



PARK LANE / CROYDON

PRIME TOWN CENTRE INVESTMENT OPPORTUNITY



A prominent landmark Grade A office building

Investment Summary

69 Park Lane, prominent 82,977 sq ft Grade A **best-in-class** office building.

Rent roll of £1,923,091 pa, once fully let this rises to over £3,000,000 pa.

All leases are post 2022 and thus **tenants have right sized** their occupational footprints.

Over **£13m of Capex** spent in the last 5 years on the building including new VRF, mechanical ventilation and new curtain walling.

WAULT is **8.3 years to expiries** and 3.6 years to tenant break options.

89% of the income secured against Dun & Bradstreet **Low Risk** rated covenants.

Significant leasing momentum with **over 35,000 sq ft let in the last 9 months**, accounting for 53% of the Grade A market take-up in Croydon.

Croydon generated £10.7bn in Gross Value Added in 2022, making it a leading contributor to the UK's GVA among Outer London boroughs.

Proposal

Offers in excess of **£18,750,000**, subject to contract and exclusive of VAT. This reflects a **Net Initial Yield of 9.61%** subject to purchaser costs of 6.74% and a low **capital value of £226 per sq ft**. This will rise to c.16.0% on full letting of the building.



35,000 sq ft
let in last 9 months

£13m of
capex spent

Best-in-class
office building



One of London's leading business, financial and cultural centres



WEST END

CITY

DOCKLANDS

WEST CROYDON

LUNAR & APOLLO HOUSE

ONE CROYDON

CENTRALE SHOPPING CENTRE

WHITGIFT SHOPPING CENTRE

RUSKIN SQUARE

EAST CROYDON

ONE LANSDOWNE ROAD

BOX PARK

CITY LINK HOUSE

QUEENS SQUARE

CROYDON COLLEGE

2-8 ALTYRE ROAD

HIGH STREET SHOPPING

TAPESTRY

FAIRFIELD HALLS

MAGISTRATE COURTS

THE FOLD BTR TOWER

PARK LANE

RESIDENTIAL APARTMENTS

QUEENS GARDENS



RESIDENTIAL DEVELOPMENT

PD SCHEME

Location

Croydon town centre is located approximately 10 miles south of central London. As one of London's leading business, financial and cultural centres, it benefits from excellent communication links. It is the largest London Borough by population, with over 398,000 people residing within the area.

Croydon is a major office headquarter hub, with numerous major office occupiers including AECOM, AIG, Allianz, Mott MacDonald, Computershare, HMRC, IDE Group, JT Global, Pension Protection Fund, Ramsay Healthcare, Superdrug, The Home Office, The UK Border Agency, Towergate Insurance, Vitality Healthcare and Zurich all based in the town centre.



A major office headquarter hub



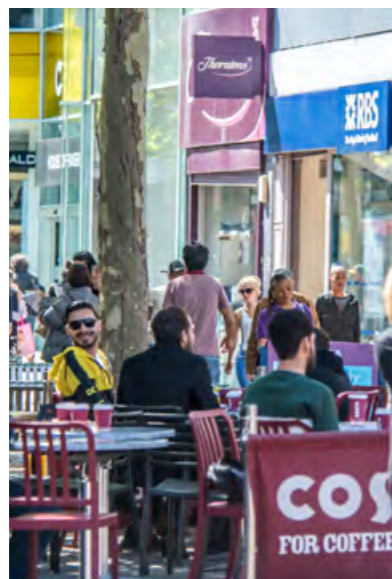
- Retail**
 - 1 Whitgift
 - 2 Centrale
 - 3 High Street
- Hotels**
 - 4 Holiday Inn Express
 - 5 Leonardo Hotel
 - 6 Travelodge
 - 7 Hampton by Hilton
 - 8 Premier Inn
- Leisure**
 - 9 Museum of London
 - 10 Virgin Active
 - 11 Fairfield Halls
 - 12 Boxpark
- Occupiers**
 - 13 Goldman Sachs
 - 14 PPF
 - Mott MacDonald
 - Computershare IS
 - 15 HMRC
 - 16 Siemens
 - Towergate Insurance
 - 17 Allianz
 - 18 Superdrug HQ

POST CODE: CRO 1JD



Situation

69 Park Lane is a prominent office building located on the corner of Park Lane which intersects into Wellesley Road, the main route through Croydon town centre, which is a c.5 minute walk to the north. Providing a wide range of facilities and amenities, including the popular Boxpark situated adjacent to East Croydon Station, Croydon is a busy metropolitan area. The high street provides access to a range of well-known brands and independent shops alongside F&B providers.

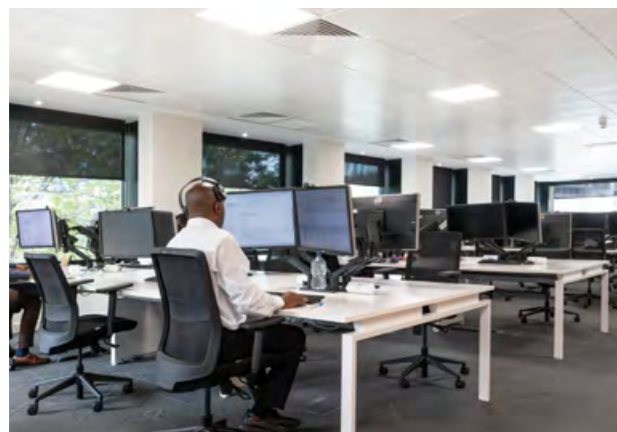
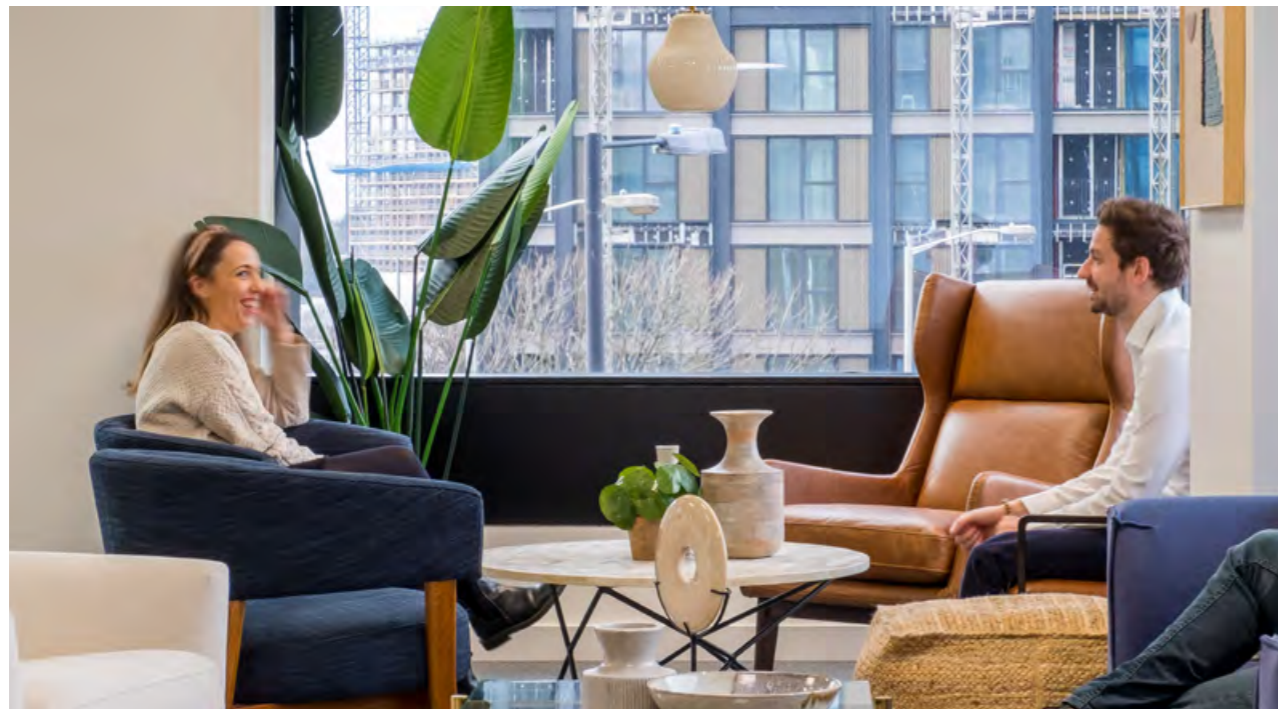


Description

69 Park Lane was constructed in the mid 1980's and comprises 82,977 sq ft of best-in-class office accommodation arranged over ground and nine upper floors. The building has a concrete frame, glazed elevations with flat roofs and roof terraces on the 7th, 8th and 9th floors which benefit from views over central London. The property includes 20 residential apartments in the neighbouring St Crispin House, all of which are sold off on long leases.

In 2018 the vendor undertook a comprehensive refurbishment programme, which included £5.4m being spent on the entire office building being reclad included new glass units and components within the existing curtain wall. Further to this the central plant replaced, reception extension and gym, showers and changing facilities with a total capital expenditure in the region of £13m. The refurbishment also focused on sustainability, recycling around 87% of materials and improving the building's energy performance to achieve a Grade B rating. resulting in 69 Park Lane being seen as best-in-class office building in Croydon.

Since the refurbishment programme was completed in 2021, national occupiers include NatWest, Janes Defence, AIG and AECOM have taken 45,000 sq ft with two local occupiers taking a further 9,500 sq ft, setting new headline rents in Croydon.





£13m of capex spent

- £3m strip out of central plant and a New VRF heating and cooling system with mechanical ventilation installed to 1:8 sq m, across the whole building save for the 6th floor, which is still to be done.
- £5.4m new curtain walling to the office accommodation with new Rockwool insulation, spandrel panels and windows, completed in 2021.
- £300,000 lift refurbishment in 2019.
- Circa £2.4m on reception extension, café, gym, showers and changing rooms
- Toilets have been refurbished on eight of the ten floors since 2020 with just the 6th and 8th floors remaining to be completed.

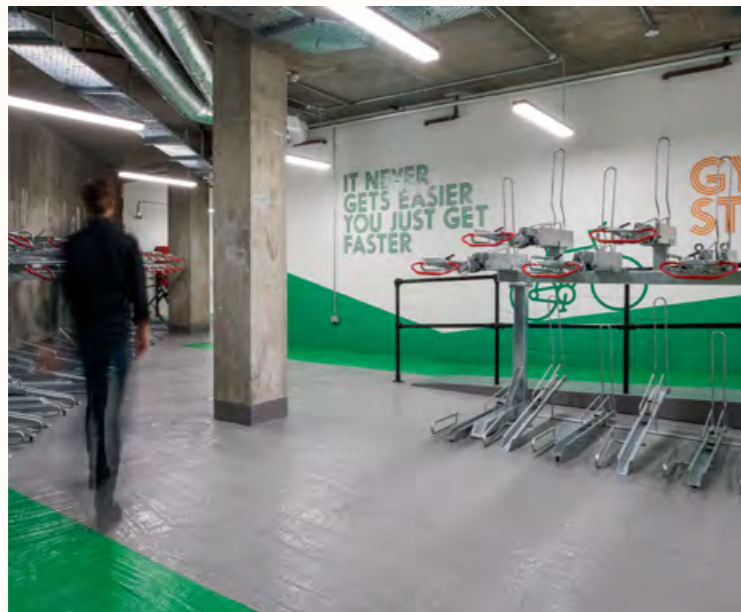
Best-in-class office and amenity



Specification and Refurbishment

The current landlord has undertaken a comprehensive refurbishment of the central plant and has spent over £3m on the M&E since 2020. An extension and full reposition of the ground floor atrium and amenity in the building has seen a new café, gym, showers, bike parking and part first floor and second floor CAT A refurbishment being provided at a cost of over £3.25m. New curtain walling to the office accommodation with new insulation and glass costing £5.4m.

A phased refurbishment of the floors has been undertaken with the current works completing Q4 2025 on the 3rd, 4th and 5th floors at a cost of over £1.5m.



Cycle storage and repair centre



On site café



New gym & changing facilities



EPC B



Concierge reception



Refurbished passenger lifts



New air-conditioning



Raised floors with new carpeting

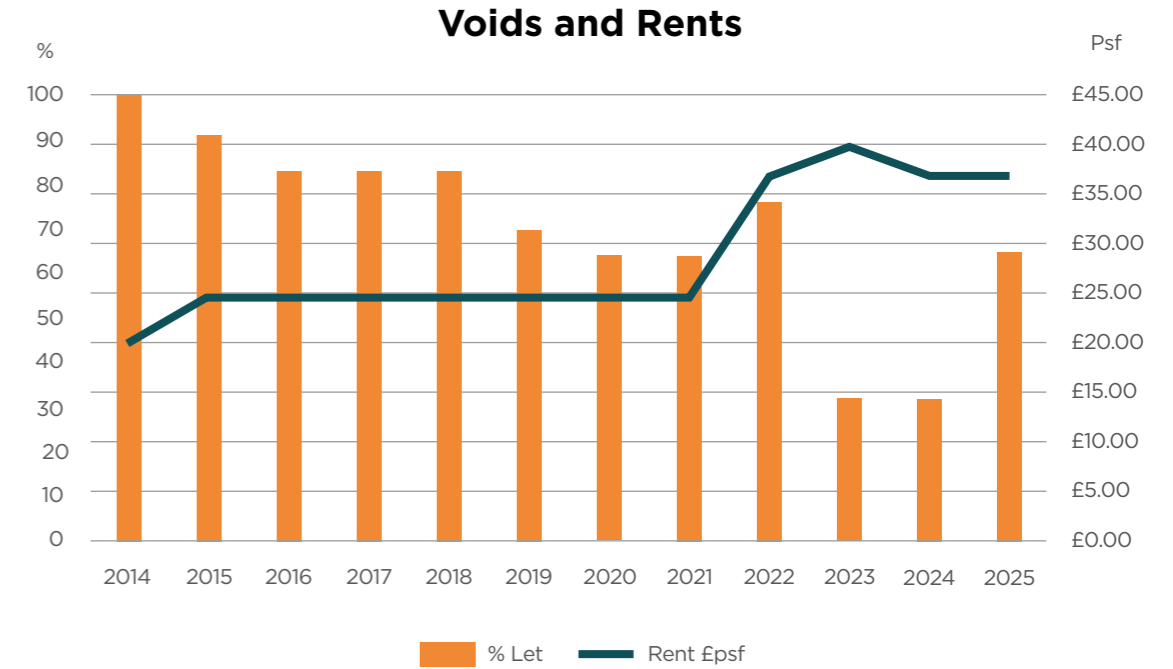


New suspended ceilings & LED lighting

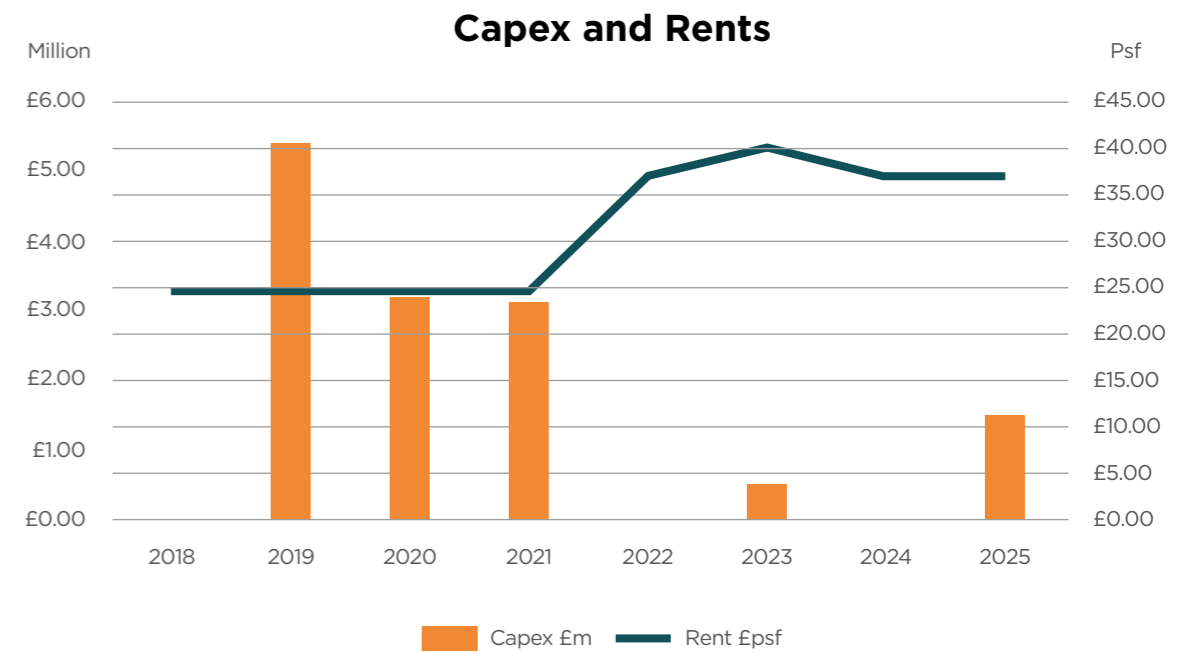


On-site car parking

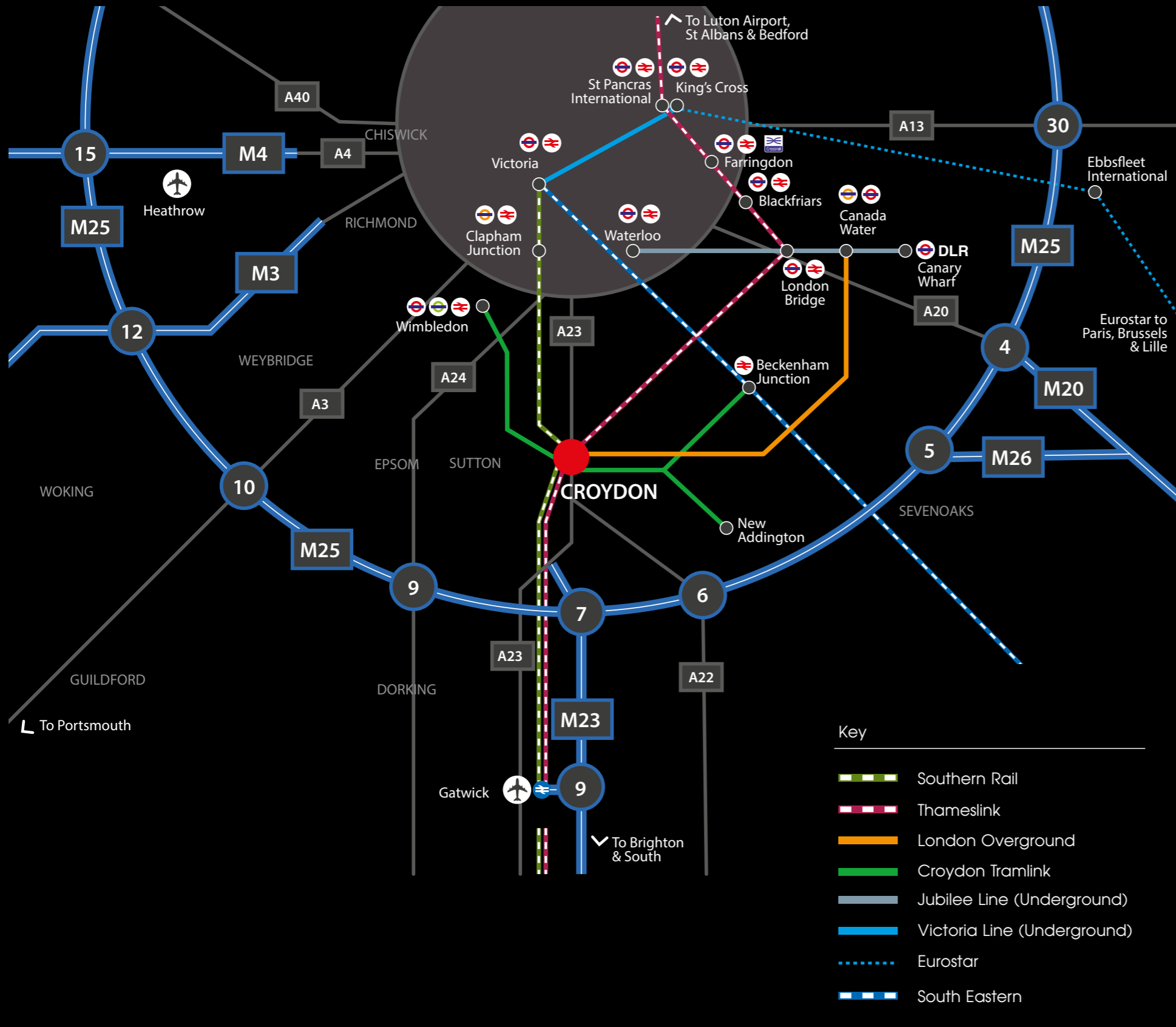
During the current ownership, the building has undergone a transformation from long term high occupancy dominated by a single tenant, evolving into a diverse amenity rich multi-let building where rents have grown post lease up:



The leasing activity demonstrates the attractiveness of the building for tenants once the capex has been committed:



Communications



Over 23 million passengers use East Croydon station per year.

Around 242 trains daily from East Croydon to London Bridge and 198 trains to London Victoria.

Around 276 trains daily from East Croydon to Gatwick Airport which serves 228 destinations.

2nd busiest station interchange in the country.

29 million tram passenger journeys per year.

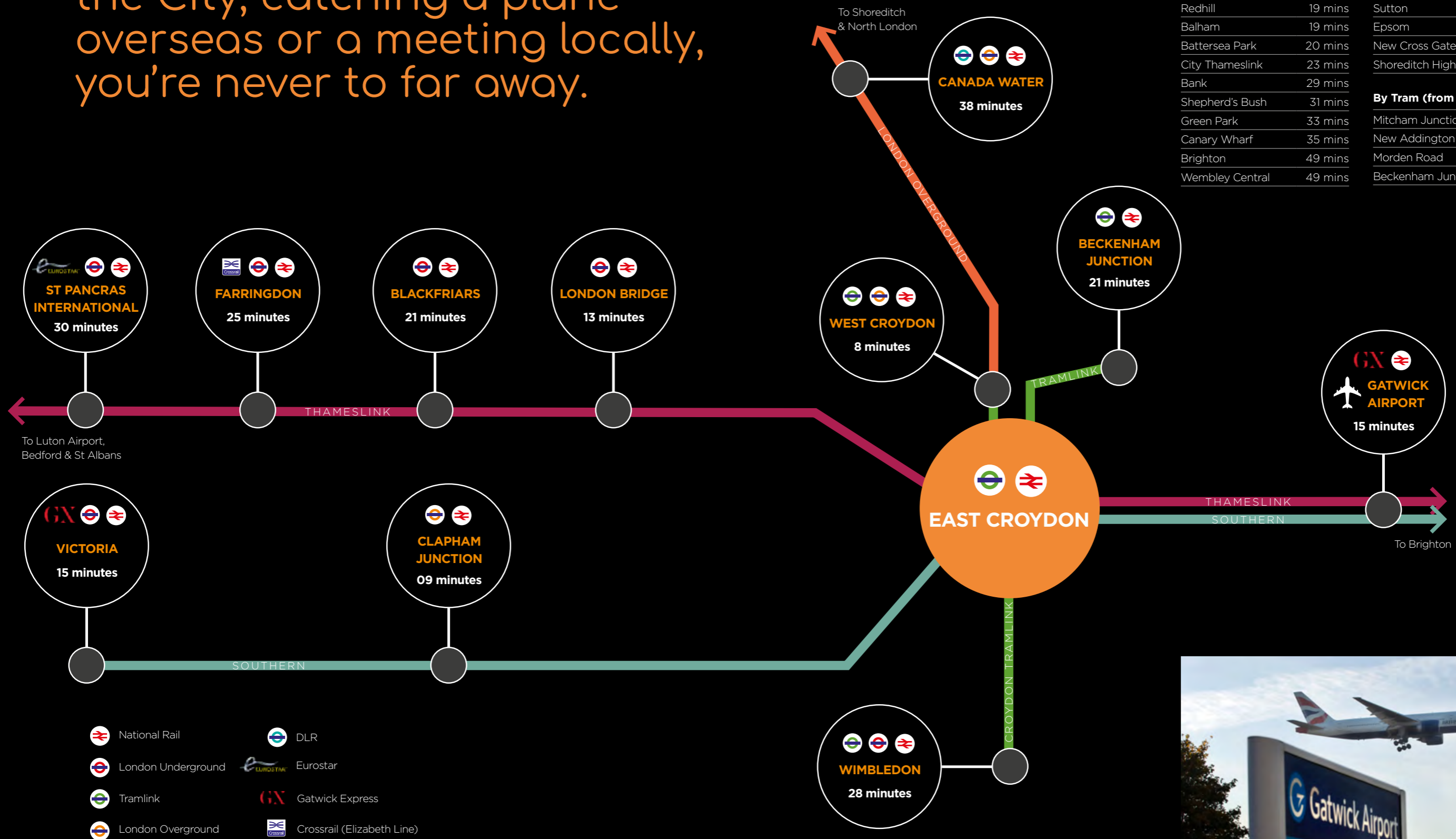


10 miles to the Junction 7 of the M25 & M23 intersection.

12 miles to Central London and 18 miles to Gatwick Airport.



Whether it's a meeting in the City, catching a plane overseas or a meeting locally, you're never too far away.



OTHER RAIL / UNDERGROUND DESTINATION TRAVEL TIMES:

By Rail (from East Croydon)

Norwood Junction	05 mins
Redhill	19 mins
Balham	19 mins
Battersea Park	20 mins
City Thameslink	23 mins
Bank	29 mins
Shepherd's Bush	31 mins
Green Park	33 mins
Canary Wharf	35 mins
Brighton	49 mins
Wembley Central	49 mins

By Rail (from West Croydon)

Norwood Junction	05 mins
Sutton	10 mins
Epsom	22 mins
New Cross Gate	23 mins
Shoreditch High St	38 mins

By Tram (from East Croydon)

Mitcham Junction	15 mins
New Addington	20 mins
Morden Road	23 mins
Beckenham Junction	23 mins



Croydon Regeneration

Croydon has seen a significant investment and regeneration focus over the past decade which is continuing with the June 2025 announcement of another £30m of Public funding for the Vision and Growth Plan.

Backed by more than £1 billion of public and private sources, the strategy builds on momentum from significant national funding, including levelling up and creative enterprise zone programmes.

Croydon Vision and Growth Plan identifies housing-led development, commercial growth and cultural expansion as priority areas for delivery.

Croydon Councils Growth Plan 2025 sets out their vision for Croydon's future. It notes:

"We are home to 16,000 businesses, one of London's largest and youngest populations, and a rapidly evolving town centre that is transforming into a regional destination for commerce, culture, and living."

"Croydon is leading a new era of growth: dynamic, diverse, and investment-ready. As one of the UK's leading creative clusters, Croydon is home to the BRIT School, Merky HQ, Fairfield Halls, a thriving arts scene, and with more creative businesses per capita than Manchester, Leeds, or Birmingham. Croydon is a powerhouse for innovation and cultural energy. In 2024, we saw a 24% surge in microbusinesses, the highest in London and third in the UK overall."



Croydon town centre is one of London's largest and most important town centres, with high growth potential for commercial and residential development.



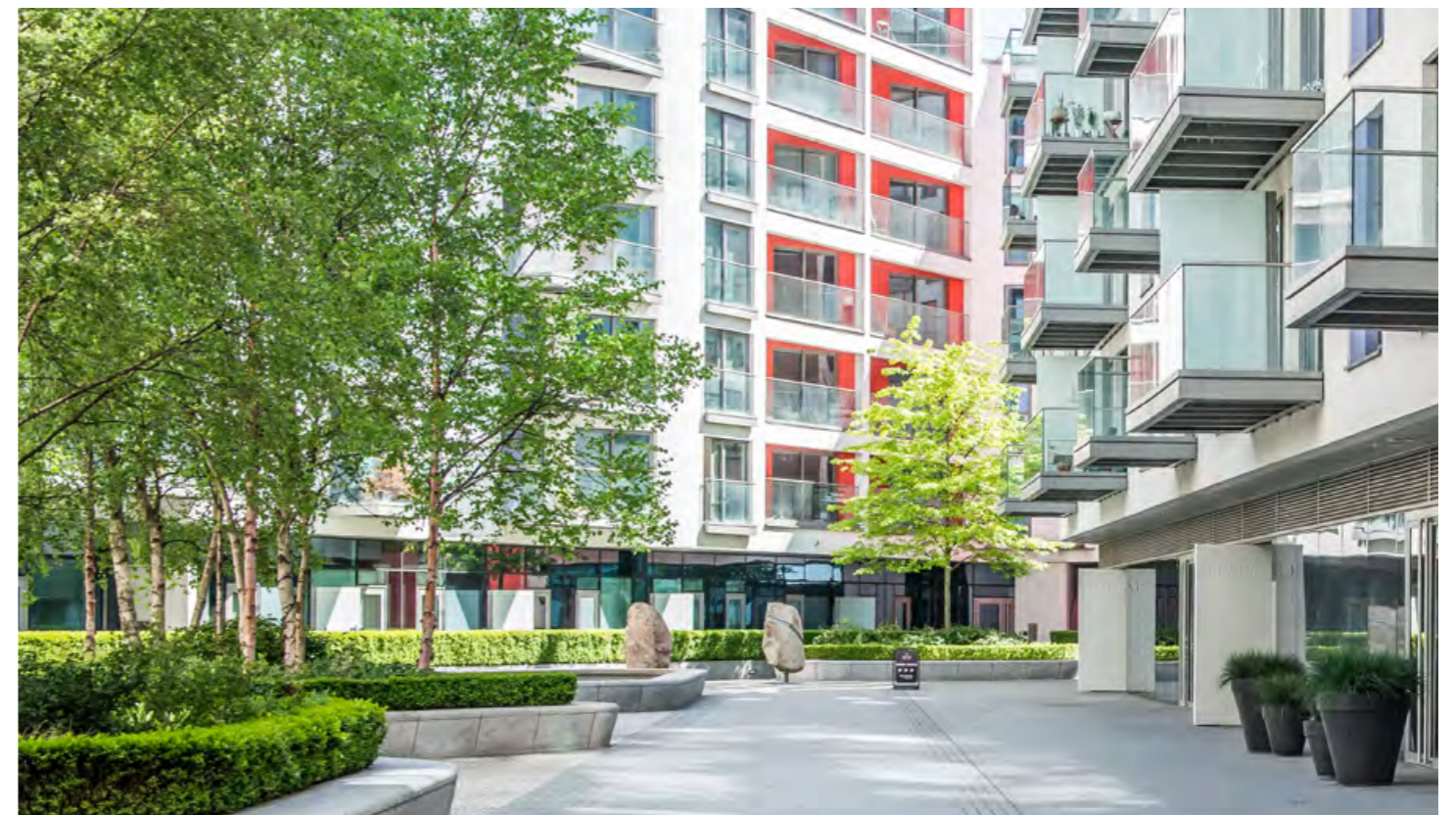
Croydon's housing growth is critical to London's growth story - delivering 14,500 homes (2019 - 2041) within the Croydon Opportunity Area is prioritised in the current London Plan and submitted Partial Local Plan Review



Croydon plays a critical role in supporting the growth of Gatwick's Airport Economic Zone (AEZ). Gatwick's Impact on Croydon's economy is significant: in 2023 alone, it was valued at £265m, supporting more than 3600 local jobs.



Croydon is the cornerstone of regional logistics. Purley Way is a key driver of economic output and jobs, with significant potential for intensification.



"Croydon generated £10.7bn in Gross Value Added in 2022, making it a leading contributor to the UK's GVA among Outer London boroughs."

London Growth Plan Actions Areas

"Croydon is closely linked to Gatwick and a key part of Gatwick's Airport Economic Zone (AEZ). Gatwick's impact on Croydon's economy is significant: in 2023 alone it was valued at £265m, supporting more than 3,600 local jobs."

Croydon Real Estate

With changing demand dynamics from tenants who typically require best-in-class office accommodation offering amenity and flexible office space, Croydon has seen a significant number of office buildings being redeveloped for residential use under permitted development rights or outright demolition and new build apartments.

Much of the older office stock that was not able to meet modern occupational requirements has now been approved for residential conversion which will not only reduce office supply but has potential to put pressure on rents given the change in supply and demand dynamics.

The list of buildings currently being converted under Permitted Development Rights has been extensive, as follows:

Building	Approx. NIA	Number of Resi Units	Planing Status
One Croydon	160,000	250	Approved
AIG 2-8 Altyre Road	66,194	132	Approved
Mott Macdonald House	71,212	124	Awaiting Decision
Sunley House	105,000	192	Approved
Lansdowne Building	105,000	118	Approved
Lunar House	314,172	419	Approved
Apollo House	127,625	166	Approved
Grosvenor House	61,354	100	Approved
TOTAL	1,010,557	1,501	

* See locations on aerial picture page 4.

These buildings were not economically able to meet modern office tenant demand and in addition to these conversions, there has been further redevelopment activity and planning approvals for wholesale redevelopment on a high-rise scale.

- **One Lansdowne Road** - 806 Units in two residential towers up to 50 storeys
- **City Link House** - 485 Units in a 28 storey tower
- **Tapestry** - 676 Units in towers up to 41 storeys

With the extent of residential development underway, this has compressed office supply into a small number of core high quality buildings which are able to offer the quality of space and amenity demanded by tenants and of which 69 Park Lane is seen as a leading asset.

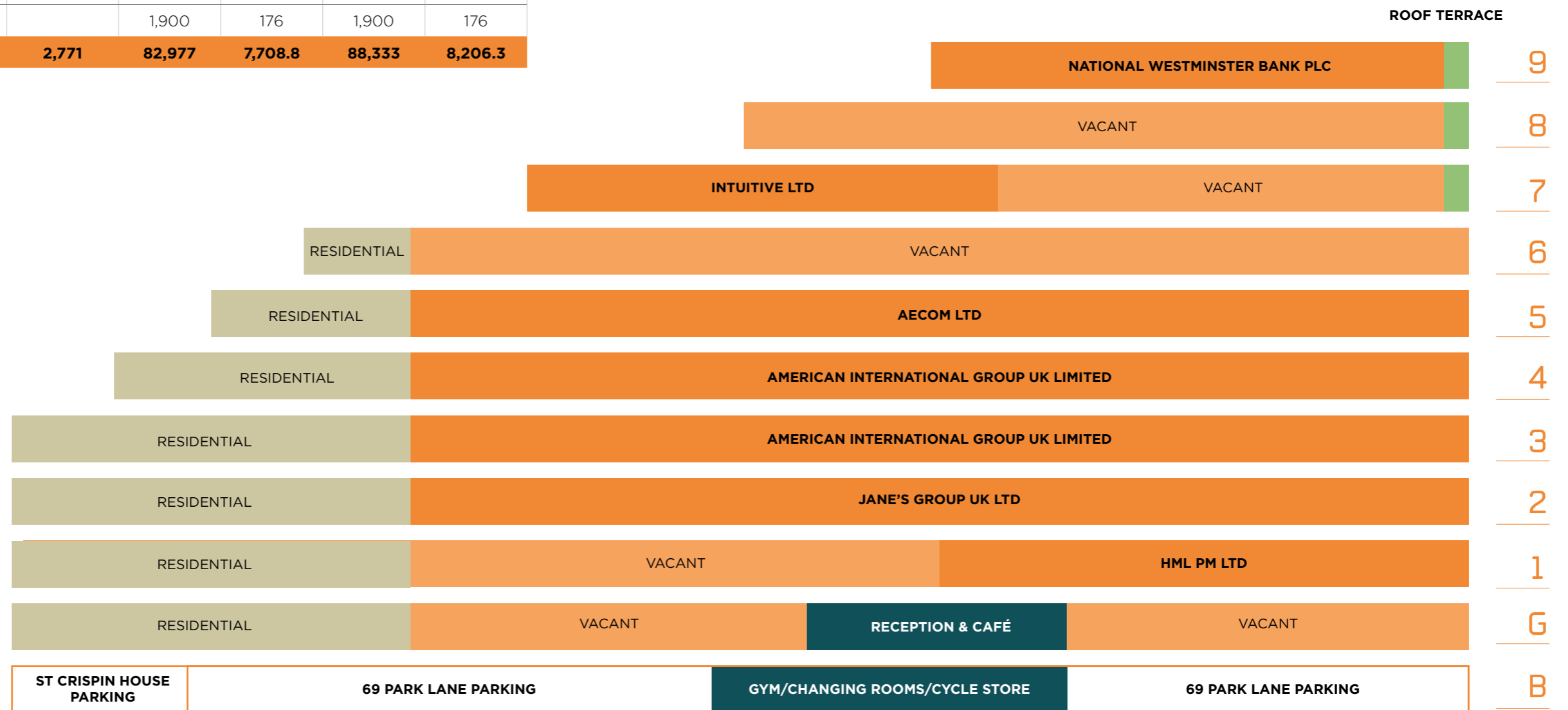


Accommodation

The property has been measured in accordance with the RICS 6th Code of Measuring Practice and IPMS 3 by Lane & Frankham:



Floor	Demise	Terrace	Net Internal		IPMS 3	
			Sq ft	Sq m	Sq ft	Sq m
Ninth	Office	1,098	2,411	224.0	2,807	260.8
Eighth	Office	519	5,337	495.8	5,685	528.2
Seventh	Office	1,154	6,750	627.1	7,175	666.6
Sixth	Office		8,436	783.7	8,984	834.6
Fifth	Office		9,713	902.4	10,384	964.7
Fourth	Office		9,741	905.0	10,368	963.2
Third	Office		9,719	902.9	10,356	962.1
Second	Office		9,939	923.4	10,582	983.1
First	Office		9,674	898.7	10,366	963.0
Ground	Office		6,790	630.9	7,187	667.7
	Reception		2,566	144	2,566	144
Basement	Gym		1,900	176	1,900	176
Total		2,771	82,977	7,708.8	88,333	8,206.3



ST CRISPIN HOUSE

69 PARK LANE



Tenure: Freehold. **Site Area:** 0.80 acres / 0.324 ha. **WAULT:** 8.3 Years to Expiry 3.6 years to breaks.

Floor / Unit	Tenant	Area sq ft	Car Parking	Lease Start	Next Review	Lease Break	Lease Expiry	Contracted		Comments
								£ Rent pa	£ psf	
Ground - Café	Coffee Cup House Ltd	200		01/06/2023			31/05/2026			Service Charge funded.
Ground - South	AECOM	284		08/08/2025	08/08/2030	10/01/2030	08/07/2035	5,000	17.60	Storage.
Ground - South	Vacant	3,598								Unrefurbished. M&E refurbished 2019.
Ground - North	Vacant	2,908								Unrefurbished. M&E refurbished 2019.
First - South	HML PM Ltd	5,687	1	08/01/2025	08/01/2030	01/08/2030	07/01/2035	220,974	38.85	Cat A+ lease. Outside 1954 L&T Act. Service Charge Cap: £10.00 psf. The utilities are excluded from the Cap. 6 months notice on the TBO.
First - North	Vacant	3,987								Unrefurbished. M&E refurbished 2019.
Second	Jane's Group UK Ltd	9,939	2	09/05/2022	09/05/2027	05/08/2027	08/05/2032	357,948	36.01	Cat A lease outside 1954 L&T Act. Service Charge Cap: £10.26 psf annual RPI s/c cap review. 6 months notice on the TBO.
Third	American International Group UK Limited	9,719	2	21/10/2025	21/10/2030	21/10/2030	20/10/2035	354,743	36.50	Cat A+ lease. Inside 1954 L&T Act. 6 months notice on the TBO. AFL floor area 9,758 sq ft.
Fourth - North	American International Group UK Limited	4,574	1	21/10/2025	21/10/2030	21/10/2030	20/10/2035	166,951	36.50	Cat A+ lease. Inside 1954 L&T Act. 6 months notice on the TBO. AFL floor area 4,612 sq ft.
Fourth - South	American International Group UK Limited	5,168	1	21/10/2025	21/10/2030	21/10/2028	20/10/2035	188,632	36.50	Cat A+ lease. Outside 1954 L&T Act. 6 months notice on the TBO. AFL floor area 5,222 sq ft.
Fifth	AECOM Ltd	9,713	2	08/08/2025	08/08/2030	10/01/2030	08/07/2035	354,525	36.50	Cat A lease. 6 months notice on the TBO.
Sixth	Vacant	8,436								Unrefurbished.
Seventh - South	Vacant	2,738								Unrefurbished, includes a 1,154 sq ft roof terrace. M&E refurbished 2018.
Seventh - North	Intuitive Ltd	4,012		14/12/2023		14/12/2026	13/12/2028	169,998	42.37	Cat A+ lease. Outside 1954 L&T Act. Service Charge Cap: £12.00 psf. Rent Deposit: £18,000. RPI increase on service charge only. Current cap £49,361 pa, £12.41 psf. 6 months notice on the TBO.
Eighth	Vacant	5,337								Unrefurbished. Includes a 519 sq ft roof terrace. M&E refurbished 2018.
Ninth	National Westminster Bank PLC	2,411	1	01/02/2023		02/01/2026	31/01/2028	101,320	42.00	Inside 1954 L&T Act. Service Charge Cap: £10.00 psf. Annual RPI s/c cap review. Tenant has not optioned 2026 TBO. Includes a 1,098 roof terrace.
St Crispin House	Residential		20	30/04/2014				0		20 residential apartments. 16 parking spaces allocated to the residents. Residential management agreement with London. Block Management Ltd (Dated 10 April 2024). 3 months rolling notice.
Car Parking - 2xCPS	Intuitive Ltd		2	15/01/2024			13/12/2028	3,000		
Car Parking	Vacant									2 electric in basement. 4 visitor on ramp and outside. 1 triple space outside (classed as one space).
Car Parking - 8xCPS	AECOM		8	15/01/2024				0		Licence terminable on 3 months notice.
Property Total		78,711	47					1,923,091		

*Total floor area including reception and gym is 82,977 sq ft.

Covenants



American International Group UK Limited

D&B rated 5A1

37% of income

American International Group is a leading global insurance organisation providing property casualty insurance, personal lines insurance, business travel and accident solutions, and other financial services.

www.aig.co.uk



AECOM Ltd

D&B rated 5A2

18% of income

AECOM are a global infrastructure advisory firm encompassing planners, designers, engineers, consultants program and construction managers delivering professional services spanning cities, transportation, buildings, water, new energy, and the environment. AECOM have been named world's top design firm and ranked #1 in general building, transportation, and water by Engineering News-Record in 2025.

www.aecom.com



Jane's Group UK Ltd

D&B rated 5A1

19% of income

Jane's Group is a global open-source intelligence company specialising in military, national security, aerospace, and transport topics.

www.janes.com



HML PM Ltd

D&B rated N1

12% of income

HML Group are a leading property management company and part of the Vegner Group who offer solutions to property professionals and clients requiring property management and building surveying services. HML are specialists in the block and estate management market. Serving the sector for more than 50 years and managing circa 100,000+ units.

www.hmlgroup.com



Intuitive Ltd

D&B rated 3A1

9% of income

Intuitive is the provider of the leading travel technology systems for tour operators, online travel agents and wholesalers.

www.intuitivesystems.com



National Westminster Bank Plc

D&B rated 5A1

5% of income

National Westminster Bank Plc is part of NatWest Group and is one of the big 4 clearing banks in the UK. The Bank provides products and services including saving and fixed deposits and operates and is regulated by the Financial Conduct Authority.

www.natwestgroup.com

Market Commentary

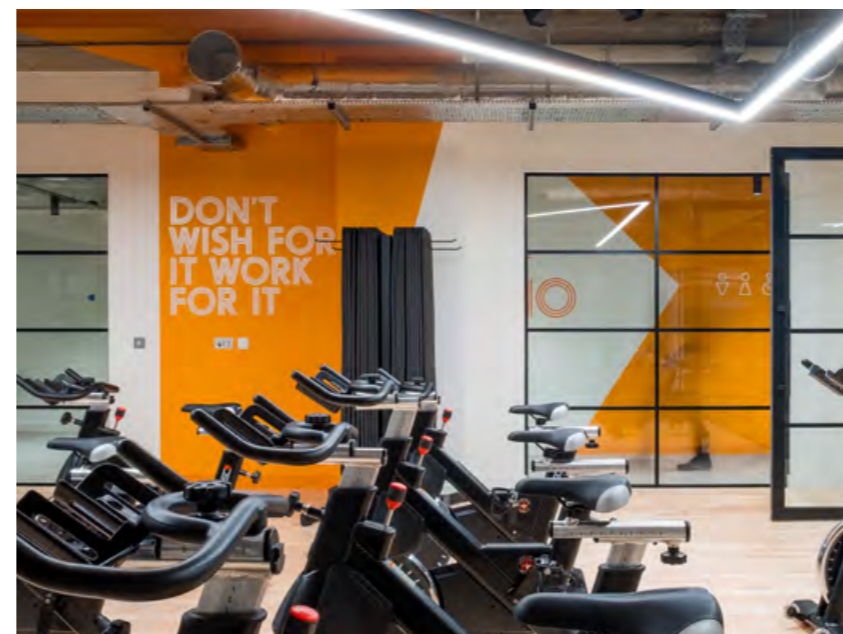
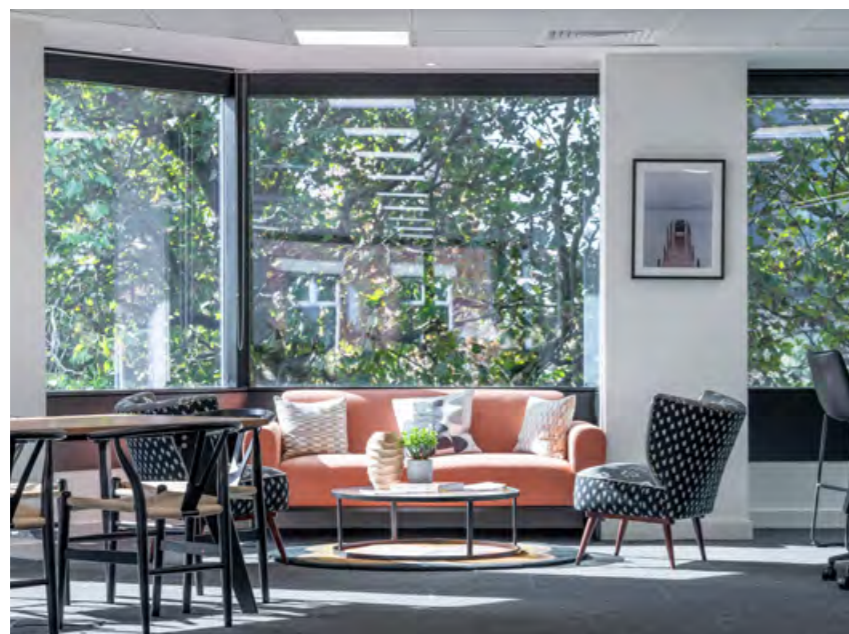
The Croydon occupational market has been dominated by 69 Park Lane, which has accounted for 53% of the Grade A take-up so far in 2025.

As with most south east office locations, the general trend from occupiers in Croydon has been to downsize from their previous square footage, whilst significantly upping the quality of accommodation they are occupying. The leasing market has been dominated by the Grade A buildings offering high quality, amenity rich office accommodation.

With over 3m sq ft of office accommodation having been removed from the supply dynamic, mainly due to conversion to residential, the office market in Croydon has dramatically rebased. With there being no new Grade A buildings in the pipeline, supply looks set to tighten further which will apply upwards on rents.

Local market transactions are as follows:

Date	Property	Size (sq ft)	Tenant	Term	Headline Rent (£ psf)
Jun 25	69 Park Lane	9,713	AECOM	10 (5)	£36.50
Jun 25	69 Park Lane	19,461	AIG	10 (5)	£36.50
Feb 25	Interchange	17,724	The Harris Federation	10 (5)	£30.50
Jan 25	69 Park Lane	5,687	HML PM Ltd	10 (5)	£38.85
Dec 24	Interchange	6,798	Spa Medica	10 (5)	£35.00
Nov 24	Bernard Weatherill House	15,962	Goldman Sachs	15 (10)	£32.00



Further Information

EPC

Full details available in the data room. The building has an EPC rating of B.

VAT

The building has been elected for VAT and as such we anticipate the sale being undertaken by way of a TOGC.

Service Charge

The current years service charge is £772,006 pa which reflects £9.84 per sq ft for the year ending 31st March 2026.

Capital Allowances

Capital Allowances are available by way of negotiation.

AML

Satisfactory anti-money laundering and compliance information will be required of the purchaser.

Data Room

Please contact us for access to the data room, where full measured and building surveys are available, alongside service charge, EPC and D&B information.

Proposal

Offers in excess of **£18,750,000**, subject to contract and exclusive of VAT. This reflects and **Net Initial Yield of 9.61%** subject to purchaser costs of 6.74% and a low **capital value of £226 per sq ft**. This will rise to c.16.0% on full letting of the building.

Contacts

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MISREPRESENTATION ACT 1967

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