Two of the remaining floors are currently vacant, offering **immediate opportunity to refurbish**
- The final unrefurbished floor is let until 2029 with a tenant only break in 2027
- Opportunity to **immediately let up vacant refurbished floors** (ground, 5th and 7th)
- **Future-proofed** sustainability credentials with BREEAM ‘Excellent’ rating and Activescore ‘Platinum’. Refurbished floors are **all-electric** with an EPC ‘B’
- Multi-let to six tenants, with a post refurbishment **stabilised ERV of £4.5 million per annum**
- WAULT of **6.30 years to expiries** and 4.11 years to break options on the let space

Offers are invited in excess of **£63,000,000 net** of all top-ups, reflecting a capital value of **£1,072** per sq ft and a stabilised yield of **7.00%** (assuming purchasers cost of 1.80%) for 100% of the issued share capital in the Jersey SPV which holds the freehold interest





£8.2M HAS RECENTLY BEEN INVESTED
CREATING GRADE A ACCOMMODATION AND
BEST IN CLASS END OF JOURNEY AMENITY

THE LOCATION



COVENT GARDEN IS THE EPICENTRE OF LONDON'S CULTURAL SCENE, ATTRACTING OVER 44 MILLION VISITORS PER YEAR

LOCATED IN COVENT GARDEN, ONE OF THE WEST END’S MOST VIBRANT SUBMARKETS



COVENT GARDEN PIAZZA



COVENT GARDEN





6 MIN WALK

THE LOCATION



BARS & RESTAURANTS

1. Sushi Samba
2. Roka
3. Radio Rooftop Bar
4. Opera Tavern
5. Barrafinna
6. The Ivy Grill
7. Sticks 'n' Sushi
8. Balthazar
9. Champagne + Fromage
10. Flat Iron
11. Savoy Grill
12. Franco Manca
13. Dishoom
14. Hawksmoor
15. The Delaunay
16. The Barbary
17. Coopers
18. Gaucho
19. Birley Sandwich Shop

HOTELS

20. Middle Eight
21. Rosewood London
22. Fielding Hotels
23. NoMad London
24. The Waldorf
25. One Aldwych
26. The Savoy
27. Covent Garden Hotel
28. Henrietta Experimental
29. The Bloomsbury
30. The Hoxton Holborn
31. ME London

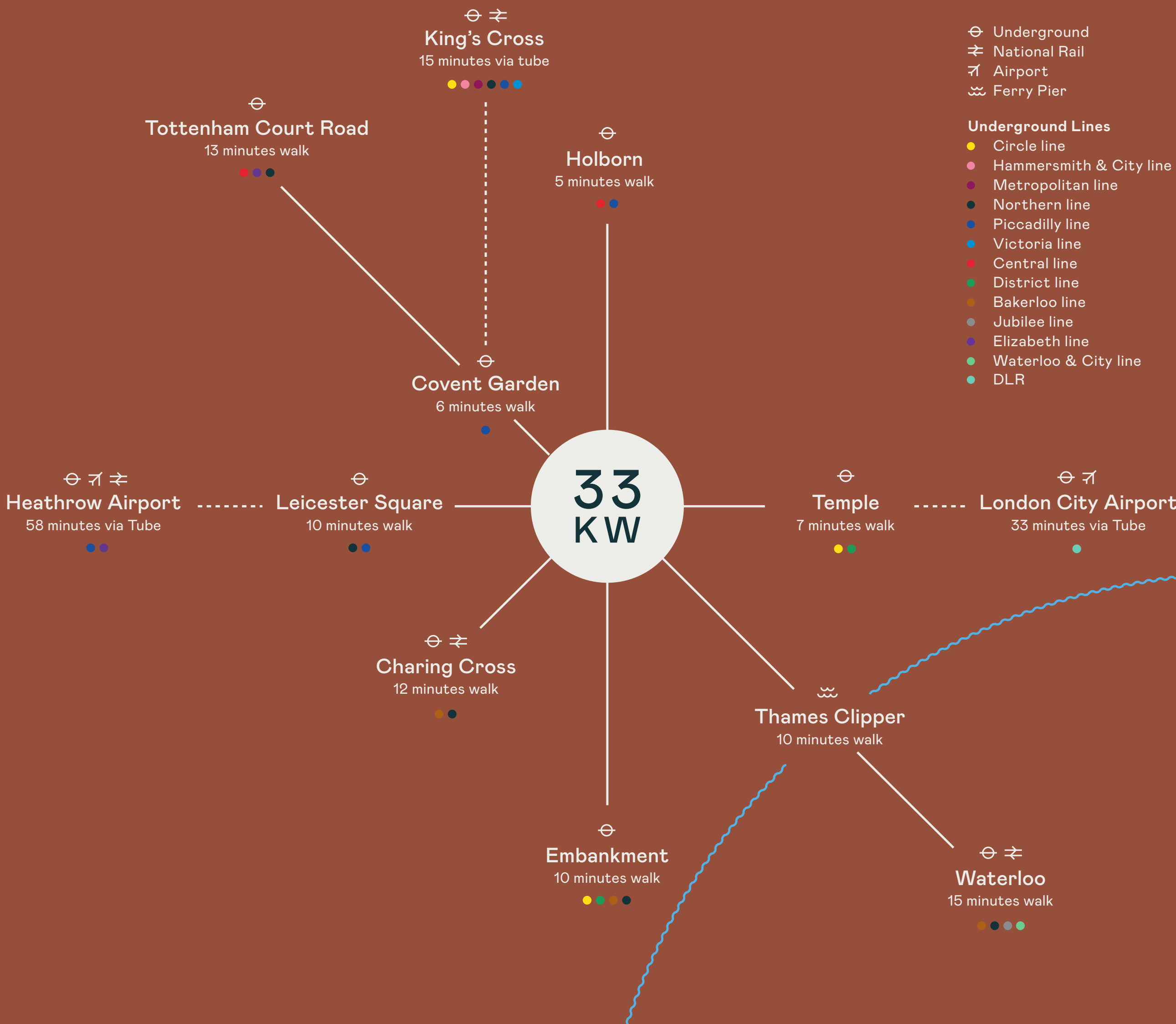
OTHER AMENITY

32. Royal Opera House
33. Lincoln's Inn Fields
34. Sir John Soane's Museum
35. Charles Dickens Museum
36. Somerset House

OCCUPIERS

37. Shiseido
38. Mishcon de Reya
39. Framstore
40. Publicis
41. WSP
42. CVC Capital Partners
43. Conde Nast
44. Bain & Co
45. The Economist
46. London School of Economics
47. Kings College London
48. Spotify
49. Soho Works
50. Verizon/Zoom
51. Twitch
52. McKinsey
53. Rothesay Life
54. Blick Rothenberg
55. Amazon
56. Ascential
57. Mitsubishi
58. Industrial Light & Magic
59. Wasserman Media Group

SEAMLESSLY CONNECTED



THE BUILDING

EXCEPTIONAL OFFICE
ACCOMMODATION ARRANGED
AROUND A LARGE CENTRAL ATRIUM

CONTEMPORARY SPACE WITH BUILT-IN OPTIONALITY

ORIGINALLY redeveloped in 1988 behind a retained façade, 33 Kingsway comprises 58,727 sq ft of institutional grade office and retail accommodation arranged over lower ground, ground and eight upper floors, with large private terraces over the 2nd to 6th floors.

Subject to a substantial refurbishment in 2024 which included the provision of new M&E on refurbished floors, a remodelled reception, lift refurbishment, creation of best-in-class end-of-journey facilities and a dedicated interactive occupier fitness studio and gym managed by reFIT.

The office floors provide flexible, contemporary office space flooded with natural light from the full-height atrium and dual aspect windows from Kingsway and Kean Street, with typical floor plates of c.6,500 sq ft.





FLEXIBLE OPEN PLAN FLOORPLATES
FLOODED WITH NATURAL LIGHT FROM
KINGSWAY, KEAN STREET AND THE
SUBSTANTIAL CENTRAL ATRIUM

SCOPE OF 2024 REFURBISHMENT WORKS

THE FOLLOWING works have been undertaken at an investment of £8.2m, reaching practical completion in 2024.

- Remodelled reception
- New end-of-journey & gym facilities with interactive fitness studio
- Refurbishment of the three 13 person passenger lifts and two goods lifts
- Refurbishment of the atrium
- The third, fifth and sixth floors have been refurbished to CAT A+ specification, with the ground floor currently undergoing refurbishment to the same CAT A+ specification
- The seventh and eighth floors have been refurbished to CAT A specification
- New electric VRF air conditioning on refurbished floors



SPECIFICATION

- New end-of-journey & gym facilities with interactive fitness studio
- New remodelled reception
- Private terraces on 2nd–6th floors
- Exposed services
- New electric VRF air conditioning on refurbished floors
- 3 × 13 person lifts and 2x goods lifts
- 1:10 sqm occupational density
- Expansive atrium
- 6 WC's on each floor
- Up to 5.62m floor-to-ceiling heights
- Raised floors
- LED lighting



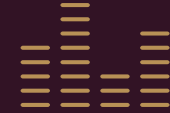
BESPOKE FITNESS FACILITIES



Compatible with multiple content and fitness platforms



On-demand virtual instructor-led wellness studio



LED TV wall or laser projections with sound system. Ambient and music-reactive lighting



Screen sharing capability from android and apple devices



Multiple uses for groups, private booking or screenings



World leading classes from Les Mills and Earth + Sky



ACCOMMODATION

THE PROPERTY has been measured in accordance with the RICS Code of Measuring Practice (6th Edition) by Hollis and comprises the following net internal floor areas:

FLOOR	TERRACE	USE	SQ FT	SQ M
8th	-	Office	5,308	493.1
7th	-	Office	6,013	558.6
6th	Yes	Office	6,556	609.1
5th	Yes	Office	6,601	613.2
4th	Yes	Office	6,702	622.6
3rd	Yes	Office	6,354	590.3
2nd	Yes	Office	6,665	619.2
1st	-	Office	6,580	611.3
Ground	-	Office	2,064	191.8
	-	Retail	2,217	206.0
	-	Communal**	1,315*	122.2
Lower Ground	-	Gym**	2,000	185.8
	-	Storage	352	32.7
TOTAL			58,727	5,455.9

*Not included in total lettable area

**Areas subject to measured survey, expected imminently

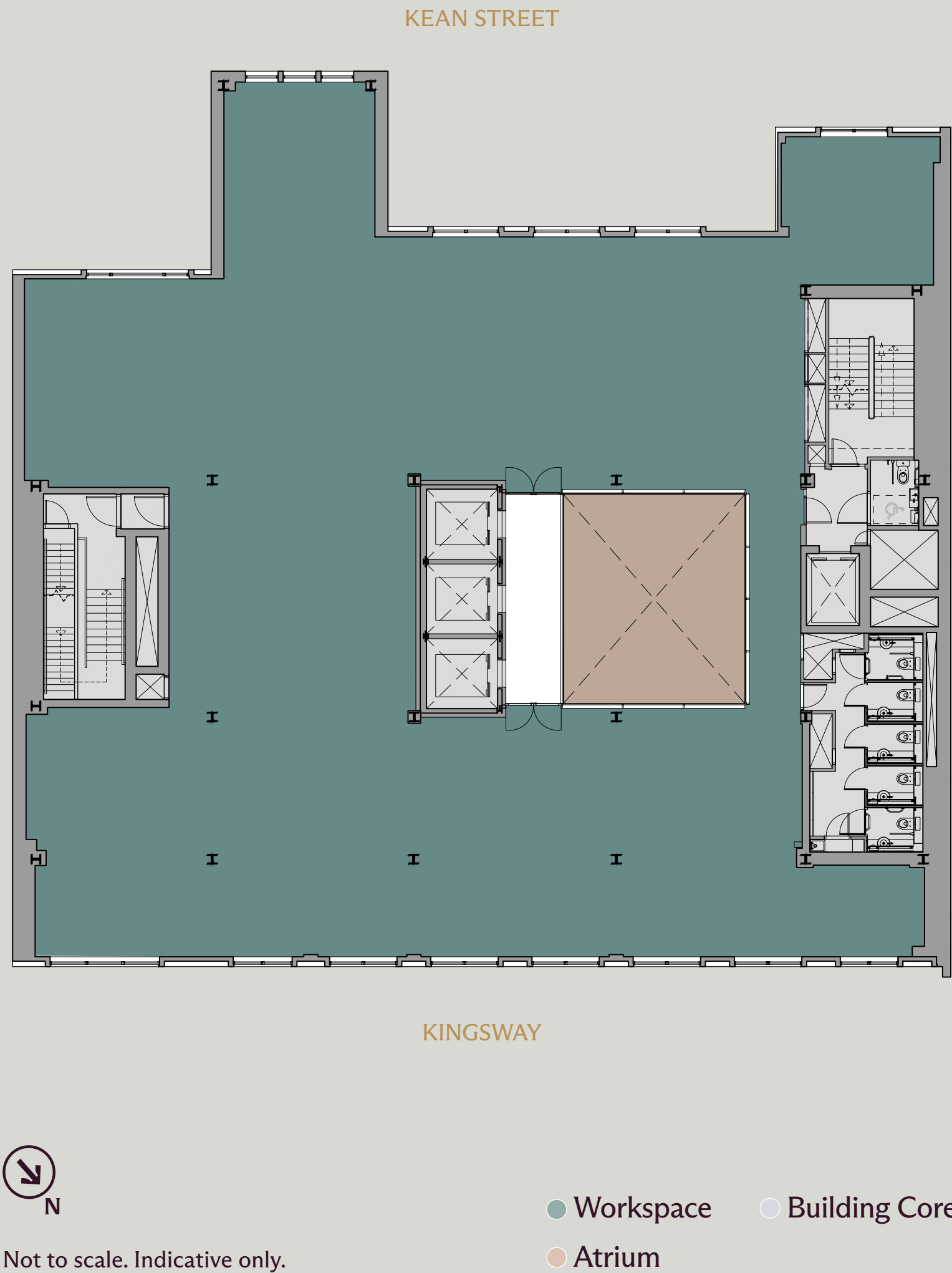


DRIVE RENTAL
PERFORMANCE
WITH A SOUTH
FACING TERRACE

Planning permission was granted in March 2023 for conversion of the existing roof level into a substantial terrace. This will provide an enhanced outdoor amenity for tenants while also improving the building’s overall sustainability credentials.

Subject to planning, there is further opportunity to convert the 9th floor (currently plant) into high-quality office accommodation. Incorporating these works would improve access to the roof, significantly reducing the overall cost of undertaking the roof enhancements.





PROPERTY MARKET ANALYSIS

- Floor pre-let to PMA 6 months ahead of completion
- Refurbished to CAT A specification in 2024
- Let until May 2039, with a break and review in May 2032
- The current passing rent is £77.50 per sq ft
- The floor benefits from an EPC ‘B’ rating





REFURBISHED FLOOR

- No additional capex required
- Recently refurbished to a CAT A specification
- Quoting £82.00 per sq ft
- EPC ‘B’ rating





Not to scale. Indicative only.

INTENT HQ

- Recently refurbished to a CAT A+ specification
- Let to Intent HQ until March 2030. The current passing rent is £84.00 per sq ft, with a fixed uplift to £86.00 per sq ft at the 2028 review
- The floor benefits from a private terrace
- EPC ‘B’ rating





Not to scale. Indicative only.

REFURBISHED FLOOR

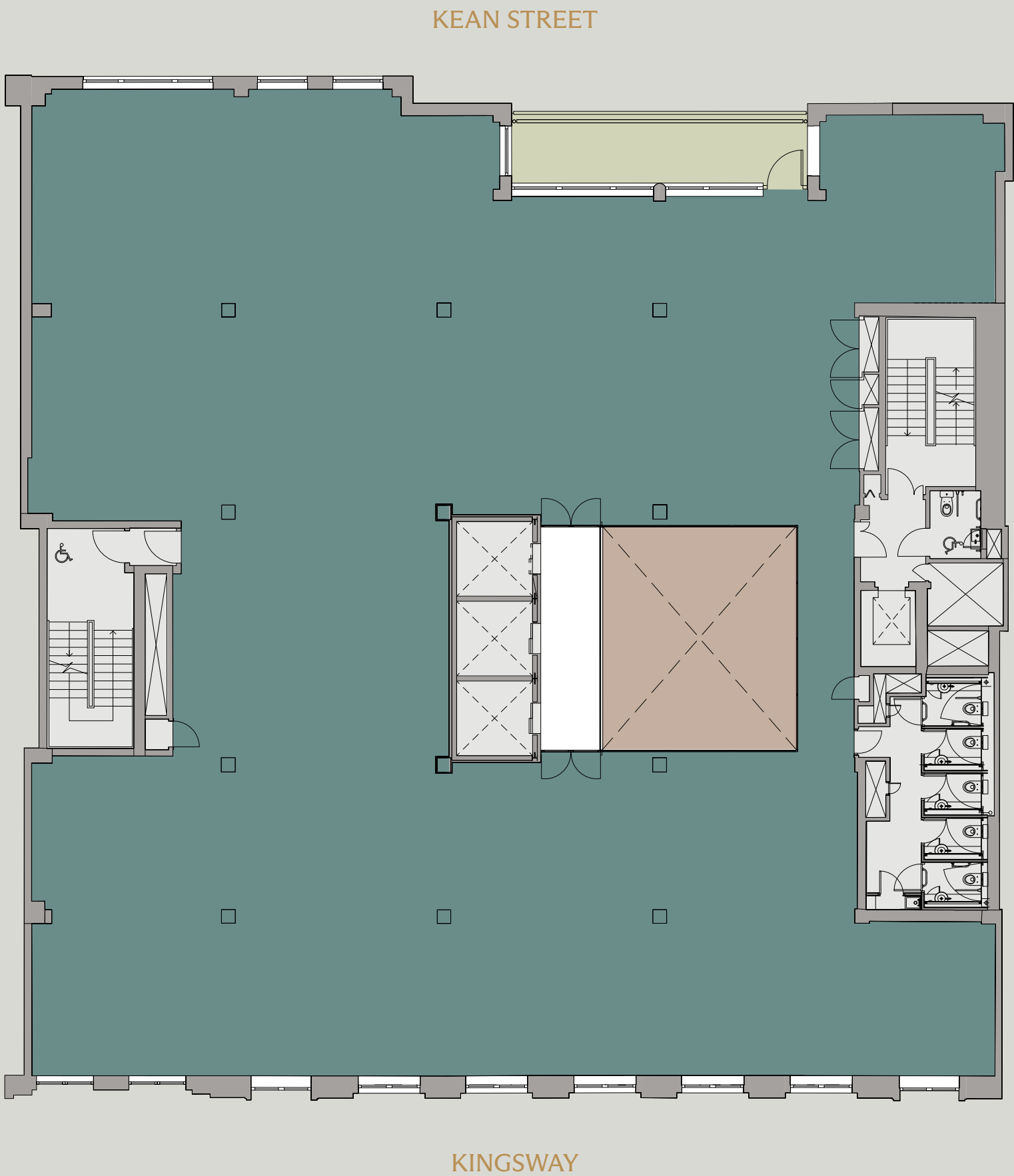
- The floor is being refurbished to an enhanced CAT A+ specification and is due to complete July 2025
- Quoting £87.50 per sq ft
- The floor benefits from a private terrace
- EPC 'B' rating



EXAMPLE FIT-OUT OF 5TH FLOOR FOLLOWING COMPLETION OF THE CURRENT WORKS

4TH

6,702 sq ft
622.6 sq m





N

● Workspace

● Atrium

● Terrace

● Building Core

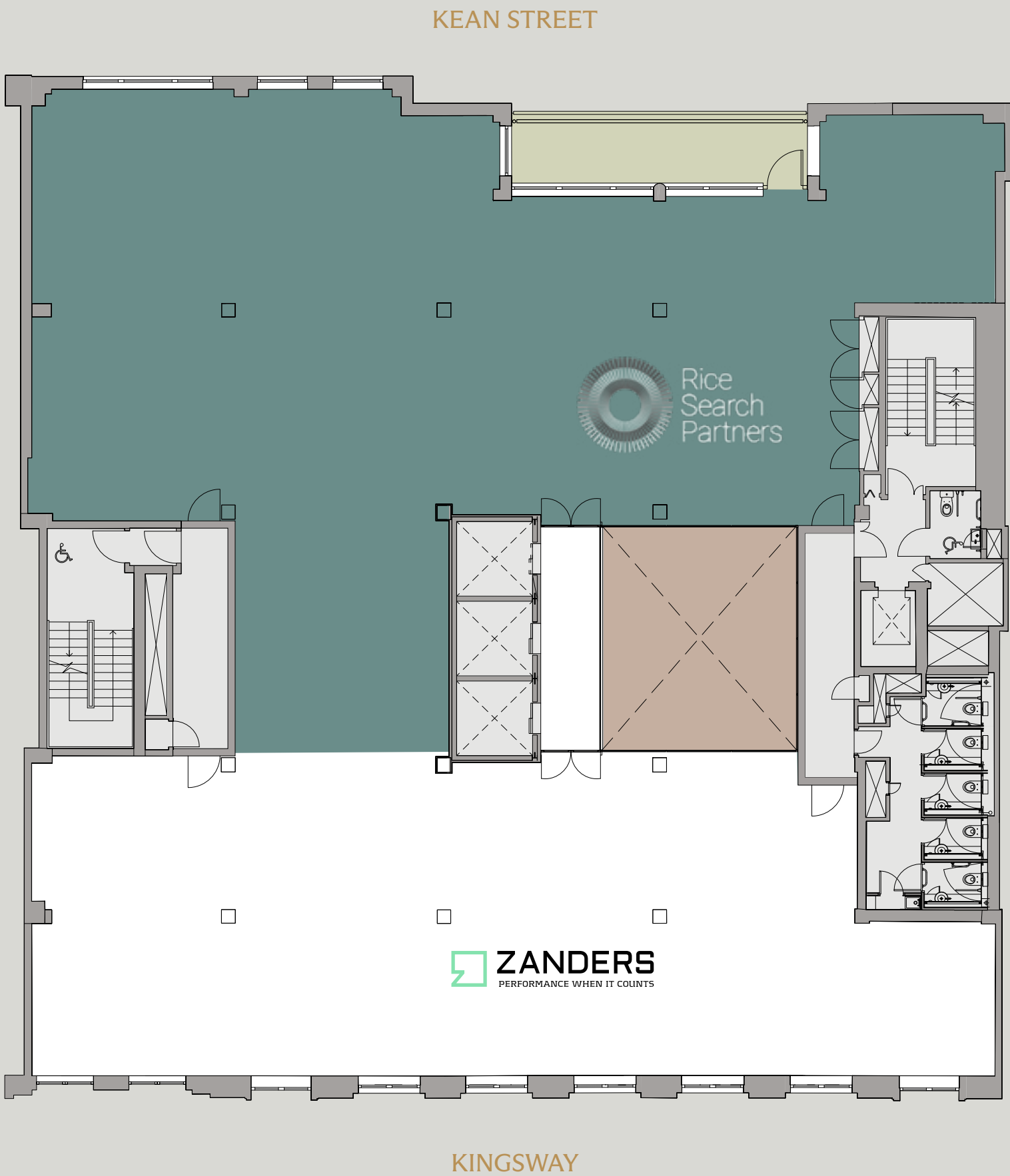
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RITHUM

- Unrefurbished floor
- Let to Rithum until January 2029, with a break in September 2027
- The current passing rent is £69.00 per sq ft
- The floor benefits from a private terrace
- Tenant consolidated from 4th and 5th floors into single occupation of the 4th floor. Tangible opportunity to move Rithum into a smaller suite on a lower floor which would unlock conversion of current plant area on the 9th floor to high quality offices and creation of a communal roof terrace



6,354 sq ft
590.3 sq m



Not to scale. Indicative only.

- Workspace
- Atrium
- Terrace
- Building Core

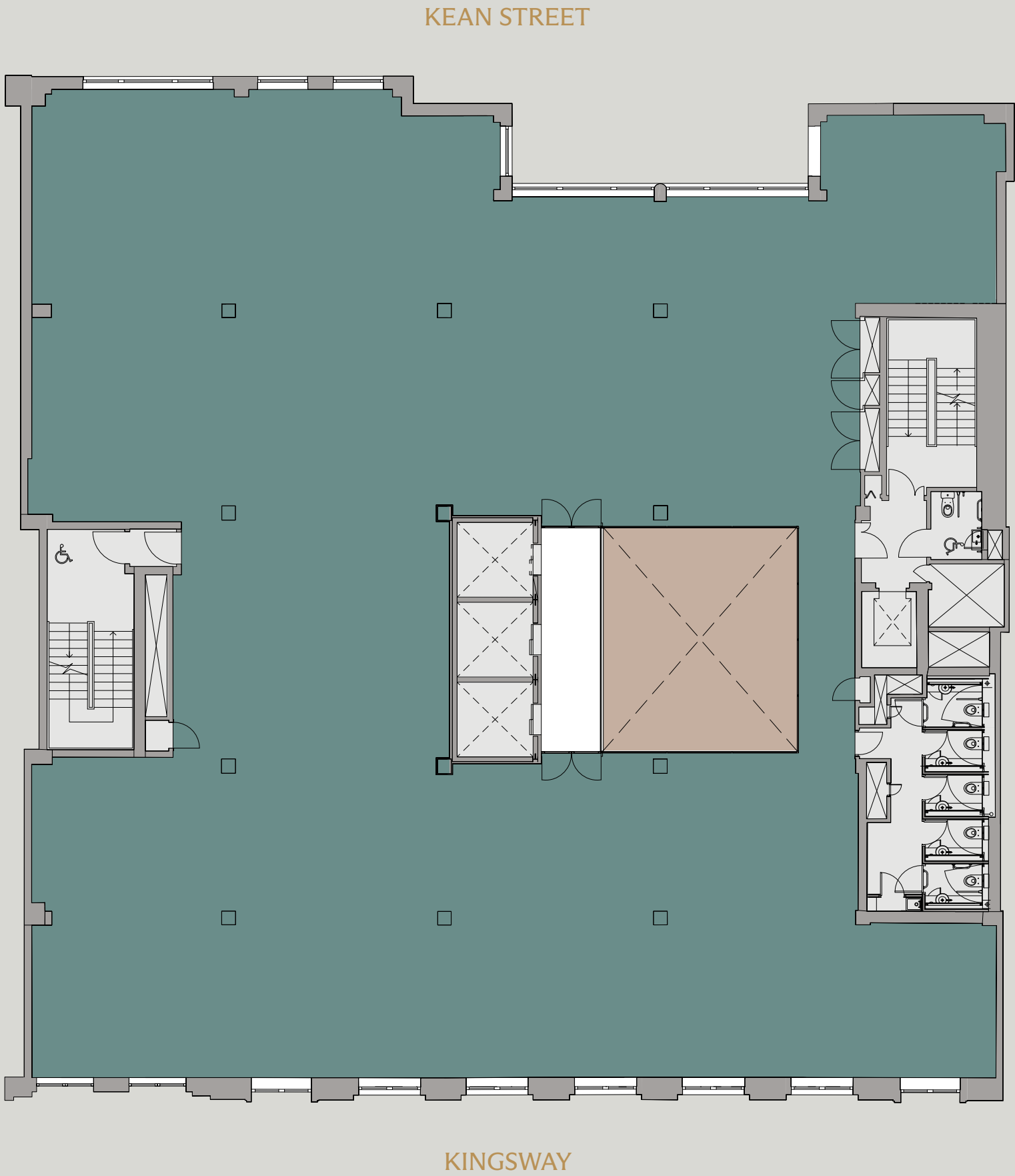
ZANDERS & RICE PARTNERS

- Refurbished to CAT A+ specification in 2024
- The floor plate has been split into 3,687 sq ft and 2,667 sq ft , resulting in a net lettable area loss of c. 125 sq ft
- Let to Rice Partners until February 2030. The tenant has a break option or rent review in February 2028
- Rice Partners’ are paying £83.30 per sq ft. The rear floorplate benefits from a private terrace
- Let to Zanders until January 2030. The tenant has a break option in February 2028 and review January 2028. Zanders’ current passing rent is £88.93 per sq ft.
- EPC ‘B’ rating



1ST

6,580 sq ft
611.3 sq m

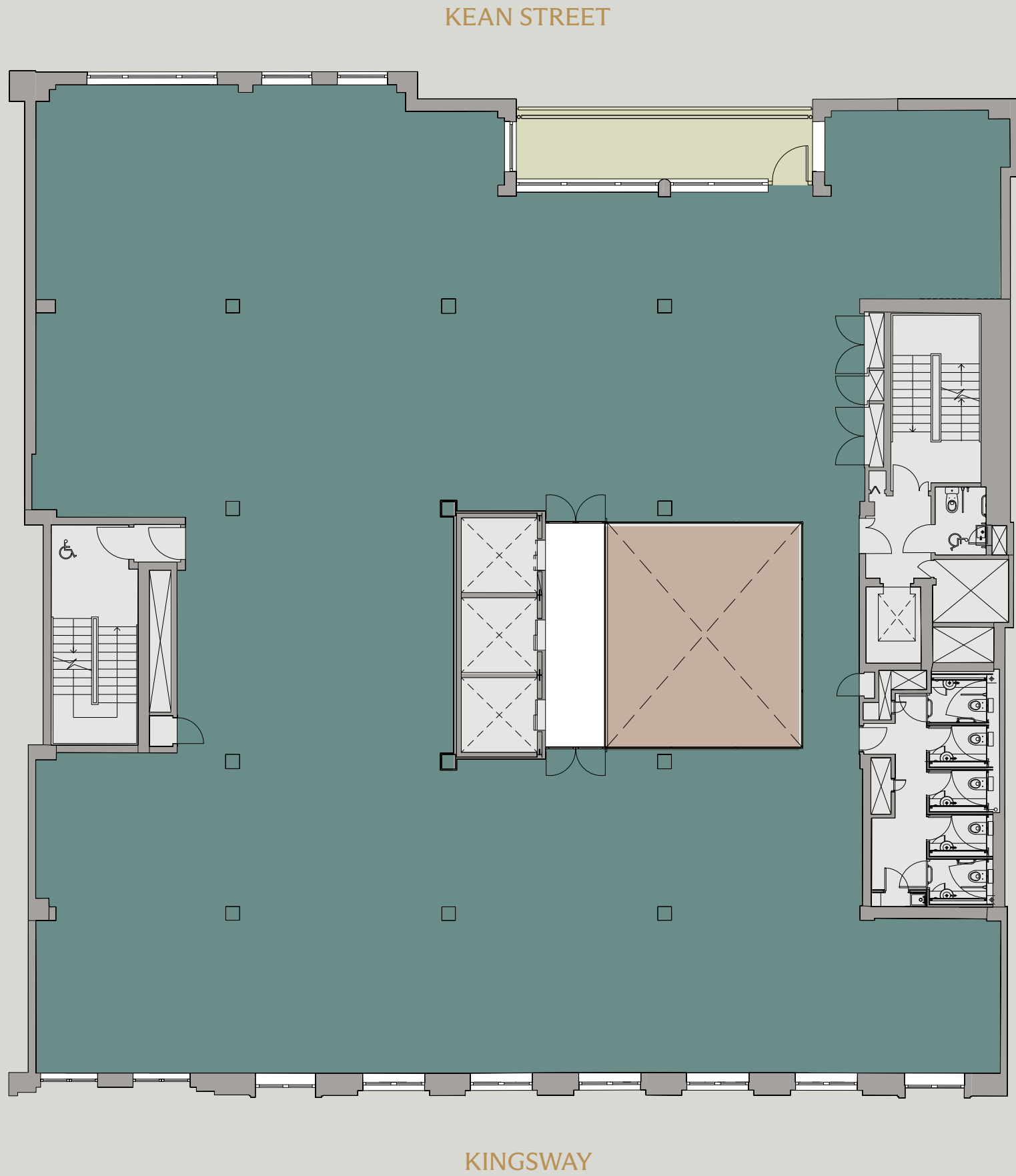


Not to scale. Indicative only.

- Workspace
- Atrium
- Terrace
- Building Core

2ND

6,665 sq ft
619.2 sq m



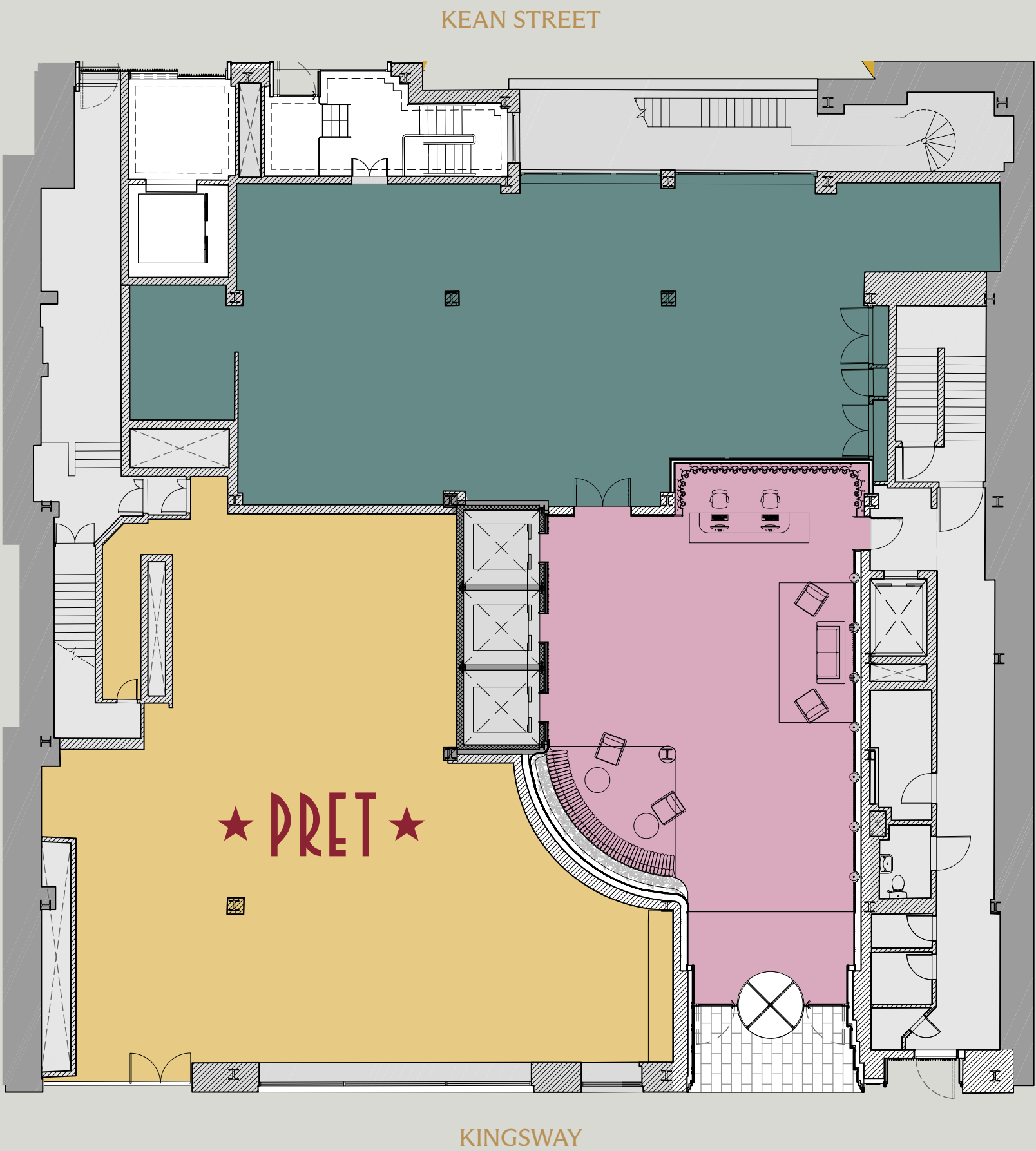
UNREFURBISHED FLOORS

- Recently vacated floors
- Opportunity to carry out an on-floor CAT A refurbishment
- Premium rent achievable for CAT A+ finish



Office
2,064 sq ft
191.8 sq m

Retail
2,217 sq ft
206.0 sq m



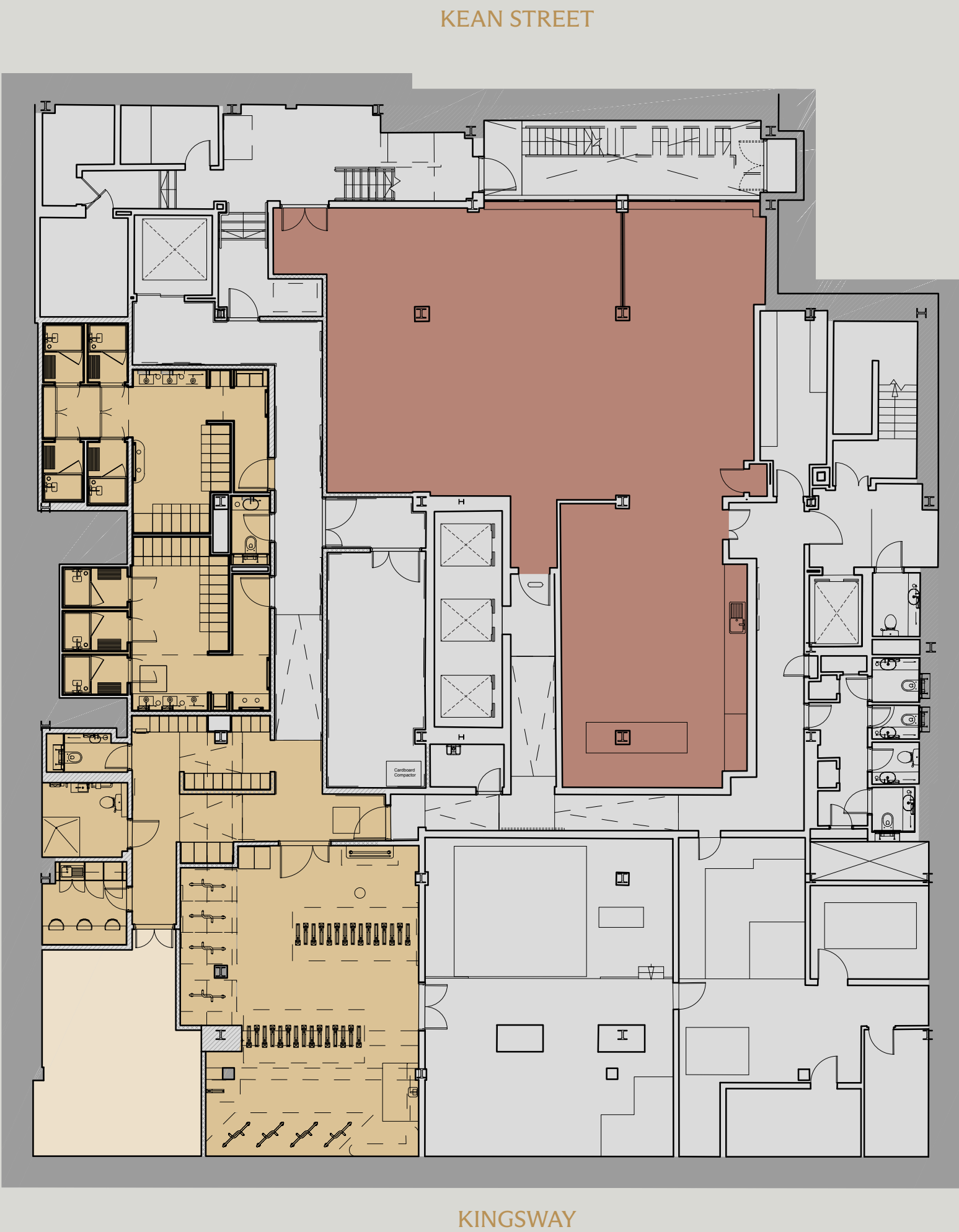
UNREFURBISHED FLOORS

- Currently in shell and core condition. Will be delivered to a CAT A + specification in August 2025
- Quoting £67.50 per sq ft



Not to scale. Indicative only.

2,352 sq ft
218.5 sq m



- Office Space
- Amenity Space
- Retail
- Reception
- Storage
- Building Core

TENURE

33 KINGSWAY is held Freehold under title number NGL226471.



BUSINESS PLAN

TANGIBLE OPPORTUNITY TO CAPITALISE ON FAVOURABLE OCCUPATIONAL MARKET DYNAMICS

7TH VACANT

No capex required as the floor was refurbished in 2024 to a CAT A specification, providing the immediate opportunity to capture market rent. Potential to fit the floor.

5TH VACANT

No additional capex required as the floor is currently being refurbished to a CAT A + specification, completing in July 2025.

2ND VACANT

Unrefurbished floor. Optionality to refurbish the floor to either CAT A or CAT A + specification and achieve proven reversion evidenced on the upper floors.

1ST VACANT

Unrefurbished floor. Optionality to refurbish the floor to either CAT A or CAT A + specification and achieve proven reversion evidenced on the upper floors.

G VACANT OFFICE

CAT A + refurbishment ongoing, with works due to complete in August 2025.

ROOF

Consent granted in March 2023 for the creation of a substantial roof terrace.

9TH

Existing plant enclosure with potential to convert into office accommodation.

8TH LET TO PROPERTY MARKET ANALYSIS

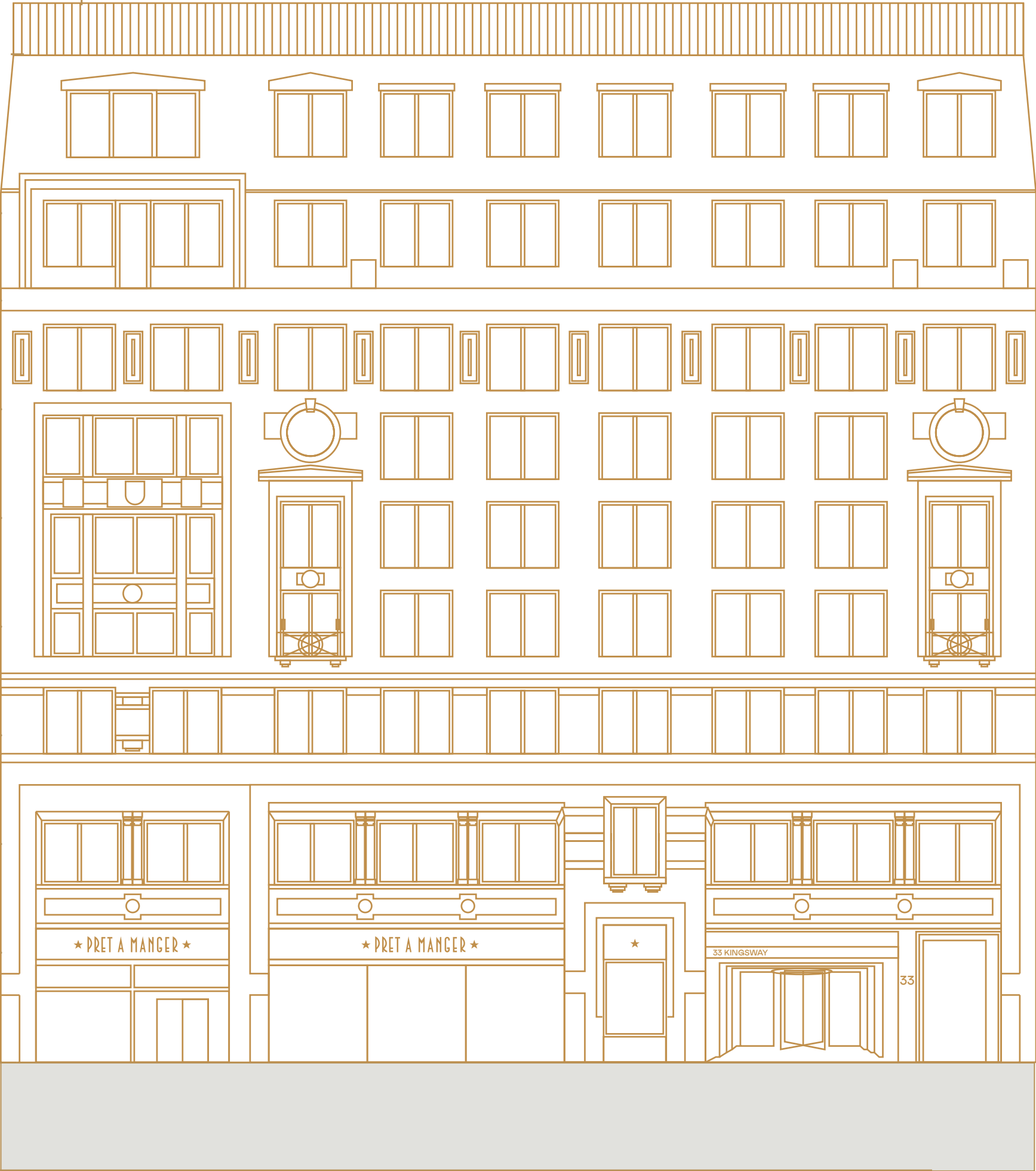
6TH LET TO INTENT HQ

4TH LET TO RITHUM

3RD LET TO RICE PARTNERS / ZANDERS

G LET TO PRET A MANGER / RECEPTION

LG END-OF-JOURNEY / reFit GYM / STORAGE



CURRENT OCCUPIERS

TENANCY SCHEDULE

FLOOR	TENANT	USE	NIA (SQ FT)	LEASE START	BREAK DATE	RENT REVIEW	LEASE EXPIRY	RENT PA	RENT PSF	COMMENTS
8th	Property Market Analysis LLP	Office	5,308	24/05/2024	23/05/2032	24/05/2032	23/05/2039	£411,370	£77.50	Tenant is in a half rent period until 24th January 2027. If the break option is not exercised, tenant is to benefit from a further 12 months rent free followed by 10 months at half rent.
7th	VACANT	Office	6,013	-	-	-	-	-	-	
6th	Intent HQ Limited	Office	6,556	18/03/2025		18/03/2028	17/03/2030	£550,704	£84.00	Tenant is in a rent free period until 17th September 2025, with half rent payable thereafter until 17th January 2026. There is a fixed uplift at March 2028 review to £563,816 per annum.
5th	VACANT	Office	6,601	-	-	-	-	-	-	
4th	Rithum CA UK Limited	Office	6,702	03/01/2024	02/09/2027		02/01/2029	£462,438	£69.00	Tenant to receive 6 months rent free if January 2027 break is not exercised.
3rd Rear	Rice Partners Ltd	Office	3,687	04/02/2025	04/02/2028	04/02/2030	03/02/2030	£307,113	£83.30	Tenant is in a half rent period until 15th October 2025. If the break option is not exercised, tenant is to benefit from a further 2.5 months rent free.
3rd Front	Zanders (UK) Limited	Office	2,667	29/01/2025	29/01/2028	29/01/2030	28/01/2030	£237,175	£88.93	Tenant is in a half rent period until 28th October 2025. If the break option is not exercised, tenant is to benefit from a further 2.5 months rent free.
2nd	VACANT	Office	6,665	-	-	-	-	-	-	
1st	VACANT	Office	6,580	-	-	-	-	-	-	
Ground	VACANT	Office	2,064	-	-	-	-	-	-	
Ground	Pret A Manger (Europe) Limited	Retail	2,217	25/03/2020		25/03/2025	24/03/2030	£125,000	£56.38	Turnover Rent in addition to the minimum rent level.
Lower Ground	reFIT Gym Amenity Space	Gym	2,000							
Lower Ground	Storage	Storage	352							
TOTAL			57,412					£2,097,078		



PROPERTY MARKET ANALYSIS

8TH FLOOR - 2039 EXPIRY

Property Market Analysis (PMA) specialise in providing comprehensive property market intelligence and forecasting services. With a team of over 70 analysts, PMA offers city-level property data, independent market-leading forecasts and objective analysis to help their clients gain commercial advantages in the real estate sector.

INTENT HQ

6TH FLOOR - 2030 EXPIRY

Intent HQ is a pioneering company in AI and customer data analytics, focusing on privacy-centric, personalized marketing strategies and data monetisation. The company offers a data marketplace for insight trading and has been recognized with several awards, including AI Company of the Year at the British Data Awards 2024.

RITHUM

4TH FLOOR - 2029 EXPIRY

Rithum, previously known as Channel Advisors, works with hundreds of global brands, in more than 70 countries, to deliver highly qualified sales leads to over 2000 online retailers. Rithum helps branded manufacturers make their content and campaigns shoppable, by connecting consumers directly to retailers who stock their products.

RICE SEACH PARTNERS

PART 3RD FLOOR – 2030 EXPIRY

Rice Search Partners is a global executive search boutique specializing in human capital and strategic advisory, operating through three global practices: Front Office Trading & Distribution, Corporate Functions, and Digital, Data, Technology & Operations. With offices in London and New York, Rice Search Partners has completed over 2,000 mandates in 67 cities worldwide.

ZANDERS

PART 3RD– 2030 EXPIRY

Zanders is a global financial performance partner specialising in treasury and risk management. Founded in 1994, it serves multinational corporations, financial institutions, public sector entities, and NGOs across 40+ countries.

PRET A MANGER

RETAIL GROUND FLOOR – 2030 EXPIRY

Pret a Manger is a British multinational sandwich shop chain founded in 1983. It operates over 700 locations across 19 countries, with a strong presence in the UK and US. Pret is owned by JAB Holding Company.

reFIT

LOWER GROUND FLOOR – TENANT AMENITY SPACE

reFIT is a specialised fitness provider, which designs bespoke fitness suites for office buildings. The company was launched in 2011 with the objective of enhancing tenant amenities through the provision of fitness and wellness facilities. The group are responsible for transforming the lower ground floor of 33 Kingsway into a bespoke fitness area, with three separate training studios, via a white label solution.

THE MARKET

OCCUPATIONAL MARKET DYNAMICS

Covent Garden is one of the West End’s most dynamic submarkets attracting a wide and diverse range of businesses, from creative and media companies to tech startups and professional services firms, drawn by the areas vast amenity.

A limited number of new developments, in addition to increasing demand for best-in-class accommodation, has resulted in a heavily under-supplied office market, especially for well amenitised, sustainable buildings with flexible floorplates.

All market indicators suggest strong rental performance with recent evidence in excess of £100 psf. With rents forecast to rise over the next five year’s the Covent Garden market is set to outperform.

ADDRESS	DATE	DEMISE	SIZE (SQ FT)	TENANT	LEASE TERM	RENT (PSF)	COMMENT
Stanford Building, WC2	Jun 2025	1st	2,991	Picton Capital Limited	10 (5)	£100.00	CAT A+ specification
The Kodak Building, WC2	Aug 2024	7th	6,941	Curzon Cinemas	10 (5)	£82.50	CAT A specification
	Oct 2023	5th	8,707	Pubmatic	10 (5)	£85.00	CAT A+ specification
	Nov 2023	4th	8,834	Messece	10 (5)	£84.50	CAT A+ specification
	May 2024	3rd	8,795	Reddit	10 (5)	£83.00	CAT A+ specification
Space House, WC2	Feb 2025	7th	6,218	Blackline Systems Limited	10	£92.50	CAT A specification
	Nov 2024	6th	8,037	Spectris PLC	10	£90.00	CAT A specification
	May 2025	2nd	19,340	Hi Bob	10	£90.00	CAT A specification
33 Kingsway, WC2	Jun 2024	8th	5,308	Property Market Analysis	15 (8)	£77.50	CAT A specification
	Jun 2024	3rd	3,600	Rice Search Partners	5 (3)	£83.50	CAT A+ specification
	Jan 2025	3rd	2,667	Zanders	5 (3)	£88.93	CAT A+ specification
5-6 Henrietta Street, WC2	Mar 2023	2nd	1,625	Tudor Rose	5 (3)	£100.00	CAT A+ specification

INVESTMENT MARKET DYNAMICS

Covent Garden has proven to be one of London’s most resilient investment markets with prime yields in the sub-market now at 4.5%, a 50-75bps spread from the West End’s core markets.



Date	Available
Tenure	Freehold
Price	Q. £38m
NIY	Q. 4.13%
CV psf	Q. £1,853
WAULT	6.5 years

Date	Available
Tenure	Long Leasehold (123 years @3%)
Price	Q. £153m
NIY	Q. 4.50%
CV psf	Q.£1,695
WAULT	11.9 years

Date	April 2025
Tenure	Freehold
Price	£17.75m
NIY	5.42%
CV psf	£1,071
WAULT	7.3 years

Date	March 2024
Tenure	Long Leasehold (126 years @ peppercorn)
Price	£47.50m
NIY	5.50%
CV psf	£1,263
WAULT	5.75 years

Date	January 2024
Tenure	Freehold
Price	£58.80m
NIY	5.75%
CV psf	£1,096
WAULT	3.9 years

A DE-RISKED ASSET WITH LONG-TERM GROWTH POTENTIAL

- Ability to execute an **accelerated business plan** with all ‘heavy lifting’ already completed via recent refurbishment works
- **2024 refurbishment** included newly refurbished reception and lifts, new end-of-journey facilities and dedicated tenant gym with interactive fitness studio
- **Institutional grade building** with excellent fundamentals including **generous floor to ceiling** heights and excellent **natural light**
- **Optionality to refurbish** to a CAT A or CAT A + specification at an enhanced rental tone
- **Proven ERV** in the building on both CAT A and CAT A + basis, demonstrated through recent lettings
- **Forecasted strong rental growth** performance in the Covent Garden submarket.
- Letting history demonstrates the draw from both **West End** and **City Midtown** occupier markets
- **Flexible floors plates** offer ability to **split floor** with minimal loss of NIA
- **Accretive debt** will enhance returns both on an IRR and Cash on Cash basis for a **longer term hold period**
- **Existing consent** for the **substantial south facing terrace** at roof level, with further potential to convert the 9th floor plant enclosure into lettable space to **further drive rental performance**
- **Recent capital investment has delivered CAT A+ specification across floors three, five and six.** The ground floor is also being delivered to a CAT A + specification completing in August 2025
- The seventh and eight floors have been refurbished to a CAT A specification, whilst the first, second and fourth floors remain unrefurbished
- **Clear opportunity to refurbish remaining floors** and **let vacant space** to drive a rent in the region of **£4.5 million per annum**



FURTHER INFORMATION

PLANNING

33 Kingsway is situated within the City of Westminster. The property is not listed but sits within the Strand Conservation Area.

EPC

The building has an EPC ‘C’ rating. The refurbished floors have an EPC ‘B’ rating.

DATA ROOM

A fully populated marketing data room is available. Contact JLL or Michael Elliott to arrange access.

VAT

The property is elected for VAT.

THE PROPOSAL

Offers are invited in excess of **£63,000,000 net** of all top-ups, reflecting a capital value of **£1,072** per sq ft and a stabilised yield of **7.00%** (assuming purchasers cost of 1.80%) for 100% of the issued share capital in the Jersey SPV which holds the freehold interest

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