

LONDON WC1

PRIME MIDTOWN DEVELOPMENT OPPORTUNITY
PERFECTLY SUITED TO OWNER OCCUPIERS,
INVESTORS AND DEVELOPERS ALIKE

Investment Summary

- ▶▶ Prime Central London Freehold office building.
- ▶▶ Positioned in a prime Midtown location, with three underground stations less than 0.5 miles away (Russell Square, Chancery Lane and Holborn) and approximately 250 metres from King's Cross and St Pancras International stations.
- ▶▶ Existing building comprises 1,705 sq m (18,351 sq ft) GIA of D1 accommodation arranged over basement, ground and five upper floors. The use class of the building will revert to E upon expiry of the existing occupier's lease.
- ▶▶ The entire building is currently let to University College London until 28th March 2024, subject to a rolling tenant break option on 2 month's prior notice.
- ▶▶ Current rent passing of £471,000 per annum.
- ▶▶ The existing building's size and location is well suited to a combination of owner occupiers, investors and developers alike.
- ▶▶ Potential change of use subject to obtaining all necessary planning consents.

OFFERS ARE INVITED IN EXCESS OF £4,350,000
SUBJECT TO CONTRACT AND EXCLUSIVE TO VAT
WHICH REFLECTS A CAPITAL VALUE OF £237
PER SQ FT ON THE GROSS INTERNAL AREA (GIA)



 OLD STREET

MOUNT PLEASANT DEVELOPMENT

ROYAL MAIL CENTRE

TOWER CLUSTER

 FARRINGDON

SMITHFIELD MARKET

GRAYS INN GARDENS

 CHANCERY LANE



FARRINGDON ROAD

CLERKENWELL ROAD

GRAYS INN ROAD

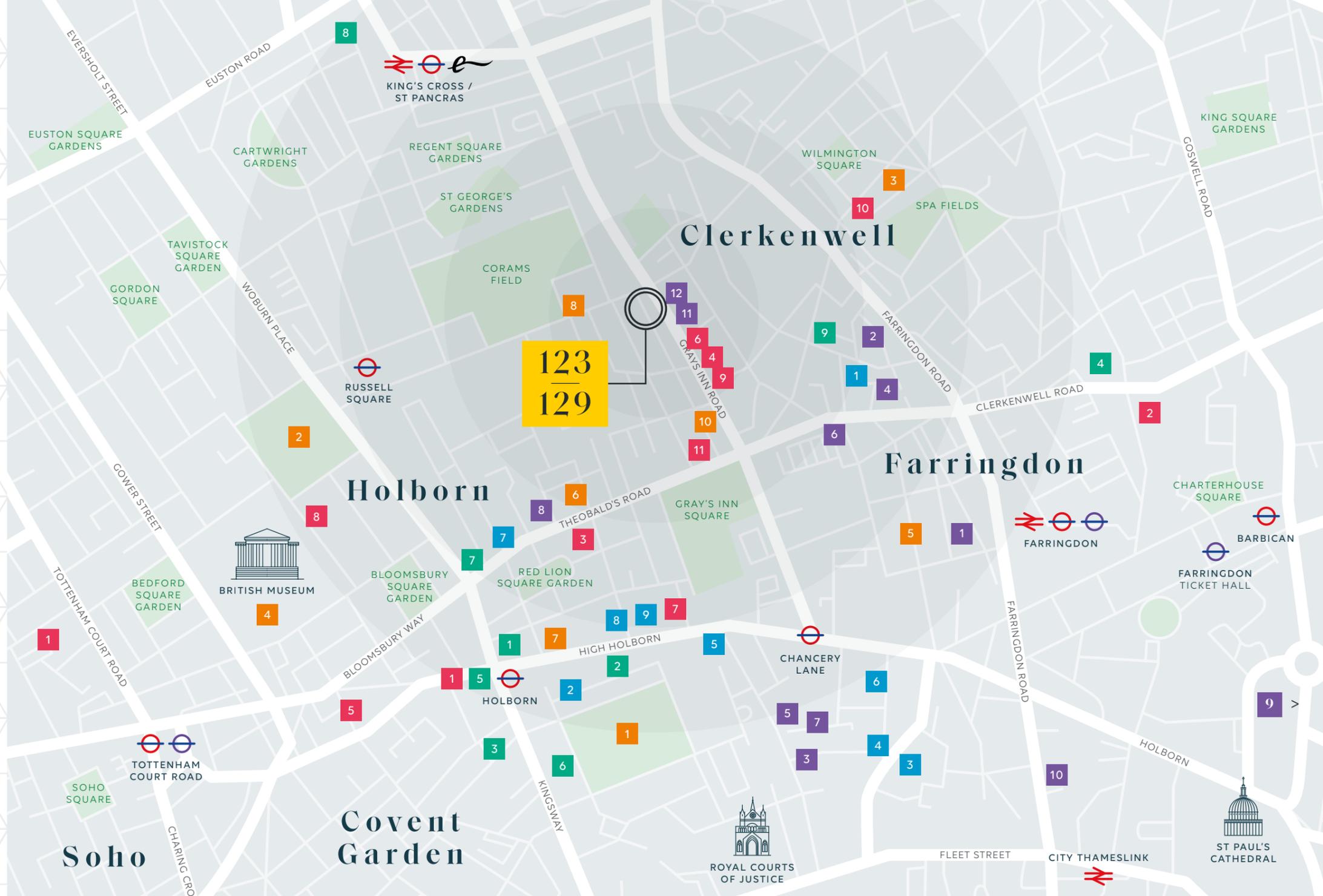
123
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129

6 123-129 GRAYS INN ROAD

Location

Gray's Inn Road is a renowned address with a deep association with the legal profession, being home to The Honourable Society of Gray's Inn, one of the four Inns of Court in London. The property is located on the western side of Grays Inn Road, which runs north to south through the heart of Bloomsbury, connecting King's Cross in the north to High Holborn in the South.

In recent years, Grays Inn Road has become a major conduit between the Midtown submarket to the south and King's Cross to the north, both of which are thriving commercial real estate markets in Central London.



Mishcon de Reya

Deloitte.

SAATCHI & SAATCHI



Restaurants & Bars

- 1 Rondo
- 2 LUCA
- 3 Isolabella
- 4 Otto's French Restaurant
- 5 The Cocktail Club
- 6 Artisserie
- 7 Bunghole Cellars
- 8 The Leopard Bar
- 9 Kitchen8
- 10 Exmouth Grind
- 11 Yorkshire Grey

Hotels

- 1 L'Oscar London
- 2 Rosewood London
- 3 Middle Eight
- 4 The Zetter Townhouse
- 5 The Hoxton, Holborn
- 6 Club Quarters Hotel
- 7 NYX Hotel Holborn
- 8 The Standard Hotel
- 9 The Roseberry

Leisure

- 1 Lincoln's Inn Fields
- 2 Russell Square
- 3 Exmouth Market
- 4 The British Museum
- 5 Leather Lane Market
- 6 PureGym Holborn
- 7 Gymbox Holborn
- 8 Nuffield Health
- 9 Bloomsbury
- 10 Condor Cycles

TMT

- 1 Snapchat
- 2 LinkedIn
- 3 Framstore
- 4 IDEO
- 5 Publicis Groupe
- 6 Tesco Digital
- 7 Saatchi & Saatchi
- 8 Warner Brothers
- 9 Weber Shandwick
- 10 Verizon
- 11 ITN
- 12 Kantar Media

Corporate & Legal

- 1 Adidas
- 2 Mishcon De Reya
- 3 Deloitte
- 4 Bird & Bird
- 5 WSP Group
- 6 AB Inbev
- 7 Unite
- 8 Mitsubishi Group
- 9 Yahoo

King's Cross

KINGS CROSS IS A REINVENTED COSMOPOLITAN LONDON DISTRICT WITH A UNIQUE OFFERING OF ENTERTAINMENT, MEDIA, TECH, RETAIL AND DINING.

Diverse occupier base

The immediate area is home to a mix of office, residential, retail and leisure with a diverse office occupier base ranging from media, design, technology and architectural occupiers.

- ▶▶ New 1 million sq ft Google HQ, home to 7,000 googlers
- ▶▶ The science-led biopharmaceutical company, AstraZeneca UK, opened its new 37,000 sq ft headquarters
- ▶▶ £1bn construction of the 220,000 sq ft Merck Pharma Discovery Research Centre
- ▶▶ Facebook headquarters, comprising over 600,000 sq ft, which includes twin buildings wrapped around Regent's Canal, with roof gardens, panoramic lifts and a 600-seat theatre

Midtown

Midtown is an internationally recognized market located at the heart of Central London with the West End and Covent Garden to the west, the City of London and Farringdon to the east, King's Cross to the north and Southbank along with Waterloo to the south. It has become a market that is an attractive alternative to the traditional City and West End markets.

The Midtown market has accessibility, centrality and individuality. This thriving area is increasingly diverse in terms of elite and international tenants drawn from large corporate and smaller enterprises alike, including; Amazon, Deloitte, Disney, Goldman Sachs, Hogan Lovells, ITV, J Sainsbury plc, Lego, Skype and Time Warner. Many of these are in the vicinity of 123 Gray's Inn Road.



Retail and Leisure Destination

Already a well-established shopping destination with a projected average footfall of 20 million people per annum once the regeneration of the area is complete.

- ▶▶ 500,000 sq ft of retail and leisure accommodation
- ▶▶ 3 brand new 5 star hotels including the famous Standard
- ▶▶ Well renowned brands such as Nike, Samsung and Paul Smith



Regeneration and Connectivity

The most successful regeneration project in Europe, resulting in Kings Cross being regarded as one of the most exciting and well connected locations.

- ▶▶ £3bn infrastructure investment
- ▶▶ Over 95 million passenger journeys made per year
- ▶▶ The best connected transport hub in Europe



Knowledge Quarter

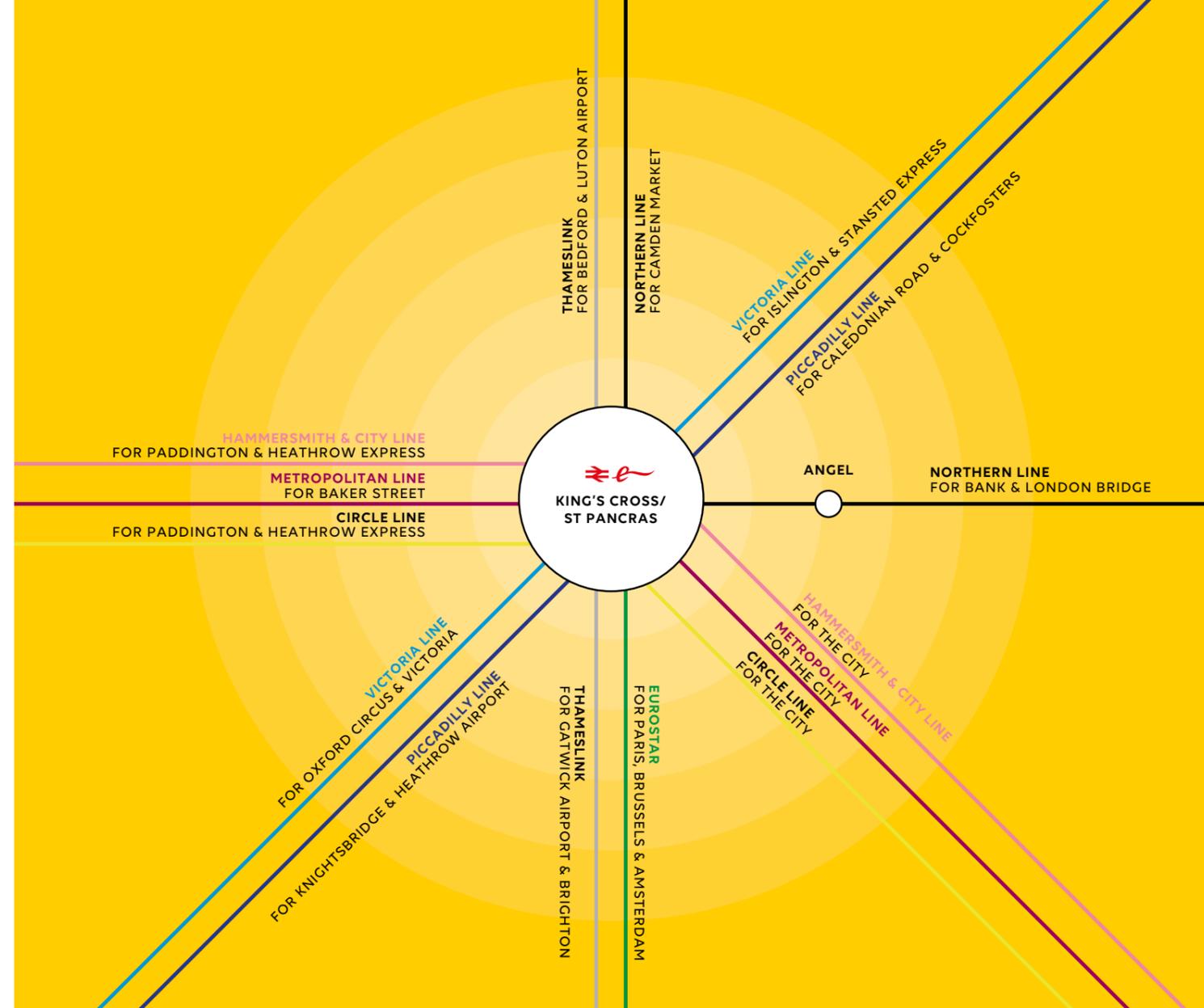
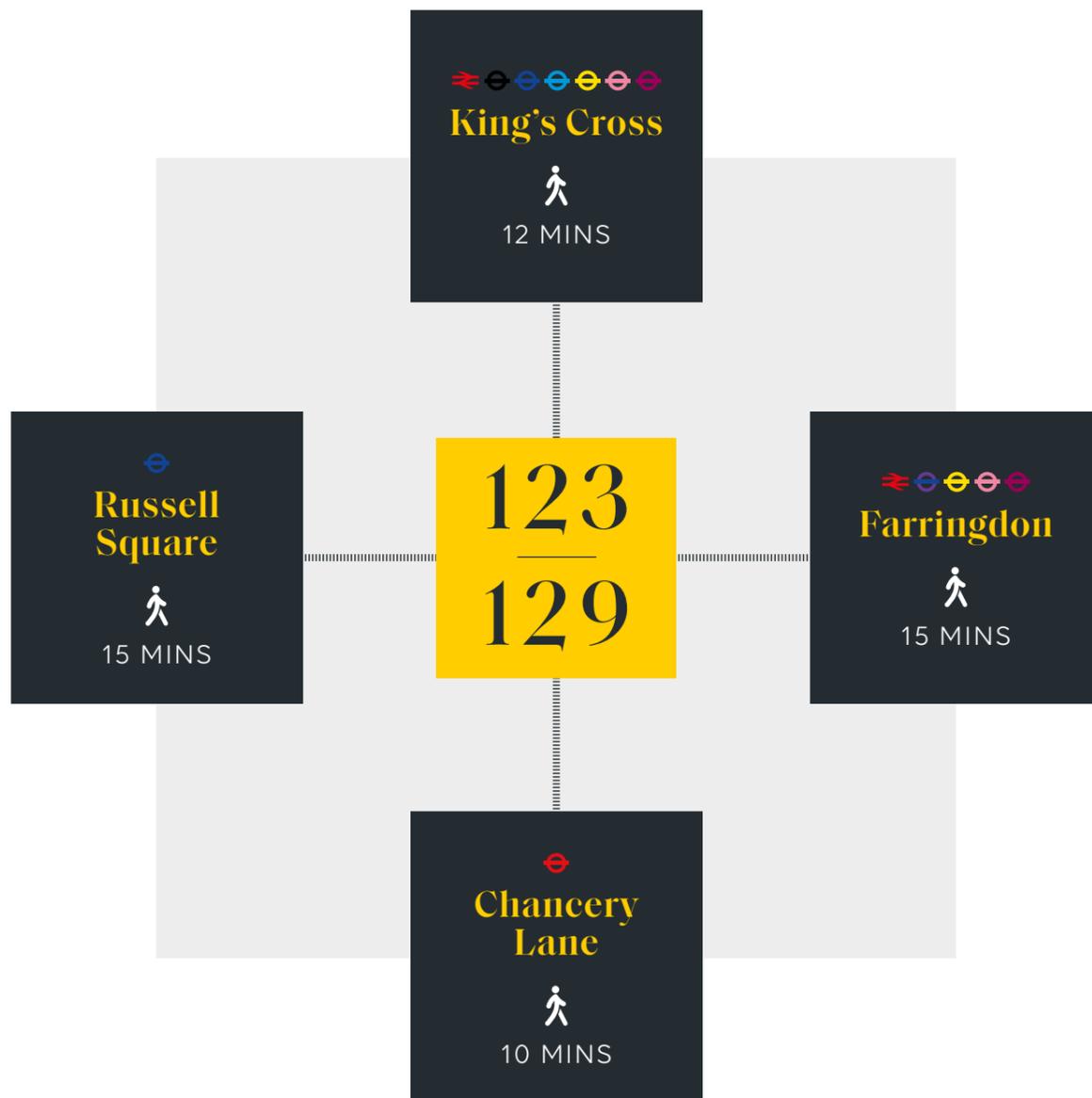
Highest density of knowledge businesses and life science organisations across the globe.

- ▶▶ Kings Cross regarded as an incubator for UK life Sciences businesses
- ▶▶ Over 70,000 people employed across the district
- ▶▶ UK Government has committed to investing £22bn per annum in life science research until 2025

Connectivity

123 Grays Inn Road

The building forms excellent transport links with Chancery Lane (Central Line), Russell Square (Piccadilly Line) and Kings Cross (Victoria, Northern, Circle, Hammersmith & City, Metropolitan) Underground stations a short walk from the property.



Kings Cross

In addition to the London Underground transport links outlined above, National Rail and Eurostar services are easily accessible via Kings Cross St. Pancras Railway Station.

King's Cross is Europe's best-connected transport hub, renowned for two of the capital's busiest national railway stations, London King's Cross and St. Pancras International, which combined transport over 95 million passengers annually.

The seven aforementioned London Underground lines converge at King's Cross, makes it the tube's biggest interchange with two national mainline train stations and an international high speed rail link.

London's five international airports are all within an hour and there are direct services to Heathrow, Gatwick and London Luton.

St Pancras International is also home to Eurostar, which takes passengers to the centre of Paris in 2.16 hours, Brussels in 1.48 hours, Amsterdam in 3.41 hours and Lille in 1.22 hours.

Description

The Property comprises a brick clad, concrete framed building arranged over lower ground, ground and five upper floors. The entire property is currently used as a dental practice and dental school (F1 use).

The property is situated between Grays Inn Road and Brownlow Mews with the main access provided from Grays Inn Road. The building benefits from two stair cores to the rear of the property, both of which provide separate direct access onto Brownlow Mews. An elevator serves all floors from the main core.

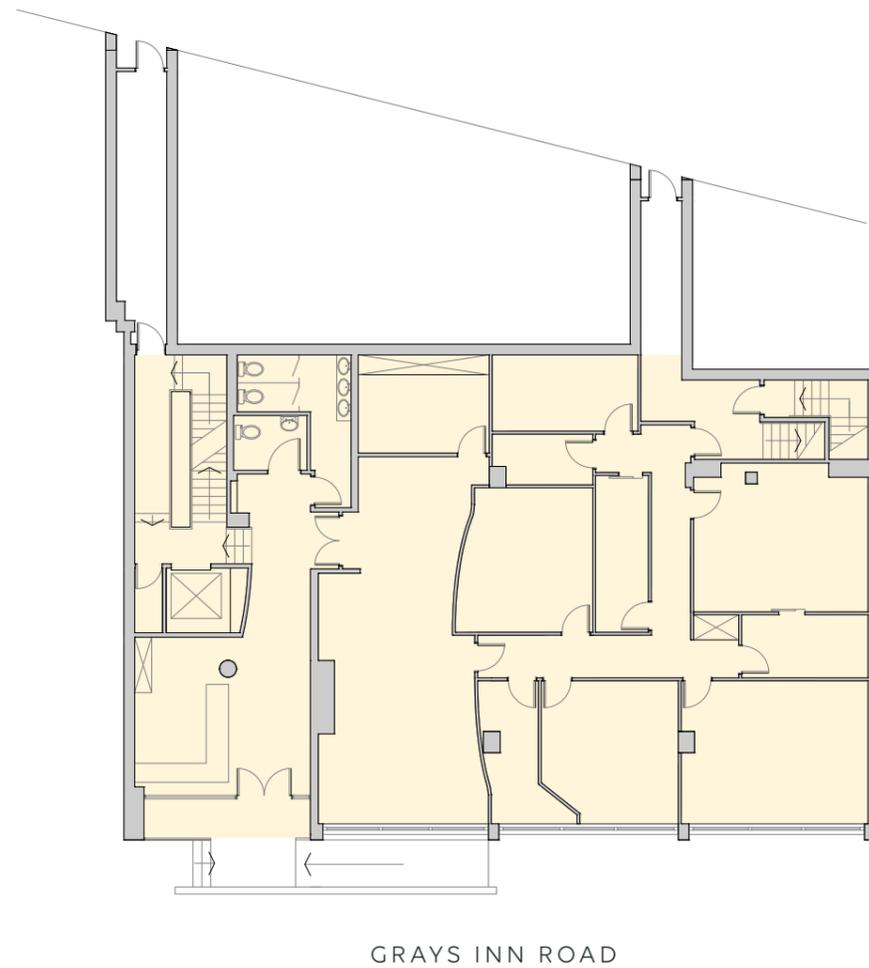


Accommodation

FLOOR	GIA SQ FT	GIA SQ M
5th	2,002	186
4th	2,594	241
3rd	2,594	241
2nd	2,594	241
1st	2,949	274
Ground	2,960	275
LG	2,658	247
TOTAL	18,351	1,705

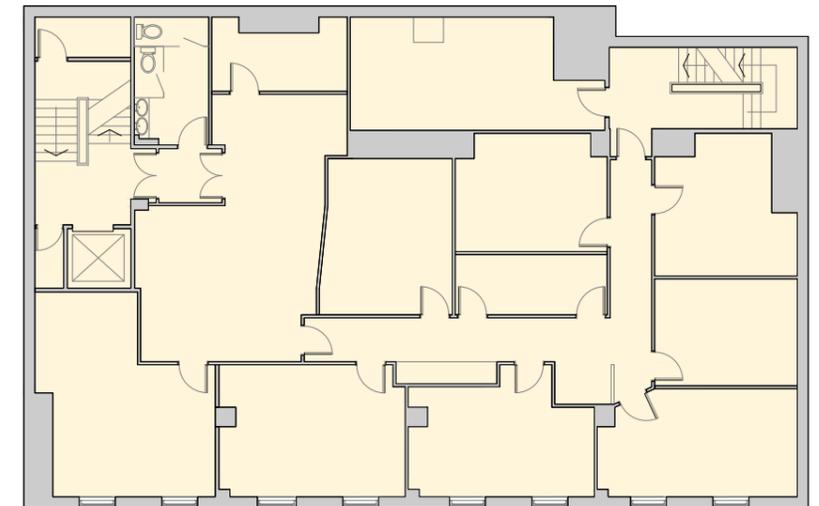
Floor Plans

Ground Floor

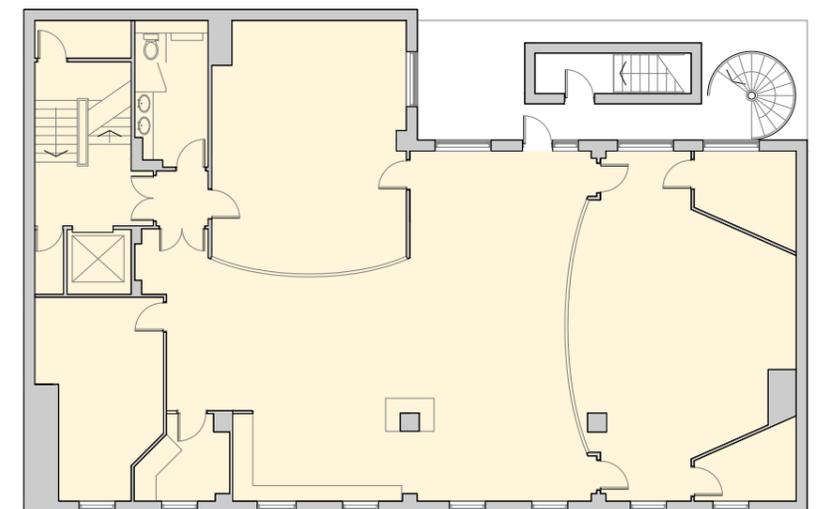


Not to scale.
Indicative only.

First Floor



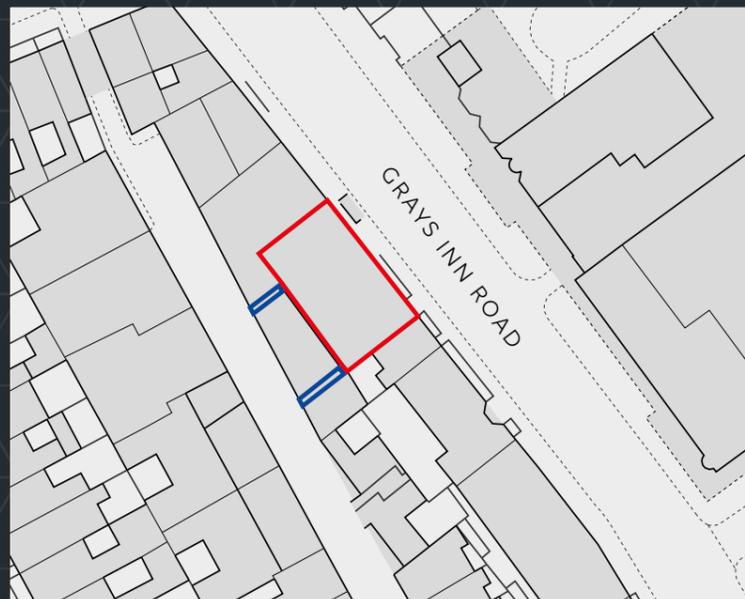
Second Floor



Tenure

The Freehold interest, held under title number 32591, is outlined in red on the plan below. The current Freeholder also owns a 999-year lease of the corridors that run down either side of 15 & 16 Brownlow Mews, held under title number (BD4837), these are outlined in blue on the plan below.

Any sale will involve a transfer of the Freehold title of 123-129 Gray's Inn and an assignment of the 999-year lease of the corridors.



Not to scale. For identification purposes only. This plan is based upon the Ordnance Survey Map with the sanction of the controller of H.M. Stationery Office. Crown Copyright reserved

Tenancy

The entire building is currently let to University College London until 28th March 2024, subject to a rolling tenant break option on 2 month's prior notice

The current rent passing of £471,000 per annum.



Asset Management

123-129 Grays Inn Road provides various opportunities to substantially reposition the existing building through refurbishment, redevelopment or alternative uses. These include:

Alternative Uses

- ▶ Opportunity to retain the existing Use Class D1
- ▶ Conversion of the ground & basement space to retail accommodation*
- ▶ Upon expiry of the existing lease, the building use class will revert to B
- ▶ Conversion of the upper floors to residential accommodation under permitted development rights*. With regards to this, the site has been excluded from the Council's list of Article 4 sites

Redevelopment Potential

- ▶ Opportunity to significantly improve the existing accommodation in line with modern day office standards and increase massing subject to obtaining all necessary consents
- ▶ Potential to increase the existing net internal area further through infilling the rear void

* subject to obtaining all necessary consents

Further Information

VAT

The property has been elected for VAT

EPC

Energy Performance Rating of 122 E

Planning

Local Authority – London Borough of Camden.

The property is located in the Bloomsbury Conservation Area.

The building is not listed.

Proposal

OFFERS ARE INVITED IN EXCESS OF £4,350,000 SUBJECT TO CONTRACT AND EXCLUSIVE TO VAT WHICH REFLECTS A CAPITAL VALUE OF £237 PER SQ FT ON THE GROSS INTERNAL AREA (GIA)

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