

A Multi-Let Office Investment & Asset Re-Positioning Opportunity



LYMEHOUSE STUDIOS

CAMDEN NW1

30-31 Lyme Street



THE OPPORTUNITY

INVESTMENT SUMMARY

- A beautiful Grade II Listed Victorian built former piano workshop arranged over five floors of office and maker's space with car parking and a separate 2-bedroom maisonette fronting Georgiana Street.
- A highly desirable and sought after location in a quiet & leafy side street a few minute's walk from the vibrant Camden High Street, Camden Lock, Camden Market, and the Kings Cross Knowledge Quarter to the south.
- Excellent connectivity, with Camden Town Underground station (Northern line) and Camden Road Overground station both within a short walk providing access into the West End, City, and suburban London.
- Total commercial Net Internal Area of 25,449 sq ft (2,369 sq m) and Gross Internal Area of 30,052 sq ft (2,792 sq m) with separate 2-bedroom maisonette of 1,014 sq ft (94.2 sq m) and 16 allocated car spaces and loading arrangements to the rear.
- Total commercial rents reserved of £594,860 per annum exclusive (including vendor top ups on the vacant space), with AST income from the maisonette of £13,800 per annum. Total combined income of £609,660 per annum, with a WAULT of 2.05 years to break and 2.16 years to expiry.
- Commercial income reflects a very low rent passing of £23.33 per sq ft and is considered highly reversionary, as is the income from the maisonette.
- The building offers a range of asset management opportunities to significantly uplift the rental income through rolling programme of refurbishment of the existing accommodation, potentially delivering the accommodation as a fully managed product or possible future conversion to residential or other living sector uses subject to consents.
- Available by way of Asset Sale or sale of the share capital of the UK registered SPV.

Offers for the Freehold are sought in the region of £9,500,000 on the basis of an asset sale. A sale at this level would reflect a Net Initial Yield of 6.01% based on the passing and topped up income, a capital value of £373 per sq ft based on the NIA, and £306 per sq ft based on the GIA.



LOCATED IN LYME STREET,
A BEAUTIFUL TREE LINED ROAD
WITHIN MOMENTS OF THE
VIBRANT CAMDEN TOWN AND
THE KING'S CROSS
KNOWLEDGE QUARTER



Camden Lock



Camden Market



Primrose Hill

LOCAL AREA

A VIBRANT HUB OF ACTIVITY

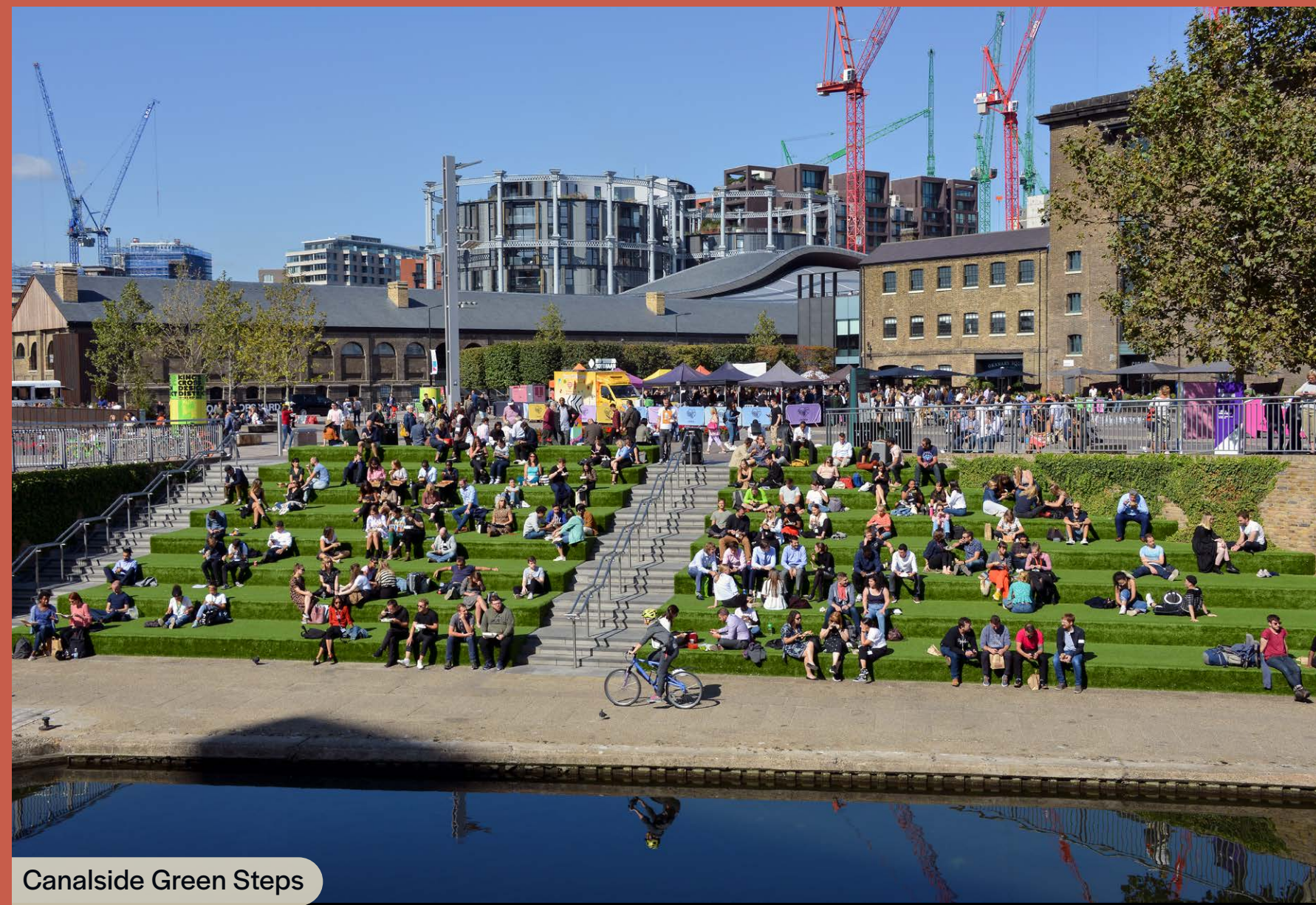
Within moments of Camden Town and the King's Cross Knowledge Quarter, the area attracts over 40 million visitors each year to its world-famous markets, independent retailers, and celebrated music venues, alongside green spaces such as Regent's Park and Primrose Hill.

A major business hub, home to global fashion, media, music, and tech brands including ASOS, Dr Martens, and MTV. Camden forms part of London's Knowledge Quarter, housing pioneering research facilities such as the Francis Crick Institute, the St Pancras Campus, and Tribeca – the capital's largest purpose-built life science campus

Combined with excellent connectivity, a rich talent pool, and ongoing investment, Camden has cemented its position as one of London's most dynamic, resilient, and well-connected urban centres.



Coal Drops Yard



Canalside Green Steps

LOCATION

SURROUNDED
BY CUTTING-
EDGE AMENITIES
AND SUPERB
TRANSPORT
CONNECTIONS



OFFICE OCCUPIERS

- 1. Dr Martens
- 2. Starlizard
- 3. The Associated Press
- 4. Post Fashion
- 5. Skinny Dip
- 6. Win Technologies
- 7. ASOS
- 8. Hugo Boss
- 9. Sheppard Robson
- 10. Hatrick Productions

RESTAURANTS & BARS

- 11. Blues Kitchen
- 12. Wagamama
- 13. Turtle Bay
- 14. Pizza Pilgrims
- 15. Chai Thali
- 16. Belushi's
- 17. The Lansdowne
- 18. Lockside Camden
- 19. The Engineer
- 20. The Lock Tavern

ENTERTAINMENT

- 21. Jazz Cafe
- 22. The Roundhouse
- 23. KOKO
- 24. Dingwalls
- 25. The Camden Assembly
- 26. Green Note
- 27. The Fiddler's Elbow
- 28. Electric Ballroom
- 29. The Underworld
- 30. Odeon Cinema



CONNECTIVITY

SUPERB
TRANSPORT
LINKS

Beyond just a short walk, the area boasts truly excellent connectivity, placing the best of London right on your doorstep.

Camden Town Underground (Northern Line) and Camden Road Overground (Mildmay Line) stations are both a short walk away, offering excellent connectivity to the West End, City, and suburban London.

Lymehouse Studios has a PTAL score of 6a, the 2nd highest public transport accessibility level achievable.



Kings Cross Station



Camden Town Station



Kings Cross Square

JOURNEY TIMES FROM THE BUILDING

Source: Google Maps

03

Camden
Road



Mins Walk



05

Camden
Town



Mins Walk



13

Mornington
Crescent



Mins Walk



16

Kentish
Town



Mins walk



08

Caledonian
Road &
Barnsbury



Mins



11

Euston



Mins



18

King's Cross
St. Pancras



Mins



57

Heathrow



Mins



THE BUILDING

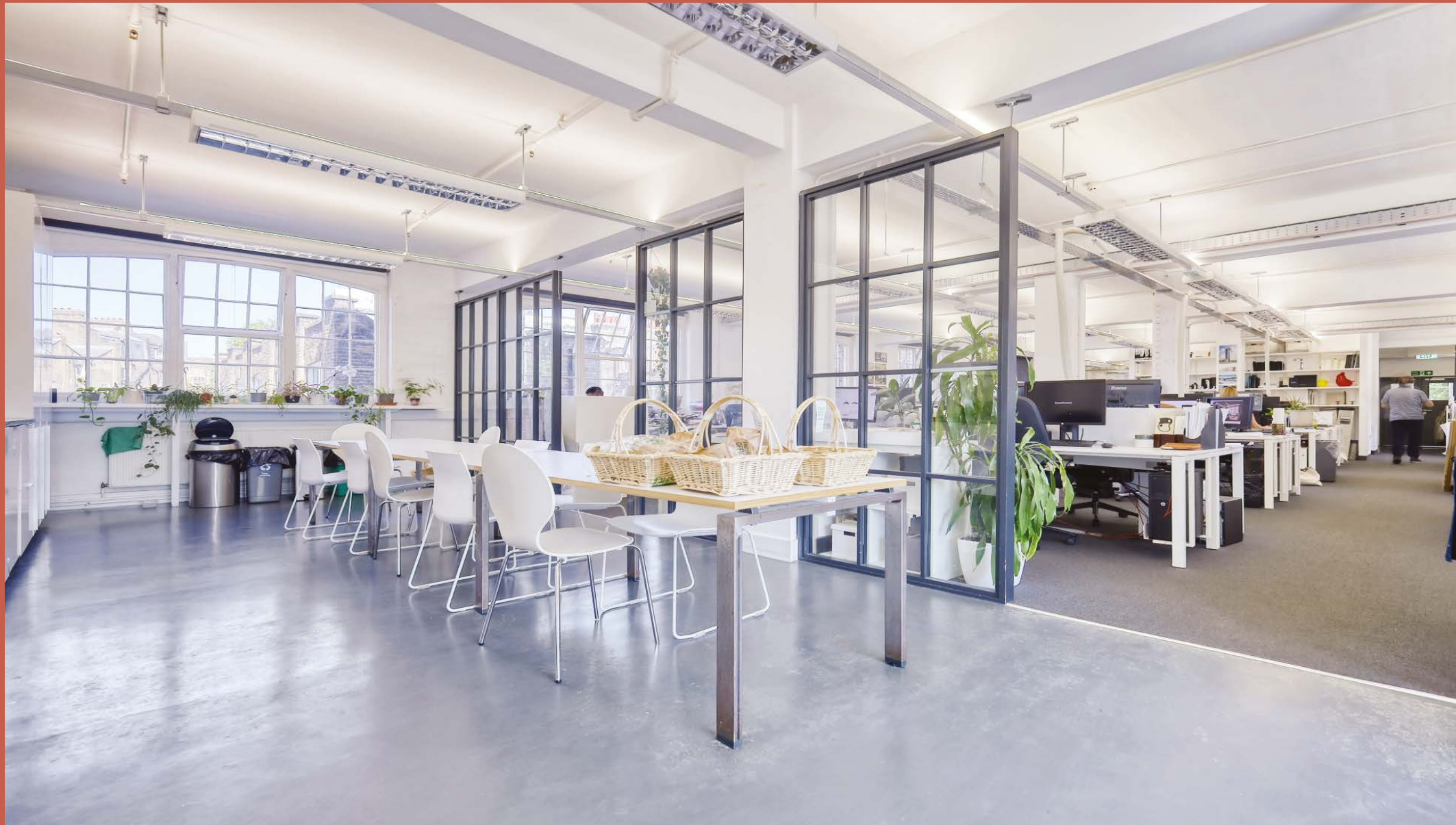
ATTRACTIVE
GRADE II
LISTED
BUILDING

An incredible and extremely attractive Grade II Listed former piano workshop.

The building is configured as maker's space on the lower ground floor, and office accommodation over the raised ground and 1st to 3rd floors extending to 25,499 sq ft (2,369 sq m) NIA and 30,052 sq ft (2,792 sq m) GIA, and a separate two bedroom maisonette extending to 1,014 sq ft (94.2 sq m) GIA.

The building benefits from 16 car parking spaces accessed via a separate entrance from Georgiana Street.

The office accommodation benefits from good, regular shaped floor plates with excellent levels of daylight, and good floor to ceiling heights.



The building is accessed via a main front entrance and stair core from Lyme Street with a further secondary rear and loading entrance from the rear car park with access to a further stair, goods lift and WC core.

The office space has seen differing levels of fit out and capex through the building and offers an opportunity for income enhancement and future re-positioning through a future rolling programme of refurbishment.

The maisonette is configured over 3 levels plus basement and benefits from 2 bedrooms, living room, kitchen and bathroom/WC and also offers scope for value enhancement as part of any plans to refurbish the property.



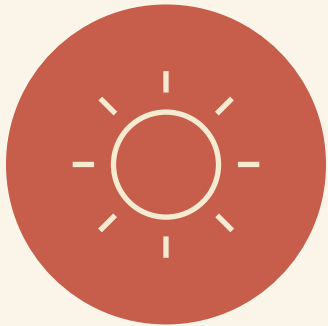
THE BUILDING

FEATURES & SPECIFICATION

The property provides includes:



Central heating and some supplementary comfort cooling through the building



Impressive levels of daylight



Good floor to ceiling heights



Goods lift serving all floors



Communal WCs off the rear stair core



Mix of open plan and cellular office layouts



16 car parking spaces

ACCOMMODATION & FLOOR PLANS

Lymehouse Studios

		NIA	NIA	GIA	GIA
Level	Use	SQ M	SQ FT	SQ M	SQ FT
Third	Rear Mezzanine	59.9	645	72.0	775
	Rear Office	87.5	942	469.2	5,050
	Front Office	300.0	3,229		
Second	Rear Office	93.2	1,003	580.3	6,246
	Front Office	410.9	4,423		
First	Rear Office	92.9	1,000	577.7	6,218
	Front Office	408.1	4,393		
Ground	Rear Office	93.3	1,004	581.2	6,256
	Front Office	371.2	3,996		
	Managers Office	14.6	157		
Lower Ground	Maker's Space	437.3	4,707	511.5	5,506
Total		2,368.9	25,499	2,791.9	30,052

The property has been measured by Sterling Temple surveyors in accordance with the RICS Code of Measuring Practice 6th Edition.



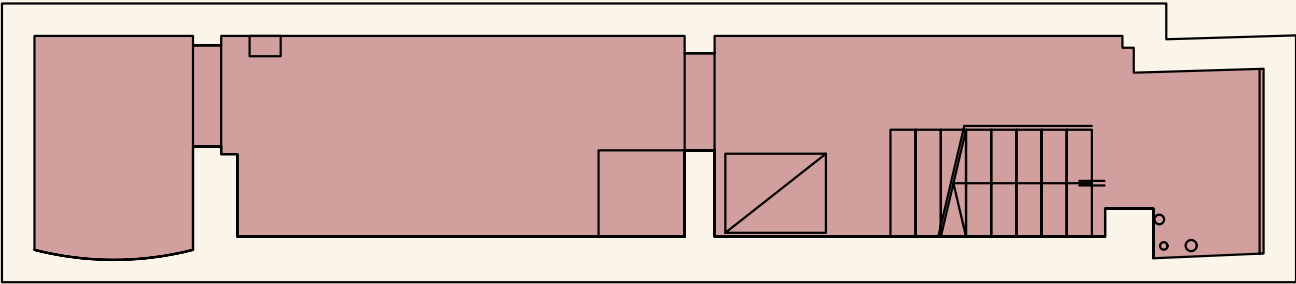
ACCOMMODATION & FLOOR PLANS

Georgiana Street

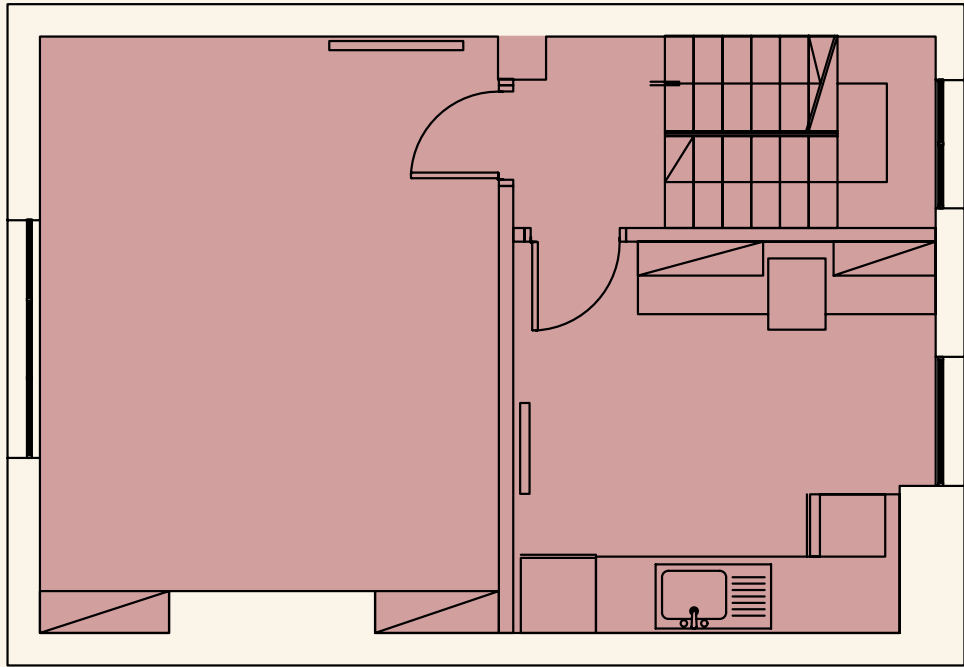
		NIA	NIA	GIA	GIA
Level	Use	SQ M	SQ FT	SQ M	SQ FT
Second	Residential	–	–	33.1	356
First	Residential	–	–	33.2	357
Ground	Residential	–	–	12.5	135
Lower Ground	Residential	–	–	15.4	166
Total				94.2	1,014

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Lower Ground Floor166 sq ft / 15.4 sq m (GIA)

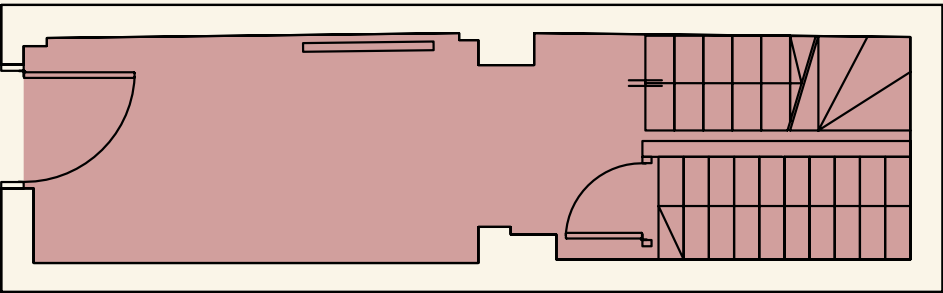


First Floor357 sq ft / 33.2 sq m (GIA)

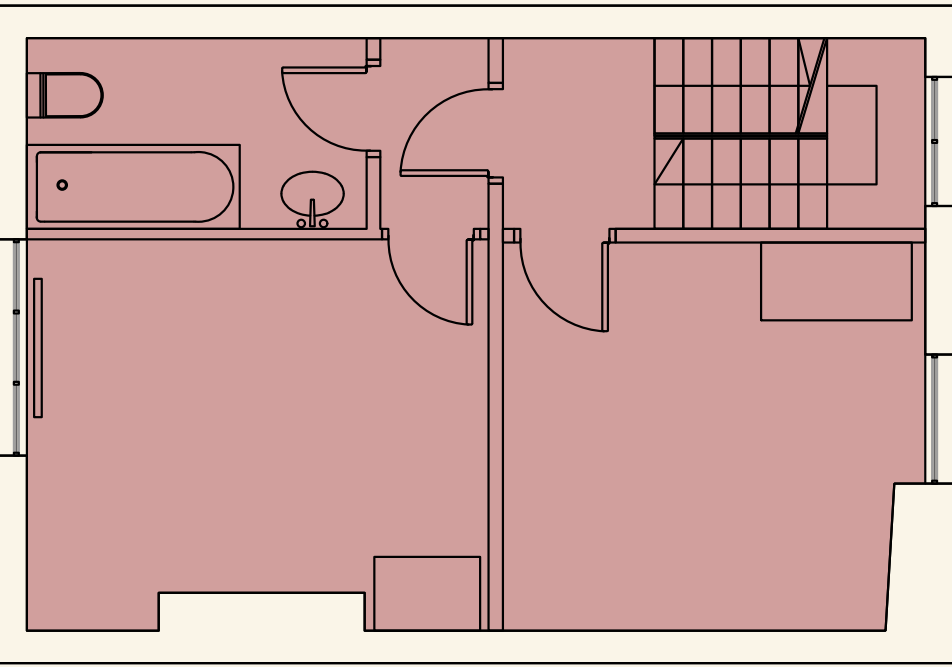


- Residential
- Core

Ground Floor135 sq ft / 12.5 sq m (GIA)



Second Floor356 sq ft / 33.1 sq m (GIA)



Not to scale. For indicative purposes only.



TENANCY SCHEDULE

Floor/Unit	NIA (sq ft)	GIA (sq ft)	Tenant	Term	From	Break	Expiry	Rent (p.a.x)	Rent (psf)	Next Review	Inside 1954 Act	Comments
3 rd Floor Rear Unit	1,587	-	Eproductive Ltd	4 years	01.02.2023	-	31.01.2027	£43,500.00	£27.41	-	No	1 car space demised. £10,875 rent deposit held.
3 rd Floor Front Unit	3,229	-	Vacant	-	-	-	-	£83,954.00*	£26.00	-	Yes	3 car spaces demised. £ landlord rent top up.
2 nd Floor Rear Unit	1,003	-	The PC Mac Support Company Ltd	3 years	25.03.2025	29.09.2026 (mutual)	24.03.2028	£23,000.00	£22.93	-	No	2 car spaces demised. £5,333 rent deposit held.
2 nd Floor Front Unit	4,423	-	GA Design International Ltd	16 months	01.04.2025	-	31.08.2026	£102,005.00	£23.06	-	Yes	2 car spaces demised. £25,610 rent deposit held.
1 st Floor Rear Unit	1,000	-	The Finish Line Media Ltd	3 years	29.01.2025	28.01.2027 (landlord)	28.01.2028	£26,000.00	£26.00	-	No	1 car space demised. £6,500 rent deposit held.
1 st Floor Front Unit	4,393	-	GA Design International Ltd	3 years	01.09.2023	-	31.08.2026	£117,014.56	£26.64	-	Yes	3 car spaces demised. £28,964 rent deposit held.
Ground Floor Rear Unit	1,004	-	Vacant	-	-	-	-	£26,104.00*	£26.00	-	-	1 car space allocated. £ landlord rent top up.
Ground Floor Front Unit	3,996	-	Mendick Waring Limited	10 years	15.12.2020	-	14.12.2030	£97,200.00	£24.32	15.12.2025 (market, upward only)	No	3 car spaces demised. £22,275 rent deposit held.
Ground Floor Front Unit	157	-	Vacant / Vendor occupied	-	-	-	-	£4,082.00*	£26.00	-	-	2 car spaces allocated. £ landlord rent top up.
Lower Ground Floor	4,707	-	Howard Chairs Ltd	5 years	25.12.2022	-	24.12.2027	£72,000.00	£15.30	24.12.2025 (market, upward only)	Yes	3 car spaces demised.
Car Spaces 1-3	-	-	Barford Sculptures Ltd	99 years	20.05.1981	-	19.05.2080	Peppercorn	-	-	-	-
Part Basement	-	-	Electricity Sub-Station	60 years	09.08.1968	-	08.08.2028	Peppercorn	-	-	-	-
Total Commercial	25,499	30,052						£594,859.56	£23.33			
Maisonette	N/A	1,014	Private individual					£13,800.00				Rolling Monthly AST
Total Commercial + Residential	25,499	31,066				2.05 (WAULT to B)	2.16 (WAULT to E)	£608,659.56				

*vendor to top-up 12 months rent for the vacant units at completion

PLANNING AND TENURE

TENURE

The building is owned freehold under title number NGL405829.

Note that the freehold interest includes 19 car spaces, three of which (spaces 1-3) are subject to a 99 year lease from 29.05.1981 at a peppercorn rent (NGL412412). Part basement is subject to an electricity sub station lease for 60 years from 09.08.1968 at a peppercorn rent (NGL866081).

The vendor also owns six parking spaces (spaces 9-14) on a 99 year lease from 29/05/1981 at a peppercorn rent (NGL425802).



PLANNING & ASSET
RE-POSITIONING

The property is in the London Borough of Camden. It does not fall within a conservation area but is Grade II Listed. The main building has been long occupied in light industrial (lower ground floor) and office (raised ground and upper floors) use within Class E. The maisonette at 38 Georgiana Street also has long established residential use.

There have been no recent or material planning applications in respect of the property. The building is not zoned under an Article 4 Direction and while its Listing would exclude it from qualifying Permitted Development rights, the building may also suit future residential conversion of other ‘living’ or private members type uses subject to necessary consents.

The building presents scope for a variety of value add opportunities including refurbishment in existing commercial uses to provide best-in-class office accommodation whilst leaning into the character features of the building structure.

The property is considered highly reversionary, and a programme of improvement works to the commercial floors and common parts could see the rental tone hitting the £45-50 per sq ft territory.

In addition to this, there is scope to rentalise the currently unused loft space, which is a striking space with characterful wooden beams and exposed brickwork, which could be rentalised in further commercial accommodation or potentially be converted into a residential penthouse apartment.

FURTHER INFORMATION

PROPOSAL

Offers for the Freehold are sought in the region of £9,500,000 on the basis of an asset sale. A sale at this level would reflect a Net Initial Yield of 6.01% based on the passing and topped up income, a capital value of £373 per sq ft based on the NIA, and £306 per sq ft based on the GIA.

METHOD OF SALE

Note that the vendor’s preferred disposal route would be a sale of the issued share capital in the UK registered SPV that owns the asset.

Further details upon request.

DATA ROOM

TECHNICAL INFORMATION

A dataroom containing all further supporting technical information in relation to the sale is available to interested parties upon request.

EPC

Further information in the dataroom.

AML

In accordance with the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 the Purchaser will be required to comply with our Anti Money Laundering policy.

Further details on request.

VAT

The building is not VAT elected.

CONTACT



Mark Bolton
07803 850 231
mark.bolton@strettons.co.uk

Jon Morell
07957 454 087
jon.morell@strettons.co.uk

Joe Tallis-Chisnall
07970 280 653
joe.tallischisnall@strettons.co.uk

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