

30-33

HENRIETTA STREET

—

Covent Garden, WC2



EXECUTIVE SUMMARY

—
Freehold

—
Located in the heart of Covent Garden, situated in a premier position on Henrietta Street overlooking St Paul's Church gardens to the rear

—
Attractive Grade II listed building providing circa 11,464 sq ft of Gross Internal Area over lower ground, ground and four upper floors

—
Current mixed use building consisting of A1 and A3 use at ground and lower ground with all upper floors occupied as B1 office space

—
Full Planning consent for the provision of four premier residential apartments (C3 use) comprising of 7,181 sq ft Net Saleable Area

—
Offers are sought in excess of £12,000,000 (Twelve Million Pounds) for the freehold interest, subject to contract, and exclusive of VAT

INVESTMENT RATIONALE

—
A trophy mixed use investment opportunity for re-letting, owner occupation or residential conversion with the benefit of existing income from retail, restaurant and office elements

—
The planning consent offers an opportunity to create four exceptional apartments with views towards the world renowned Covent Garden Piazza

—
The building has the benefit of being fully occupied with a current annual income of £362,000 pax

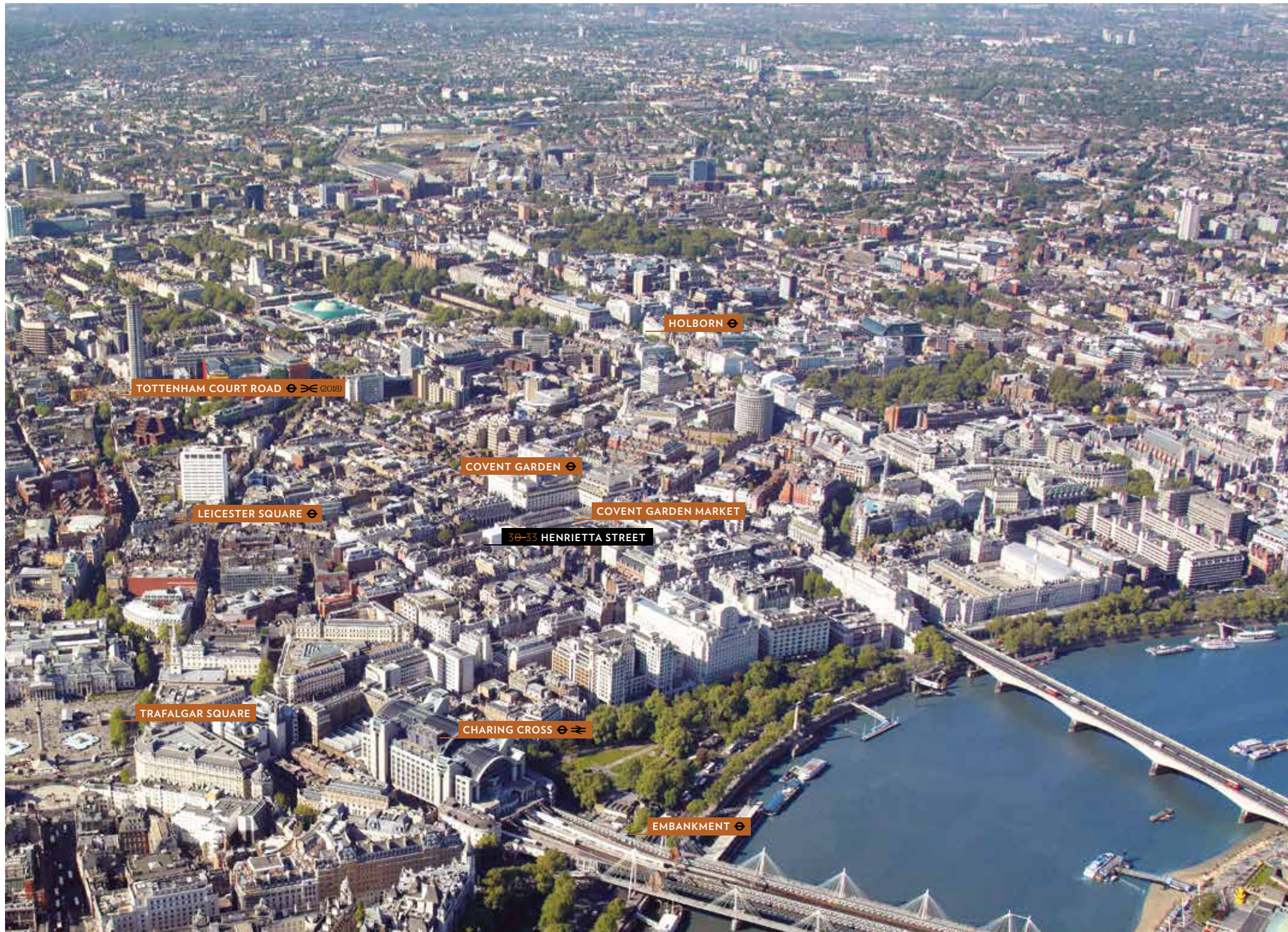
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Located in an area forecast for continued residential and commercial capital growth

LOCATION

Covent Garden is one of London's most famous and vibrant residential, office, retail and leisure destinations.

Home to the Royal Opera House and the world renowned Piazza, Henrietta Street is within a stone's throw of both Somerset House and the London Eye, as well as many of London's other iconic landmarks, including the Savoy Hotel.

Together with the retail offering of Long Acre, Seven Dials and the Strand, further entertainment is abundant with numerous theatres and galleries within walking distance of the property.



SITUATION

30-33 Henrietta Street occupies a prominent position centrally on the north side of Henrietta Street, to the west of Covent Garden's Piazza and forming the southern side of St Paul's churchyard.

Henrietta Street itself comprises a mixture of retail, office and residential uses.



Bars & Restaurants

- 1 Balthazar
- 2 The Ivy Grill
- 3 Radio Rooftop Bar
- 4 Opera Tavern
- 5 Christopher's
- 6 Rules
- 7 Clos Maggiore
- 8 The Savoy Grill

Office Occupiers

- 1 Anchor
- 2 Coutts
- 3 CVC
- 4 Edmund de Rothschild
- 5 Euro Hypo
- 6 European Capital
- 7 Interbrand
- 8 John Laing

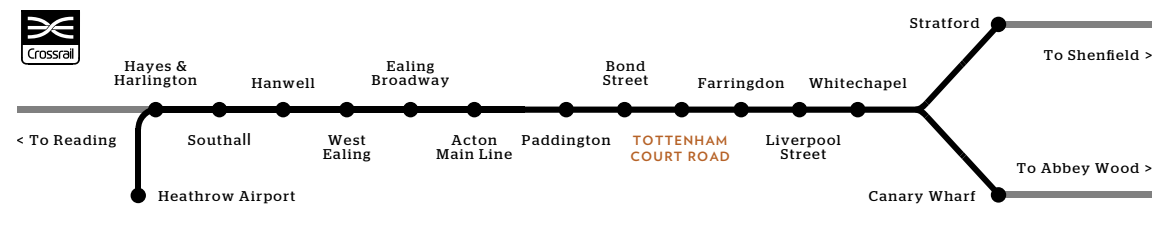
Residential Developments

- 1 17-19 Bedford Street
- 2 The Henrietta
- 3 The Beecham
- 4 The Palladio
- 5 The Russell
- 6 Hop House
- 7 Bedford Court
- 8 Broad Court

COMMUNICATION

The property benefits from excellent transport links, including Covent Garden (Piccadilly Line), Charing Cross (Bakerloo Line, Northern Line and National Rail) and Leicester Square (Northern and Piccadilly Lines) Underground stations, all of which are within walking distance of 30-33 Henrietta Street.

Accessibility will be further improved in 2018 with the opening of Crossrail station at Tottenham Court Road. Crossrail will directly connect London's main business centres, linking Heathrow with Paddington, the West End, the City and Canary Wharf with up to 24 trains per hour.



Walking times

- Covent Garden
- Leicester Square
- Charing Cross
- Embankment
- Piccadilly Circus
- Tottenham Court Road
- Waterloo

- 4 min
- 5 min
- 5 min
- 7 min
- 10 min
- 11 min
- 16 min

Tube times

- Waterloo (via Leicester Sq)
- Charing Cross (via Embankment)
- Victoria (via Embankment)
- Euston (via Leicester Sq)
- City Thameslink (via Embankment)
- King's Cross (via Leicester Sq)
- London Bridge (via Charing Cross)
- Liverpool Street (via Leicester Sq)
- Heathrow Airport (via Leicester Sq)

- 4 min
- 5 min
- 11 min
- 12 min
- 13 min
- 15 min
- 16 min
- 20 min
- 60 min

Rail times

- Gatwick Airport (via Victoria)
- Birmingham New St (via Euston)
- Manchester Piccadilly (via Euston)
- Heathrow Airport (Crossrail, 2018)

- 50 min
- 1h 30 min
- 2h 18 min
- 28 min

Times: nationalrail.co.uk and citymapper app



DESCRIPTION

30-33 Henrietta Street is an attractive Grade II Listed building constructed in circa 1890. The six storey building currently provides 11,464 sq ft Gross Internal Area with existing consent as B1 offices, A1 retail and A3 restaurant arranged over lower ground, ground and four upper floors.

The upper parts are serviced by a four person passenger lift.



EXISTING ACCOMMODATION

The tables below outline the Gross Internal Area (GIA) of the building and likewise the details of the existing tenancies.

(All details supplied by the client).

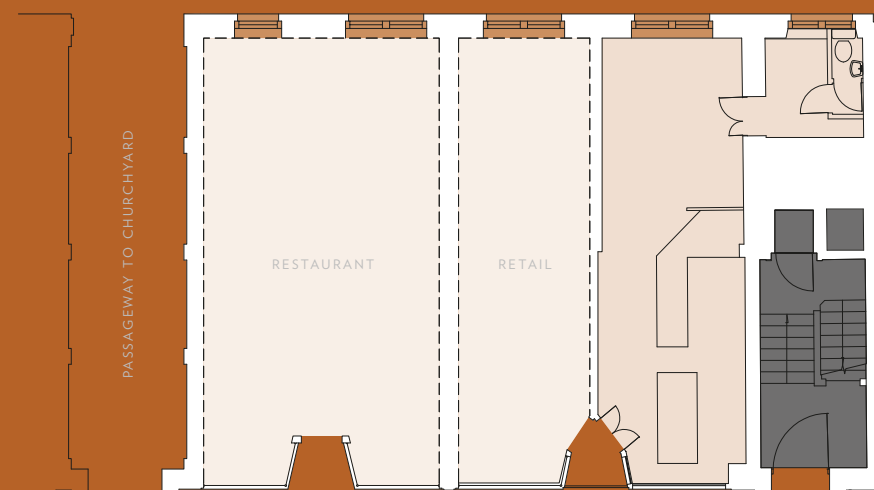
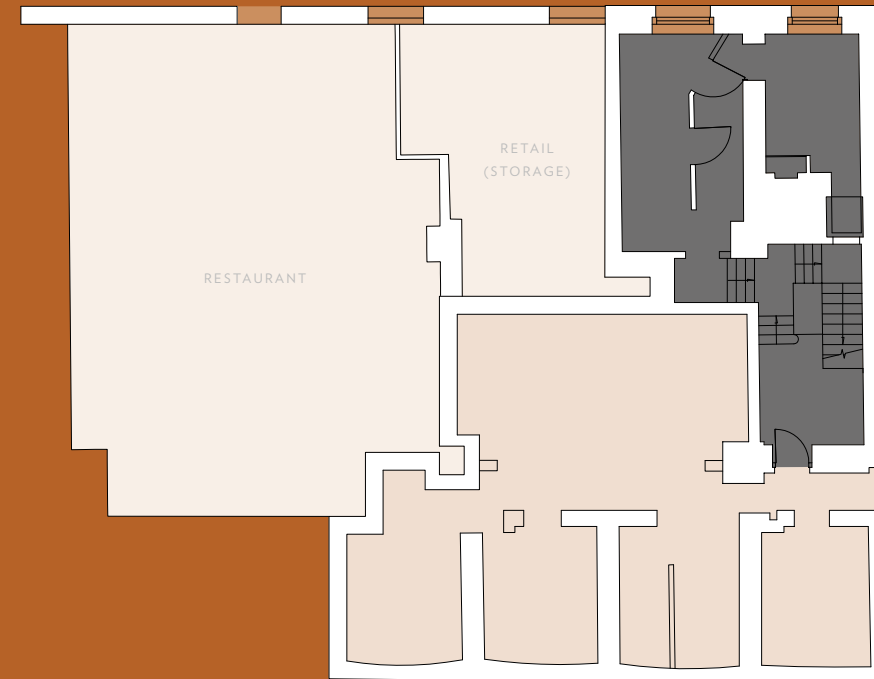
BUILDING OVERVIEW

Floor	sq ft	sq m
Fifth	215	20
Fourth	1,796	167
Third	1,873	174
Second	1,873	174
First	1,851	172
Ground	1,464	136
Lower Ground - Office	1,238	115
Lower Ground - A1 Retail	237	22
Lower Ground - A3 Retail	917	85

TENANCY SCHEDULE

Unit	Tenant	Lease Start	Lease Expiry	Rent Reviews	Next Review / Expiry	Rent £pa
30 Grd & Bst	Bella Italia Restaurants Ltd	24.06.12	23.06.27	5 yearly	24.06.17 (R/R)	96,000
31 Grd Shop & Bst	A Malik & A Basheer	16.11.11	15.11.26	5 yearly	16.11.16 (R/R) 16.11.21 (R/R)	38,000
32 Grd Shop	Joseph Colairo & Annabel Colairo (by assignment)	25.03.96	24.03.16	5 yearly	24.03.16 (Expiry)	40,000
33 Bst, 1st, 2nd, 3rd & 4th	Seth Lovis	25.12.00	24.12.15	5 yearly	-	188,000
						362,000

FLOOR PLANS

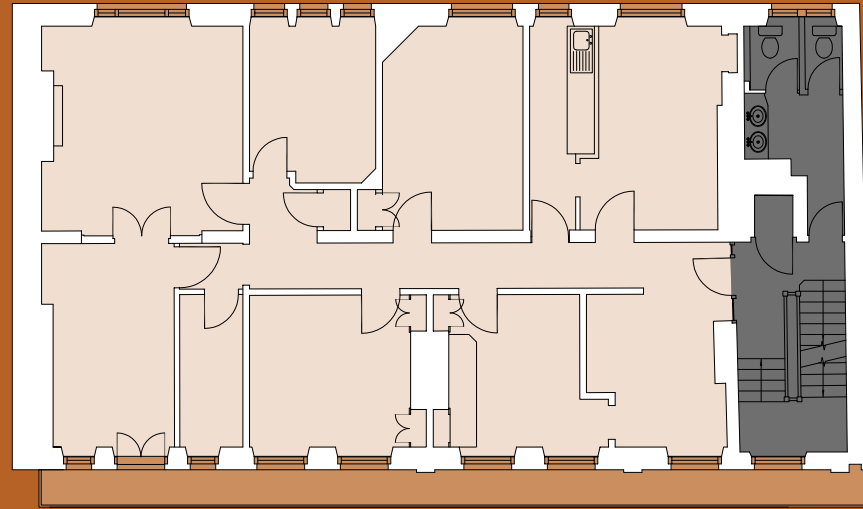


Plans are indicative only and not to scale

FLOOR PLANS

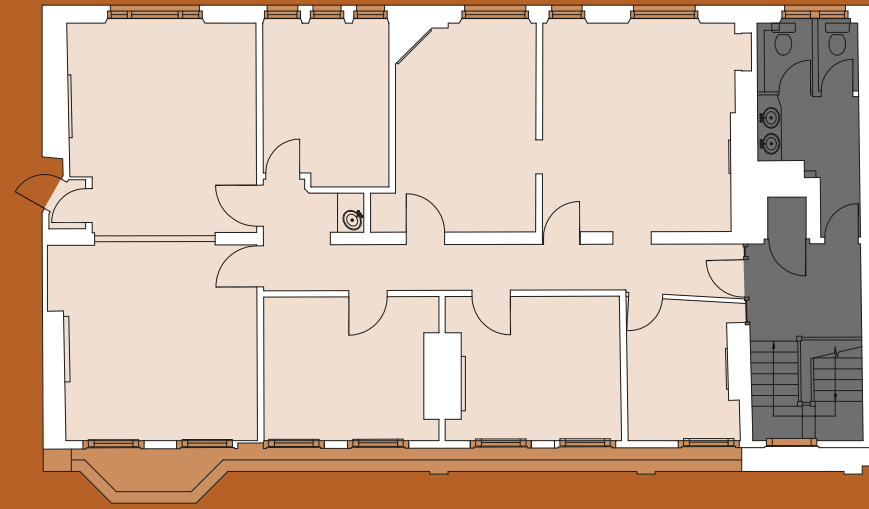
FIRST FLOOR

1,851 sq ft (172 sq m)



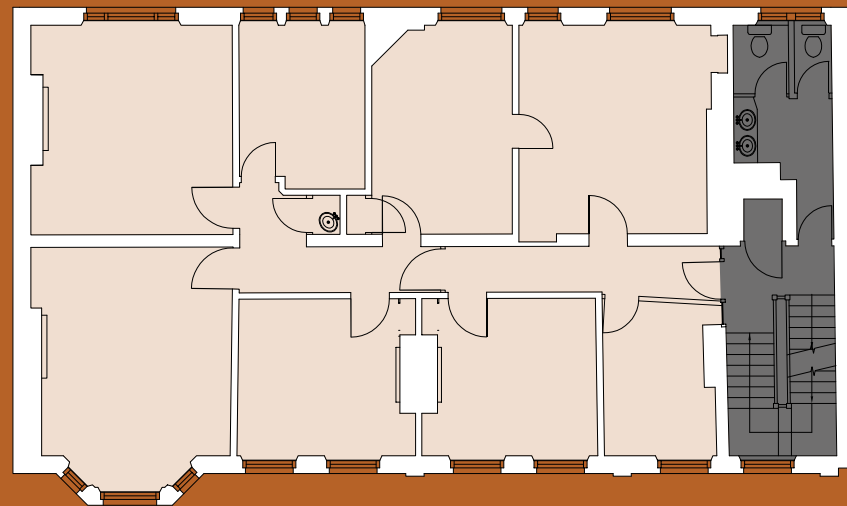
FOURTH FLOOR

1,796 sq ft (167 sq m)



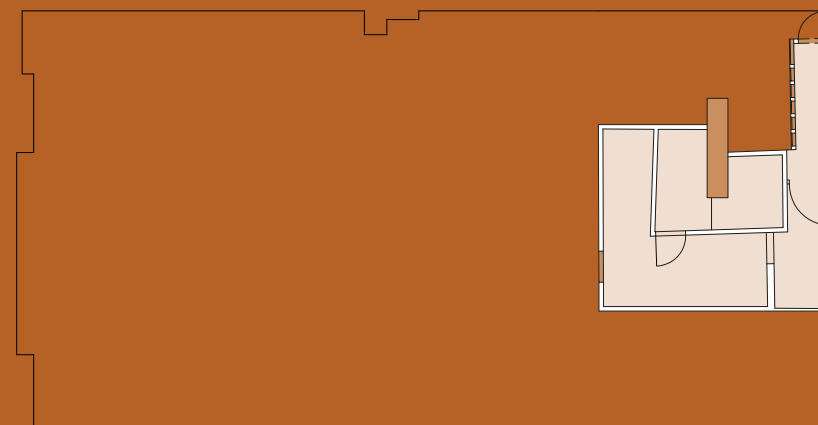
SECOND/THIRD

1,873 sq ft (174 sq m)



FIFTH FLOOR

215 sq ft (20 sq m)



Plans are indicative only and not to scale



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THE OPPORTUNITY

Planning permission was granted by Westminster City Council on 9th December 2014 for the *“Use of part basement, part ground floor and all upper floors of 30-33 Henrietta Street from offices (Class B1) to residential (Class C3), use of part the basement from office (Class B1) to retail and / or restaurant (Class A1/A3). Creation of an additional storey at roof level, modifications to the windows, installation of Juliet balconies to the rear and associated alterations including relocation of duct internally and terminating at roof level via a false chimney”.*

Copies of the consent along with consented architectural drawings and heritage assessments are available within the data room.

30-33 Henrietta Street is located within the Covent Garden Conservation Area.



The below table outlines the proposed Net Saleable Areas (NSA) for the consented residential upper parts.

PROPOSED PLANS

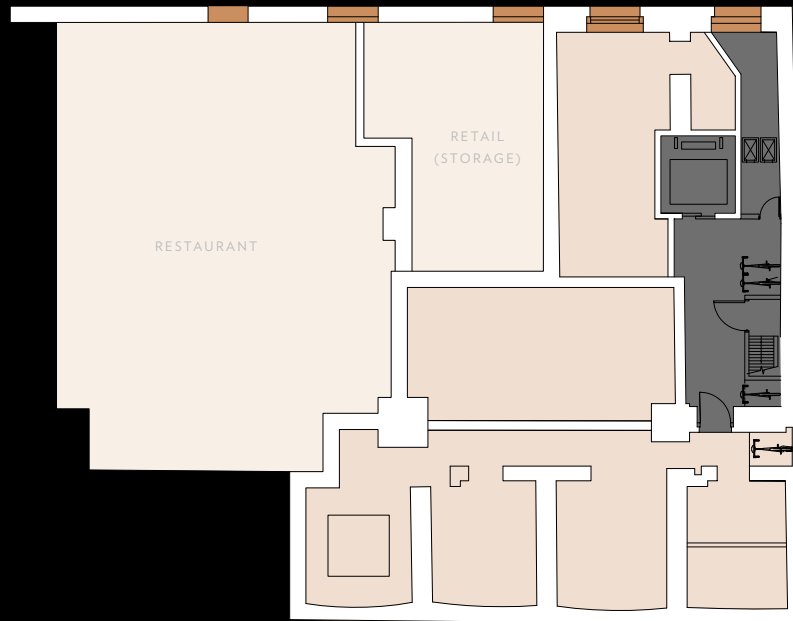
Floor	Apartment	Bedrooms	sq ft	sq m
Fourth / Fifth	4	3	2,496	232
Third	3	2	1,560	145
Second	2	2	1,576	146
First	1	2	1,549	144
Ground			926	86
Lower Ground - Residential			1,238	115



FLOOR PLANS

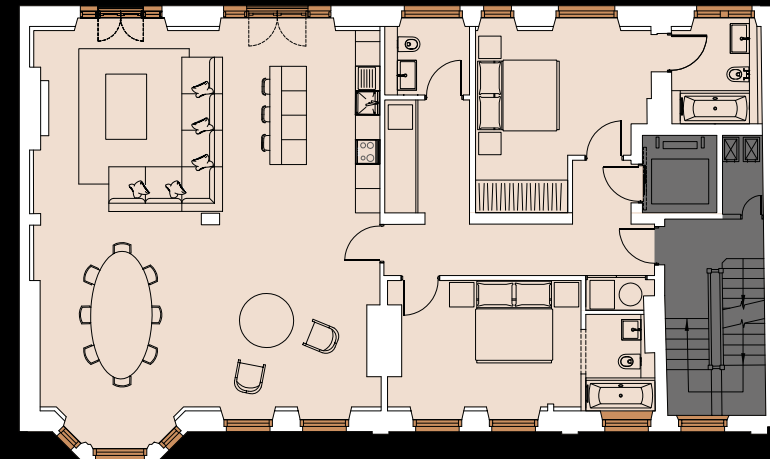
LOWER GROUND

1,238 sq ft (115 sq m)



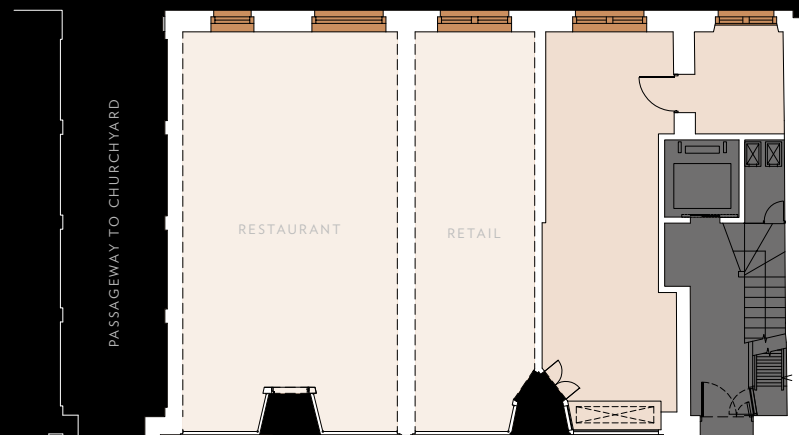
SECOND/THIRD FLOOR

1,572 sq ft (146 sq m)



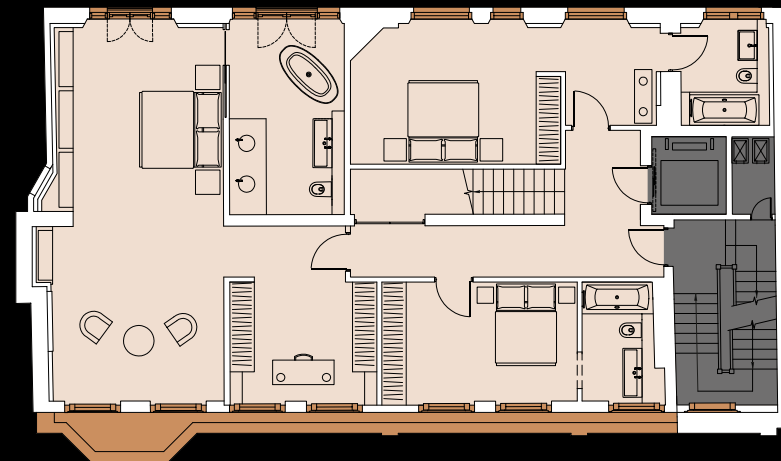
GROUND

926 sq ft (86 sq m)



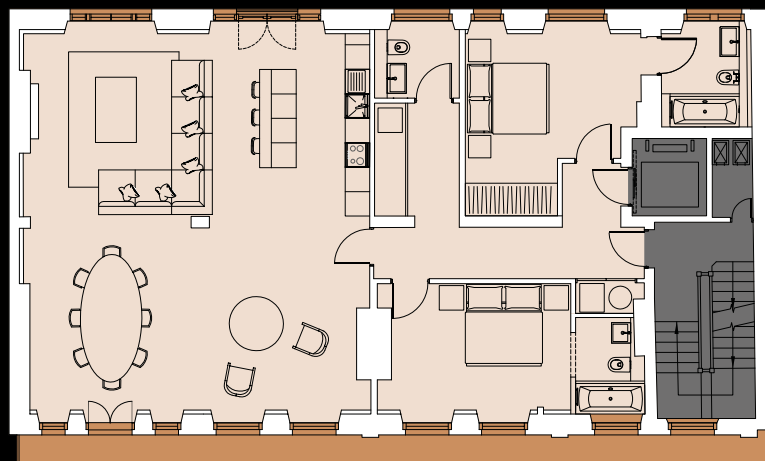
FOURTH FLOOR

1,475 sq ft (137 sq m)



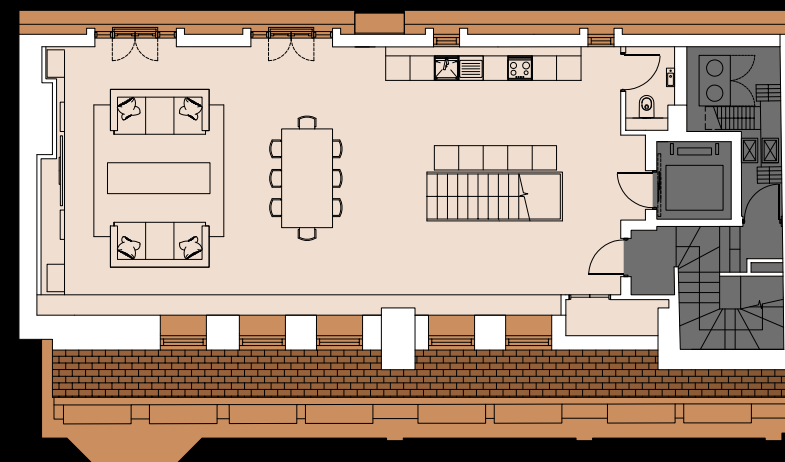
FIRST FLOOR

1,550 sq ft (144 sq m)



FIFTH FLOOR

1,023 sq ft (95 sq m)



Total Duplex
2,498 sq ft (232 sq m)

MARKET SUMMARY

Office West End Market

The Covent Garden submarket has witnessed high levels of take up over the past year which has ranged from traditional creatives to corporate and financial occupiers.

The market is seeing an ever increasing appetite from business services and a number of traditional Mayfair occupiers relocating to Covent Garden in search of reduced total occupancy costs and a more vibrant amenity appeal.

CBRE's prime rent in Covent Garden currently stands at £65 per sq ft with an annualised growth in prime rents of 3.3% predicted for the period to 2015 to 2019. The table provides a selection of the most recent comparable occupational transactions in the area.

The prime rent in Covent Garden is currently in excess of £70 per sq ft.

The table below provides a selection of recent comparable evidence in Covent Garden

Address	Sq Ft	Floor	Tenant	Date	Lease Length	£ per sq ft
90 Long Acre, WC2	9,204	2nd Unit 1	Automobile Association Developments Limited	27/02/2015	4 Year(s) 6 Month(s)	£65.00
Davidson Building, 5/8 Southampton Street, WC2	6,234	4th	First Utility	17/04/2015	10 Year(s)	£72.50
Davidson Building, 5/8 Southampton Street, WC2	4,372	5th	Astus UK Limited	25/03/2015	10 Year(s)	£80.00
90 Long Acre, WC2	3,680	6th	Kreab Group	13/02/2015	4 Year(s)	£60.00
62/65 Chandos Place, WC2	3,510	2nd	Cable & Wireless Communications Plc	10/12/2014	10 Year(s)	£69.50
Kean House, 6 Kean Street, WC2	2,986	5th	IPLS	25/02/2015	5 Year(s)	£59.50
Kean House, 6 Kean Street, WC2	2,969	3rd	SVG Capital	27/03/2015	5 Year(s)	£60.00
17 Slingsby Place, WC2	2,732	3rd	Point 2 Surveyors Limited	18/12/2014	5 Year(s)	£67.50

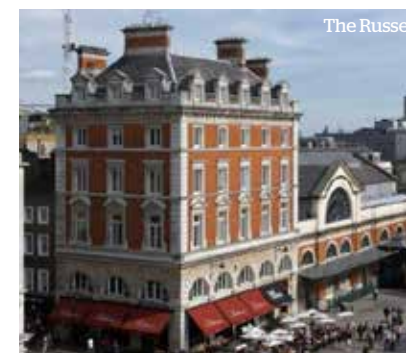
Residential West End Sales Market

We expect the West End to continue to outperform the more traditional prime Central London areas due to the fact that it is still an emerging prime central area for residential. The stock within Covent Garden is becoming infinitely better quality and the area is also improving daily with the arrival of Crossrail, all alongside an enhanced shopping and restaurant experience.

In 2015 we expect to see more buyers coming across from the more traditional areas of Mayfair and Knightsbridge. This was a trend spotted in 2014 and we expect this to continue as Covent Garden grows in stature and comparative affordability.

The table below provides a selection of recent comparable evidence in Covent Garden

Property Address	Post Code	Sale Price	sq ft	£ per sq ft	Bedrooms	Floor	Exchange Date
The Beecham 4	WC2E	£4,500,000	1,582	£2,845	2	Second	Jun-14
The Palladio 7	WC2E	£3,950,000	1,442	£2,739	2	Fourth	Oct-14
Hop House Penthouse	WC2N	£5,650,000	2,142	£2,638	3	Fourth / Fifth	Feb-14
Bedford Street 19,14	WC2E	£4,500,000	1,734	£2,595	3	Second	Mar-14
The Palladio 8	WC2E	£4,000,000	1,658	£2,413	3	Fourth	Jan-14
The Palladio 3	WC2E	£3,400,000	1,464	£2,322	2	Second	Feb-13
The Russell 4	WC2E	£2,800,000	1,266	2,212	2	Fourth / Fifth	Apr-14





PROPOSAL

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Tenure

30-33 Henrietta Street WC2E 8NA is held freehold and registered under the Land Registry title number 245190

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Planning

The local planning authority is The City of Westminster and the property is located within the Covent Garden Conservation Area

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EPC

The Energy Performance Certificates are available in the data room

—

VAT

The Property is elected for VAT and as such, VAT will be payable on the purchase price

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Proposal

We are instructed to seek offers in excess of £12,000,000 (Twelve Million Pounds) for the freehold interest, subject to contract, and exclusive of VAT

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Further information

*Further Information is available via the data room.
For access details please contact joint agents CBRE or Howell Brooks*

CBRE

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