

JAMESTOWN

ROAD

CAMDEN

PRIME REDEVELOPMENT OPPORTUNITY

LONDON NW1

OPPORTUNITY

SUMMARY

Redevelopment or asset repositioning opportunity suitable for existing use or a variety of alternative uses, subject to planning. Freehold with full vacant possession of interest to investors, developers and owner occupiers.

- 0.24 hectares (0.59 acres) site previously occupied by the London Borough of Camden to accommodate a street sweepers depot, Council offices, a large yard and parking.
- Situated in the 'creative heart' of Camden Town, west of the High Street and one block south of the Grand Union Canal within 4-minute walk of Camden Town underground station.
- The site includes commercial offices (class E) with a NIA of 14,878 sq ft (1,382.2 sq m), including 2,701 sq ft (250.9 sq m) of portacabins, 50 underground car parking spaces and open storage to the rear. The total GIA is 26,730 sq ft (2,483.3 sq m).
- Potential refurbishment, repositioning or redevelopment opportunity with potential to increase massing of the existing building and/or redevelop the site and large yard area.
- A range of alternative uses including private and affordable residential, commercial and affordable workspace, retail and leisure, educational, hotel, life sciences, medical, live-work, PRS and last mile logistics could be considered, subject to the necessary planning consents.
- The site is extremely well positioned and has significant potential to benefit from its location in the Knowledge Quarter innovation district centred at Kings Cross, which is experiencing rapid growth and investment and is now the UK's largest innovation district for the Life Sciences sector.
- Camden remains one of the most supply-constrained office sub-markets in central London with achieved Grade A prime rents in excess of £65.00 per sq ft exclusive.
- Average achieved sold prices for private residential flats are currently £818 to £1,130 per sq ft in with a 0.5-mile radius of the property with average rents for private residential flats of £1,800 to £2,850 per calendar month for 1 and 2 bed flats.
- Offers are invited in excess of £11,000,000 for the freehold interest with full vacant possession, subject to contract and exclusive of VAT. In addition to the purchase price, the Purchaser will pay, on exchange of contracts, the Vendor's administrative fee of 2% of the purchase price.





DESCRIPTION

Ex council depot in need of modernisation, which has now been vacated and includes a mixture of commercial offices (class E), portacabins, 50 underground car parking spaces and open storage to the rear.

The site comprises four defined blocks, to include a two-storey building at 211 Arlington Road (Block A) located adjacent to the site entrance on Arlington Road with a shared party wall with the adjacent public house, a two-storey office building at 33 Jamestown Road (Block B), a three-storey office building at 35 Jamestown Road (Block C) to include a basement level car park and a portacabin (Block D).

The operational services depot functions have now been relocated and the remaining site is vacant and currently in need of modernisation. There are dated mechanical and electrical service installations, suspended ceilings with exposed grid with mineral fibre ceiling tiles and inset lighting, perimeter services, air cooling (in part/not tested) and central heating (not tested).

On Jamestown Road itself to the north side of the street the buildings are up to six storeys and include a mix of retail, restaurants, residential, hotel and offices.

The site is surrounded by buildings, which are predominantly mixed use and range between four and five storeys.

ACCOMMODATION

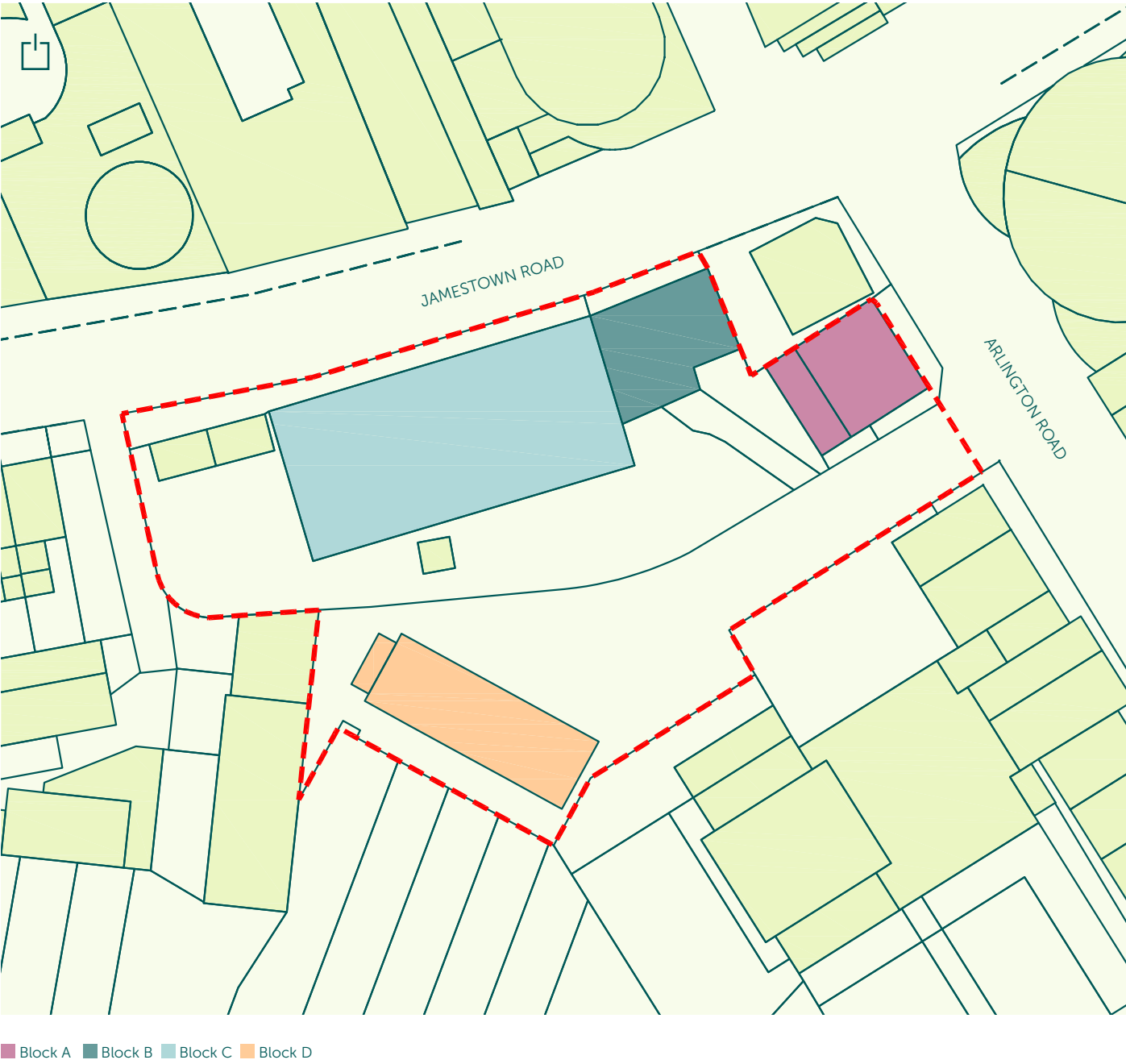
The site benefits from a large rear enclosed yard area and 50 car parking spaces in the underground car park.

The property has been measured in accordance with the RICS Property Measurement Standards. (2nd Edition is not the 6th edition) effective January 2018 and the RICS Code of Measuring Practice.

PROPERTY	FLOOR	GIA SQ M	GIA SQ FT	NIA SQ M	NIA SQ FT
Block A - 211 Arlington Road	First	85.5	920	72.9	784
	Ground	115.4	1,242	65.5	705
	Basement	53.3	574	-	-
Block B - 33 Jamestown Road	First	94.5	1,017	87.4	941
	Ground	94.5	1,017	62.6	674
Block C - 35 Jamestown Road	First	459.0	4,941	459.0	4,941
	Ground	464.3	4,997	383.9	4,132
Block D - Portacabin	First	155.0	1,668	132.4	1,426
	Ground	155.0	1,669	118.5	1,275
Car Park		806.9	8,685	-	-
Total		2,483.3	26,730	1382.2	14,878

SITE & TENURE

The site comprises 0.24 hectares (0.59 acres).
The property is held Freehold Title No. NGL20610.





CAMDEN

Camden is one of London’s most vibrant neighbourhoods, well known for its popular street markets, arts and entertainment venues, and diverse mix of restaurants and bars.



To the north is Regent’s Canal and the well renowned Camden Market, home to over 1,000 unique shops, stalls, bars and cafés – with a diverse and unique retail and leisure offer alluring over 27 million visitors annually and is the fourth most visited attraction in the capital. Primrose Hill and its village atmosphere is to the east with renowned open spaces, relaxed cafés and celebrated restaurants.

The area is now a well-established office location with renowned global brands, choosing it as their London base such as Hugo Boss, French Connection, ASOS & Dr Martens.



CAMDEN HAS OVER **27 MILLION** VISITORS ANNUALLY AND IS THE 4TH MOST VISITED ATTRACTION



CAMDEN HAS THE **2ND** HIGHEST NUMBER OF BUSINESSES IN LONDON



CAMDEN HAS OVER **1,000** UNIQUE SHOPS, STALLS, BARS AND CAFÉS



THERE ARE **24,400** BUSINESSES RESPONSIBLE FOR 275,000 JOBS

OCCUPIERS/AMENITIES



Local Occupiers

1 ASOS	9 The Guardian	17 The Alan Turing Institute
2 French Connection	10 Art Fund	18 The Francis Crick Institute
3 Channel 5/MTV	11 Nike HQ	19 Facebook
4 Bauer Media	12 Universal Music	20 Google HQ
5 Dr Martens	13 Vevo	21 Central St Martin's School of Art and Design
6 Labs	14 Hat Trick Productions	22 Samsung KX LDN
7 Paramount International Networks	15 Royal Veterinary College	23 YouTube
8 Verizon	16 London BioScience Innovation Centre	24 Funkin Cocktails

THE KNOWLEDGE QUARTER

The site is extremely well positioned to benefit from its proximity to the Knowledge Quarter at King's Cross.

The area is experiencing rapid growth and intensification in the Life Sciences sector and it is expected to have a positive ripple effect into Camden.

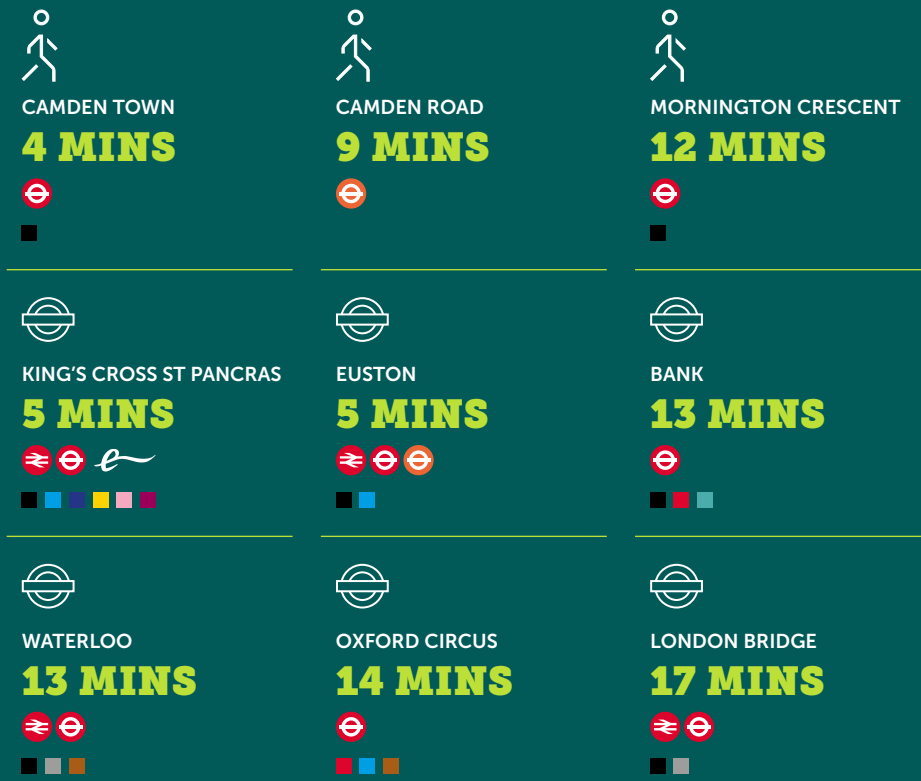


CONNECTIVITY

King's Cross and St Pancras are served by national and high-speed rail services to international cities such as Paris and Brussels.

London's international airports Heathrow, Gatwick and Luton can be accessed directly within an hour.

The anticipated delivery of HS2 in 2026 and Crossrail 2 from Euston is set to provide direct links to the Home Counties to the north and south.



REPOSITIONING OPPORTUNITY

The vendor has commissioned a concept appraisal by Hawkins Brown to explore repositioning opportunities available to the purchaser.

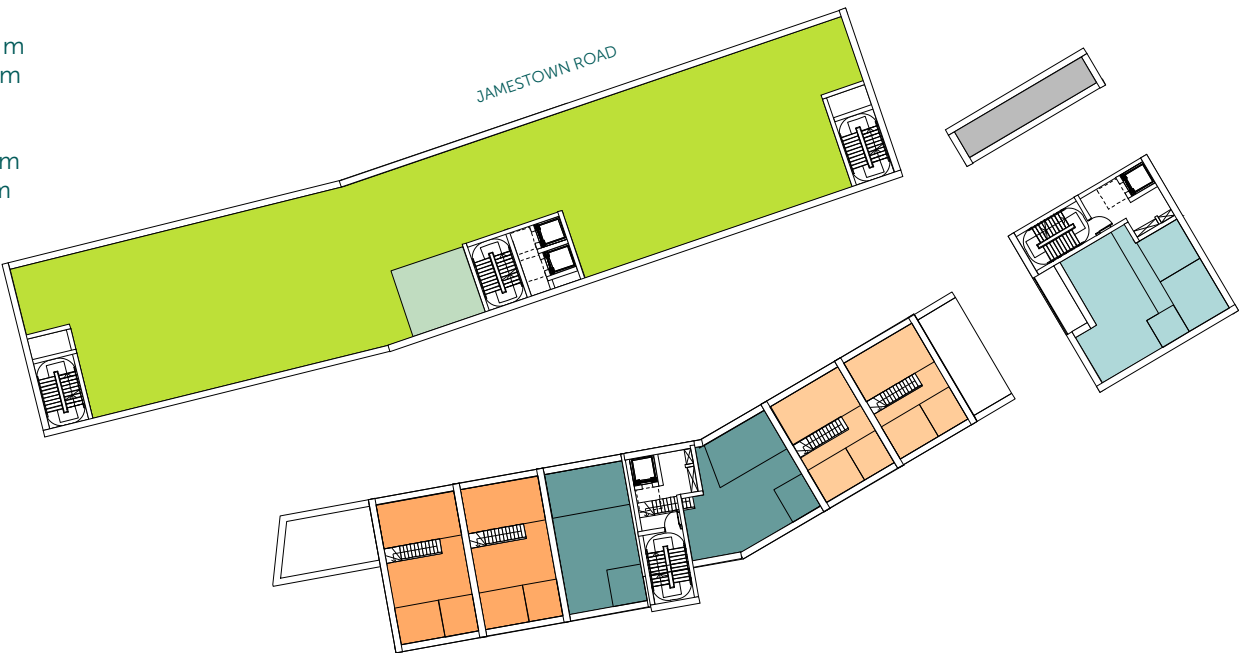
The report identifies two options: Option 1 Residential-led, Option 2 Commercial-led office scheme with draft massing, indicative envelope layouts and accommodation schedules and not approved schemes. Prospective purchasers should make their own planning enquiries on any proposals requiring consent.

A copy of the full feasibility report is available in the data room.

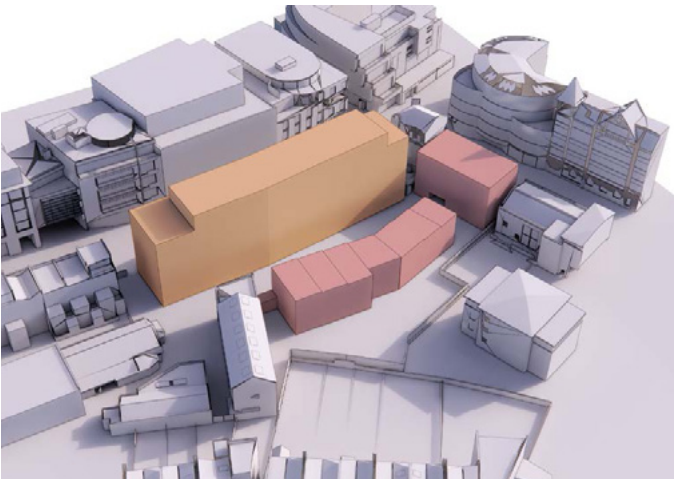
COMMERCIAL-LED

Commercial
GIA: 4,300 sq m
NIA: 3,652 sq m

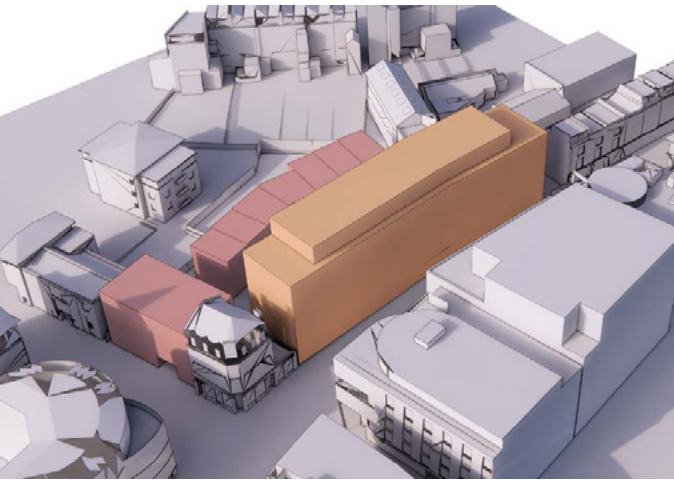
Residential
GIA: 1,583 sq m
NIA: 1,316 sqm



South-West View



North-East View



Commercial Use Residential Use

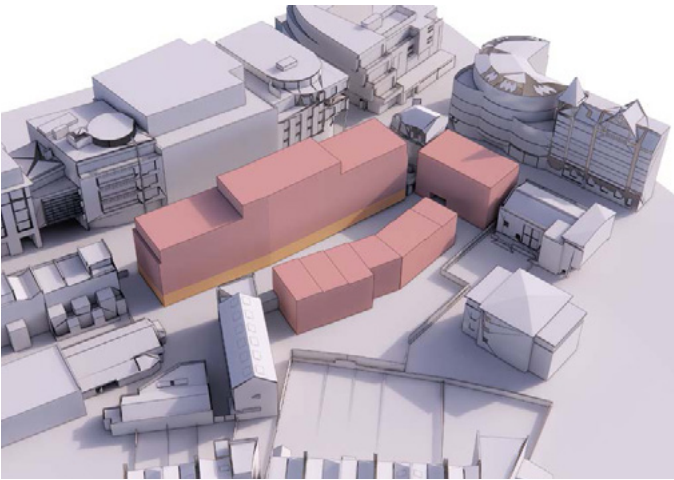
RESIDENTIAL-LED

Residential
GIA: 4,183 sq m
NIA: 3,260 sqm

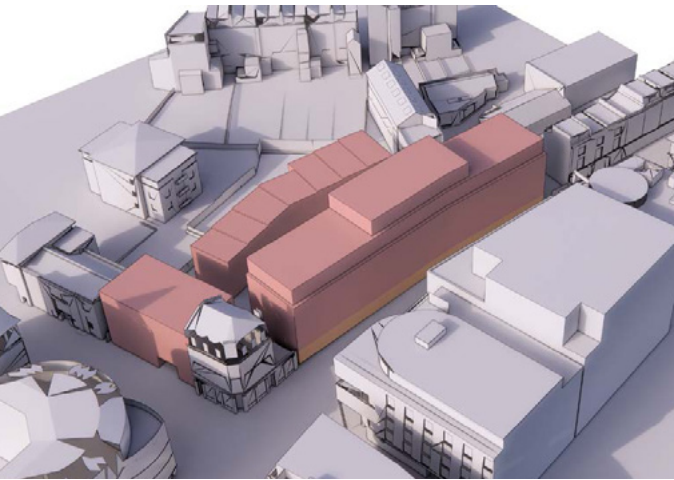
Commercial
GIA: 1,215 sq m
NIA: 948 sq m



South-West View



North-East View



Floor plans not to scale, for indicative purposes only.

PLANNING CONTEXT

The building is located in the London Borough of Camden on ex public land. The site is not situated within a conservation area, but the Regent's Canal conservation area is immediately to the north whilst the southern boundary of the site borders the Primrose Hill conservation area.

There are no statutorily Listed buildings at the Site but there are a number of heritage assets within close proximity of the site. This site represents a significant opportunity to develop a key site adjacent to one of the borough's major town centres, Camden Town. Development should optimise the site and achieve the strategic planning objectives of the Council through the provision of housing as well as an increase in employment floorspace in a highly accessible part of the borough.

Subject to satisfactory justification, there may be the potential to redevelop the site subject to the Council's sustainability criteria as set out within policy CC1 and supporting supplementary planning guidance which requires applicants to demonstrate that it is not possible to retain and improve the existing building before considering redevelopment.

The site is adjacent to a number of listed and locally listed buildings and adjacent to two conservation areas. The LPA would therefore seek to ensure that any redevelopment proposals secure the enhancement of the site. This could include the provision of a high quality contextual building or buildings which enhances the quality and character of the surrounding conservation area, listed and locally listed buildings. Careful consideration would need to be given to the detailed layout and design in order to achieve optimal density and enhance the character and setting of the site.



DRAFT SITE ALLOCATION

The 'Jamestown / Arlington Road depot' is designated (IDS20 (f)) within the draft SALP as having the potential to provide a mixture of light industrial, depot and approximately 40 additional self-contained homes on site.

A number of legislative changes have occurred since this consultation, namely the new Use Classes Order, which would now classify 'light industrial' use within Class E which is the same use class as office accommodation. Notwithstanding the draft site allocation, it is considered that within the current policy framework an intensification of the site for commercial uses is likely to be acceptable in principle, subject to a range of matters including design, impact on the transport network, sustainability requirements and other matters as set out within the Development Plan.

The draft SALP also identifies the site within the draft 'Knowledge Quarter' policy which seeks to ensure the sustainable growth and success of the Knowledge Quarter Innovation District. As such, there are a number of provisions within policy KQ1 with regard to major proposals for additional employment floorspace.

Interested parties should make their own planning enquiries with the London Borough of Camden.

LOCAL

DEVELOPMENTS



CAMDEN MARKET HAWLEY WHARF

Developer: LabTech
Status: Complete

Amusement park operator Babylon Park has signed its first site in the UK at Camden Market Hawley Wharf, NW1. This will create a three-floor leisure venue, totalling 35,000 sq ft, that will provide a roller coaster, drop tower and bumper cars, alongside video and simulator arcade machines, soft play areas and karaoke rooms set to open in 2022. Camden Hawley Wharf is operated by LabTech and provides 580,000 sq ft retail and leisure space, 195 serviced apartments and 60,000 sq ft of co-working space.



CAMDEN GOODS YARD

Developer: Berkeley St George
Status: Under construction due 2027

Construction is underway to provide a multi-phased residential led redevelopment over the next 7 years by Berkeley Homes to provide 573 new homes, 100,000 sq ft offices and a new supermarket.



TRIBECA

Developer: Reef Group
Status: Demolition complete 2021

A landmark quarter at the heart of London's biotech knowledge cluster, featuring c. 1 Million sq ft of high quality workspace state-of-the-art laboratories and beautiful residential offerings, over five buildings designed to deliver modern, flexible space alongside vibrant restaurants and high-quality public realm, sitting on Regent's Canal.



GRAND UNION HOUSE, KENTISH TOWN ROAD

Developer: Sellar
Status: Completion scheduled for Q4 2023

Construction is underway for the proposed redevelopment to provide 70,000 sq ft of workspace with high ESG credentials, winter gardens and six new apartments in a four storey residential block providing affordable homes on site. The project will also bring about a transformation of the surrounding public realm through extensive planting that will enhance the local environment for pedestrians and cyclists.



PROJECT ORIEL

Developer: Derwent House
Status: Commencing September 2022

Works are scheduled to commence in September 2022 for the new 400,000 sq ft purpose built Moorfields Eye Hospital and the UCL Institute of Ophthalmology on Bath Street on the St Pancras Hospital site with plans for a mixed use scheme on the remaining land.



EUSTON REGENERATION

Developer: Lendlease
Status: Completion 2026-33

The new station redevelopment at Euston for HS2 and the major regeneration of Kings Cross Knowledge Quarter is expected to have a positive ripple effect into Camden as further redevelopment around the regent's Canal moves north-west to Camden Town.



140-146 CAMDEN STREET

Developer: Almero Holdings
Status: Completion Q3 2022

Construction is progressing and completion is scheduled for Q3 2022 for a private rented scheme, providing a total of 52 homes and c20,000sq ft of commercial floor space. The site was purchased by Somerford Real Estate on behalf of a private investor for £15.5 Million.



AGAR GROVE ESTATE

Developer: London Borough of Camden
Status: Phase 1 Completed In Q1 2022

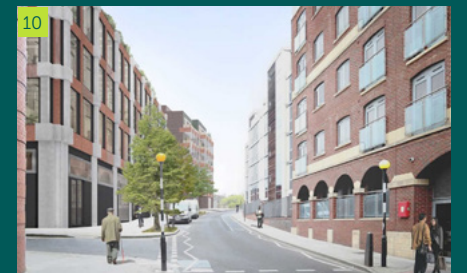
Phase 1 completed in Q1 2022, providing 38 affordable units. The remainder of the development will be completed over two further phases, completing in 2025 to provide a total 493 new homes.



NEOS (MAITLAND PARK ESTATE)

Developer: London Borough of Camden
Status: Completion late 2022

Following the demolition of Aspen House and Maitland Park Gym block JLL launched the development scheme nicknamed Neos providing 119 new homes and community spaces including a community garden. The site is set to be completed in late 2022.



ST PANCRAS COMMERCIAL CENTRE

Developer: Camden Property Holding
Status: Under construction

The new complex will be built in Camden and will involve replacing light industrial units with a seven-storey office and two separate residential blocks of five and six storeys providing 32 homes. Designed by Caruso St John, the scheme is being developed by W Real Estate with nearly half of the 260,000 sq ft of space being taken up by the office block. The scheme was given planning by Camden planners back in autumn 2019.

FURTHER

INFORMATION

EXISTING LAWFUL USE

The lawful use of the site comprises both Class E and Sui Generis (Depot). There is the potential for change of use of the commercial floorspace, depot and yard area for alternative uses subject to planning and any other required consents.

A planning note is available in the data room.

VAT

The property is not elected to tax.

PROPOSAL

Offers are invited in excess of £11,000,000 for the freehold interest with full vacant possession, subject to contract and exclusive of VAT.

In addition to the purchase price, the Purchaser will pay, on exchange of contracts, the Vendor's administrative fee of 2% of the purchase price.

LEGAL COSTS

Each party is responsible for their own legal and professional costs incurred in this transaction.

DATA ROOM

Access to the data room is available upon request.

jamestownroad.co.uk

EPC

Copies of the EPC Certificates are available in the data room.

Full Address: 33/35 Jamestown Road & 211 Arlington Road, Camden, NW1 7HD.

CONTACT

For further information or to arrange a viewing, please contact the sole agents.

All viewings and inspections are by strict appointment only.

**Lambert
Smith
Hampton**

Craig Hinvest

chinvest@lsh.co.uk
07938 378 982

Harry Gelder

hgelder@lsh.co.uk
07873 619 947

David Earle

dearle@lsh.co.uk
07850 056 626

Harry Whitaker

07936 035 417
hwhitaker@lsh.co.uk

Thaddaeus Jackson-Browne

tjackson-browne@lsh.co.uk
07860 753 487

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