GRAY'S 158 INN RD

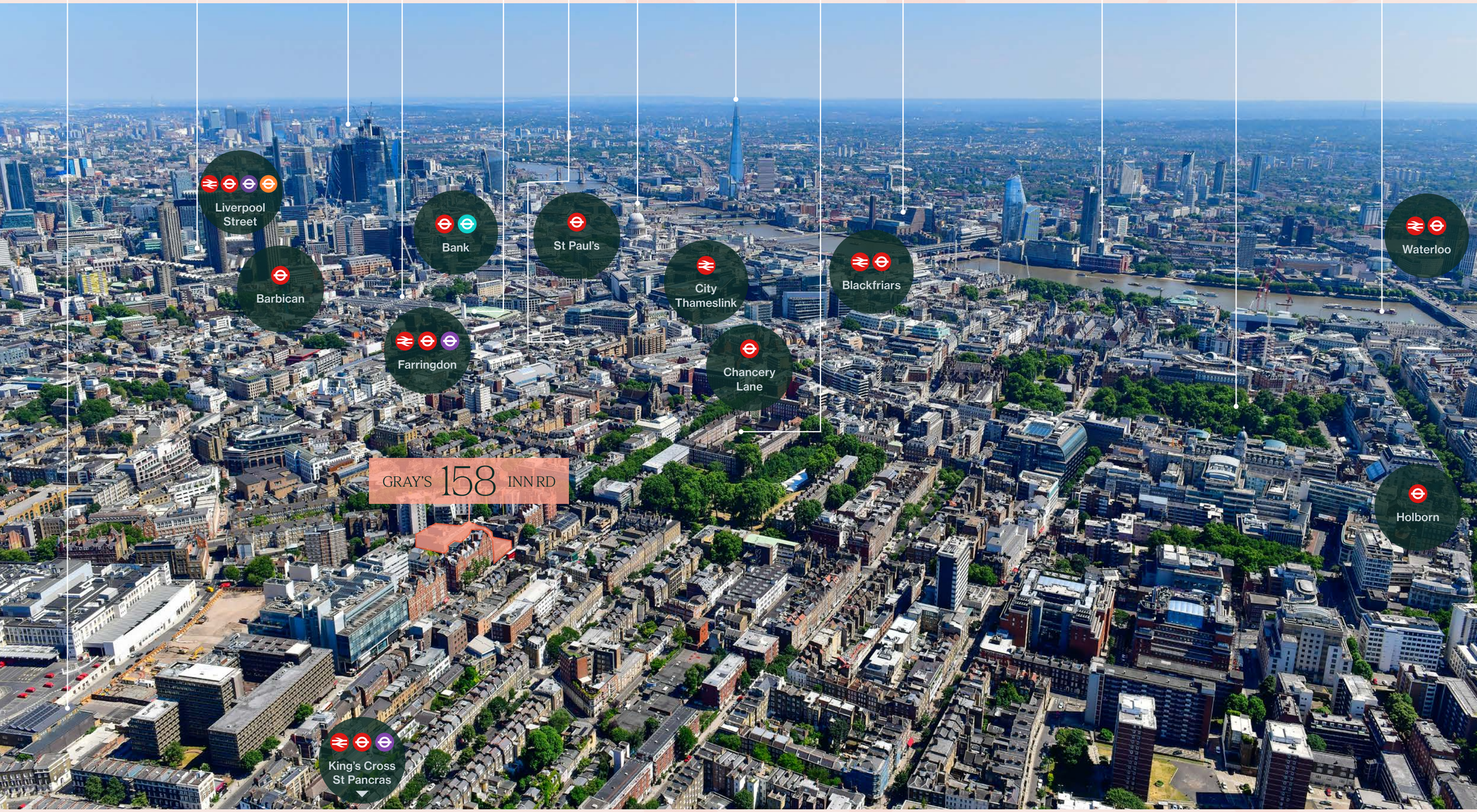
PRIME CENTRAL LONDON
REDEVELOPMENT OPPORTUNITY
LONDON WC1

EXECUTIVE SUMMARY

Opportunity to acquire a prime freehold site in central London with strong potential for alternative uses

- **Freehold redevelopment opportunity.**
- **Strategic central London location**, benefiting from excellent connectivity with Chancery Lane, Farringdon and King's Cross St Pancras stations all within close proximity.
- **Highly prominent site** extending to approximately **0.5 acres (0.2 hectares)**.
- **The site benefits from a planning consent** for a new build office-led development comprising 66,748 sq ft NIA of office space, 1,668 sq ft NIA of retail and 15 residential units.
- Consent secures baseline massing with **potential for further optimisation**.
- **Suitable for a range of alternative uses including hotel, Co-Living or PBSA** subject to planning.
- **Benefits from positive discussions with senior Camden officers** regarding a bed-led strategy.
- AHMM Architects has undertaken a range of alternative use feasibility studies **demonstrating the potential to deliver up to 350 rooms on site**.
- Offered with vacant possession.

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

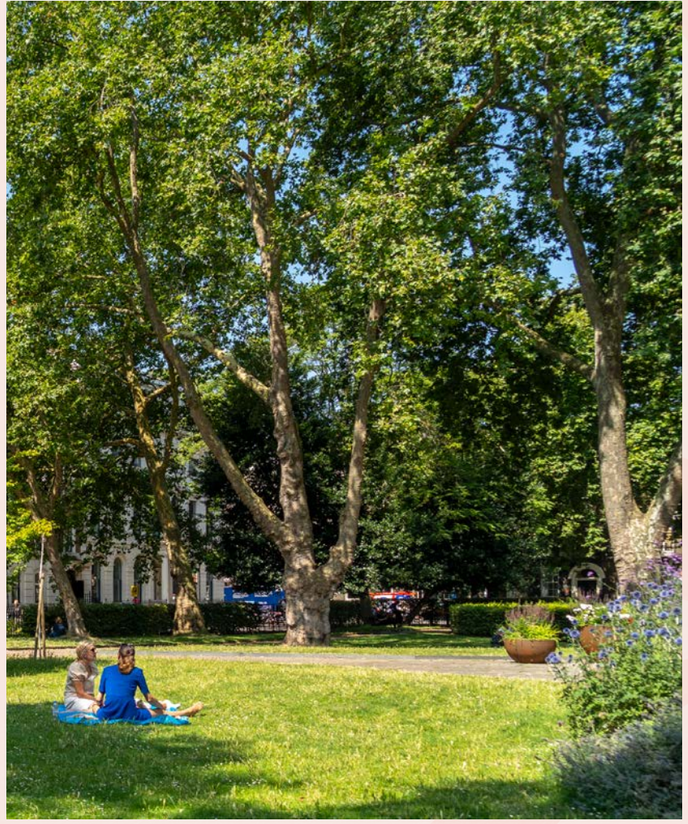

The Postal Museum
The Barbican
City Cluster
Smithfield Market
New London Museum
Hatton Garden
St Paul's Cathedral
The Shard
Gray's Inn Square
Tate Modern
The South Bank
Lincoln's Inn Fields
The River Thames
Liverpool Street
Barbican
Bank
St Paul's
City Thameslink
Blackfriars
Waterloo
Farringdon
Chancery Lane
Holborn
King's Cross St Pancras
GRAY'S 158 INN RD

LOCATION

LOCATION

Farringdon and Bloomsbury have evolved into two of central London's most sought-after districts. Positioned at their convergence, the Property benefits from Farringdon's exceptional connectivity, enhanced by the arrival of the Elizabeth Line, alongside Bloomsbury's established academic, cultural and commercial appeal.

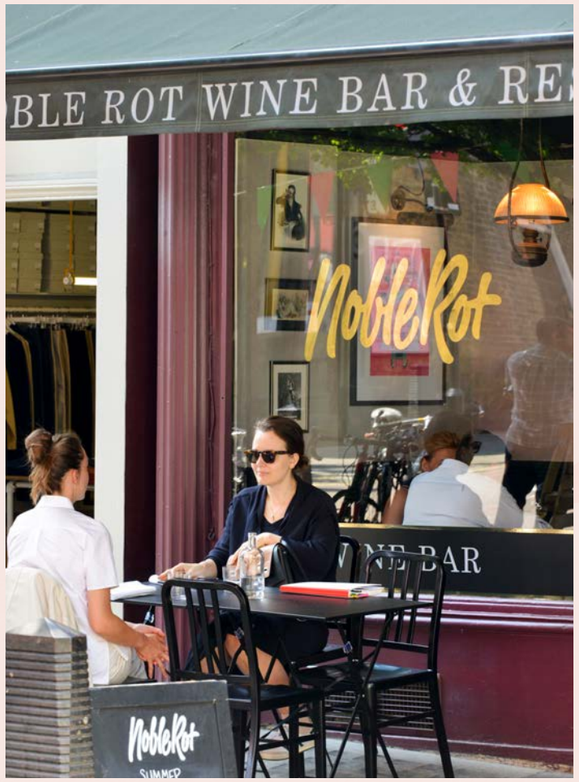
Today, the area is one of London's best-connected and most dynamic locations, attracting a diverse mix of office occupiers, students and visitors given its strategic position and its proximity to leading universities, major employers and London's cultural landmarks. Exceptional transport links, anchored by Farringdon Station and the Elizabeth Line, provide direct access across London and beyond, while a rich mix of restaurants, cafés, bars, academic institutions and cultural destinations creates a vibrant environment.



Bloomsbury Square Gardens

London Museum – opening November 2026

Lambs Conduit Street



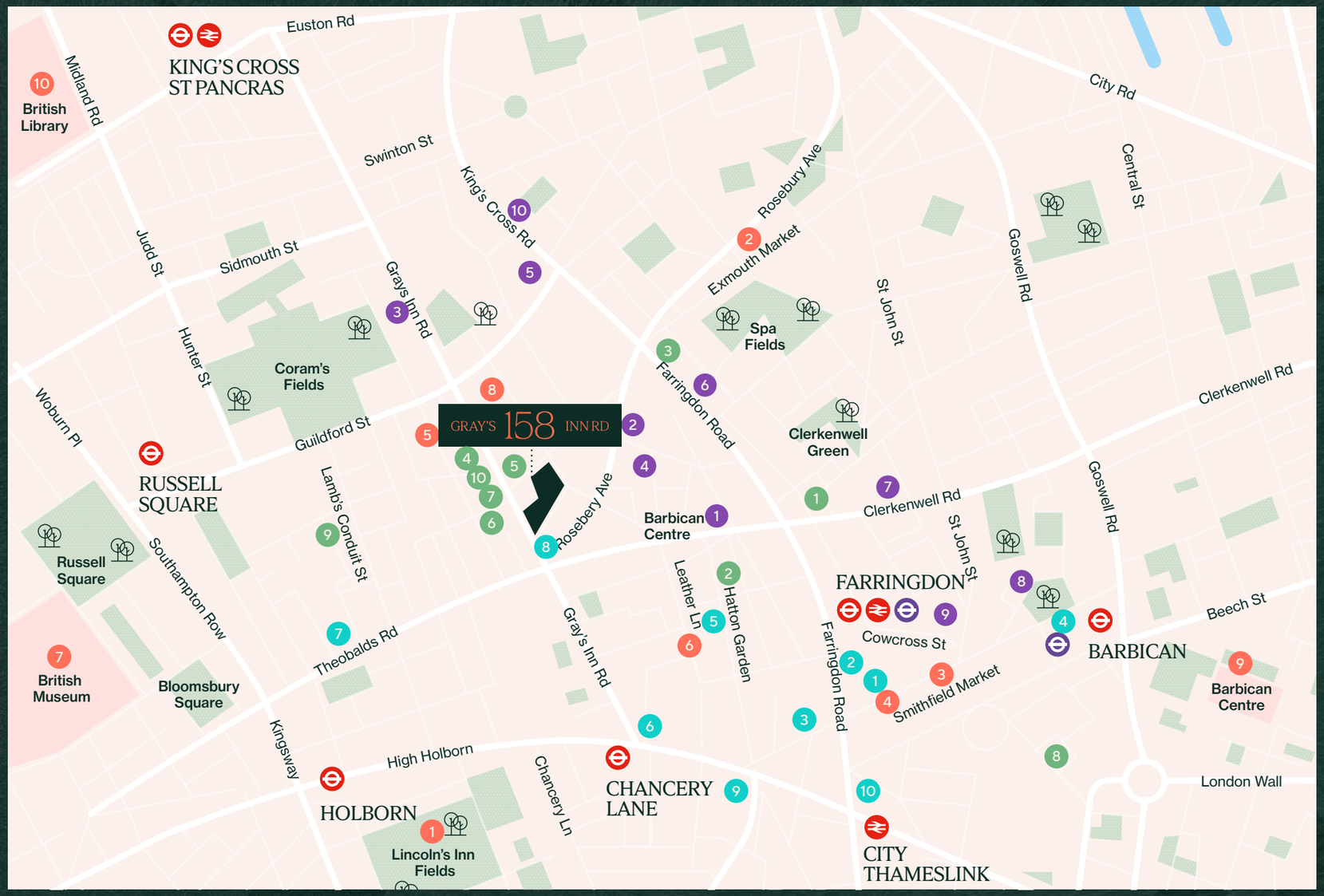
Exmouth Market

Sessions Art Club

Smithfield Market

The British Museum

The Lady Ottoline



AMENITIES & OCCUPIERS

The immediate area offers a highly attractive mix of commercial occupiers, vibrant food and leisure destinations, and established cultural amenities.

CULTURE

1	Lincoln's Inn Fields
2	Exmouth Market
3	Smithfield Market
4	New London Museum
5	Charles Dickens Museum
6	Leather Lane Market
7	British Museum
8	The Postal Museum
9	Barbican Centre
10	The British Library

HOTELS

1	The Bryson Hotel
2	The Rosebery
3	The Goodenough Hotel
4	Ruby Stella Hotel
5	Crowne Plaza London
6	Hub by Premier Inn
7	The Zetter Clerkenwell
8	Malmaison London
9	The Rookery
10	Travelodge London Farringdon

RESTAURANTS & BARS

1	Sessions Arts Club
2	Kin
3	The Quality Chop House
4	Luce e Limoni
5	Ottos
6	The Lady Ottoline
7	Solus Restaurant
8	Ibai
9	Noble Rot
10	Hopper Coffee

OFFICE OCCUPIERS

1	Partners Group
2	Snapchat
3	Anglo American
4	TikTok
5	Oktra
6	Perkins & Wills
7	Warner Bros
8	ITN Productions
9	Octopus
10	Amazon

CONNECTIVITY

158 Gray's Inn Road is situated in a highly accessible central London location, benefitting from a strong PTAL rating of 6B, which underscores its excellent connectivity and proximity to key transport hubs.

The property lies within a short walk of Farringdon Station, one of London's most important interchange points, providing access to the Elizabeth Line, Thameslink and London Underground (Circle, Hammersmith & City and Metropolitan lines). Farringdon's position on the Elizabeth Line enables rapid access across London, with direct connections to the West End, Canary Wharf and Heathrow Airport.

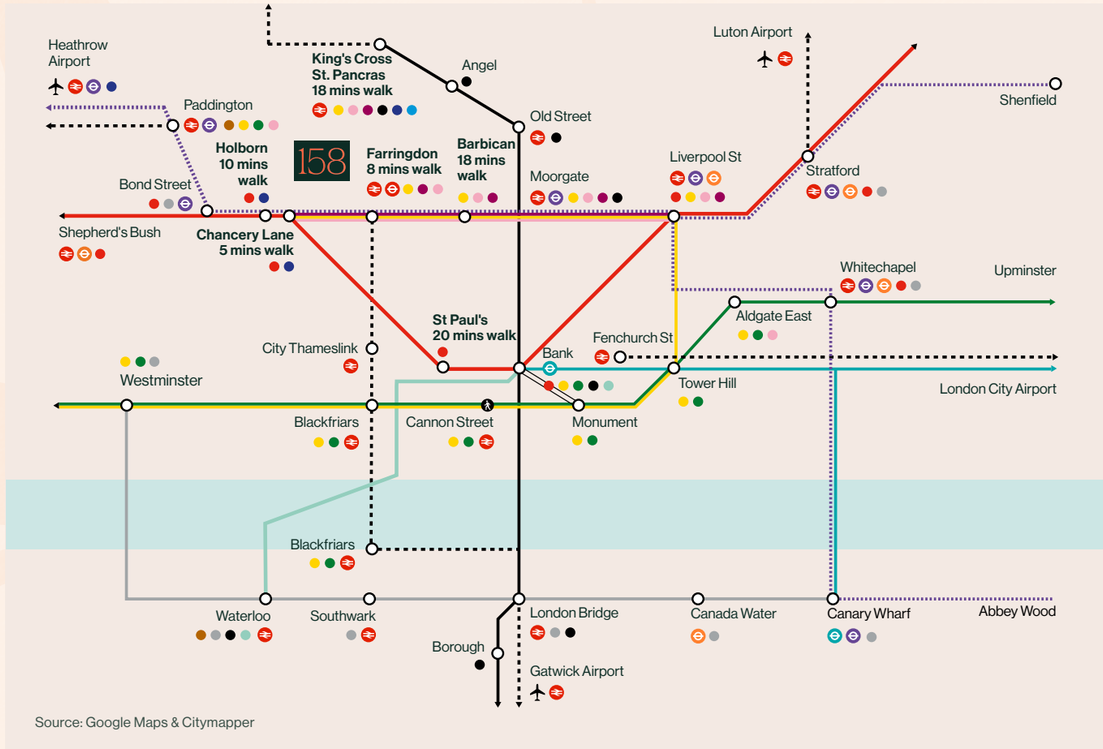
Additional connectivity is provided via nearby stations including Chancery Lane & Holborn (Central line) and Barbican (Circle, Hammersmith & City and Metropolitan Line), all within easy walking distance.

KEY WALK TIMES FROM THE BUILDING (IN MINUTES)

05	CHANCERY LANE
08	FARRINGDON
10	HOLBORN
12	RUSSELL SQUARE
18	KING'S CROSS ST PANCRAS
18	BARBICAN
20	ST PAUL'S

Journey times taken from the building.
Source: TfL / Googlemaps

LONDON UNDERGROUND JOURNEY TIMES



Source: Google Maps & Citymapper

ELIZABETH LINE JOURNEY TIMES

(Travel times from Farringdon. Source: TfL)

The property is also well positioned for national and international travel, with convenient access to St Pancras International and London's major airports, all reachable within approximately one hour.

This exceptional transport network firmly positions 158 Gray's Inn Road as one of central London's most accessible locations, supporting a wide range of occupiers and uses, and enhancing its appeal to residents, students, visitors and office occupiers.

LOCAL DEVELOPMENTS

"THE CONTINUED EVOLUTION OF THE AREA POSITIONS 158 GRAY'S INN ROAD WITHIN ONE OF CENTRAL LONDON'S MOST DYNAMIC LOCATIONS..."

Prime redevelopment opportunity in a strategic location within the borough of Camden.

158 Gray's Inn Road is strategically positioned between the Farringdon and Bloomsbury submarkets, one of central London's most dynamic and rapidly evolving areas. The surrounding area comprises a well-established mix of offices, residential developments, hotels and student accommodation, creating a vibrant, mixed-use environment that underpins the property's long-term appeal.

The area has benefited from significant regeneration in recent years, driven by the delivery of the Elizabeth Line and a strong pipeline of commercial and residential developments. Ongoing investment and recent schemes have further enhanced the area's character, reinforcing its status as a key destination for occupiers across the technology, media and professional sectors.

The continued evolution of the area positions 158 Gray's Inn Road within one of central London's most dynamic locations, attracting businesses, residents and visitors and supporting sustained demand across multiple uses.

OFFICES & MIXED USE

NEW PRINTING HOUSE
222 GRAY'S INN ROAD

Area	193,555 sq ft
Use	Office / Alternative Use
Developer	CLS Holdings plc
Status	Pre Planning

NCP CAR PARK
14 ST CROSS STREET

Area	127,576 sq ft
Use	Office
Developer	Undisclosed
Status	Planning

19 CHARTERHOUSE STREET

Area	85,000 sq ft
Use	Office
Developer	Morgan Real Estate
Status	Planning Permission

63 CHARTERHOUSE STREET

Area	55,000 sq ft
Use	Office
Developer	Helical
Status	Planning Permission

330 GRAY'S INN ROAD

Area	300,000 sq ft
Use	Mixed use
Developer	Groveworld
Status	Construction

88 & 100 GRAY'S INN ROAD

Area	145,000 sq ft
Use	Mixed use
Developer	Global Holdings
Status	Construction

REGENT QUARTER

Area	3.5 Acres
Use	Mixed use
Developer	Endurance Land / Nan Fung Group
Status	Phase 2/7 PC 2026

66–68 FARRINGDON ROAD

Area	28,000 sq ft
Use	Office & Retail
Developer	CLI Dartriver
Status	PC 2023

HOTELS

303-306 HIGH HOLBORN

Keys	105
Use	Hotel
Operator / Brand	Point A
Status	PC Dec 2028

26 HOLBORN VIADUCT

Keys	274
Use	Hotel
Operator / Brand	Independent (Morley House Hotel)
Status	PC Jun 2027

105–107 KINGSWAY

Keys	58
Use	Hotel
Operator / Brand	Independent (Beyond Aparthotel Holborn)
Status	PC Feb 2028

VICTORY HOUSE

Keys	200
Use	Hotel
Operator / Brand	Whitbread
Status	Pre Planning

1-8 LONG LANE

Keys	128
Use	Hotel
Operator / Brand	The Resident
Status	PC Oct 2027

80 FARRINGDON ROAD

Keys	180
Use	Hotel
Operator / Brand	Hub by Premier Inn
Status	PC 2023

9 BRIDEWELL PLACE

Keys	156
Use	Hotel
Operator / Brand	Moxy London Blackfriars
Status	PC 2027

21 WHITEFRIARS STREET

Keys	97
Use	Hotel
Operator / Brand	Travelodge
Status	PC Nov 2027

PBSA

BRITANNIA ST CAR PARK

Keys	121
Use	PBSA
Developer	Curlew Capital
Status	Planning

61-65 HOLBORN VIADUCT

Keys	669
Use	PBSA
Developer	Dominus
Status	PC 2026

SCAPE BLOOMSBURY

Keys	500
Use	PBSA
Developer	Scape
Status	PC 2018

SCAPE KING'S CROSS

Keys	60
Use	PBSA
Developer	Scape
Status	PC 2022

EXISTING BUILDING

EXISTING SITE

The site historically comprised a collection of interconnected warehouse, office and retail buildings extending between Gray's Inn Road and Mount Pleasant, including Panther House, the central 'Brain Yard' building and a frontage terrace at 156–164 Gray's Inn Road.

The site has since undergone substantial demolition and redevelopment works. The majority of the existing buildings have been removed, with elements of structural frame and basement works completed, and retained façade sections and warehouse elevations propped to allow for redevelopment. The retained fabric primarily relates to the historic warehouse façades at Panther House and selected elements along Gray's Inn Road, preserving aspects of the site's original character within the emerging scheme.

The existing condition therefore reflects a transitional stage between the former warehouse complex and the delivery of the new consented scheme.

TENURE

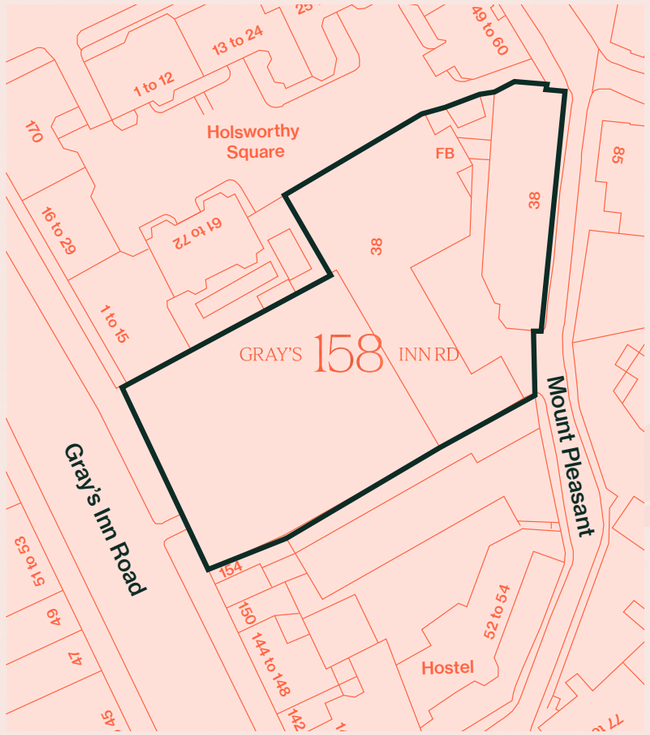
The site is held under the freehold title outlined below:

156-164 Gray's Inn Road is held freehold under title numbers NGL769341 & NGL239600.

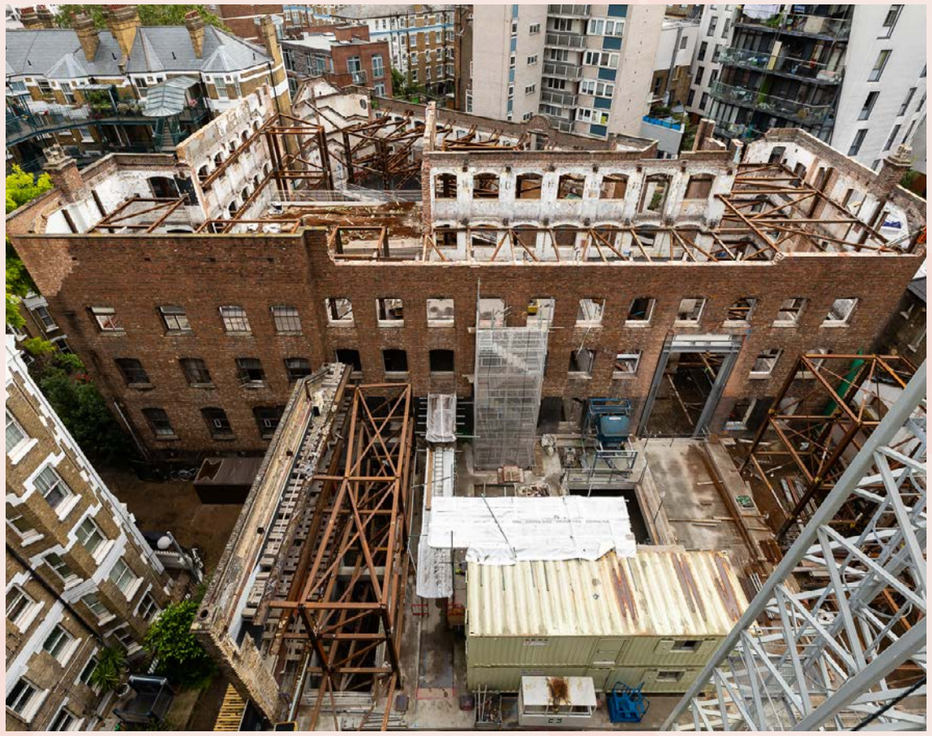
0.21	0.52
HECTARES	ACRES

Retained Façade of Panther House

"... THE SITE COMPRISES A COMBINATION OF RETAINED STRUCTURAL ELEMENTS, COMPLETED BASEMENT AND GROUNDFLOOR WORKS, AND PARTIALLY CONSTRUCTED SUPERSTRUCTURE, FORMING THE BASIS OF THE CONSENTED MIXED-USE REDEVELOPMENT."



Façade onto Gray's Inn Road



Retained Façade of Panther House and the central 'Brain Yard' building

CONSENTED DEVELOPMENT

Indicative CGI: The Brain Yard façade onto Gray's Inn Road

OFFICE CONSENT

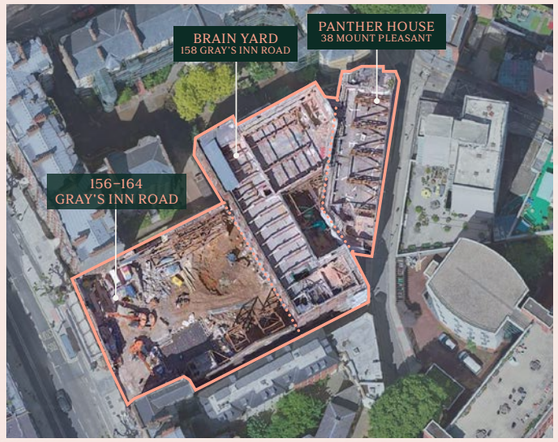
The site benefits from planning permission under reference number 2019/4478/P for the 'demolition of buildings at 156-164 Gray's Inn Road, the construction of a new mixed-use infill development comprising 15 new residential units, retail accommodation and new office space'.

The site incorporates a series of existing buildings:

- **Panther House (38 Mount Pleasant)**
- **Brain Yard and the Tramshed (158 Gray's Inn Road)**
- **156 Gray's Inn Road**
- **160-164 Gray's Inn Road**

Designed by AHMM Architects, the scheme delivers 87,899 sq ft (GIA) of office space across Panther House, the Tramshed and two levels of Gray's Inn Road, 1,668 sq ft of commercial uses at the ground floor level of Gray's Inn Road and 15 residential units (C3) equating to 16,964 sq ft of GIA at the upper floors of the Gray's Inn Road building.

Whilst the consent establishes clear precedent for the height, scale and massing that can be achieved, additional optimisation may be achievable, subject to townscape implications.



Indicative CGI: The Brain Yard façade

CONSENTED DEVELOPMENT AREA SCHEDULE

Building	Office			Retail			Residential C3			Total NIA	Total GIA	Total GEA
	NIA sq ft	GIA sq ft	GEA sq ft	NIA sq ft	GIA sq ft	GEA sq ft	NIA sq ft	GIA sq ft	GEA sq ft			
Panther House	47,502	64,638	73,077	–	–	–	–	–	–	47,502	64,638	73,077
Gray's Inn Road	3,692	5,425	5,716	1,668	1,668	1,668	13,283	16,964	20,021	18,643	24,058	27,405
Brain Yard	15,554	17,836	19,644	–	–	–	–	–	–	15,554	17,836	19,644
Total	**66,748**	**87,899**	**98,437**	**1,668**	**1,668**	**1,668**	**13,283**	**16,964**	**20,021**	**81,699**	**106,531**	**120,126**

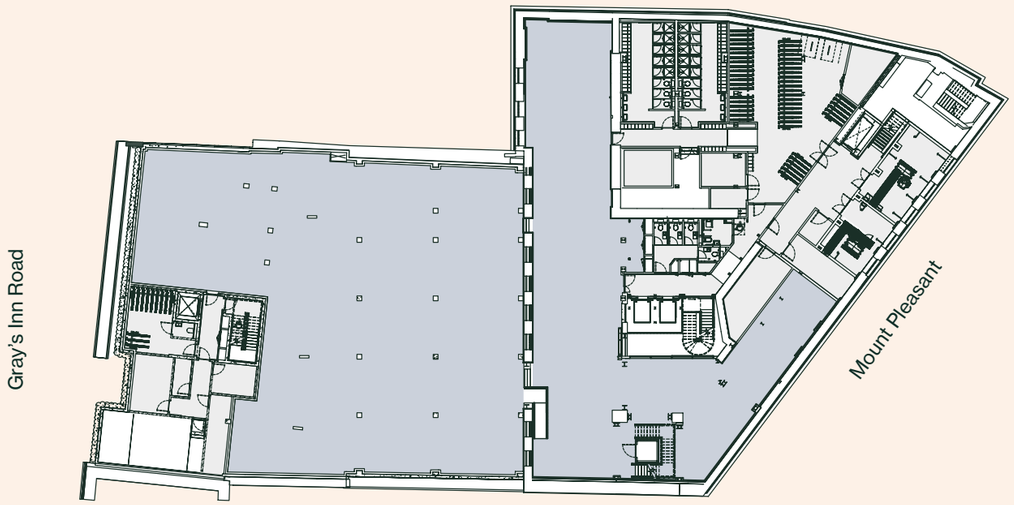
Indicative CGI: Main entrance

FLOOR PLANS

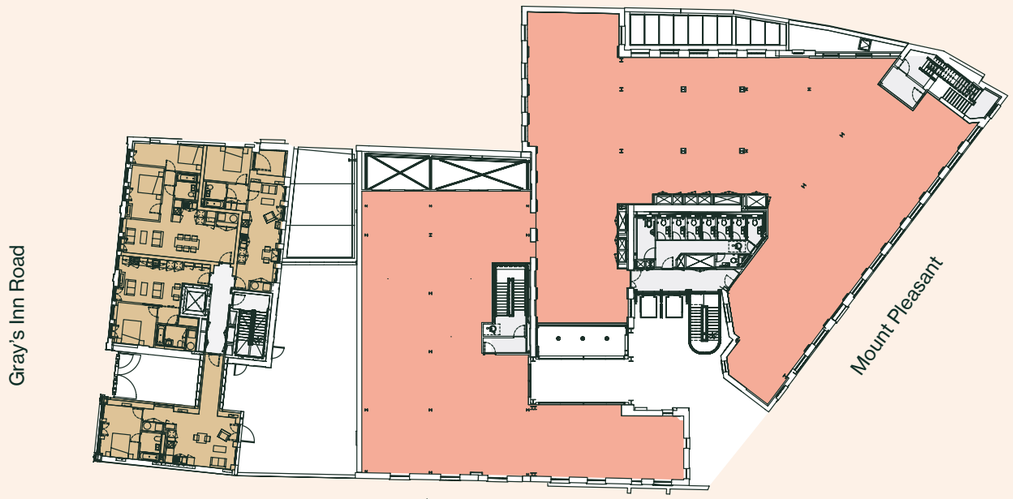
- Affordable Workspace
- Office
- Reception
- Residential
- Retail
- Circulation / BOH / plant
- Meeting Rooms

Plans not to scale,
for indicative purposes only.

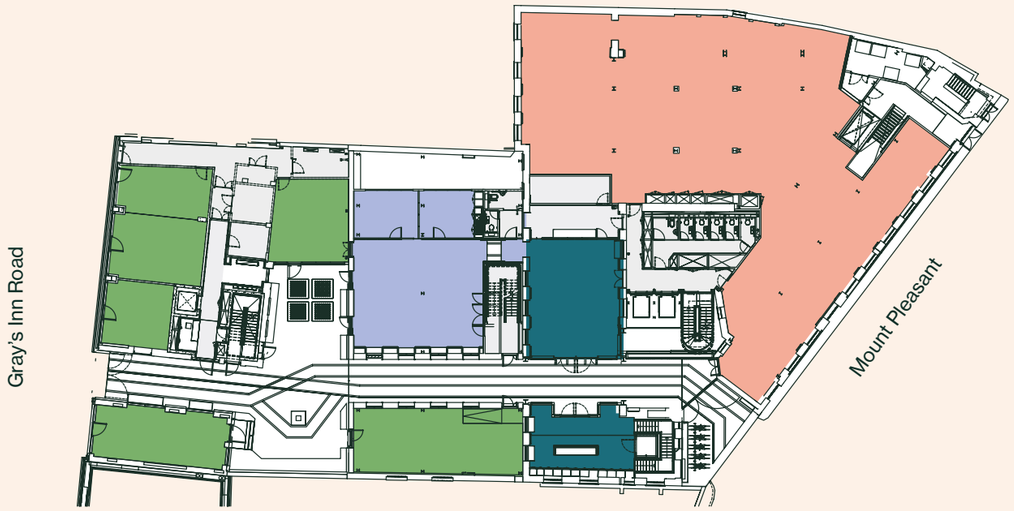
LOWER GROUND FLOOR



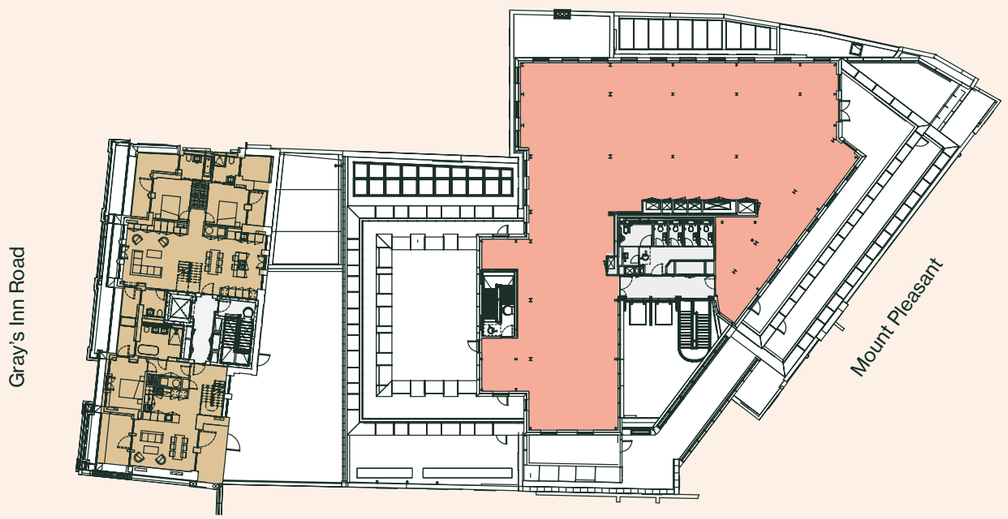
TYPICAL UPPER FLOOR



GROUND FLOOR



FIFTH FLOOR



ALTERNATIVE USES

PLANNING CONTEXT

The site benefits from positive pre-application engagement with Senior Camden Planning officers, who have expressed support for a bed-led strategy in principle. Newmark have prepared a detailed planning note which is available in the data room and explores the potential for alternative uses. The note demonstrates that, subject to appropriate justification for the loss of existing office floorspace, alternative uses should be supported. A summary of the note is provided below.

LOSS OF OFFICE USE

Adopted Local Plan Policy E2 and emerging Policy IE2 seek to protect existing office and employment floorspace and require evidence that continued employment use is no longer feasible. Notwithstanding this approach, emerging Policy IE2 recognises changes in office market demand and supports alternative uses where office accommodation is demonstrably unviable.
Given the majority of the accommodation is vacant and the Site has been undeveloped for a prolonged period, there is considered to be a strong case for loss of office use. Furthermore, the Employment Sites & Business Premises CPG (2021) allows for shorter marketing periods where premises have been vacant for at least three years.

HOTEL

The principle of hotel development is likely to be supported given the Site's location within the CAZ, central London Area and Holborn Growth Area, where visitor accommodation is generally encouraged. Subject to overcoming the loss of office and demonstrating that the proposal would not adversely affect local character, amenity or the balance of uses in the area, hotel use should represent an acceptable form of development.

CO-LIVING

With reference to London Plan Policy H16, the site is considered an appropriate location for large scale purpose built shared living (Co-Living). The Site is highly accessible by a variety of modes of transport with a large number of amenities within a reasonable walking distance of the Site. The Site is considered to be in an appropriate location for a Co-Living use, subject to compliance with policy requirements.

STUDENT HOUSING

The London Plan (2021) Policy H15 acknowledges that London's higher education providers are vital to the economy and labour market, with policy support for PBSA at regional and local level. It further recognises that insufficient student accommodation provision could constrain the continued growth of the sector.

Under current Local Plan Policy CS21, student developments must contribute toward affordable housing supply, while the emerging City Plan 2040 Policy HS6 mandates 35% on-site affordable student accommodation provision.

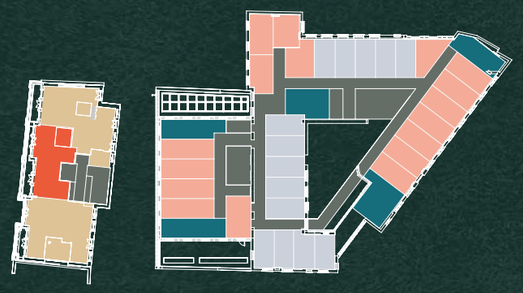
The Site is considered an acceptable location for PBSA, subject to compliance with policy requirements.

ALTERNATIVE USES

AHMM Architects have provided high level indicative schemes on the basis of Hotel, Co-Living and PBSA uses, taking into consideration the planning context whilst maximising site potential.

The feasibility studies demonstrate the ability to deliver up to 350 rooms for a high-density hotel, 196 for a lifestyle hotel, 183 for PBSA and 142 for Co-Living.

Each of the options also incorporate 15 affordable C3 units, which remains consistent with the existing consent. Further information is provided in the data room.



Hotel Keys (2nd Floor)
- Standard (<20m²)
- Medium (20-25m²)
- Large (25m²+)
- Circulation / BOH / plant

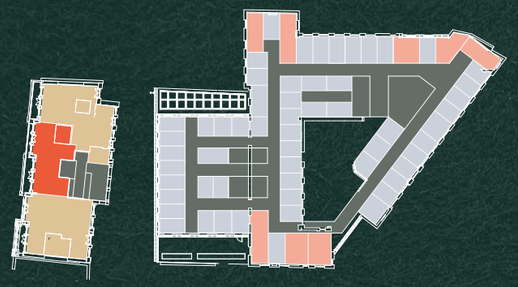
Affordable Housing (2nd Floor)
- 1-bed 2-person
- 2-bed 4-person

HOTEL

Standard (<20 sq m)	93
Medium (21-25 sq m)	74
Large (25+ sq m)	29
Rooms	**196**

- The Panther House and Brain Yard buildings will be refurbished and re-adapted to hotel rooms.
- The Gray's Inn Road block to be offered as Affordable Housing in its current massing, subject to due diligence checks on single stair against the updated Part B of The Building Regulations.

TOTAL GIA: 100,663 sq ft (9,352 sq m)



High-Density Hotel Keys (2nd Floor)
- Standard (8-10m²)
- Accessible Room (>15²)
- Circulation / BOH / plant

Affordable Housing (2nd Floor)
- 1-bed 2-person
- 2-bed 4-person

HIGH-DENSITY HOTEL

Standard (8-10 sq m)	312
Accessible (>15 sq m)	38
Rooms	**350**

- The Panther House and Brain Yard buildings will be refurbished and repurposed to accommodate a high-density hotel-led scheme, maximising the site's development potential and delivering 350 hotel keys, of which 68 are windowless.
- The Gray's Inn Road block will continue to provide Affordable Housing within its existing massing, subject to confirmation of compliance with the updated Part B Building Regulations.

TOTAL GIA: 98,489 sq ft (9,150 sq m)

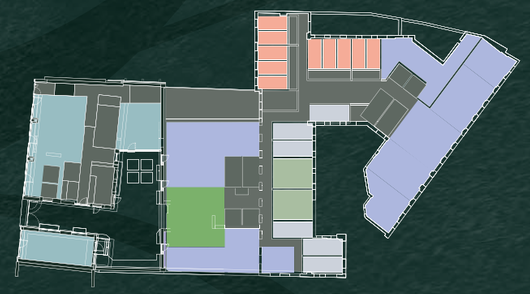
Co-Living (1st Floor)
- Standard Studio Room
- Accessible or Studio Room
- Cosy Studio
- Core

CO-LIVING

Studio Rooms (19 sq m)	6
Standard Studio Rooms (22 sq m)	119
Accessible Rooms (28 sq m)	17
Units	**142**

- Gray's Inn Road building stays as the consented residential scheme. The existing Brain Yard and Panther House are retained and extended.
- Panther House – existing buildings converted to Co-Living with rooftop extensions (subject to structural capacity).

TOTAL GIA: 101,620 sq ft (9,441 sq m)



PBSA (Ground Floor)
- Single Studio
- Cluster Studio
- Accessible Room
- Reception
- Retail
- Circulation / BOH / plant
- Amenity

PBSA

Studio (51%)	93
Cluster (43%)	78
Accessible (6%)	12
Rooms	**183**

- The Panther House and Brain Yard buildings will be refurbished and re-adapted to market purpose built student accommodation.
- Gray's Inn Road building stays as the consented residential scheme. The existing Brain Yard and Panther House are retained and extended.

TOTAL GIA: 103,376 sq ft (9,604 sq m)

OPTION 1

HOTEL

HOTEL SCHEME

The lifestyle hotel option comprises 196 keys across a mix of standard, medium and large rooms, with sizes typically ranging from approximately 18-36 sq m.

The scheme provides approximately 79,179 sq ft GIA of hotel accommodation within a total site-wide GIA of 100,663 sq ft, and incorporates a balanced room mix of 47% standard (<20 sq m), 38% medium (21-25 sq m) and 15% large (25 sq m+) units.

The development includes approximately 365 sq m of retail accommodation at ground and lower ground levels, activating the street frontage and providing ancillary income. In addition, comprehensive hotel amenities include reception, café/restaurant and guest facilities, with amenity provision representing 18–25% of total GIA, supporting operational efficiency and aligning with mid-scale hotel brand requirements.

196 ROOMS

CAFE / RESTAURANT

RECEPTION SPACE

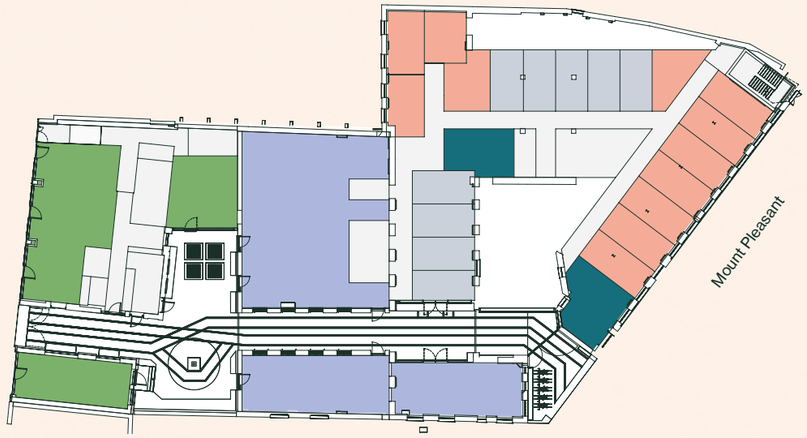
RETAIL AMENITY SPACE

SITEWIDE ACCOMMODATION

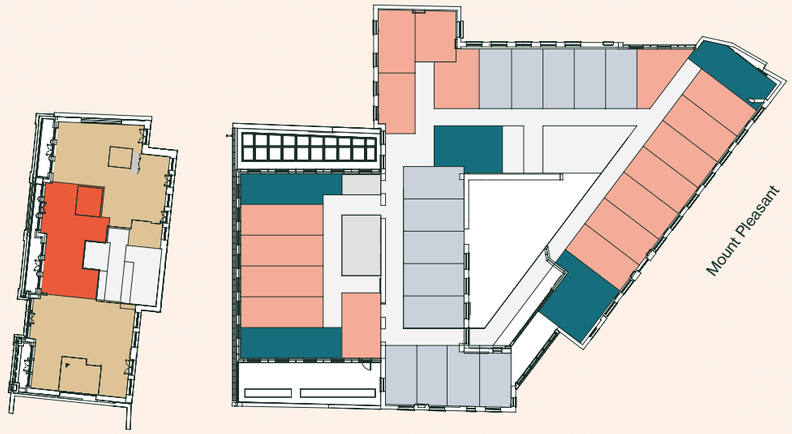
	Hotel Areas		C3 Areas		Retail Areas	
Level	**GIA (Sq M)**	**GIA (Sq Ft)**	**GIA (Sq M)**	**GIA (Sq Ft)**	**GIA (Sq M)**	**GIA (Sq Ft)**
Fifth	596	6,415	220	2,368		
Fourth	791	8,514	290	3,122		
Third	1,064	11,453	290	3,122		
Second	1,100	11,840	290	3,122		
First	1,230	13,240	269	2,895		
Ground	1,094	11,776	75	807	269	2,895
Lower Ground	1,481	15,941	197	2,120	96	1,033
Area Total	**7,356**	**79,179**	**1,631**	**17,556**	**365**	**3,928**

Sitewide Total **9,352 sq m / 100,663 sq ft**

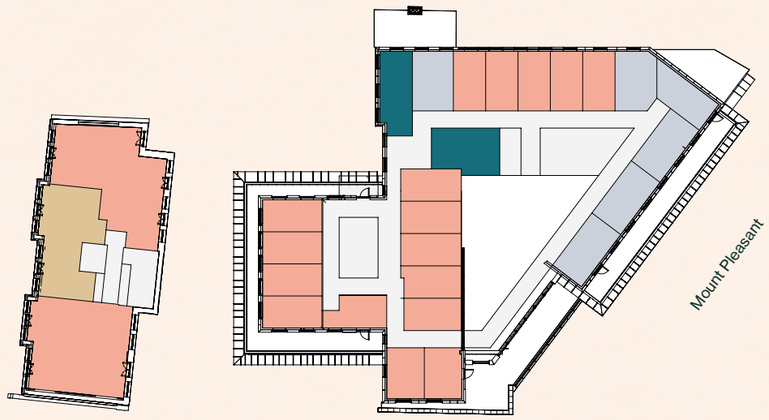
HOTEL - GROUND FLOOR



HOTEL - SECOND FLOOR



HOTEL - FOURTH FLOOR



Hotel Keys
- Standard (<20m²)
- Medium (20-25m²)
- Large (25m²+)

Affordable Housing
- 1-bed 2-person
- 2-bed 4-person

- Retail
- Circulation / BOH / plant
- Amenity

Plans not to scale, for indicative purposes only.

HIGH-DENSITY HOTEL SCHEME

The high-density hotel option maximises the development capacity of the site, delivering 350 keys across a predominantly standardised room format, with room sizes typically ranging from approximately 8-15 sq m.

The scheme provides approximately 77,005 sq ft GIA of hotel accommodation within a total site-wide GIA of 98,489 sq ft, and incorporates an efficient room mix comprising 89% standard rooms (8-10 sq m) and 11% wheelchair-accessible rooms (approximately 15 sq m).

The development includes approximately 365 sq m of retail accommodation at ground and lower ground floor levels, activating the street frontage and providing ancillary income. This is complemented by reception, guest facilities and back-of-house accommodation, efficiently configured to support hotel operations while maximising net lettable area. This option represents the maximum-density development scenario for the site, optimising the available floorplate to maximise key count and revenue-generating accommodation within the established building envelope, whilst maintaining the operational requirements of a budget-led hotel offer.

350 ROOMS

CAFE / RESTAURANT

RECEPTION SPACE

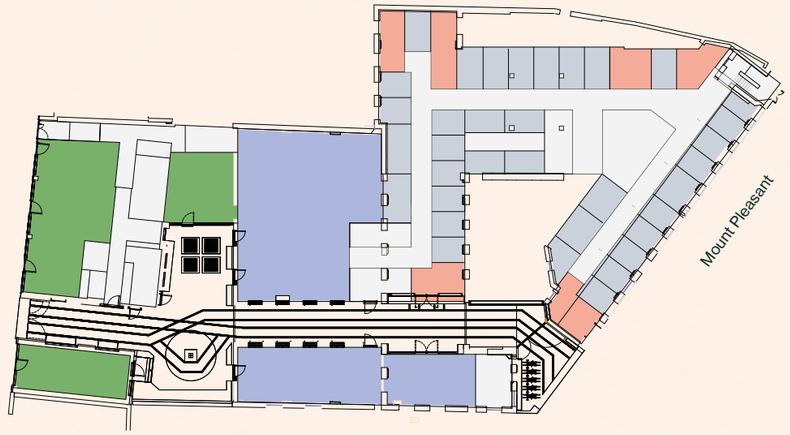
RETAIL AMENITY SPACE

SITEWIDE ACCOMMODATION

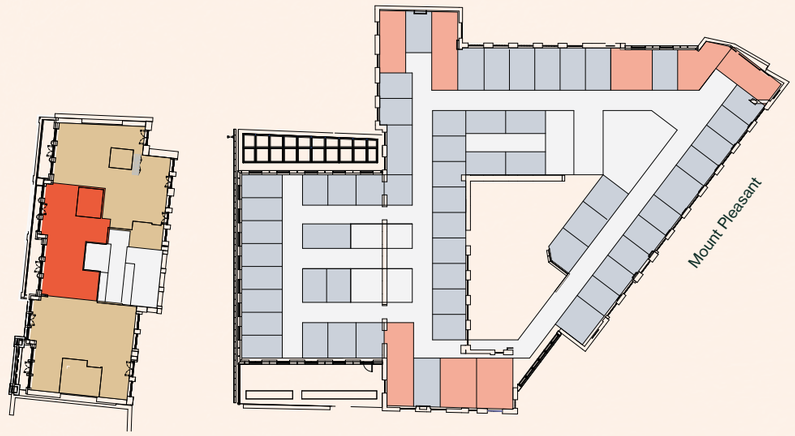
	High Density Hotel Areas		C3 Areas		Retail Areas	
Level	**GIA (Sq M)**	**GIA (Sq Ft)**	**GIA (Sq M)**	**GIA (Sq Ft)**	**GIA (Sq M)**	**GIA (Sq Ft)**
Fifth	540	5,813	220	2,368		
Fourth	753	8,105	290	3,122		
Third	1,059	11,399	290	3,122		
Second	1,097	11,808	290	3,122		
First	1,118	12,034	269	2,895		
Ground	1,105	11,894	75	807	269	2,895
Lower Ground	1,482	15,952	197	2,120	96	1,033
Area Total	**7,154**	**77,005**	**1,631**	**17,556**	**365**	**3,928**

Sitewide Total **9,150 sq m / 98,489 sq ft**

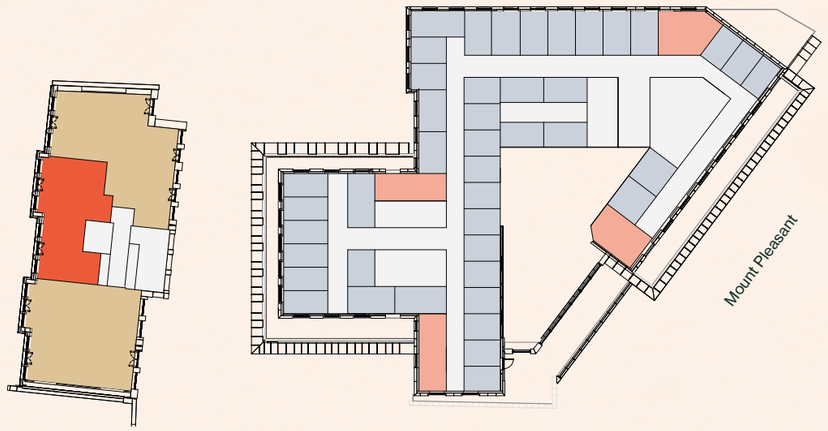
HOTEL - GROUND FLOOR



HOTEL - SECOND FLOOR



HOTEL - FOURTH FLOOR



Hotel Keys
- Standard (8-10m²)
- Wheelchair Room (>15²)

Affordable Housing
- 1-bed 2-person
- 2-bed 4-person

- Retail
- Circulation / BOH / plant
- Amenity

Plans not to scale, for indicative purposes only.

HOTEL MARKET

LONDON MARKET

London ranks among the world's most sought-after hotel destinations, boasting a wealth of cultural attractions alongside its prominence as a global financial hub. London remains the UK's leading visitor destination, accounting for 86% of total visits to the UK.

International tourism to London has continued to recover following the Covid-19 pandemic. London's strong reputation as a leading tourist destination attracts a global audience. This year, VisitBritain forecasts a 2% growth in inbound tourism to the UK and a 5% increase in visitor spending, which is expected to impact hotels in the capital positively.

LONDON SUPPLY

London is the largest hotel market in the UK and Europe, comprising 170,000 rooms, and attracts significant interest from developers and operators. Although development has not halted, its pace has slowed since its peak in 2020, with under-construction rooms stabilising over the past two years.

The pace of new hotel development may slow in the coming years due to rising interest rates and increased construction costs. However, the potential for conversions from other asset classes, such as offices, presents new opportunities for hotel development.

PERFORMANCE

London hotels are expected to maintain stable trading patterns in 2026 following the establishment of a solid performance baseline in the prior year. The first quarter of 2026 saw RevPAR holding relatively steady with a modest decline of nearly 1%, demonstrating market resilience as hoteliers navigate dynamic demand conditions and adapt their pricing strategies in a competitive environment.

Looking ahead, the market is expected to remain resilient amid an evolving national macroeconomic and global backdrop. While international travel patterns may experience some adjustment due to potential airline capacity considerations and airfare dynamics, London's appeal as a premier global destination continues to attract visitors.

INVESTMENT

Hotel investment momentum accelerated towards the latter part of 2025 and continued throughout the first quarter of 2026. Large single-asset transactions have underpinned volumes, with the first quarter of the year seeing nearly £1 billion in sales. A more favourable financing environment and owners' reassessment of portfolios are likely to drive ongoing deal activity in the next 12 months.

Hotel investment activity in London has increased over the past 24 months, particularly fuelled by portfolio transactions. Some larger single-asset deals have also been traded, including the proposed 109-room Six Senses for approximately £1.7m/key, the highest price per key to date.

HOSTELS

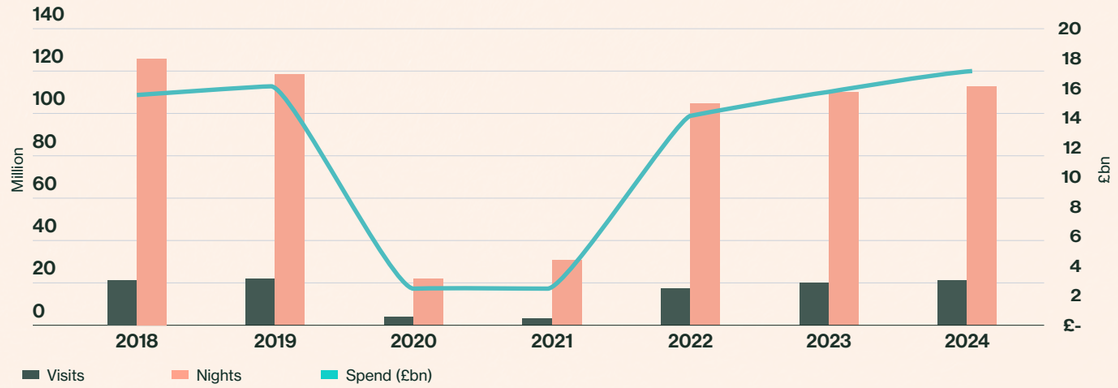
More than US$1 billion of institutional capital has flowed into European hostel platforms over the past 30 months, led by Brookfield's circa €776 million acquisition of Generator's European business in 2025 and Apollo's €874 million financing of a&o, secured against 44 properties and some 30,000 beds.

The investment case rests on compelling operational fundamentals. Streamlined, technology-enabled operating models and lean cost structures deliver operating margins exceeding 50%, while revenue density reaches up to 40% higher than conventional hotels on comparable central footprints.. The sector has proven resilient through the cycle, outperforming traditional hotels on RevPAR recovery and occupancy during downturns. With the European market forecast to reach €8.2 billion by 2029 (6–8% CAGR) and only c.8% currently controlled by the top five brands, the sector offers significant runway for consolidation and platform growth.

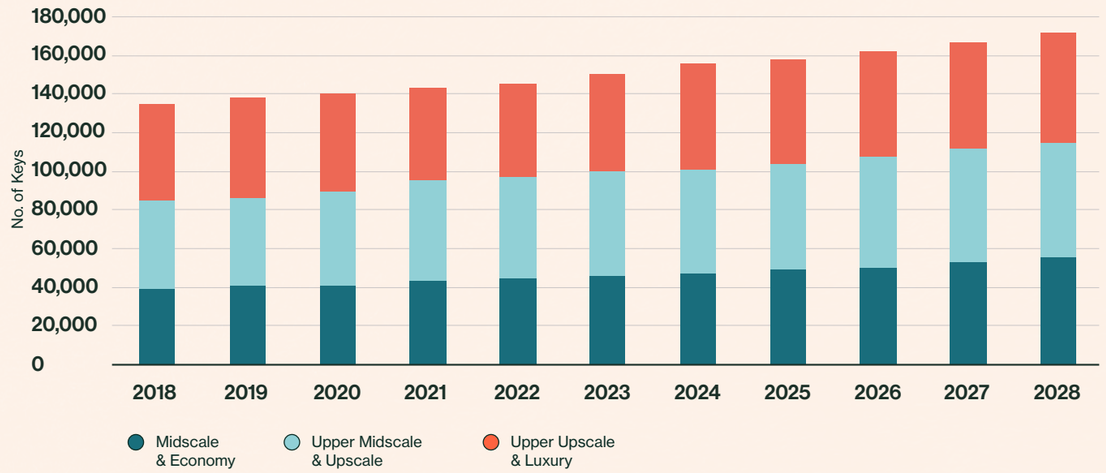
The capital's pipeline is expanding quickly, including a 775-bed scheme on Dean Street and Criterion's Zedwell brand roll-out, which operates c.1,100 rooms across four central sites with a further c.2,000 pods planned. Demand is underpinned by durable demographic tailwinds, as Gen Z, Millennial and affluent "flashpacker" travellers seek affordable, socially driven stays in prime locations.

The position of 158 Gray's Inn Road in Midtown – with direct Elizabeth Line connectivity at Farringdon and immediate proximity to King's Cross St Pancras – places the site squarely within the catchment institutional hostel operators are actively targeting.

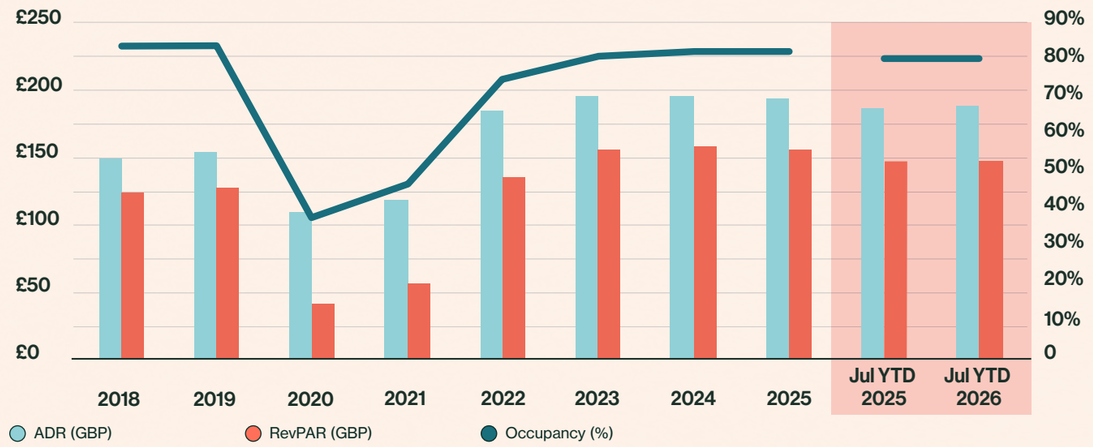
LONDON INTERNATIONAL TOURISM



LONDON MARKET SUPPLY



LONDON MARKET PERFORMANCE



OPTION 2

CO-LIVING

CO-LIVING SCHEME

The Co-Living option comprises 142 units across a mix of studio and cluster accommodation, with room sizes typically ranging from approximately 19-28 sq m.

The scheme provides approximately 80,136 sq ft GIA of Co-Living accommodation across a sitewide GIA of 101,620 sq ft. The development benefits from a significant provision of communal amenity space totalling approximately 900 sq m (c.6 sq m per resident), including shared lounges, co-working areas, reception and social spaces designed to foster a strong sense of community and support modern living patterns. These are complemented by integrated cycle storage, refuse and plant areas at basement level. The scheme reflects established institutional Co-Living models, with a clear emphasis on high-quality shared amenity, operational efficiency and resident experience.

142 UNITS

COMMUNAL AMENITY SPACE

CO-WORKING AREA

RECEPTION

CYCLE STORAGE

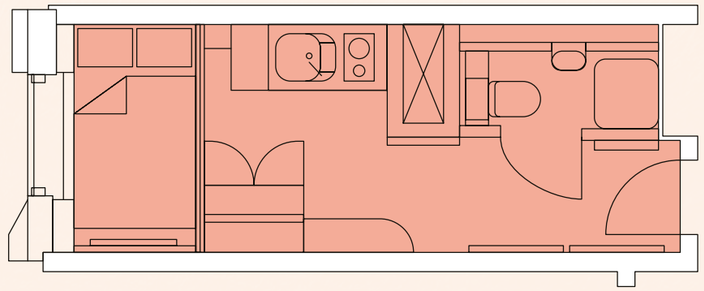
BUILD STRONG SENSE OF COMMUNITY

SITEWIDE ACCOMMODATION

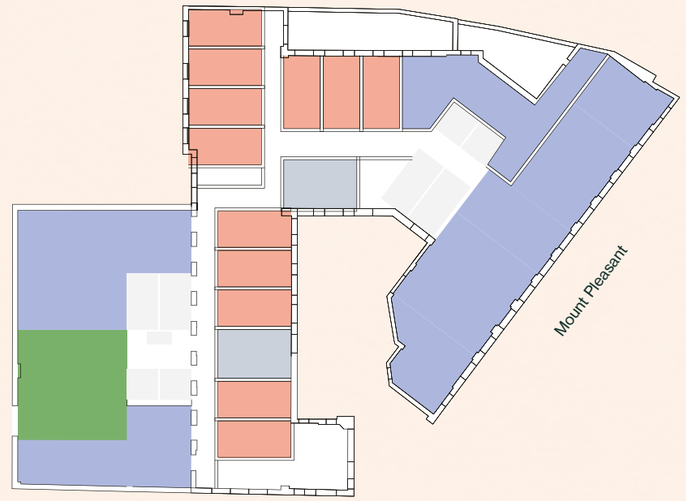
	Co-Living Areas		C3 Areas		Retail Areas	
Level	**GIA (Sq M)**	**GIA (Sq Ft)**	**GIA (Sq M)**	**GIA (Sq Ft)**	**GIA (Sq M)**	**GIA (Sq Ft)**
Fifth	549	5,909	220	2,368		
Fourth	723	7,782	290	3,122		
Third	1,189	12,798	290	3,122		
Second	1,189	12,798	290	3,122		
First	1,164	12,529	269	2,895		
Ground	1,149	12,368	75	807	269	2,895
Lower Ground	1,482	15,952	197	2,120	96	1,033
Area Total	**7,445**	**80,136**	**1,631**	**17,556**	**365**	**3,928**

Sitewide Total **9,441 sq m / 101,620 sq ft**

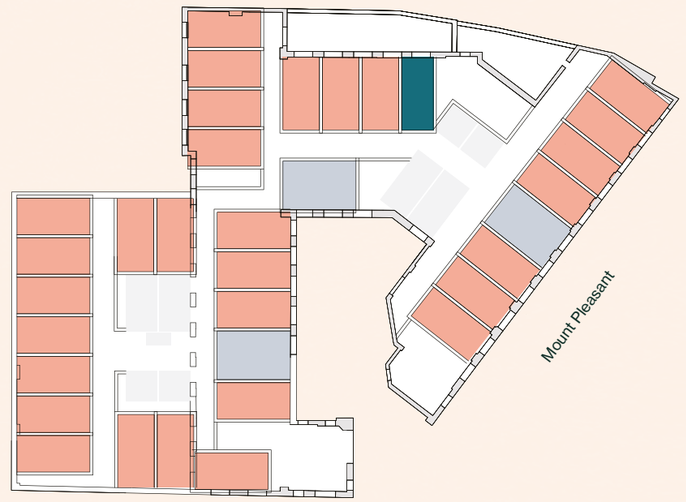
CO-LIVING ROOM LAYOUT



CO-LIVING - GROUND FLOOR



CO-LIVING - FIRST FLOOR



Key

- Standard Studio Room
- Accessible or Studio Room
- Cosy Studio
- Reception
- Amenity
- Core

Plans not to scale, for indicative purposes only.

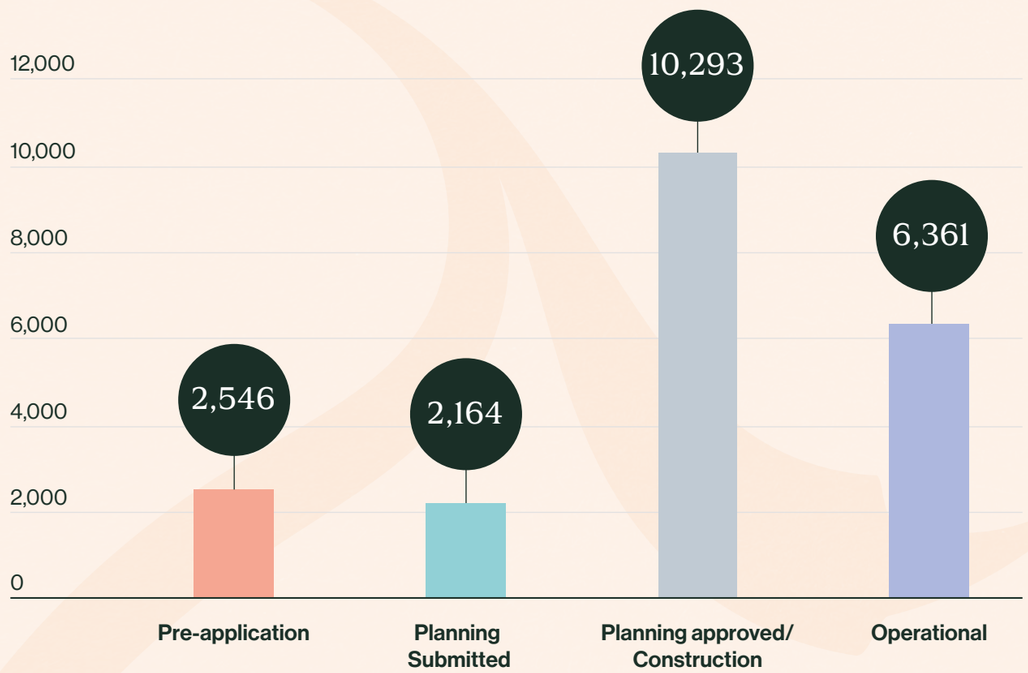
CO-LIVING MARKET

OVERVIEW

Co-Living is an expanding and rapidly developing sub-sector of the broader residential market in the UK which provides a distinctive and purpose-designed response to contemporary rental requirements. The sector is fuelled by housing affordability challenges, urban growth and limited quality rental housing options. The underlying mismatch between housing supply and demand in the UK rental market demonstrates there is substantial need for additional housing provision to serve diverse occupier requirements.

London continues to be the focal point of the UK Co-Living market, representing 76% of the UK's Co-Living operational developments and 37% of the UK's Co-Living development pipeline. This concentration results from multiple contributing factors. London's dynamic employment market and renowned higher education establishments draw a substantial, varied population requiring housing solutions. The City's international prominence as a business and cultural centre further enhances its attractiveness for Co-Living developments. Additionally, London demonstrates the accommodation pressures experienced throughout the UK, with a notable shortfall between housing provision and need, combined with the highest average mortgage costs relative to individual disposable income in Europe at 140%.

LONDON CO-LIVING MARKET



MARKET DRIVERS

The sectors characteristics enable it to outperform other living sectors which is driving investment.

Higher Return Potential
Superior returns through increased density, additional revenue streams and ability to maximise **income through short term rental premiums**.

Lifestyle-Led Demand
Diverse tenant mix aligned with **evolving lifestyle preferences** for community, flexibility and integrated amenities including outdoor space and private workspaces.

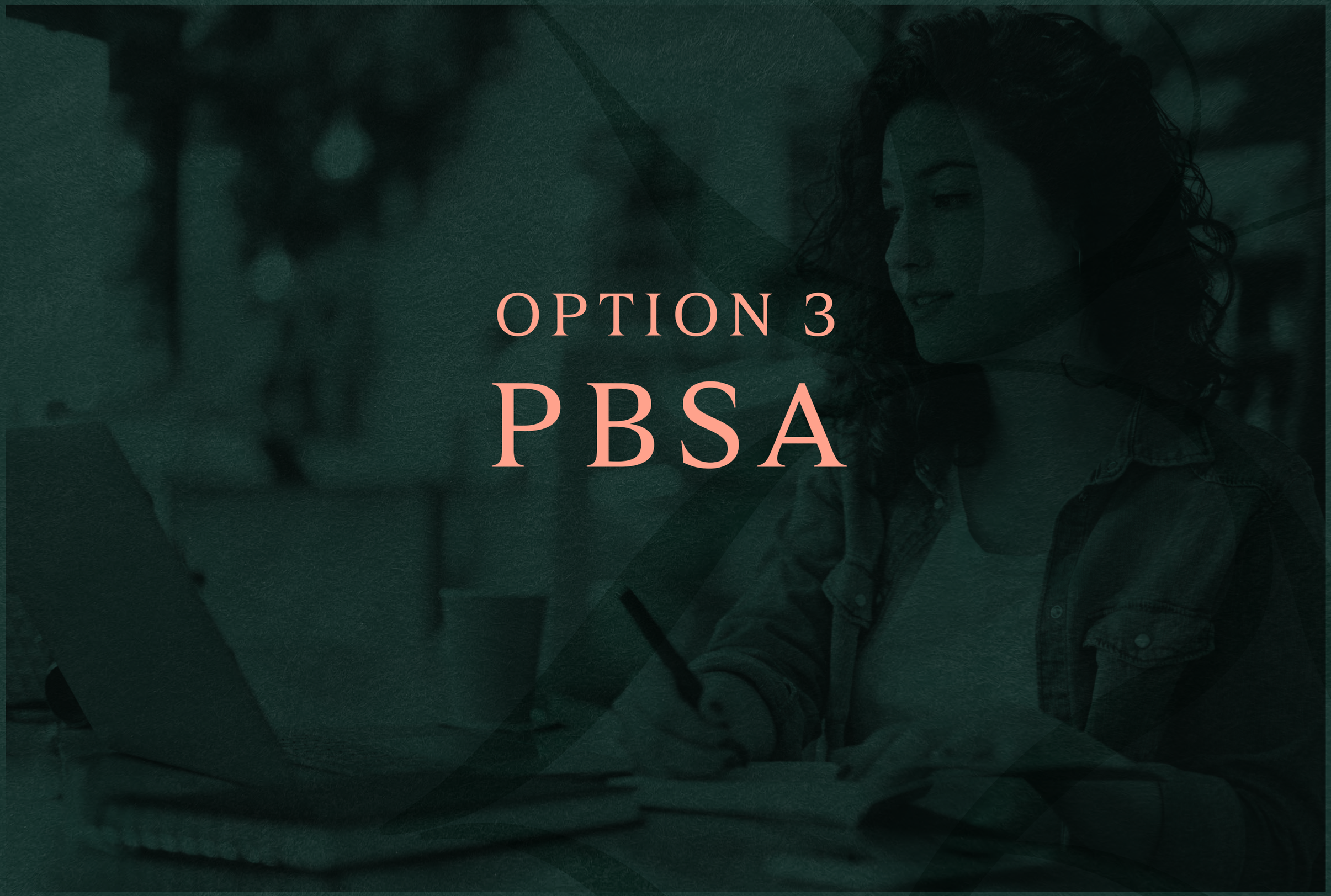
Emerging Market Potential
Benefit from **early-stage market growth** and **yield compression** upon exit.

Structural Supply-Demand Imbalance
Critical undersupply of quality rental accommodation in London – Europe's least affordable market.

DEMAND VS SUPPLY IMBALANCE

Despite the recent growth of the sector, London's current Co-Living pipeline fails to address the critical imbalance.

	LONDON'S ADDRESSABLE MARKET	CO-LIVING PIPELINE
POTENTIAL MARKET Aged 16-34	**816,000** **Potential Tenants**	**1.8%** of **Potential Market**
FOCUSED MARKET Aged 25-34	**597,000** **Potential Tenants**	**2.5%** of **Focused Market**
CORE TARGET MARKET Able to afford a 1b flat for the 25-34 age category *	**150,000** **Potential Tenants**	**10%** of **Core Target Market**



OPTION 3
PBSA

PBSA SCHEME

The PBSA option comprises 183 student rooms across a mix of studio and cluster accommodation, designed to meet modern student living requirements.

The scheme provides approximately 81,892 sq ft GIA of student accommodation within a total sitewide GIA of 103,376 sq ft. The accommodation comprises a balanced mix of 51% studio rooms, 43% cluster rooms and 6% accessible studios.

Dedicated amenity spaces include communal lounges, study areas and support facilities, alongside integrated cycle storage, refuse and plant areas at basement level. Ground floor activation is supported by ancillary uses and shared amenity provision, creating a cohesive scheme aligned with institutional PBSA operator requirements.

183 ROOMS

COMMUNAL AMENITY SPACE

RECEPTION

CYCLE STORAGE

CO-WORKING AREA

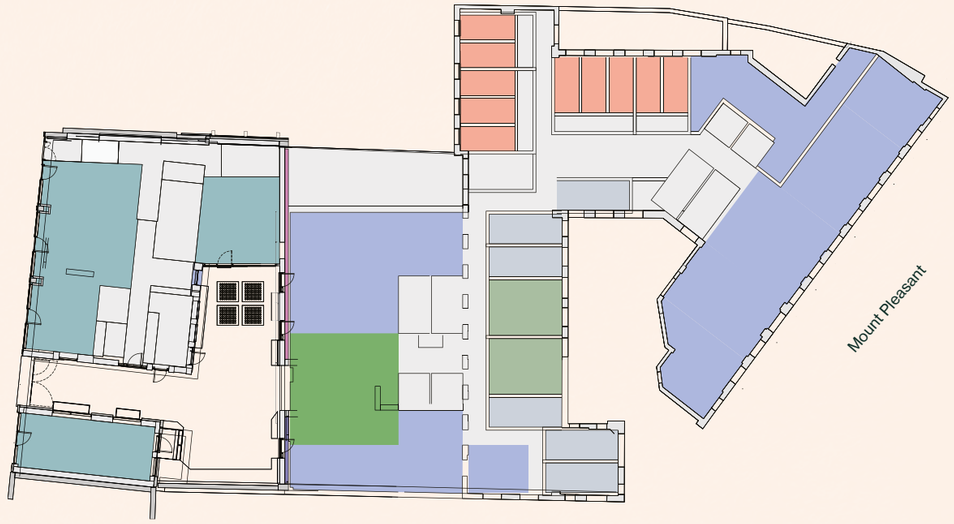
BUILD STRONG SENSE OF COMMUNITY

SITEWIDE ACCOMMODATION

	PBSA Areas		C3 Areas		Retail Areas	
Level	**GIA (Sq M)**	**GIA (Sq Ft)**	**GIA (Sq M)**	**GIA (Sq Ft)**	**GIA (Sq M)**	**GIA (Sq Ft)**
Fifth	613	6,598	220	2,368		
Fourth	807	8,686	290	3,122		
Third	1,204	12,960	290	3,122		
Second	1,204	12,960	290	3,122		
First	1,149	12,368	269	2,895		
Ground	1,149	12,368	75	807	269	2,895
Lower Ground	1,482	15,952	197	2,120	96	1,033
Area Total	**7,608**	**81,892**	**1,631**	**17,556**	**365**	**3,928**

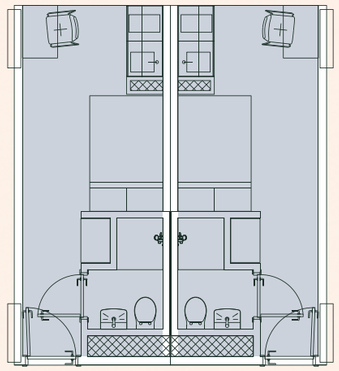
Sitewide Total **9,604 sq m / 103,376 sq ft**

PBSA – GROUND FLOOR

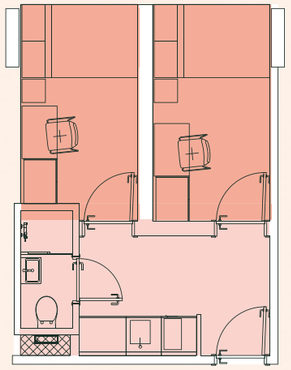


PBSA - ROOM LAYOUTS

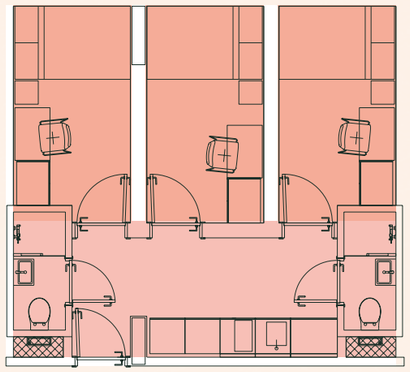
Ensuite Studio Rooms



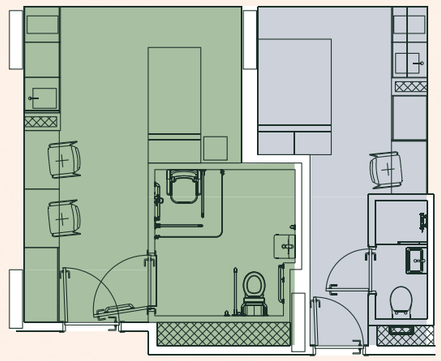
Two Duo Cluster



Three Duo Cluster



Accessible Studio Rooms



PBSA

- Single Studio
- Cluster Studio
- Accessible Room
- Reception
- Retail
- Circulation / BOH / plant
- Amenity

Plans not to scale, for indicative purposes only.

STUDENT MARKET

LONDON STUDENT MARKET

London is the largest student market in the UK and Europe and is the only global city with 5 universities within the top 250 of the QS World University Rankings. The QS World Rankings has placed London as the number 1 best student city in the world since 2018.

The city has 87 Higher Education Institutions (HEIs). These include five Russell Group Universities and three ranked in the top 10 of the Times Good University Guide Rankings 2025, with LSE ranked 1st in the UK in 2025. The London student market has experienced significant growth in full-time student numbers over recent years.

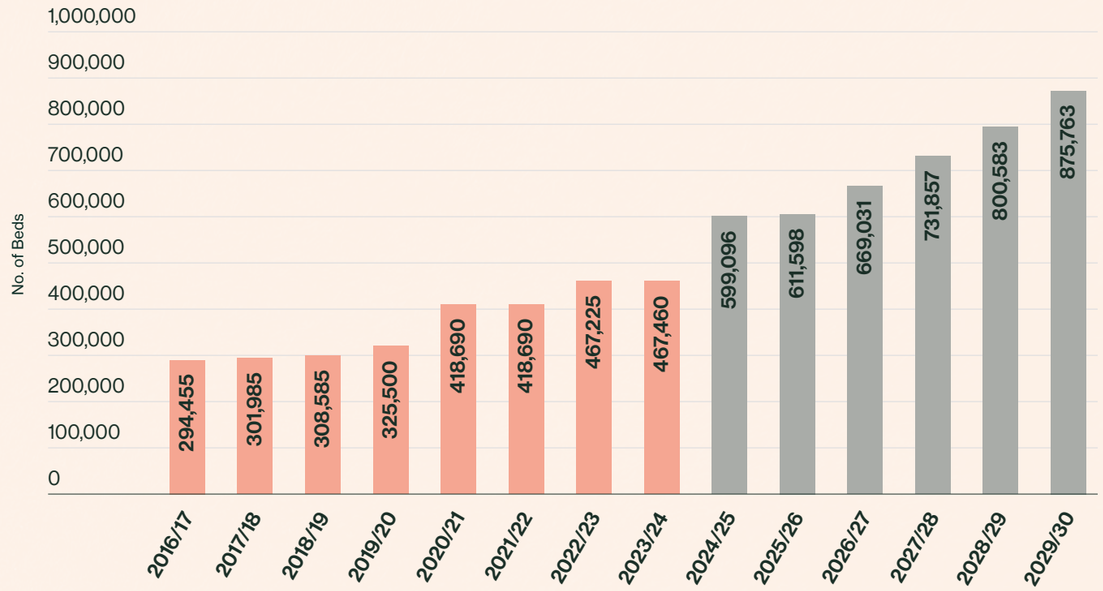
Centrally located assets in London are currently experiencing strong levels of occupier demand as new developments are increasingly situated in more peripheral locations, further from HEIs.

SUPPLY & DEMAND

The current development pipeline totals 36,822 beds, representing approximately 8% of the full-time student population. Only c.68% of these pipeline beds (25,083) have secured planning permission.

Supply constraints have been intensified by escalating construction costs and challenging planning conditions, especially in central areas. PBSA construction in Zones 1 and 2 has declined by 33% over the past decade. London has achieved exceptional rental increases during recent leasing periods, with cumulative growth of around 22% since AY 23/24 notwithstanding reduced European student enrolment and tightened visa requirements.

FORECAST DEMAND GROWTH



STUDENT STATISTICS

	TOTAL FT STUDENTS	TIMES RANK 2025	INTERNATIONAL STUDENTS	INTERNATIONAL STUDENTS (%)
LSE	12,505	1st	8,105	65%
Imperial College London	21,015	6th	11,160	53%
UCL	45,310	9th	25,280	56%
King's College London	32,270	19th	14,340	44%
ual:	22,175	40th	12,270	55%
TOTAL[1]	467,460	-	199,310	43%

1) Total includes all HEIs in London

LONDON STUDENT MARKET – AT A GLANCE

NO. 1
Largest student market in the UK and Europe

110,196
Purpose built student beds

446
Private, nominated and university owned schemes

85+
Higher Educational Institutions

467,460
Full-time students 2023/24

36,822
Pipeline student beds

FURTHER INFORMATION

PLANNING

The property is located in the Borough of Camden. The property is not listed, and the site is located within a Conservation Area.

TENURE

156-164 Gray's Inn Road is held freehold under title numbers NGL769341 & NGL239600.

DATA ROOM

Full property and technical information is available in the data room which can be accessed upon request.

VAT

The property has been elected in respect of VAT and therefore VAT will be payable on the purchase price.

CONTACT

If you would like to inspect the property, or if you require any further information, then please contact:

Milton Karamani
Director - Capital Markets & Development

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

Harriet Smedley
Associate - Capital Markets

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

Charlie Horton
Analyst - Capital Markets

charlie.horton@jll.com
+44 7592 503 509

Andrew Heath
Senior Vice President - Hotel & Hospitality

andrew.heath@jll.com
+44 7526 568 049

Alex Orr
Analyst - Hotel & Hospitality

alex.orr@jll.com
+44 7840 717 107

Ben Howard
Associate - Student Housing

ben.howard@jll.com
+44 7562 205 769

Misrepresentation Act 1967: JLL for themselves and for the vendor(s) or lessor(s) of this property whose agents they are, give notice that:
1. These particulars do not constitute, nor constitute any part of, an offer or contract. 2. None of the statements contained in these particulars as to the property are to be relied on as statements or representations of fact. 3. Any intending purchaser or lessee must satisfy himself by inspection or otherwise as to the correctness of each of the statements contained in these particulars. 4. The vendor(s) or lessor(s) do not make or give JLL nor any person in their employment any authority to make or give, any representation or warranty whatever in relation to this property. 5. Computer Generated Images are for indicative purposes only and do not necessarily represent the finished design specification. Finance Act 1989: Unless otherwise stated all prices and rents are quote exclusive of VAT. Property Misdescriptions Act 1991: These details are believed to be correct at the time of compilation but may be subject to subsequent amendment. September 2026.

Designed & Produced by Cre8te – 020 3468 5760 – cre8te.london

JLL