

INDIA HOUSE

45 CURLEW STREET,
LONDON SE1

A FREEHOLD MULTI-LET OFFICE INVESTMENT ON LONDON'S SOUTH BANK

EXECUTIVE SUMMARY

India House provides an attractive opportunity to acquire a multi-let reversionary office investment on London's South Bank.

Freehold.

Located in the heart of **South Bank** within the vibrant and historic area of **Butler's Wharf**, one of London's most dynamic commercial, residential and cultural destinations.

37,599 sq ft (3,493 sq m) of office and ancillary accommodation arranged over ground and five upper floors.

The property benefits from substantial recent capital expenditure, including on-floor refurbishments, upgrading of the reception and end of trip facilities, along with the introduction of a communal roof terrace.

Multi-let to five tenants, producing a current topped up passing rent of £1,825,076 per annum, reflecting a low overall passing rent of £48.54 per sq ft.

WAULT of 2.5 years to breaks and 3.7 years to expiries.

The recently refurbished 5th and part ground floors are currently vacant, providing an immediate opportunity to enhance value.

The property benefits from an **EPC rating of B(42)** until May 2034.

Offers are invited in excess of £18,000,000 subject to contract and exclusive of VAT, providing a low capital value of £479 per sq ft and an attractive net initial yield of 9.50%, assuming 6.80% purchaser's costs.



LOCATION

THE SOUTH BANK

SHAD THAMES & BUTLER’S WHARF

Extending from Waterloo to Butler's Wharf, South Bank has evolved into one of London's most vibrant hubs for business, living and culture.

Over the last two decades, the district has undergone significant transformation through a number of major commercial and residential developments.



This riverside neighbourhood is home to many of the capital's most notable attractions including the Tate Modern, Borough Market, and Tower Bridge. The late 1980s marked the conversion of numerous former warehouse buildings into luxury residential apartments, establishing what would become one of the UK's most significant regeneration projects. This transformation has cultivated a vibrant cultural landscape featuring an impressive collection of galleries, theatres and F&B in the area.



TRANSPORT LINKS

India House benefits from excellent transport links. London Bridge Station, located within a 10 minute walk, provides mainline service via Thameslink and Southeastern train lines, as well as access to the Jubilee and Northern Underground lines.

In addition, Bermondsey Underground (Jubilee line), Tower Hill Underground (District and Circle lines) and Tower Gateway (DLR) are within walking distance of the property.

London Bridge Station underwent a £1 billion redevelopment in 2018 creating a new concourse designed to handle 18 trains per hour. The development increased passenger and rail capacity by 40%, accommodating over 50 million passengers annually, making it the 3rd busiest station in the UK.



TUBE & TRAIN

from London Bridge station

- 1 min BANK
- 6 mins CANARY WHARF
- 9 mins BOND STREET
- 9 mins LIVERPOOL STREET
- 10 mins KING'S CROSS ST PANCRAS
- 18 mins CITY AIRPORT

WALK

from India House

- 10 mins LONDON BRIDGE STATION
- 10 mins THE SHARD
- 13 mins TOWER HILL STATION
- 14 mins BERMONDSEY STATION
- 15 mins BOROUGH MARKET
- 19 mins FENCHURCH STREET STATION

BOAT

from Butler's Wharf Pier

- 9 mins TOWER PIER
- 11 mins LONDON BRIDGE PIER

- ## CYCLE
- 4 mins LONDON BRIDGE STATION
 - 5 mins CITY OF LONDON
 - 16 mins COVENT GARDEN

LOCAL OCCUPIERS & AMENITY

Embedded within a thriving occupier ecosystem, with a wealth of amenity and a broad range of businesses contributing to the area's continued appeal.

LANDMARK ATTRACTIONS

- 1. Tower of London
- 2. The Shard
- 3. One Tower Bridge London
- 4. St Katharine Docks
- 5. Butlers Wharf
- 6. Shangri-La Hotel
- 7. Bridge Theatre

FOOD & BEVERAGE

- 1. Butlers Wharf Chop House
- 2. Le Pont de la Tour
- 3. The Kings Arms
- 4. Gunpowder Tower Bridge
- 5. The Ivy Tower Bridge
- 6. WatchHouse Tower Bridge
- 7. Aqua Shard
- 8. Maltby Street Market
- 9. Pique-Nique
- 10. Jose's

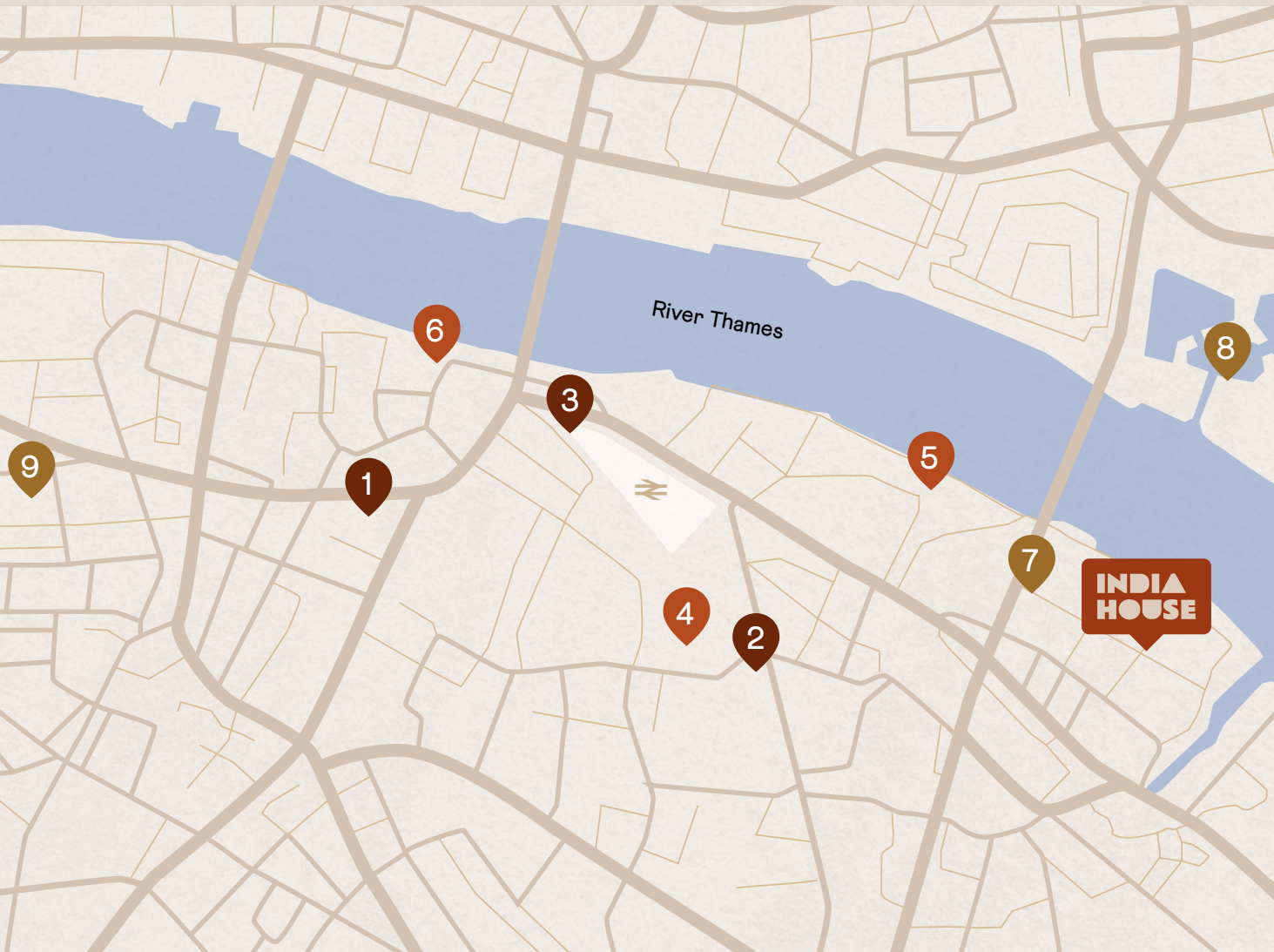
LOCAL OCCUPIERS

- 1. Zoopla
- 2. Ernst & Young - More London
- 3. Norton Rose Fulbright
- 4. Saffron DSG LLP
- 5. Montagu
- 6. PwC
- 7. The Body Shop
- 8. London Borough of Southwark
- 9. Sage
- 10. All Funds Bank
- 11. Mastercard
- 12. Inner Circle Consulting
- 13. Antithesis
- 14. Royal College of Anaesthetists
- 15. 7FiveFive



DEVELOPMENT PIPELINE

The surrounding area is experiencing significant current and planned development activity, which will continue to strengthen the appeal around India House’s location as one of London's most diverse neighbourhoods.



PLANNED



1. THE LIBERTY OF SOUTHWARK

DEVELOPER	Landsec
SCHEME	Mixed use development of 190,000 sq ft of office & retail
STATUS	Planning secured



2. BERMONDSEY YARDS

DEVELOPER	Aviva
SCHEME	Mixed use with 140,000 sq ft of office space across 2 buildings
STATUS	Planning secured



3. COLECHURCH HOUSE

DEVELOPER	CIT
SCHEME	518,000 sq ft office-led development site
STATUS	Planning secured

UNDER CONSTRUCTION



4. EDGE LONDON BRIDGE

DEVELOPER	Edge & Goldman Sachs
SCHEME	235,000 sq ft tower providing 26 floors of commercial space
STATUS	Under Construction



5. 110 THE QUEEN'S WALK

DEVELOPER	St Martin's Property
SCHEME	140,000 sq ft office & flexible commercial accommodation
STATUS	Under Construction



6. THE DELFT, LONDON BRIDGE

DEVELOPER	GPE
SCHEME	Offering 143,100 sq ft of Grade A office space
STATUS	Under Construction

COMPLETED



7. TOWER BRIDGE COURT

DEVELOPER	KKR
SCHEME	110,000 sq ft of office space
STATUS	Completed 2025



8. ST KATHARINE DOCKS

LANDLORD	CDL
SCHEME	Mixed use scheme with 500,000+ sq ft of office, F&B, retail & residential space
STATUS	Completed 2012



9. TIMBER SQUARE

DEVELOPER	Landsec
SCHEME	Over 365,000 sq ft of sustainable workspace across two buildings over 15 storeys
STATUS	Completed 2026

THE BUILDING

ASSET OVERVIEW

India House is located in the heart of Butler’s Wharf, a picturesque historical district within London, originally serving as a shipping wharf and warehouse complex.

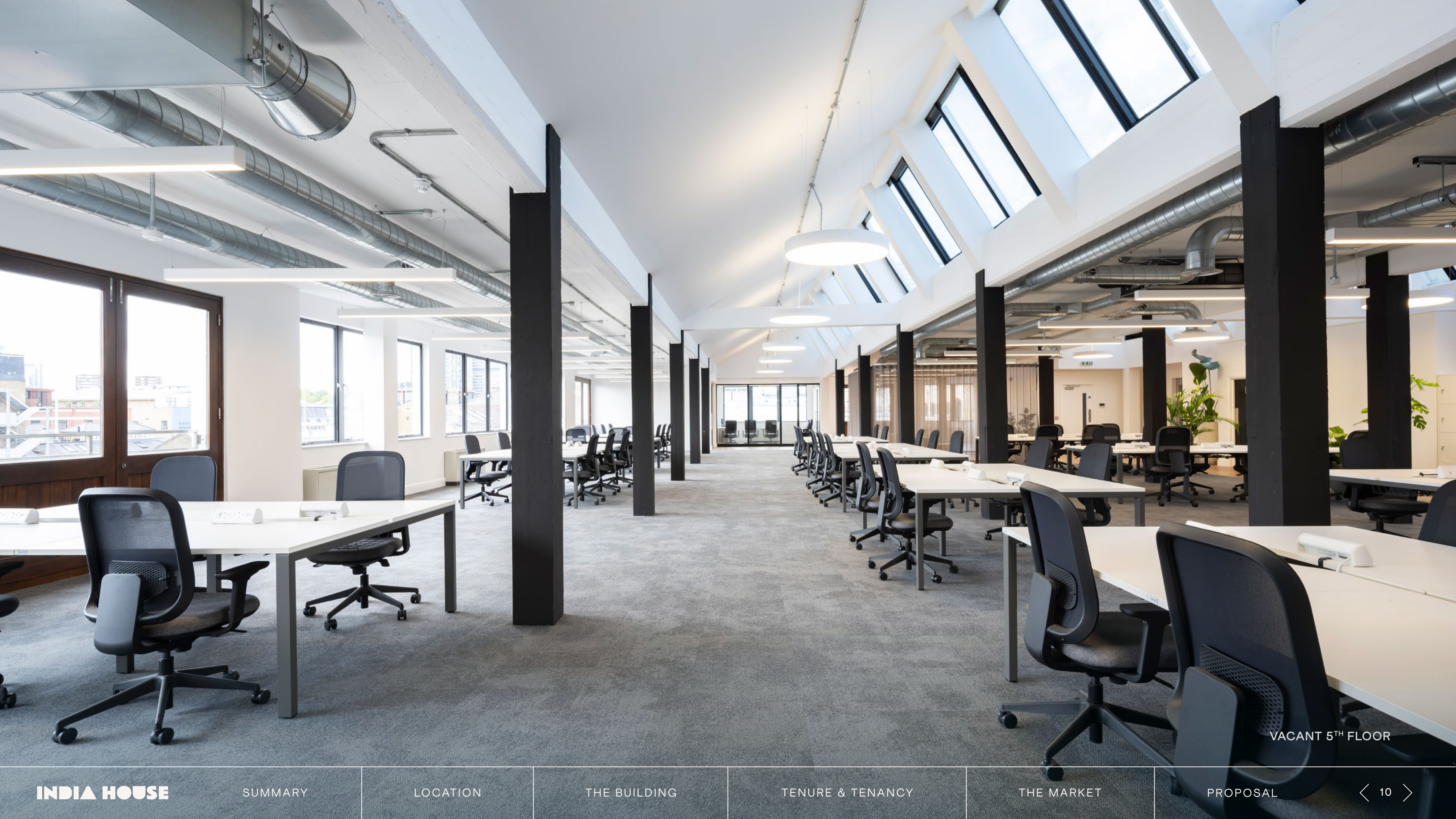
The area was known for its large tea warehouses and played a crucial role in the shipping and storage of various commodities, including spices in the late 1800s. The location has witnessed a significant transformation, whilst also preserving its urban heritage.



The property, originally built in 1933 as a spice warehouse, offers 37,599 sq ft (3,493 sq m) of office and ancillary accommodation arranged over ground and five upper floors, with typical office floorplates of c. 6,500 sq ft.

Along with a newly refurbished reception and communal roof terrace, the available 5th floor has also been refurbished with a modern and contemporary feel suitable for creative and corporate occupiers alike.



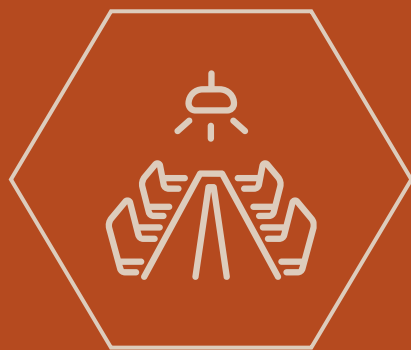


VACANT 5TH FLOOR

SPECIFICATION



Newly completed
communal roof terrace



Recently refurbished
fifth floor



EPC B
rating



Demised showers on newly
refurbished floors



Raised floors
throughout



Refurbished
reception area



Excellent natural light



Upgraded end of trip facilities
& dedicated bike storage



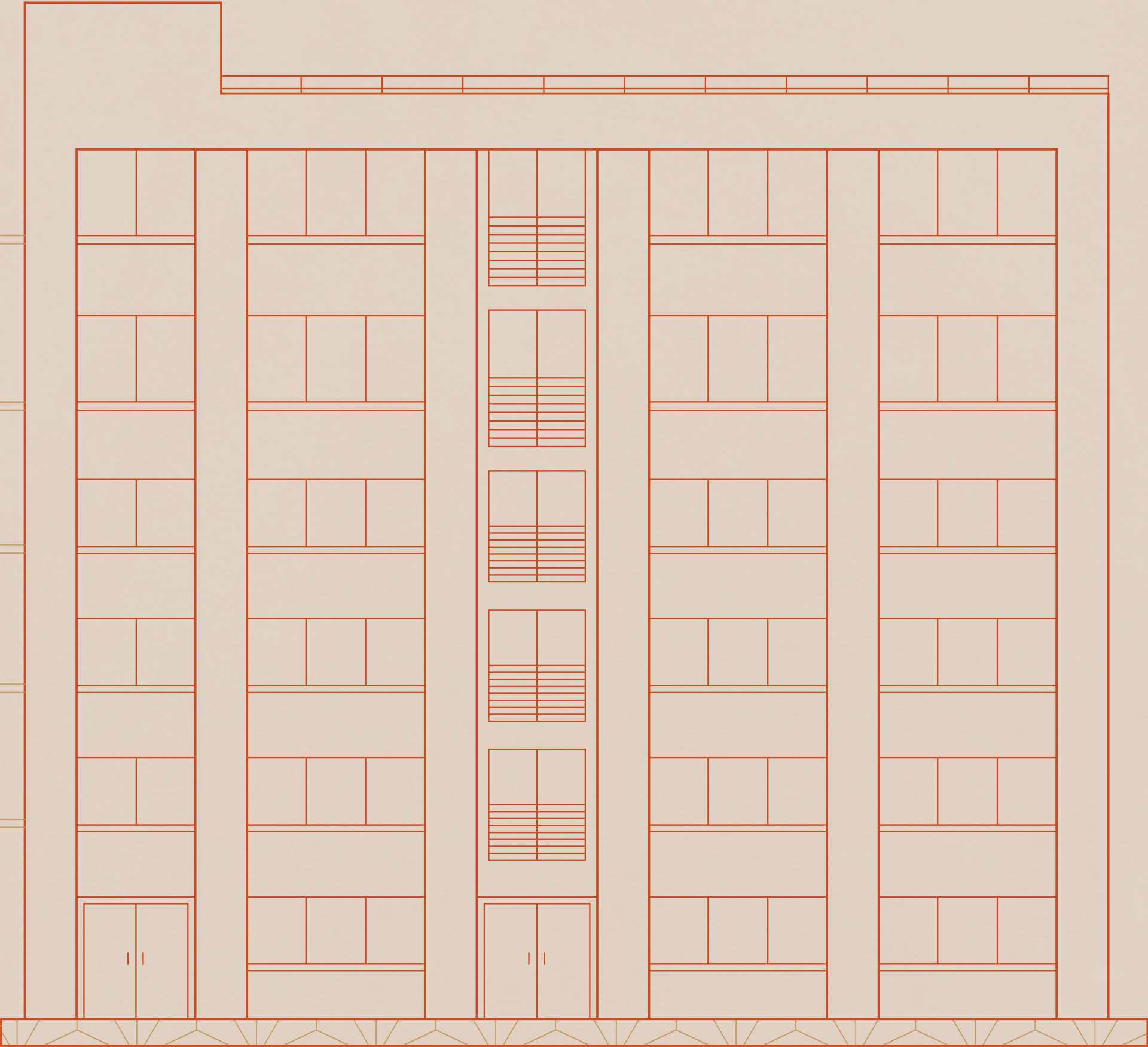
Suspended LED lighting
& comfort cooling

ACCOMMODATION

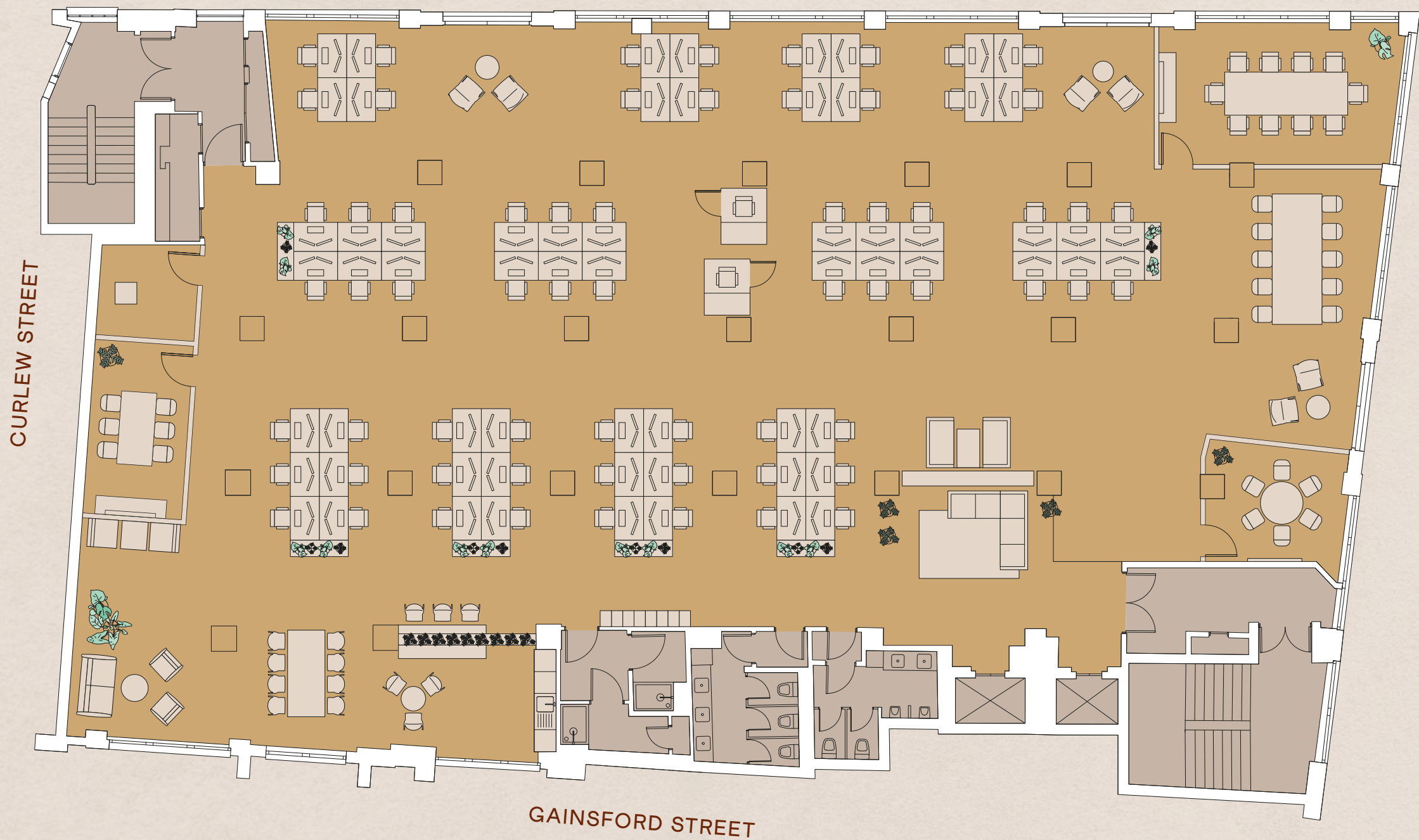
The property has been measured by Hollis in accordance with the RICS Code of Measuring Practice incorporating the International Property Measurement Standards.



FLOOR	NIA (SQ FT)	NIA (SQ M)
5th	6,499	603.7
4th	6,572	610.6
3rd	6,499	603.8
2nd	6,662	619.0
1st	6,428	597.2
Ground		
Part Ground (North)	1,283	119.1
Part Ground (South)	3,656	339.6
Total	37,599	3,493.0

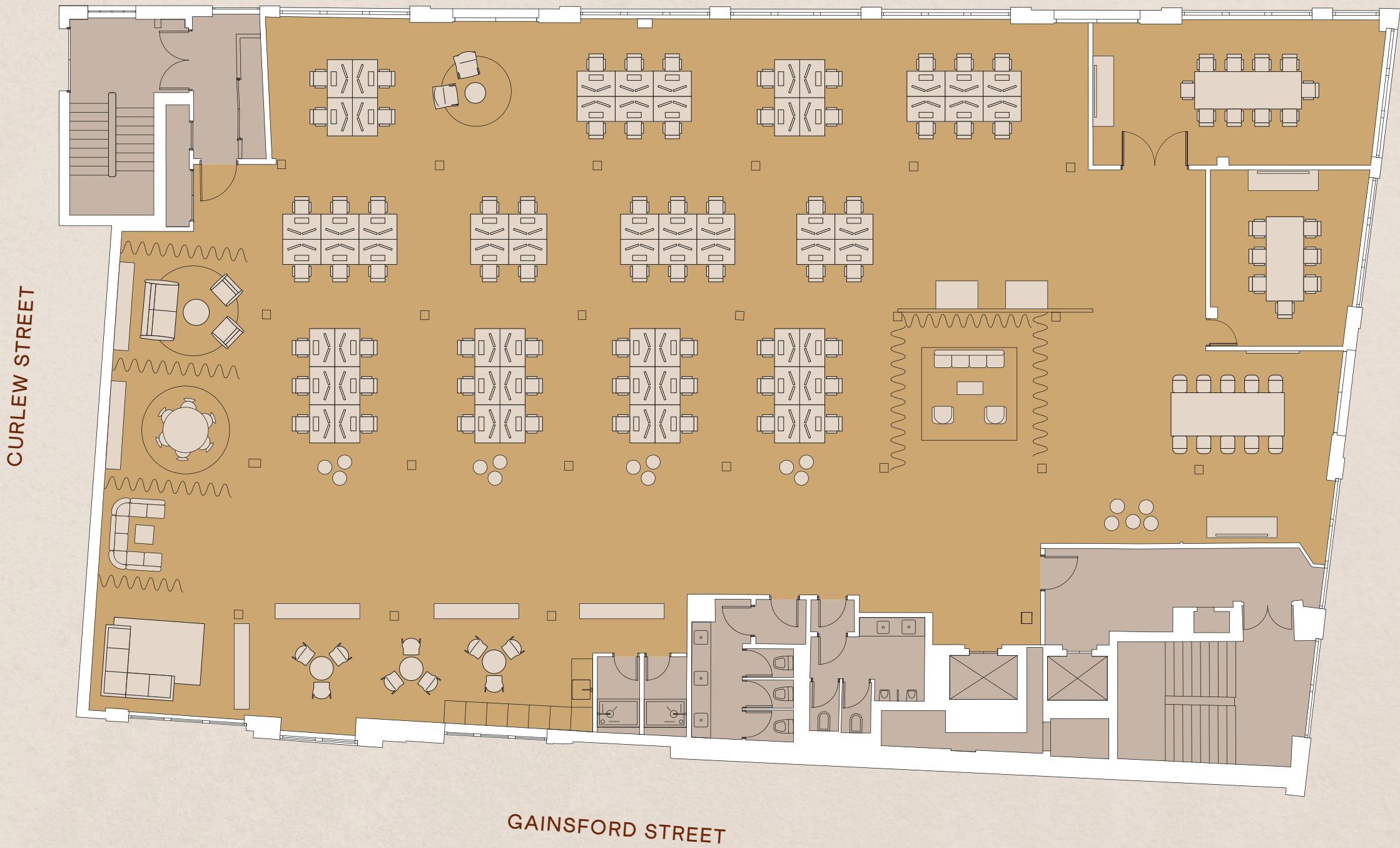


FLOOR PLANS



1ST FLOOR

6,428 sq ft
597 sq m



5TH FLOOR

6,499 sq ft
604 sq m

Plans not to scale. For indicative purposes only.

A NEW COMMUNAL ROOF TERRACE WITH EXCEPTIONAL
VIEWS ACROSS THE SOUTH BANK AND THE CITY OF LONDON



TENURE + TENANCY

TENURE

The Property is held freehold under title number TGL146215.



Title plan for indicative purposes only. Not to scale. Boundaries are approximate and should be verified by interested parties' legal advisers.



TENANCY SCHEDULE

The property is multi-let to five tenants, with a total topped up income of £1,825,076 per annum (£48.54 per sq ft overall). The 5th and part ground floors are currently vacant and will be topped up by the vendor.

The weighted average unexpired lease term equates to 3.7 years to expires and 2.5 years to earliest determination on the contracted income. All leases are contracted outside of the 1954 Landlord & Tenant Act.

FLOOR	OCCUPIER	AREA (SQ FT)	LEASE START	BREAK CLAUSE	LEASE EXPIRY	RENT (PA)	RENT (PSF)	COMMENTS
5th	Vacant	6,499				£341,198	£52.50	12 month rental guarantee provided by the Vendor.
4th	Young Minds Trust	6,572	21/06/2019		20/06/2029	£336,810	£51.25	Rental deposit held of £101,043 (+ VAT).
3rd	Chargeurs Museum Studio (UK) Ltd	6,499	23/01/2025		22/01/2028	£317,000	£48.78	
2nd	Guy's and St Thomas's NHS Foundation Trust	6,662	17/03/2025	04/11/2026	04/05/2028	£318,288	£47.78	Tenant only break clause, subject to three months notice. Break notice not served. Post-break rent free period until 27/02/2027 to be topped up by the vendor.
								Rent commencement date 01/08/2027. Remaining rent free to be topped up by the vendor.
1st	SMI Group Ltd t/a SAE Media Group	6,428	01/10/2026	30/09/2031	30/09/2036	£289,260	£45.00	Stepped rent agreed of £182,800 from 01/08/2027 to 16/02/2028, £241,050 from 17/02/2028 to 30/09/2028; £257,120 from 01/10/2028 to 30/09/2029; £273,190 from 01/10/2029 to 30/09/2030; £289,260 from 01/10/2030 to 30/09/2031. The vendor proposes to offer a top up to £289,260. Tenant only break clause, subject to no less than six months notice. Upward only open market rent review.
Part Ground (North)	Kingsley Interiors Ltd	1,283	17/12/2024	17/12/2027	16/12/2029	£58,000	£45.21	Tenant only break clause, subject to providing no less than six months notice, three months rent free if break is not exercised.
Part Ground (South)	Vacant	3,656				£164,520	£45.00	12 month rent guarantee offered by the vendor. Unit currently occupied by SAE Media Group who have exchanged an Agreement to Surrender their Ground Floor lease on entry to their 1st Floor lease dated 01/10/2026, but the surrender is yet to complete. The completion date of the surrender is the earlier of (a) 5 working days from service of a notice by the Tenant to the Landlord that the Tenant wishes to complete the surrender and (b) 31 December 2026.
Total		37,599				£1,825,076	£48.54	





THE MARKET

SOUTH BANK LEASING MARKET

The South Bank submarket has seen leasing activity strengthen materially over the past 12 months.

The recent leasing deal at EDGE London Bridge is an indication of this continued growth and has reinforced South Bank as a thriving office market.

Combined with historically low vacancy rates and limited supply of good quality assets available, investor demand remains strong with total active demand remaining significantly above the long term average.



BEST-IN-CLASS SOUTH BANK LEASING COMPARABLES

ADDRESS	SIZE (SQ FT)	FLOORS	RENT (PSF)	TENANT	DATE
EDGE London Bridge	50,489	22nd-26th floors	£120.00 (blend) £135.00 (best)	Servicenow	Sep-26
6 More London Place	44,213	1st-2nd floors	£83.00	British International Investment	Aug-26
Timber Square, 25 Lavington Street	205,208	1st-14th, Ground & Lower Ground floors	£84.67	BP	Mar-26
The Delft, 5 Montague Close	60,211	5th-8th, 1st-Ground floors	£145.00	Quantexa	Feb-26
TBC, 224 Tower Bridge Road	16,343	6th-7th floors	£97.50 - £100.00	All Funds Bank	Jul-25

SHAD THAMES LEASING COMPARABLES

ADDRESS	SIZE (SQ FT)	FLOORS	RENT (PSF)	TENANT	DATE
Conran Building, 22 Shad Thames	2,926	2nd floor	£62.50	Burgopak	Apr-26
Conran Building, 22 Shad Thames	2,926	1st floor	£51.01	Bracket Group	Mar-26
Nutmeg House, 60 Gainsford St	1,906	4th floor	£62.50	NorthHouse	Mar-26
Conran Building, 22 Shad Thames	4,817	4th & 5th floor	£72.00	Mastercard	Dec-25
The Clove Building, 4 Maguire St	4,599	3rd floor	£52.50	Inner Circle Consulting	Aug-25

PROPOSAL

FURTHER INFORMATION

PLANNING

India House is situated in the London Borough of Southwark and sits within the Tower Bridge Conservation Area.

EPC RATING

B(42), valid until May 2034.

TAX

The property has been elected for VAT.

DATA ROOM

Access to the legal data room can be provided upon request.

PROPOSAL

Offers are invited in excess of £18,000,000 for the freehold interest subject to contract and exclusive of VAT, reflecting a net initial yield of 9.50% (assuming 6.80% purchaser's costs) and a low capital value of £479 per sq ft.

CONTACT

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



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MISREPRESENTATION ACT

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October 2026.

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