

FREEHOLD REFURBISHMENT OR REDEVELOPMENT OPPORTUNITY FOR SALE

**17 WAKLEY
STREET**

LONDON EC1

**Lambert
Smith
Hampton**

THE OPPORTUNITY

Freehold refurbishment, redevelopment or owner-occupier opportunity in Clerkenwell within easy walking distance of Angel Islington.

- 7 Self-contained three-storey office building comprising 21,094 sq ft NIA (24,959 sq ft GIA).
- 7 Potential for a short-term leaseback to The Dogs Trust, one of the UK's major charities.
- 7 Located outside an Article 4 area within the London Borough of Islington with potential to deliver enhanced value through modernisation, extension, or complete redevelopment.
- 7 Scope to extend to rear, redevelop and add additional floors.
- 7 Opportunity to improve end-of-trip facilities, amenity space and sustainability credentials.
- 7 Potential to introduce alternative uses (including hotel, educational, student living, residential and specialist housing) subject to planning).

PROPOSAL

Offers are invited in excess of £9,250,000 for the freehold interest subject to contract and exclusive of VAT, reflecting a low capital value of £438 per sq ft on the existing NIA.





Old Street Roundabout

THE CITY

Barbican Estate

St. Paul's Cathedral

Smithfield Market

Farringdon



City, University of London

17 WAKLEY STREET

City Road Basin

A501 City Road

Regent's Canal Walk

Sadler's Wells Theatre

CLERKENWELL

Goswell Road

St John Street

The Angel

Angel



ISLINGTON

Pentonville Road

King's Cross St Pancras



Upper Street

LOCATION

The property is on the west side of Wakley Street, equidistant to the A501 City Road (to north) and A501 Goswell Road (to south). Frederick's Row is situated to the west at the rear of the building, with student housing to the south and office space and residential to the north.

The area is known for its strong ties to the tech and creative industries, numerous startups, tech companies, creative agencies, and media organisations.

Angel Islington is a short walk away and is well-known as one of London's finest neighbourhoods with attractive residential housing, numerous green spaces, a thriving restaurant scene and excellent shopping. The area offers office occupiers highly attractive affordability in the context of the surrounding submarkets whilst still benefitting from outstanding connectivity.

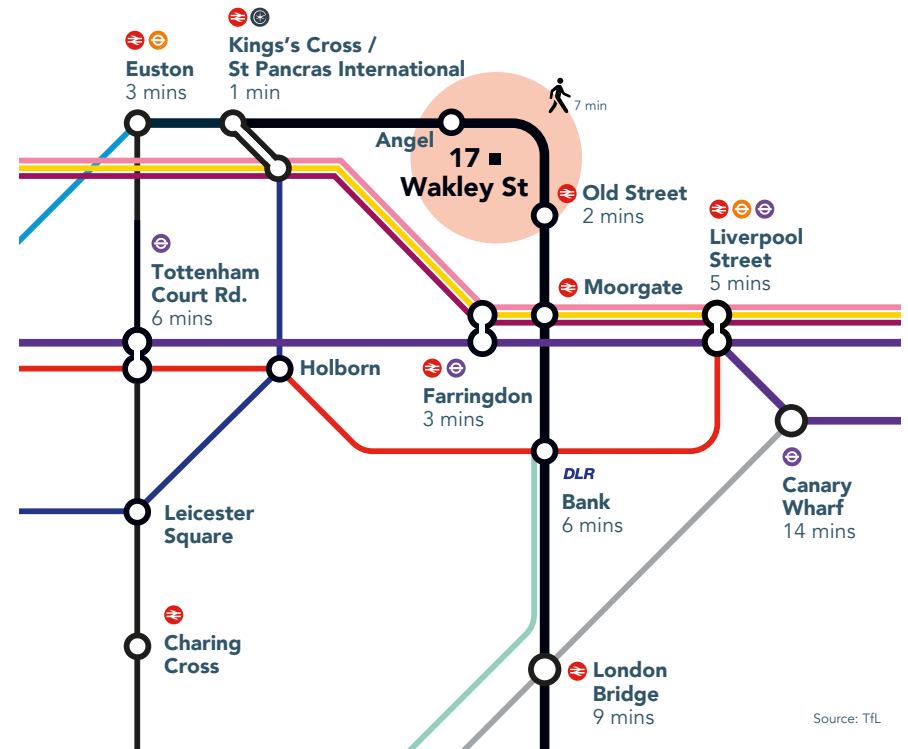
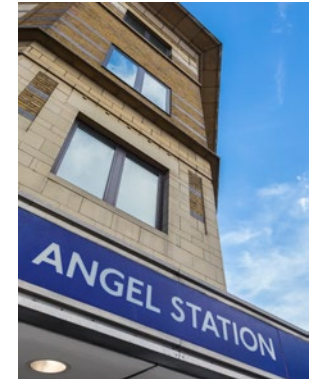
Within the vicinity of several prestigious universities, including City University's main campus. The immediate area and the proximity to Angel provides business' with opportunities to tap into the academic resources, research and talent pool that these institutions offer.

The site is also close to a variety of amenities, including restaurants, shops, gyms, and schools. Its accessibility and surrounding facilities make it a highly sustainable location.



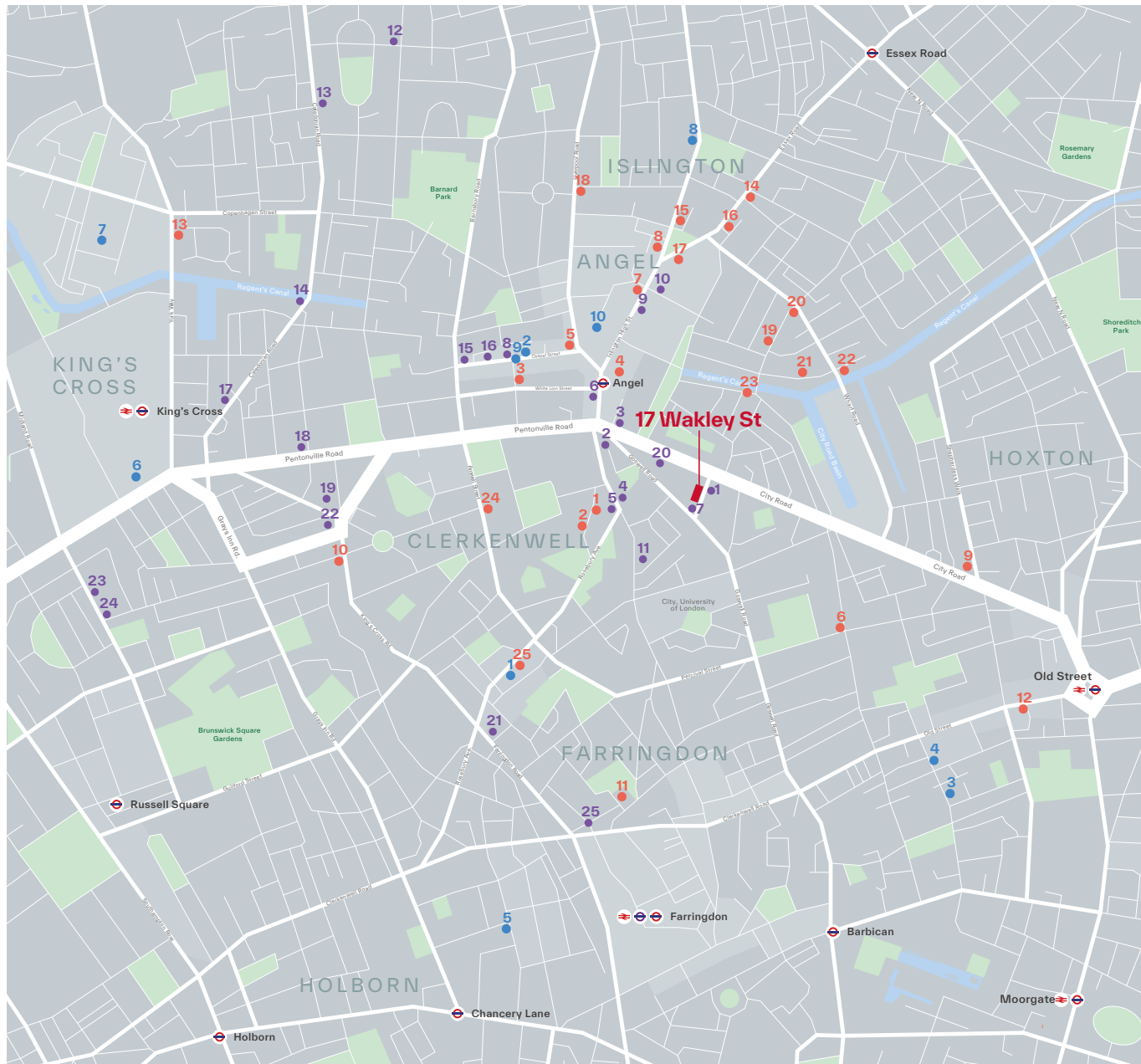
CONNECTIVITY

The site offers excellent access to public transport, with Angel tube station approximately 400m to the northwest, and King's Cross St Pancras, 1.5km away, offering train services to Edinburgh, Cambridge, Leeds, and Europe. Hall Street bus stop is about 100m away, providing services to Blackfriars and the City of London. Angel Islington bus stop is 200m from the site, offering routes to Archway, Whipps Cross, Lancaster Gate, and Finsbury Park.



Source: TfL

LOCAL AREA



Clerkenwell is a lively district known for its rich heritage, vibrant cultural scene and unique blend of old and new and has evolved into one of the trendiest and most sought after areas in London. Angel Islington is a short walk away and is close to other neighbourhoods including Farringdon, Shoreditch, Hoxton and Camden.

RESTAURANTS

- 1 Tanakatsu
- 2 Banana Tree
- 3 Sasa
- 4 The Gate
- 5 Niche
- 6 Tortilla
- 7 Berni's Sandwich Bar
- 8 Mangia Bene
- 9 Frederick's
- 10 Thai Square
- 11 The Great Chase
- 12 The Tamil Prince
- 13 Iberia
- 14 Kaki
- 15 Liman Restaurant
- 16 Hot Stone, Angel
- 17 Flat Iron
- 18 Mildreds
- 19 Dim Sum Duck
- 20 The Italo's
- 21 The Quality Chop House
- 22 Sen Viet
- 23 Half Cup
- 24 Thenga Cafe
- 25 Sessions Arts Club

PUBS & BARS

- 1 The Harlequin
- 2 Shakespeare's Head
- 3 The Three Johns
- 4 The York
- 5 The Islington Town House
- 6 The Corner Bar
- 7 The Steam Passage
- 8 The Ladybird Bar
- 9 Royal Star
- 10 The Racketeer
- 11 The Crown Tavern
- 12 Sports Bar & Grill
- 13 The Star of Kings
- 14 The Old Queens Head
- 15 Fox on the Green
- 16 The Bar with No Name
- 17 Camden Head
- 18 The Pig and Butcher
- 19 The Earl of Essex
- 20 The Duke of Cambridge
- 21 The Island Queen
- 22 Narrowboat
- 23 Plaquemin Lock
- 24 The George and Monkey
- 25 Mikkeller Brewpub

RETAIL

- 1 Exmouth Market
- 2 Islington Farmers' Market
- 3 Whitecross Market
- 4 Barbican food market
- 5 Leather Lane Market
- 6 The Real Food Market
- 7 Coal Drops Yard
- 8 Islington Square
- 9 Chapel Market
- 10 Angel Central

ACCOMMODATION

The property has recently been measured by Lane & Frankham in accordance with the RICS Code of Measuring Practice (6th Edition) and comprises the net and gross internal floor areas stated below.

Prospective purchasers must satisfy themselves as to the accuracy of these areas.

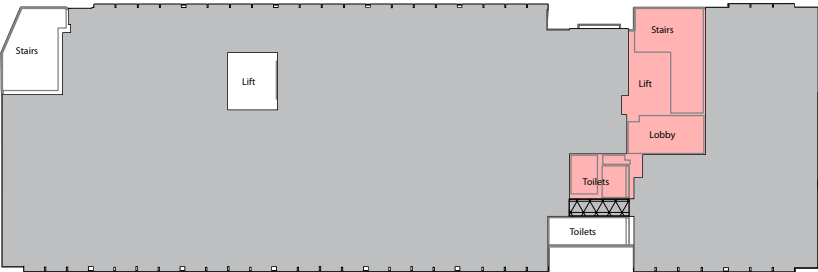
NET INTERNAL AREAS (NIA)

FLOOR	USE	AREA sq m	AREA sq ft
Second	Office	1,462.1	4,974
	Office 2	118.7	1278
	Sub Total	580.8	6,252
First	Office	1,474.2	5104
	Office 2	100.8	1,085
	Sub Total	575.0	6,189
Mezzanine	Office	200.4	2,157
Ground	Office	1,396.1	4,264
	Office 2	207.4	2,232
	Sub Total	603.5	6,496
TOTAL		1,959.7	21,094

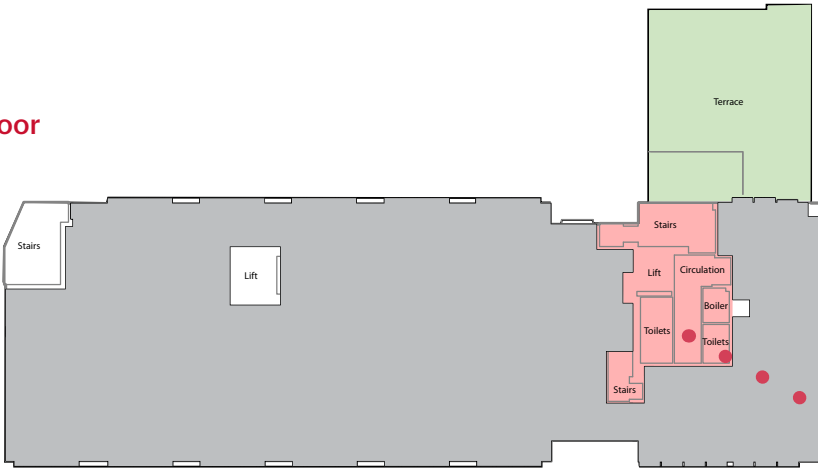
GROSS INTERNAL AREAS (GIA)

FLOOR	AREA sq m	AREA sq ft
Roof	28.6	308
Second	668.4	7,195
First	668.6	7,197
Mezzanine	250.5	2,696
Ground	702.7	7,563
OVERALL TOTAL	2,318.8	24,959

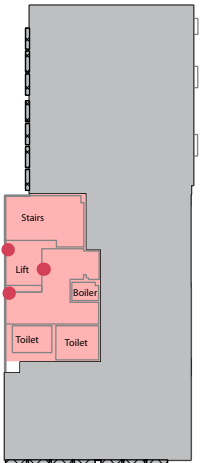
Second Floor



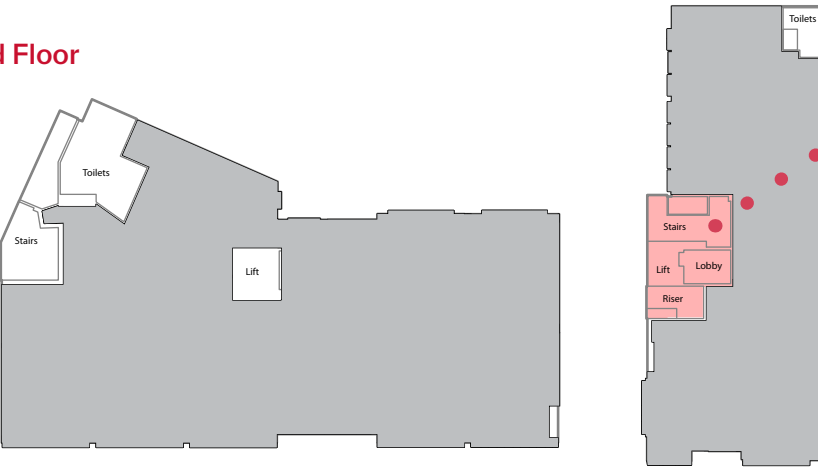
First Floor



Mezzanine



Ground Floor



WAKLEY STREET

Floor plans not to scale, indicative only

DESCRIPTION

The property consists of a three-story building, refurbished in 2020, with a new reception area, remodeled restrooms, updated interiors and replacement of M&E systems (excluding lift car).

The building is of concrete frame construction with brick facade, brick/block infill, and double-glazed aluminium powder-coated frames, which were also replaced in 2020.

The main entrance on Wakley Street features an automatic door with step or ramp access, leading to a lobby with reception, waiting area, post room, additional office space, and boardroom. The southern section has restrooms and a unisex shower, while the central core houses a goods lift, and stairs are on the eastern side.

The northern section has open-plan offices, a kitchen, meeting rooms, and WC facilities, with a mezzanine offering similar spaces. The first floor includes meeting rooms, offices, storage, and a rooftop terrace at the rear. Whilst the second floor is mostly open-plan offices with small meeting rooms and WCs.



The first floor includes a mix of meeting rooms, offices, storage rooms, open-plan office space, a kitchen, and a pharmacy. The northern part of this floor is arranged with open-plan office space, a kitchen, some meeting rooms, and WC facilities. This floor also has a rooftop terrace at the rear.

The second floor is predominantly open-plan office space, with some small meeting rooms and WC facilities. The northern section mirrors this layout.

Parking is available at the rear of the property and designated bike storage is also available.

AMENITIES



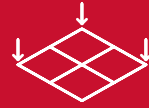
Passenger lift



Bike storage area



Air-conditioning



Metal tile ceilings with
plasterboard margins



Goods lift



9 car parking spaces



Shower facilities



Accessible facilities



CAT 5e cabling



LED lighting



Rooftop terrace



Power coated
aluminium windows



TENURE

The property is held Freehold under title number [NGL720128]



PLANNING

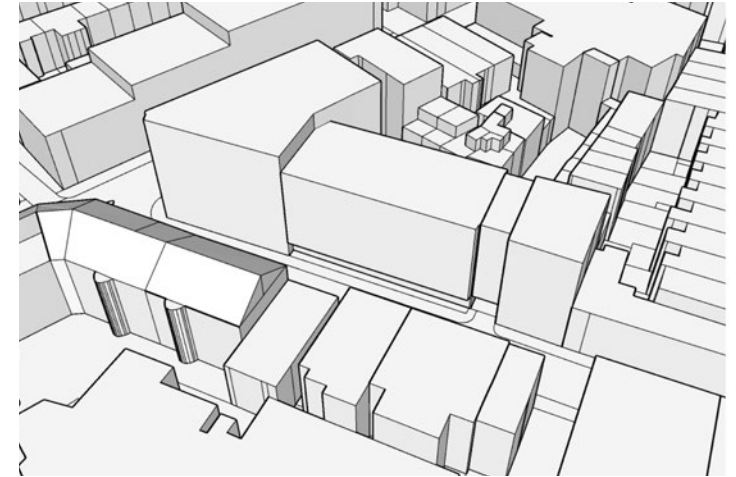
- The site is located within the London Borough of Islington, south of Duncan/Colebrooke Row Conservation Area
- The existing use is Class E (Office Space)
- The site is not located within an Article 4 designation area
- The building is not statutory or locally listed

DESIGNATIONS

- Central Activities Zone
- City Road area of The Bunhill and Clerkenwell Spatial Strategy Area
- PTAL Zone 6a
- Flood Zone 1

The predominant uses within close proximity to the site are a mix of offices, commercial and residential uses including student accommodation.

There is potential scope to increase the scale and massing - surrounding context - pattern and grain is principally of 5, 6, or 7 storeys, which includes the neighbouring student accommodation which extends to 7 storeys.



3D massing: Indicative view looking west, illustrating potential redevelopment with increased height and massing, in the context of the existing urban fabric.

The site has significant potential to benefit from permitted development rights following amendments to the Town and Country Planning (General Permitted Development) (England) Order 2015 ("the GPDO") which came into force on 5th March 2024.

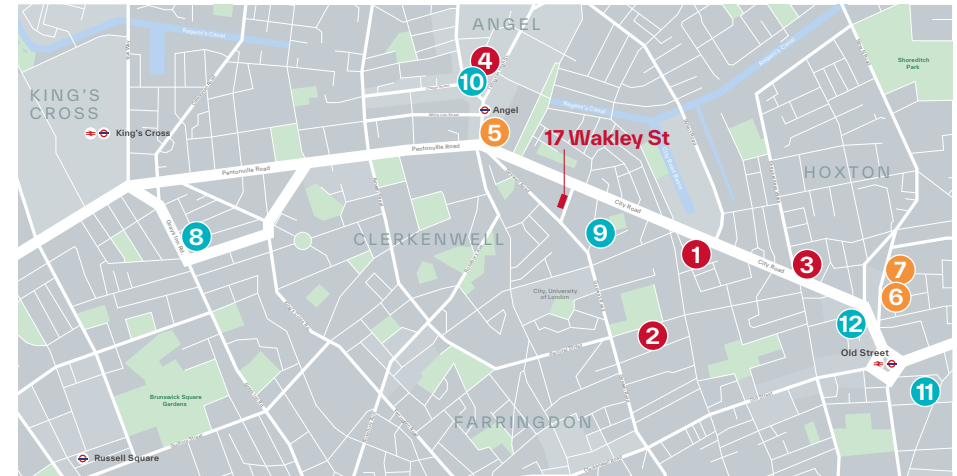
The reforms will remove previously enforced qualifying criteria for the conversion of office floorspace to residential under permitted development rights. This includes:

1. The removal of the requirement for a vacancy test – i.e. the requirements that a building must have been vacant for a continuous period of at least 3 months immediately prior to the date of an application for prior approval.
2. The removal of size limits of development – i.e. the floorspace upper limit has been lifted for buildings changing use. Previously, an upper limit of 1,500 sq m was imposed.

The key impact of the removal of these requirements will be that both tenanted or vacant office buildings, regardless of their size, may qualify for the 'Permitted Development' (PD) conversion to residential use under Class MA (subject to meeting the criteria and conditions under Class MA).

LOCAL DEVELOPMENTS

The local area has seen significant development activity in recent years, driven by its prime central location and strong demand for both residential and commercial spaces.



Completed Under Construction Proposed

City Forum, 250 City Road, EC1 Developer: Berkeley Homes Capital

Mixed-use - 930 resi + 4*, 190 bedroom hotel, office and retail space.

Status: Completed Q2, 2024



1

27 Lever Street, EC1 Developer: London Borough of Islington

38 Residential Units.

Status: Completed Q2, 2023



2

Angel Square, N1 Developer: Tishman Speyer

195,000 sq ft Mixed-use Development.

Status: PC Summer 2025



5

39-47 East Road, N1 Developer: UBS & BSW Land

23 Storey Mixed-use Development with Hotel and CoWorking Space.

Status: PC Q4, 2024



6

Angel Gate, EC1

Developer: Bentry Capital & WeBuild Developments

Change of Use of Vacant Class E to Residential.

Status: Prior Approval Application Submitted



9

1-7 Upper Street, N1 Developer: Topland & Northstar

60,000 sq ft office-led mixed-use scheme.

Status: Pre-Planning Phase



10

225 City Road, EC1 Developer: Ghelamco

340,000 sq ft 150,000 sq ft of offices, 10,000 sq ft of retail and 100 residential.

Status: Completed Q1, 2023



3

The Angel Centre, N1 Developer: CBRE Global Investors

Redevelopment of 150,000 sq ft shopping centre.

Status: Completed Q2, 2021



4

Silbury + East, 49-50 East Road, N1 Developer: Kinrise

34,000 sq ft Office Refurbishment.

Status: Anticipated PC 2026



7

330 Gray's Inn Road, WC1 Developer: Groveworld

Mixed use scheme, including hotel, office, residential and life science space.

Status: Planning Submitted



8

99 City Road, EC1

Developer: Endurance Land 700,000 sq ft

35-storey office led scheme.

Status: Consented Scheme



11

Moorfields Eye Hospital, EC1

Developer: Derwent London 750,000+ sq ft

Feasibility Stage Mixed use office, retail and life science scheme.

Status: Pre-Planning Phase



12

FURTHER INFORMATION

Title

Freehold under title number [NGL720128].

Tenancy

The Dogs Trust will take a lease back for a term of 12 months with a tenant only rolling break option on one month's notice after the first six months.

EPC

B-34, valid until 1st September 2034.

VAT

The property is not elected to tax.

Capital Allowances

Information upon request.

Anti-Money Laundering

A successful bidder will be required to provide anti-money laundering information in accordance with HMRC regulations.

Dataroom

Access to an online dataroom is available upon request.

PROPOSAL

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**Lambert
Smith
Hampton**

Contacts

For further information or to arrange an inspection which must be undertaken strictly by appointment only, please contact the Vendor's sole agent, Lambert Smith Hampton.

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