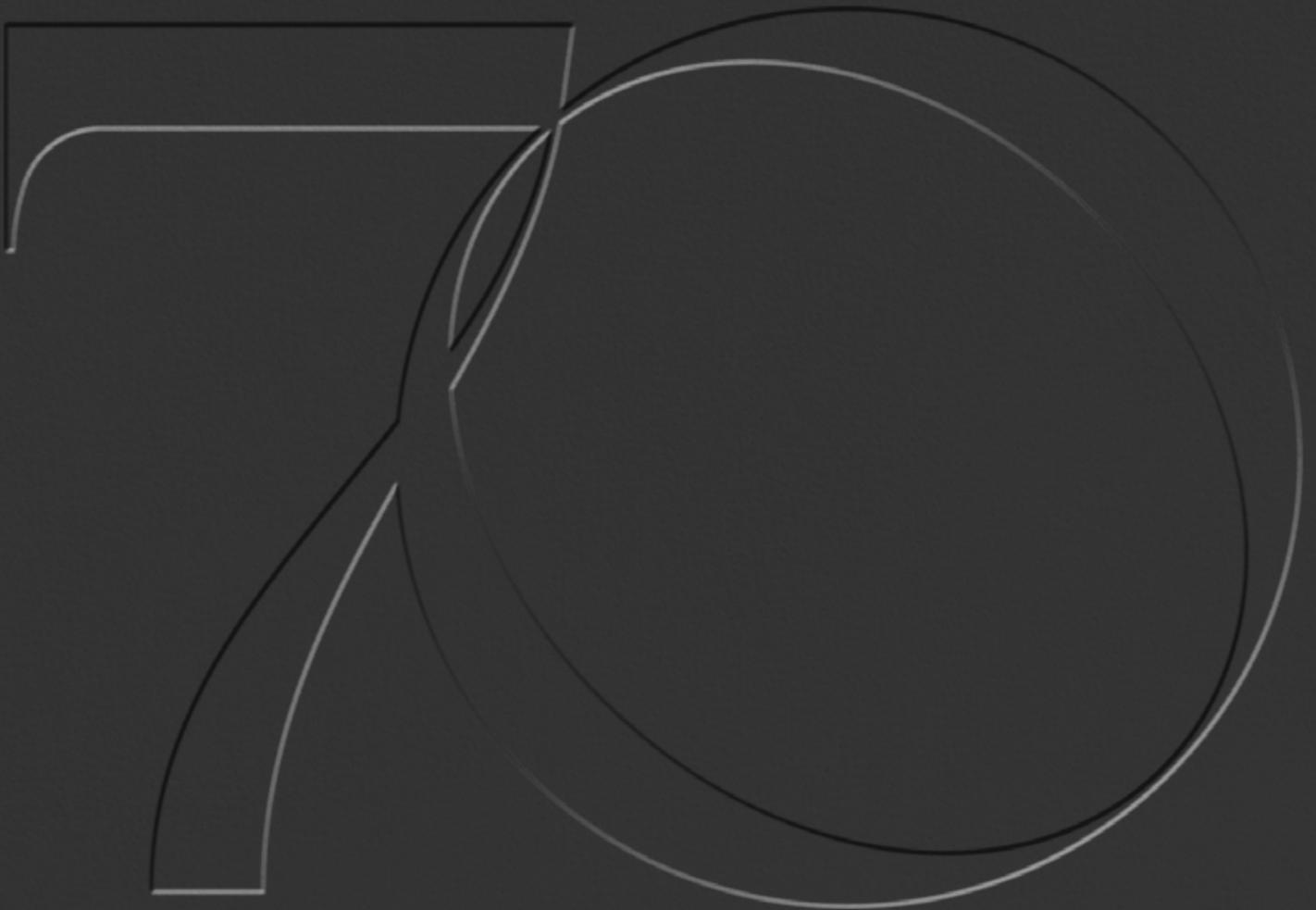
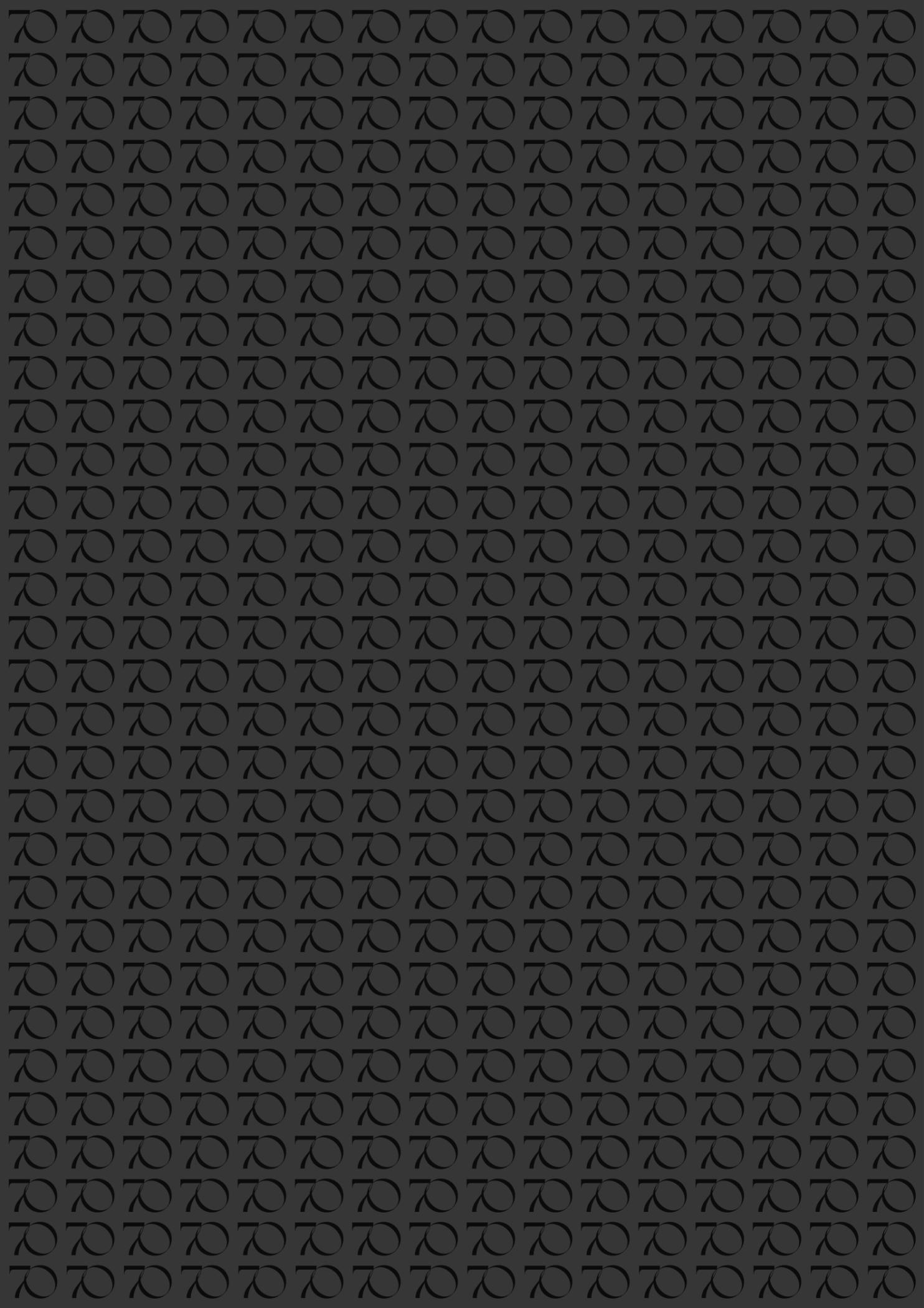




PETTY FRANCE

ST. JAMES'S PARK
SW1





PETTY FRANCE

ST. JAMES'S PARK
SW1

A Substantial Freehold Building
in St. James's Park, SW1

Of Interest to Investors, Developers
and Owner Occupiers

**AVISON
YOUNG**

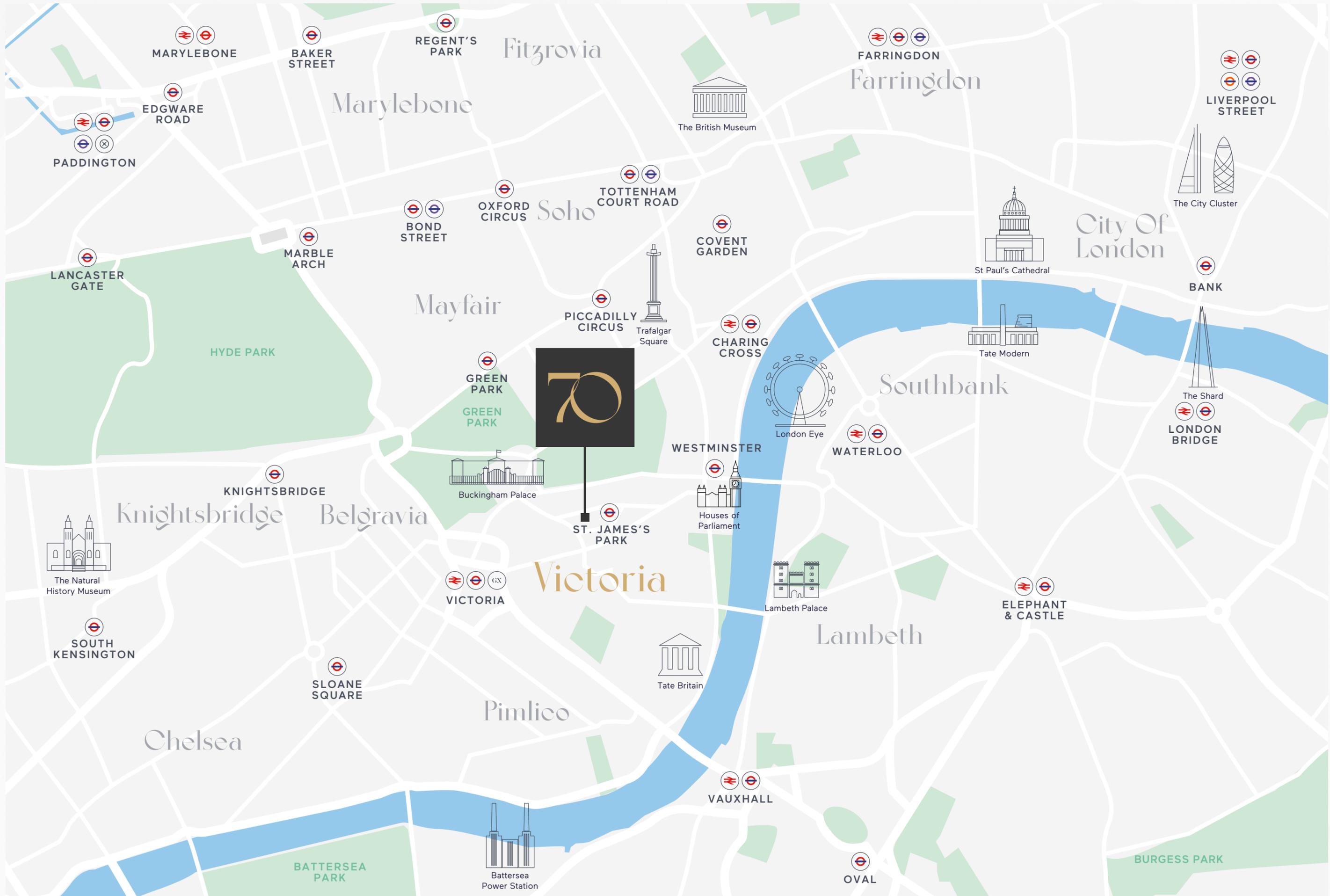
Investment Summary

- Freehold.
- Vacant possession.
- Office space stripped back to shell condition.
- Highly prominent, headquarter building fronting Petty France SW1, on a site close to 0.5 acres.
- Following strip-out works, the net internal floor area will be approximately 92,500 sq ft with a gross area of 118,273 sq ft of office and ancillary accommodation arranged over lower ground, ground and seven upper floors.
- Prestigious Central London location, benefitting from a wealth of high-quality offices, residential accommodation, luxury hotels, restaurants, shops and bars.
- Excellent transport links with St. James's Park Underground Station situated opposite the property, and within close walking distance of Victoria and Westminster transport hubs.
- The area also boasts large areas of open green spaces at the neighbouring Royal Parks of St. James's Park and Green Park.
- An exciting opportunity to unlock the full potential of a prime building, offering a dynamic range of asset management strategies. These include; comprehensive refurbishment and full redevelopment to a new 'best-in-class' HQ office. Also, exploring change of use to residential, via permitted development or hotel, subject to planning.
- The property benefits from secure, gated vehicular access off Vandon Street to the rear, providing loading and delivery access, and a small number of external parking spaces.
- Planning and architect studies suggest there may be significant potential to add additional floors and increase overall site massing.
- Of interest to investors, developers and owner occupiers.

Offers are being invited for the freehold interest.







Situation

70 Petty France occupies a prime position in the St. James's Park district of Victoria, London SW1. It is only a short distance from Parliament Square, Houses of Parliament, St. James's Park and Buckingham Palace. The property is positioned close to the junction of Petty France and Palmer Street, and has vehicular access to the rear via Vandon Street.



The immediate vicinity consists of a diverse mix of office buildings, hotels, restaurants, shops, homes, educational buildings, medical facilities, embassies, theatres, leisure businesses and tourist attractions.

Petty France itself refers to the name derived from the French wool merchants who used to live there (Little France), and is now a busy thoroughfare linking Buckingham Gate with Broadway and Queen Anne's Gate.

Petty France forms part of the Westminster Business Improvement District's 'The Arc' initiative. The proposals aim to encourage pedestrian flow from Victoria Station to Parliament Square, and will incorporate greening initiatives, pavement widening and areas of pedestrianisation.



Victoria

Victoria is regarded as one of London's most established key office locations, benefitting from a large proportion of modern, best-in-class, office buildings which are home to a plethora of global brands and surrounded by a vibrant amenity offer. Victoria offers some of London's largest office floor plates, which in turn attracts some of the world's largest corporate occupiers, and being the home to Parliament, naturally benefits from a substantial number of government related occupiers.



NEARBY ATTRACTIONS

A number of London's most iconic and famous attractions are located nearby, including:

- Buckingham Palace
- The Houses of Parliament
- Westminster Abbey
- Tate Britain
- Victoria Palace Theatre



GREEN SPACE

There is an abundance of green space including the prestigious Royal Parks of St. James's Park and Green Park.

FOOD & BEVERAGE

Numerous F&B stores are located within a short walk of 70 Petty France including:

- The Ivy
- Bon Gusto
- Caxton Grill
- Market Halls Victoria



The Ivy, Victoria

Local Area

Restaurants, Retail & Bars

- 01 Chez Antoinette Victoria
- 02 Bon Gusto
- 03 Ibérica Victoria
- 04 Caxton Grill
- 05 The Ivy Victoria
- 06 Blue Boar
- 07 Adam & Eve
- 08 Royal Artisan Bakery
- 09 New Acre Cafe
- 10 Buckingham Arms
- 11 The Feathers

Embassies

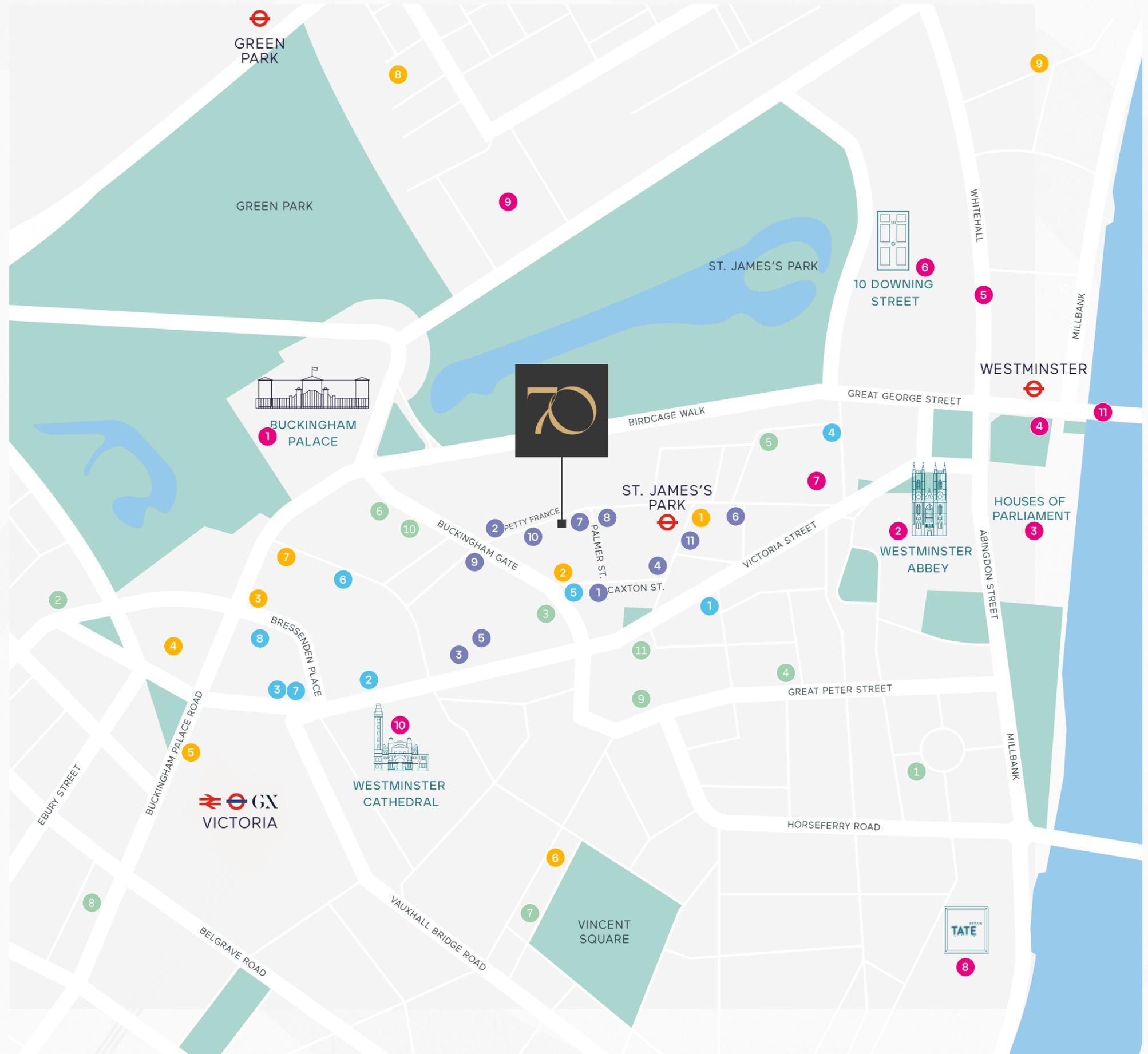
- 01 EU
- 02 Italy
- 03 South Korea
- 04 Indonesia
- 05 Chile
- 06 Peru
- 07 North Macedonia
- 08 Cote d'Ivoire
- 09 Mauritania
- 10 Eswatini
- 11 Timor Leste

Places of interest

- 01 Buckingham Palace
- 02 Westminster Abbey
- 03 Houses of Parliament
- 04 Big Ben
- 05 The Cenotaph
- 06 10 Downing Street
- 07 Central Hall Westminster
- 08 Tate Britain
- 09 St James's Palace
- 10 Westminster Cathedral
- 11 Westminster Bridge

Hotels

- 01 Conrad London St. James
- 02 The Guardsman
- 03 The Rubens at the Palace
- 04 The Goring Hotel
- 05 The Clermont Hotel
- 06 The Rochester
- 07 The Resident Victoria
- 08 The Stafford London
- 09 Corinthia London





Connections

Transport connections are unrivalled, with St. James's Park Underground Station (District and Circle lines) almost next door to the property. Victoria Station (mainline, underground and bus services) and Westminster Underground (Jubilee Line) are also located within a short walk. In combination this results in one of London's best connected locations.

The Gatwick Express can be accessed at Victoria, providing direct access to Gatwick Airport in 30 minutes with trains departing every 15 minutes during peak hours.

- | | |
|--|---|
|  National Rail |  Thames Clipper Link |
|  London Underground |  Heathrow Express |
|  Elizabeth Line |  Gatwick Express |
|  London Overground |  Eurostar |
|  DLR | |
-
- | | |
|--|---|
|  Bakerloo |  Metropolitan |
|  Central |  Northern |
|  Circle |  Piccadilly |
|  District |  Victoria |
|  Hammersmith & City |  Waterloo & City |
|  Jubilee |  DLR |

Walk times from the property.
Tube times from St James's Park Underground


PADDINGTON
 TUBE: 20 MINS



BOND STREET
 TUBE: 10 MINS



GREEN PARK
 TUBE: 4 MINS
 WALK: 18 MINS



VICTORIA
 TUBE: 1 MIN
 WALK: 7 MINS





**KING'S CROSS
 ST PANCRAS**
 TUBE: 11 MINS



OXFORD CIRCUS
 TUBE: 7 MINS



**LIVERPOOL
 STREET**
 TUBE: 18 MINS



MONUMENT
 TUBE: 12 MINS



WESTMINSTER
 TUBE: 1 MIN
 WALK: 10 MINS



**ST. JAMES'S
 PARK**
 WALK: 1 MIN



WATERLOO
 TUBE: 5 MINS



**LONDON
 BRIDGE**
 TUBE: 8 MINS



**CANARY
 WHARF**
 TUBE: 14 MINS


VICTORIA WESTMINSTER BID AND THE HERITAGE QUARTER

The Victoria Westminster Business Improvement District (BID) was established in September 2018, which endorsed a c.£48 million investment plan, aimed at ensuring the area reaches its full economic and cultural potential.

The area is a key tourist destination which also houses the seat of Parliament and offers a variety of historic and cultural assets. The BID aims to create an area where businesses are keen to be located and which provides a safe, exciting environment full of energy for employers, employees, tourists and local residents.

Part of this BID scheme is to deliver phase two of 'The Arc' project with short and medium-term wayfinding and greening initiatives – improving the streetscape along Petty France, and in turn drive tourist footfall. In short, 'The Arc' initiative is a people-first alternative route between Victoria Station and Parliament Square, where walking and cycling are prioritised. Safe and comfortable for people of all ages and abilities, it will provide a green and healthy connection that will implement best practice sustainability measures that deliver resilient and liveable streets.

Petty France plays a pivotal role in 'The Arc' Project, with £8.9m of investment dedicated solely for Petty France streetscape. Below are images of the proposals which include; maintain dedicated one-way segregated cycle lane (change direction eastbound), one-way traffic (westbound) with on-street cycling, new planting areas and trees – SuDS, new street furniture zones, formalised loading by creating dedicated bays with kerb build outs.

The full overview of the BID can be found on the datasite.



Concept proposal: Buckingham Gate



Concept proposal: Petty France



Concept proposal: Broadway Place

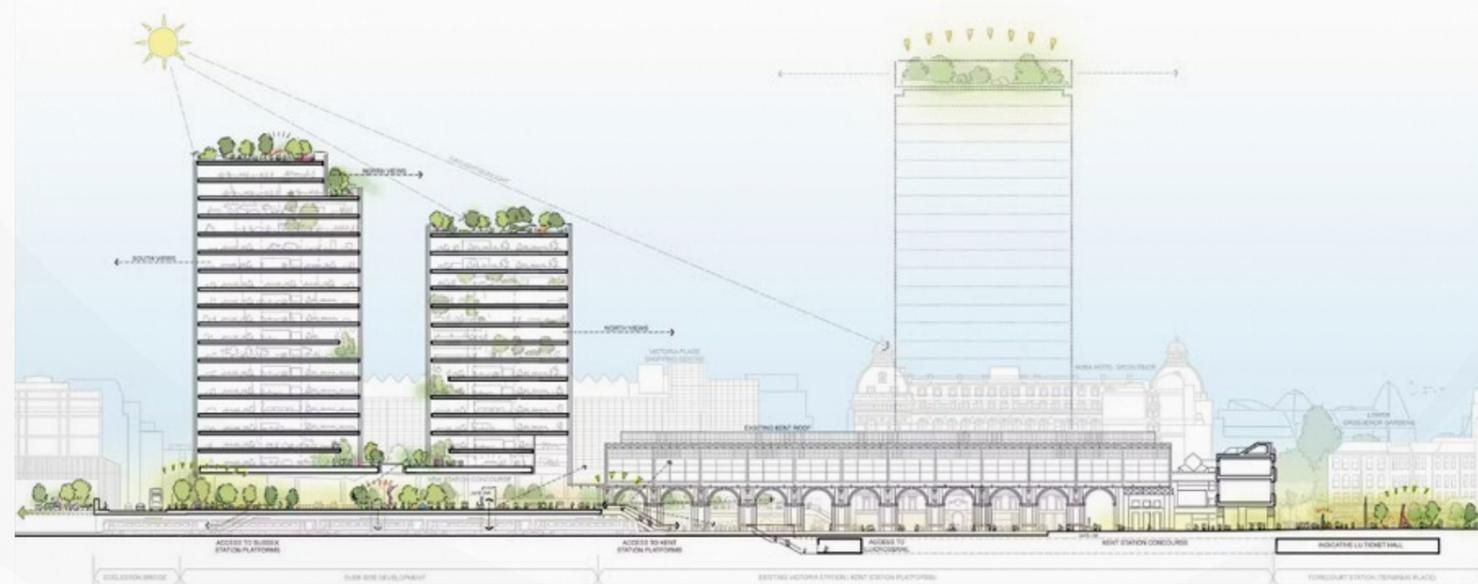


Concept proposal: Tothill Street

VICTORIA STATION REDEVELOPMENT

Network Rail is in the early stages of looking at potential redevelopment plans for London Victoria Station to deliver an integrated transport hub and new homes. The public body is working with Transport for London's (TfL) property development company, Places for London, to investigate the opportunity to transform the site.

The development of the station has been listed as essential and the redevelopment is predicted to cost in the region of £60m. Network Rail has appointed Hawkins Brown and Acme to design a major office-led redevelopment of London's Victoria Station. The two practices are working up a "transformational" rethink of the Central London terminus which is comparable to the overhauls currently proposed by Network Rail for Liverpool Street and Waterloo stations. The latest designs for Network Rail's station overhaul will be unveiled shortly with a full planning application expected later this year. Below is some conceptual imagery.



The Building

70 Petty France is a substantial property comprising approximately 92,500 sq ft net following strip out of the offices, and 118,273 sq ft gross of office and ancillary accommodation arranged over lower ground, ground and seven upper floors.

The property was last comprehensively refurbished in 2004 to provide new mechanical and electrical services including three new passenger lifts, and an additional goods lift, with office areas being fitted out to Cat A standard.

The external aspect of the building comprises a red-brick façade, with triple glazed windows. The main Petty France elevation benefits from full height glazing extending from the ground to the first floor resulting in an impressive double height reception at ground floor level.

The configuration of the upper floors around two substantial lightwells located at the east and west elevations provides good natural light throughout all upper floors.





Specification

The office space is now stripped back to shell condition.

The accommodation has the following specification:



Triple glazed windows



Spacious, double height reception



Cycle storage and shower facilities



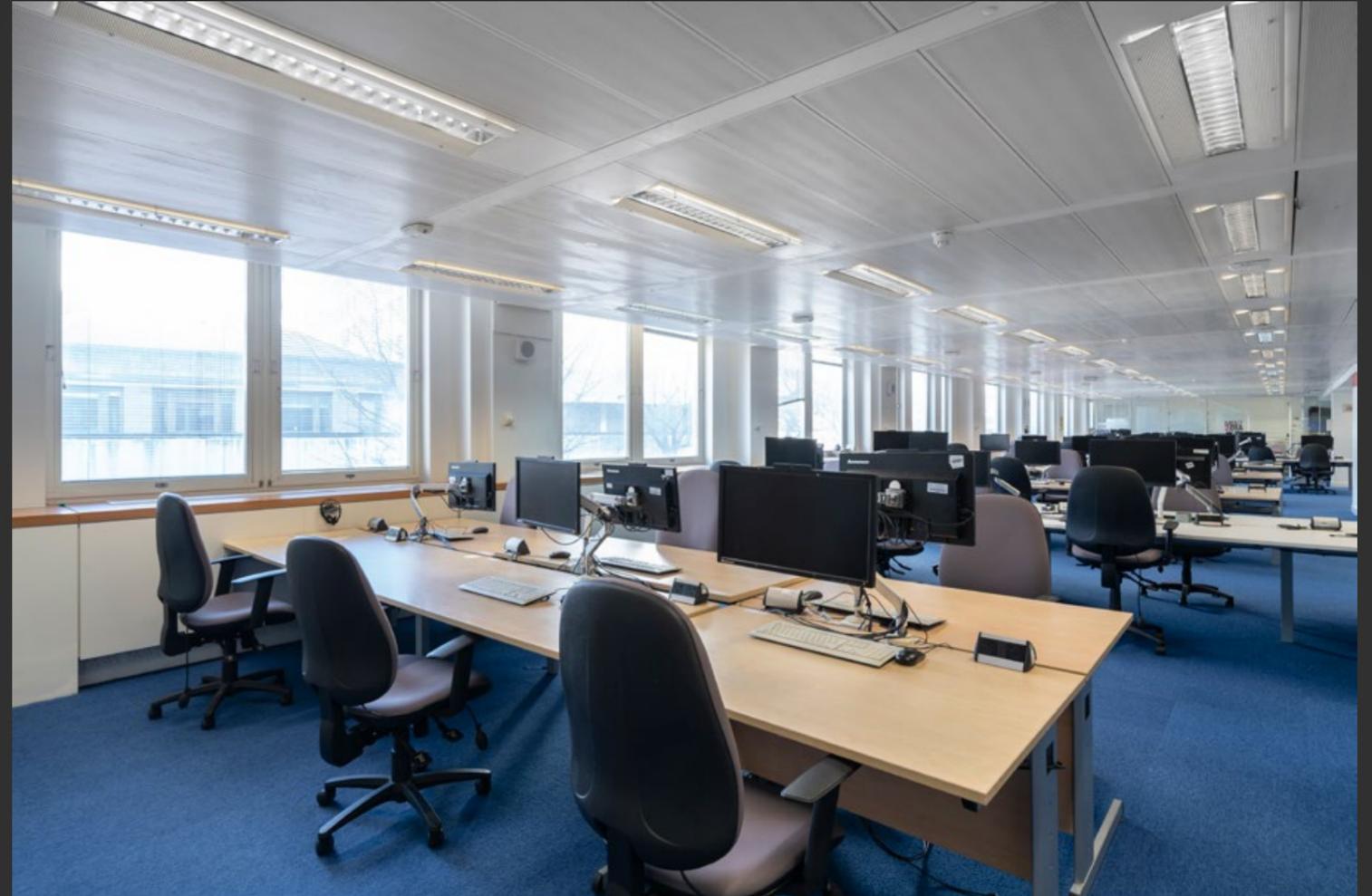
Male & Female toilets on each floor



Three passenger lifts serving all floors, with an additional goods lift located to the rear of the property, with good connection to the rear loading area and parking



Secure gated vehicular access from Vandon Street, with access to parking and loading



N.B. Images pre strip back to shell.

ACCOMMODATION / FLOOR PLANS

Measurements are pre strip out of the office areas and we understand the net area to be approximately 92,500 sq ft.

FLOOR	USE	NET INTERNAL AREA		PERIMETER TRUNKING		OVERALL AREA	
		SQ M	SQ FT	SQ M	SQ FT	SQ M	SQ FT
Seventh	Office	934.53	10,059	-	-	934.53	10,059
Sixth	Office	968.36	10,423	74.54	802	1,042.9	11,225
Fifth	Office	968.36	10,423	74.54	802	1,042.9	11,225
Fourth	Office	968.36	10,423	74.54	802	1,042.9	11,225
Third	Office	968.36	10,423	74.54	802	1,042.9	11,225
Second	Office	968.36	10,423	74.54	802	1,042.9	11,225
First	Office	890.28	9,583	65.60	706	955.88	10,289
Ground	Reception	142.59	1,535	-	-	1,250	13,455
	Office	1,073.74	11,558	-	-		
	Storage	33.67	362	-	-		
Lower Ground	Storage	193.46	2,082	-	-	193.46	2,082
Total NIA		8,110.07	87,294	438.3	4,716	8,548.37	92,010

Assignable measured survey and CAD plans available by request.

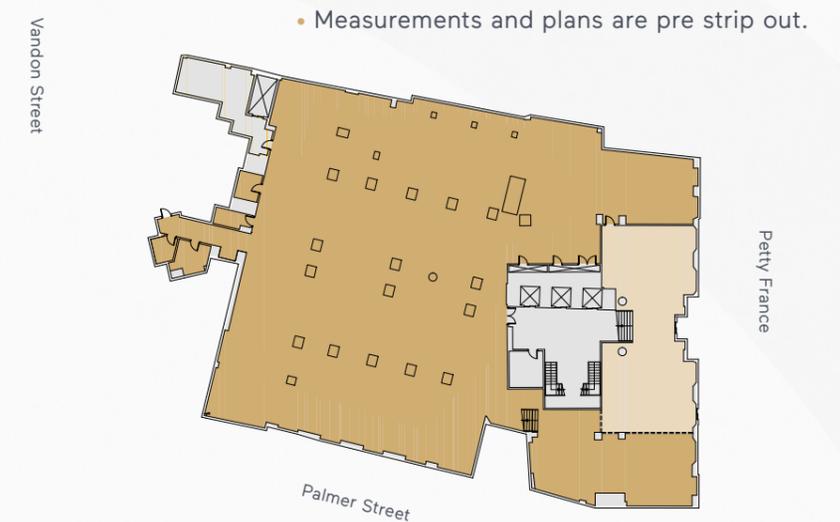


GROUND FLOOR

Reception
142.59 sq m / 1,535 sq ft

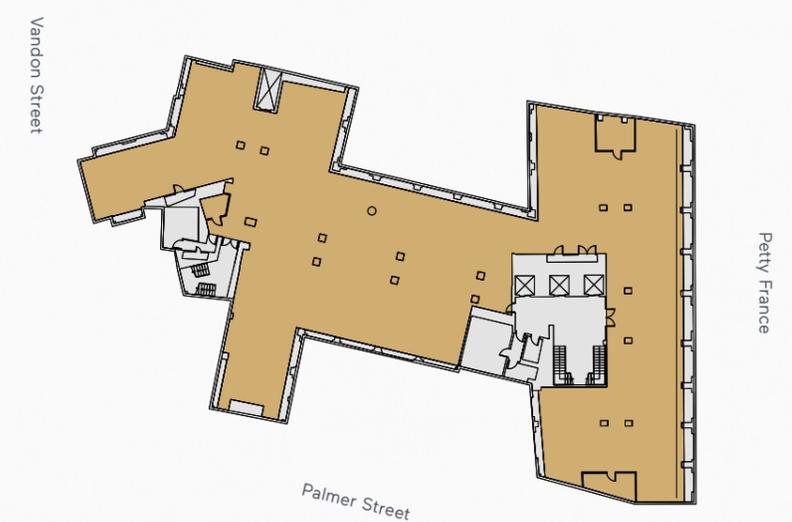
Office
1,073.74 sq m / 11,558 sq ft

Storage
33.67 sq m / 362 sq ft



SECOND FLOOR (TYPICAL UPPER)

Office
968.36 sq m / 10,423 sq ft



SEVENTH FLOOR

Office
934.53 sq ft / 10,059 sq m



- Office
- Reception
- Storage
- Core



For indicative purposes only.
Not to scale.





Nova, Victoria
Size 738,000 sq ft of mixed-use accommodation across 3 buildings
Owner Landsec
Completion Completed



Thirty High, Bressenden Place
Size 300,00 sq ft of mixed-use accommodation
Owner Landsec
Status Under Renovation
Completion Q2 2026



105 Victoria Street
Size 424,800 sq ft of mixed-use accommodation
Owner WELPUT
Status Under Construction
Completion Q3 2026



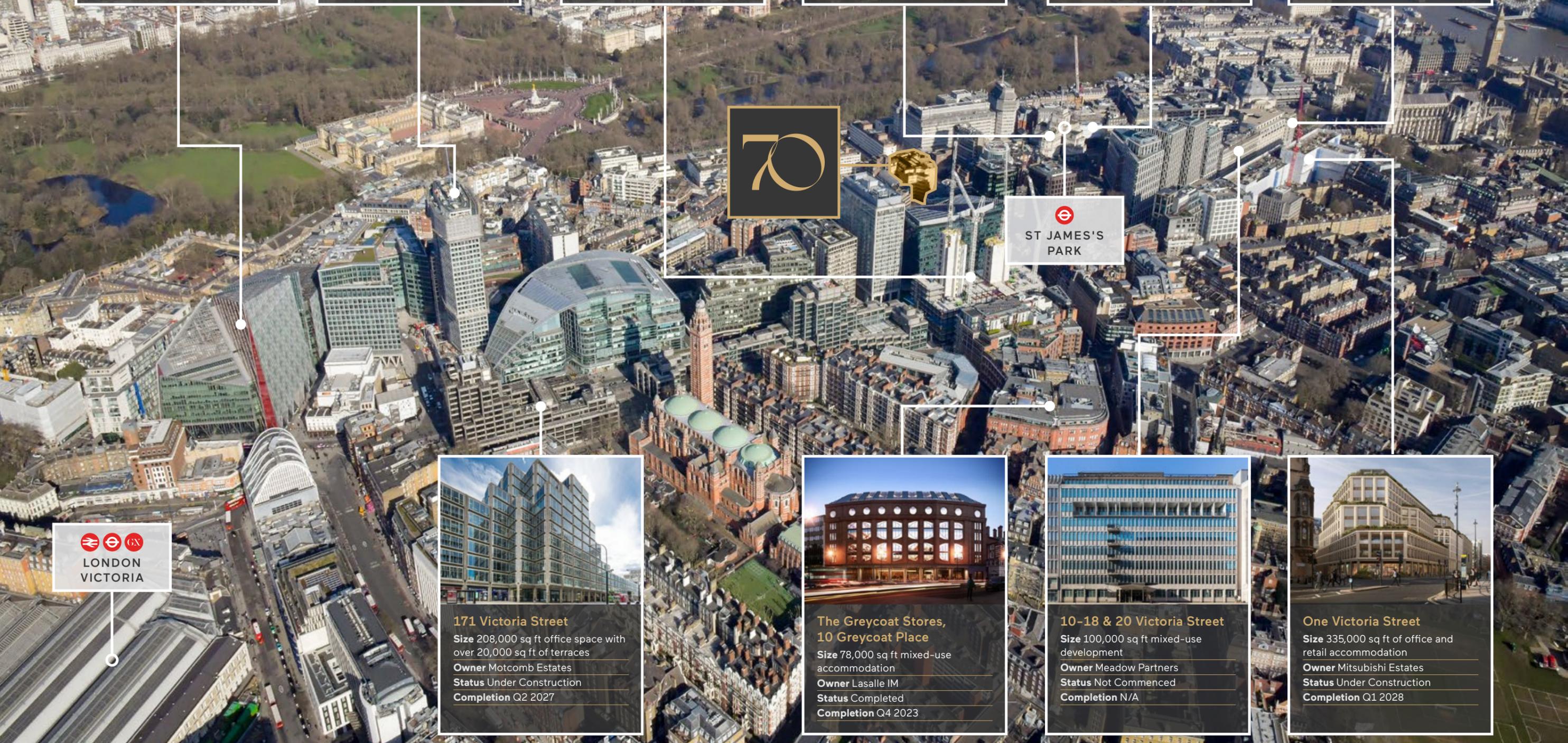
55 Broadway
Size 526 room hotel development
Owner Integrity International Group
Status Permission Granted
Completion TBC



40 Broadway
Size 115,000 sq ft of office and retail accommodation
Owner Tellon Capital
Status Under Construction
Completion Q2 2026 Pre let to Formula 1



4 Victoria Street
Size 114,000 sq ft of office and retail accommodation
Owner OPIC
Status Under Construction
Completion TBC




ST JAMES'S PARK

  
LONDON VICTORIA



171 Victoria Street
Size 208,000 sq ft office space with over 20,000 sq ft of terraces
Owner Motcomb Estates
Status Under Construction
Completion Q2 2027



The Greycoat Stores, 10 Greycoat Place
Size 78,000 sq ft mixed-use accommodation
Owner Lasalle IM
Status Completed
Completion Q4 2023



10-18 & 20 Victoria Street
Size 100,000 sq ft mixed-use development
Owner Meadow Partners
Status Not Commenced
Completion N/A



One Victoria Street
Size 335,000 sq ft of office and retail accommodation
Owner Mitsubishi Estates
Status Under Construction
Completion Q1 2028

ST. JAMES'S PARK

250m Radius (approx)

The Guardsman Hotel

Size
59 bed

Owner
HIG Capital

Status
Completed

Completion
2020



2-14 Palmer Street

Size
32,000 sq ft office

Owner
Amdec UK

Status
Cleared site

Completion
TBC



Asticus Building, 21 Palmer Street

Size
65,000 sq ft of office and
retail accommodation

Owner
AXA IM

Status
Completed

Completion
2024



55 Broadway

Size
526 room hotel
development

Owner
Integrity International
Group

Status
Permission Granted

Completion
TBC



105 Victoria Street

Size
424,800 sq ft of mixed-use
accommodation

Owner
WELPUT

Status
Under Construction

Completion
Q3 2026



Buckingham Green, 63-65 Buckingham Gate

Size
66,700 sq ft of office and
retail accommodation as
well as 65 residential units

Owner
Anquilla Corporation /
London & Oriental

Completion
Completed

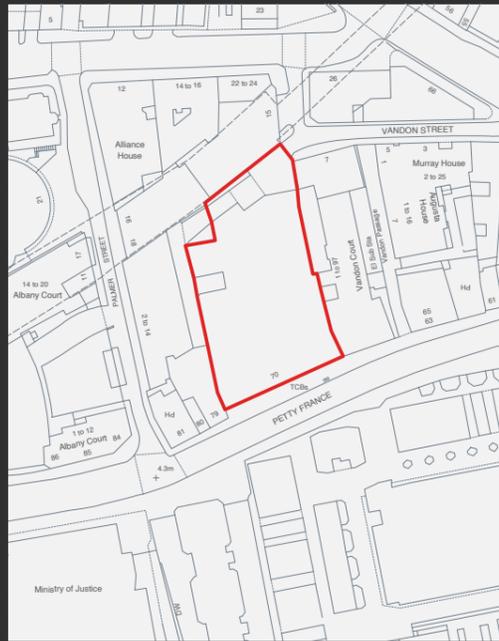


Tenure & Tenancy

TENURE

Freehold.

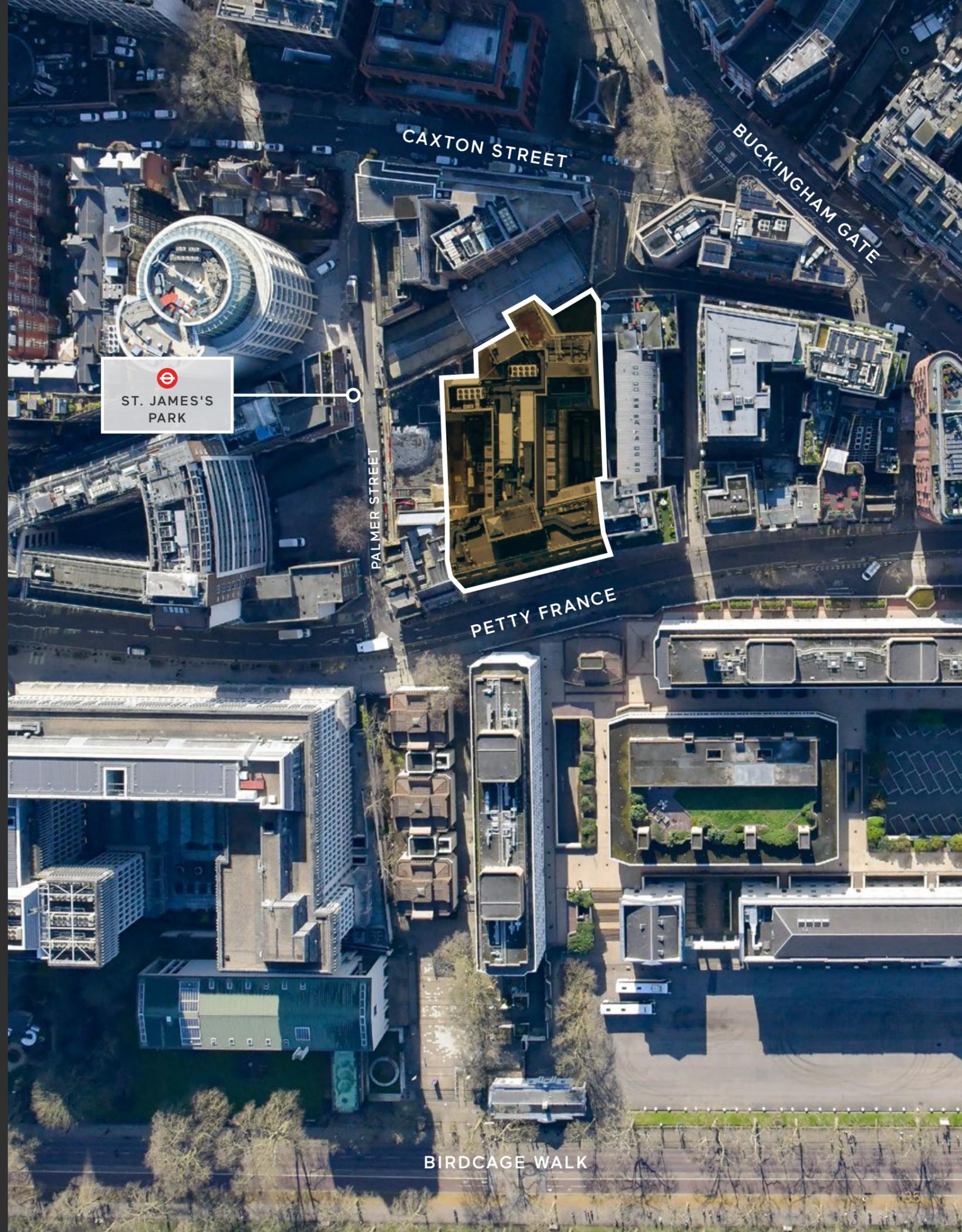
The approximate extent of the Freehold ownership is shown in red on the Ordnance Survey extract plan below.



TENANCY

The property is to be sold with the benefit of vacant possession

Plan not to scale.
For indicative purposes only.



Occupational Market

Victoria is one of the most resilient occupational markets in Central London, characterised by a significant regeneration over the last 15 years.

The area remains home to the UK Government's key departments and continues to appeal to a range of diverse global occupiers, who are attracted by the area's excellent communications, local amenities and proximity to neighbouring areas such as Belgravia, Mayfair and Westminster.

70 Petty France in the context of the surrounding market provides the opportunity to reposition and deliver the next 'best-in-class' office development into a severely constricted pipeline post 2027.

The lack of well-located, high-quality office space is already being felt in the Victoria and Westminster submarket, which is now achieving rents in excess of £100.00 psf.

Nearby lettings have illustrated this, most notably, the letting of 135,000 sq ft to Evercore at 105 Victoria Street, at new record rent of c.£130 per sq ft and other recent deals such as the letting of 40 Broadway SW1 to Formula 1 at a rent understood to be around £130 sq ft on best space.

RENTAL GROWTH

The Victoria submarket is forecast to continue to benefit from substantial rental growth in response to strong demand, low Grade A vacancy rates and a limited supply pipeline, with Avison Young and MSCI forecasting rents to grow 10% by 2028.

**Grade A
Vacancy Rate
is only 2.8%**

£100+ psf

Prime headline rent, one of the most cost-effective in the West End.

LEASING COMPARABLES

Address	Date	Size Sq Ft	Rent PSF	Tenant
40 Broadway, SW1	Q1 2026	98,000 (whole building)	£100.00 blended	Formula 1
11 Belgrave Road, SW1	Q2 2025	20,157 (6th & 7th)	£96.00	LCM
SkyHub, 123 Buckingham Palace Road, SW1	Q4 2024	42,394 (8th)	£96.00	Hartree Partners LP
	Q4 2024	37,860 (1st)	Confidential	American Express
105 Victoria Street, SW1	Q4 2024	135,000	£130.00*	Evercore
n2, 120-140 Victoria Street	Q3 2022	25,589	£100.00	HPS Investment Partners
	Q2 2022	39,397	£97.50	Qube

*on best.



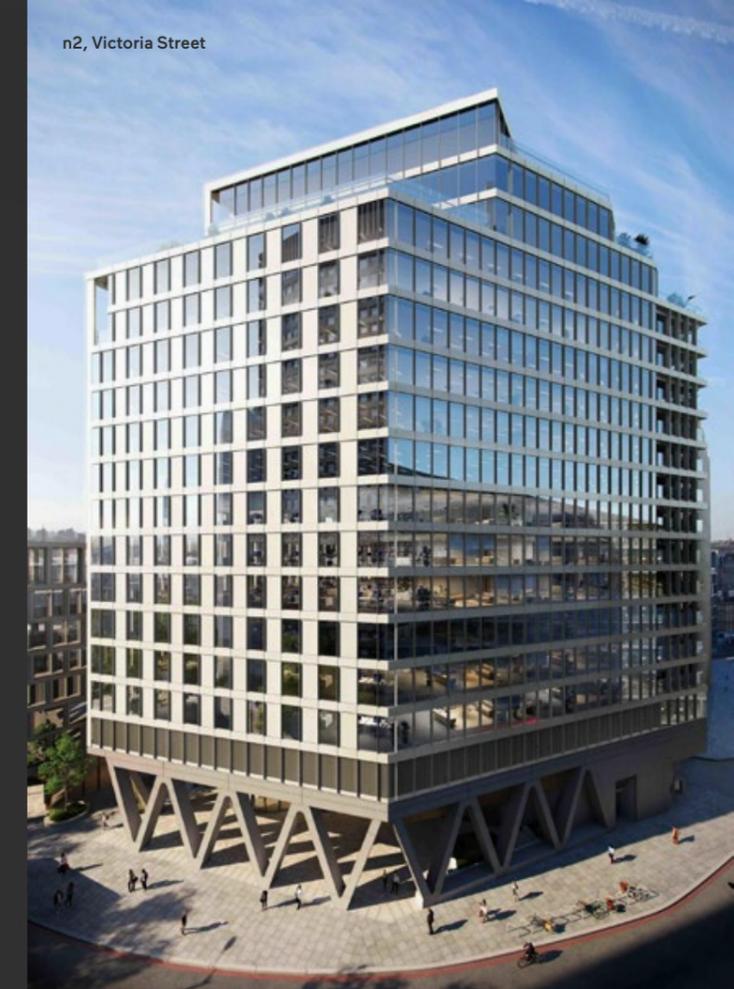
Investment Market

Central London's status as the most liquid, transparent and secure global real estate market in the world, combined with the future rental growth prospects and falling interest rates, creates a unique investment opportunity.

Victoria has seen extensive and aggressive investment activity, particularly in the value-add and redevelopment sector over the past couple of years. Overseas capital has competed with UK buyers seeking to capitalize on strong occupier fundamentals, rental growth prospects and yield compression, whilst still at an attractive entry point relative to other major global cities.

For vacant freehold offices which allow developers to capitalise on the ongoing shortage of office availability, pressure on rents and strength of the pre-let market, demand is strong.

The unique nature of 70 Petty France with its various potential repositioning strategies for purchasers presents an opportunity that will be of interest to investors, developers and owner occupiers alike.



INVESTMENT COMPARABLES

ADDRESS	DATE	TENURE	AREA (sq ft)	TENANCY	PRICE	CAP VAL	NIY	PURCHASER
102 Petty France, SW1	Dec-25	FH	525,000	Dec 2028	£245m	£470	6.0%	Arora Group
Francis House, 11 Francis Street, SW1	Oct-25	FH	52,000	2030	£55.5m	£1,070	4.8%	Staffordshire Pension Fund
Albany House, 95-98 Petty France, SW1	Sept-24	FH	60,479	VP (Dec-24)	£47m	£777	-	Integrity International Group
4-5 Buckingham Gate, SW1	Aug-24	FH	33,000	VP	£45m	£1,364	-	Government of Italy
8-10 Great George Street, SW1	Jan-24	FH	53,488	VP (planning for Hotel)	£57m	£1,066	-	Jastar



Residential Market

Outperformance and Undersupply

The prime central London residential development pipeline has contracted by 70% over the past decade.

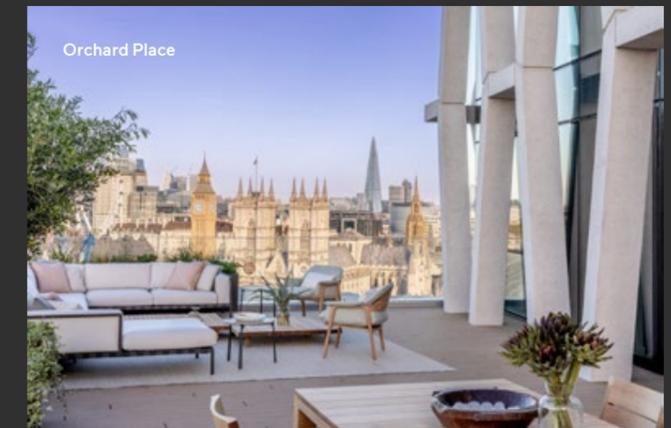
Of the schemes underway or complete and with homes available, the majority are in Belgravia (seven schemes), followed by Mayfair (five schemes). New supply is dwindling despite robust demand, with super-prime London residential schemes attracting investment despite global economic headwinds. This is further exacerbating the declining development supply.

The economic and lifestyle fundamentals which underpin the Westminster and prime central London markets are driving performance of prime residential values.

70 Petty France occupies an area of exceptional growth, with strong sale & rental forecasts estimated over the next 5 years.

The Westminster submarket has demonstrated outperformance over the last decade, with that trend expected to continue throughout the next development cycle. The improved outlook for interest rates has underpinned a busy start to 2026. The first time buyer market in London is experiencing a significant resurgence, with increased competition and high LTV lending. This is feeding the market across all value bands.

Buoyed by this improved outlook, there is an indication that potential purchasers are reviving their plans to deploy in early-mid 2026, having previously been stifled by the relative volatility that has characterised the market over the past 18-months.



RESIDENTIAL COMPARABLES (Demonstrating c.10% per annum capital growth over the last decade)

ADDRESS	THE COURTHOUSE	ABEL & CLELAND	KINGSGATE HOUSE	NOVA	55 VICTORIA STREET	OLD QUEEN STREET	MILLBANK QUARTER	RIVERWALK	THE BROADWAY	MILLBANK TOWER	55 BROADWAY
DEVELOPER	Barratt	Berkeley	Landsec	Landsec	Alchemi Group	Gallard	Berkeley	Heron / Derwent	Crest Nicholson	Motcomb	Integrity Int. Group
UNITS	129	208	102	33	54	15	187	113	84	207	77
LAUNCH/SOLD OUT	2014	2014	2014	2014	2017	2019	2020	2020	2024	2027	2028
£PSF	£1,500	£1,650	£1,850	£1,895	£1,900	£2,250	£2,000	£2,900	£2,900	£3,000	£3,200
STATUS	Complete	Complete	Complete	Complete	Complete	Complete	Complete	Complete	On Market	TBC	TBC

Victoria Hotel Market

In 2025 whilst nationally the total volume of hotels traded was lower than in 2024, the Central London market saw a surge in activity, and saw around £3bn of sales, compared to closer to £2bn in 2024.

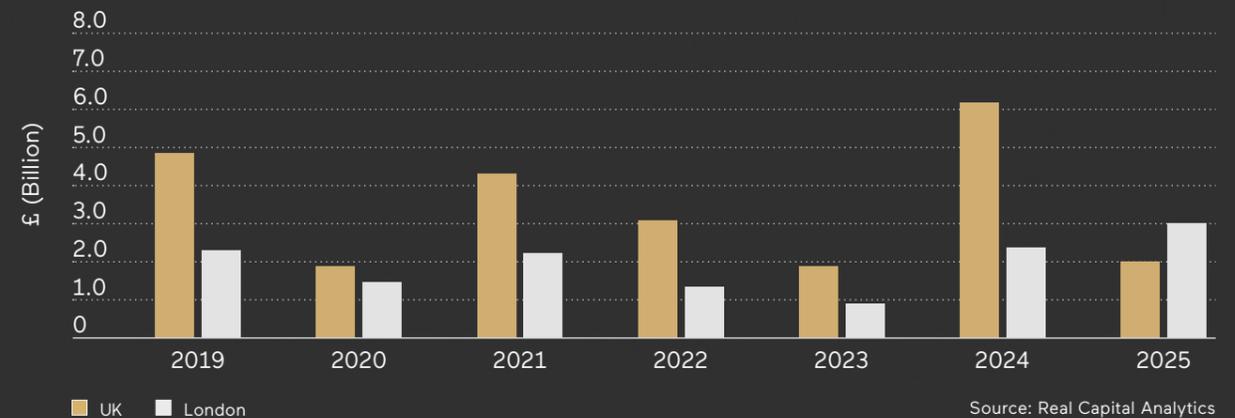
Locally, two properties have traded recently, with single-asset transactions remaining scarce due to lack of availability. The deals were HIG's acquisition of The Guardsman and CBRE IM's acquisition of hub by Premier Inn for £37.1m/4.5% NIY.

Hotel sector performance has aligned with historic growth trends, with ADR and RevPAR stabilising at elevated levels after a period of rapid growth. Whilst budget hotels, especially in London, experienced some short-term challenges, luxury properties continue to excel. In Victoria specifically, it is the upper midscale and midscale/economy that fare the best in terms of occupation rates.

The strong fundamentals and resilient trading figures demonstrated by Victoria as a submarket gives rise to the palpable pipeline of hotels that are due to be delivered in the area, these include: 55 Broadway (526 beds), 268-282 Vauxhall Bridge Road (114 beds), 61-71 Victoria Street (134 beds), 8-10 Great George Street (110 beds) and the recent trade of Albany House, which we understand will be used to further the development of the neighbouring property 55 Broadway.



HOTEL INVESTMENT VOLUMES



EXISTING HOTEL STOCK IN VICTORIA

CLASS	ROOMS	12 MONTH ACCOMMODATION
LUXURY & UPSCALE	4,876	74.4%
UPSCALE & UPPER MIDSCALE	2,215	87.6%
MIDSCALE ECONOMY	1,588	84.9%
TOTAL	8,679	78.8%



Planning

70 Petty France is not listed nor located in a conservation area. The property is also located **outside** an Article 4 Direction.

As such, it presents several refurbishment and redevelopment options from straightforward refurbishment of the existing floorplates to full scale redevelopment, adding additional floors, infilling lightwells and exploring options for change of use, subject to planning.

Additionally, there is opportunity to reimagine the ground floor to deliver retail and/or F&B uses, to take advantage of the busy Petty France thoroughfare.

PLANNING CONSIDERATIONS



PRIME COMMERCIAL USE

The property is currently zoned for office use, ensuring a seamless transition for businesses seeking to develop or occupy professional office space.



HERITAGE AND CONSERVATION

Situated in a historic area, any renovations or alterations must respect local conservation guidelines, ensuring the building retains its character while offering modern amenities.



SUSTAINABILITY

Plans to incorporate energy-efficient systems and sustainable practices to meet the increasing demand for environmentally responsible workplaces will be well received.



ALTERNATIVE USES

The property sits outside of Article 4 and the Victoria Opportunity Area, but within the Central London CAZ, therefore, the site could be suitable for alternative uses, specifically residential via permitted development, or hotel, subject to planning.



FUTURE DEVELOPMENT POTENTIAL

Opportunities for further development and refurbishment to enhance the building's functionality and appeal in a dynamic commercial market. Potential to add additional floors and infill lightwells subject to planning and rights to light.



ADDITIONAL MASSING POTENTIAL

The property benefits from the possibility of additional massing to add 2-4 floors, subject to planning

A full copy of the planning report is available within the dataroom.

Further Information

PROPOSAL

Offers are invited for the freehold interest.

EPC

EPC D (83). A copy of the EPC can be found on the datasite.

DATASITE

Access is available upon request.

VAT

The Property is exempt from VAT.

AML

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

CONTACTS

For further information, or to arrange an inspection, please contact:



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dominic.amey@avisonyoung.com

Sam Hume-Kendall

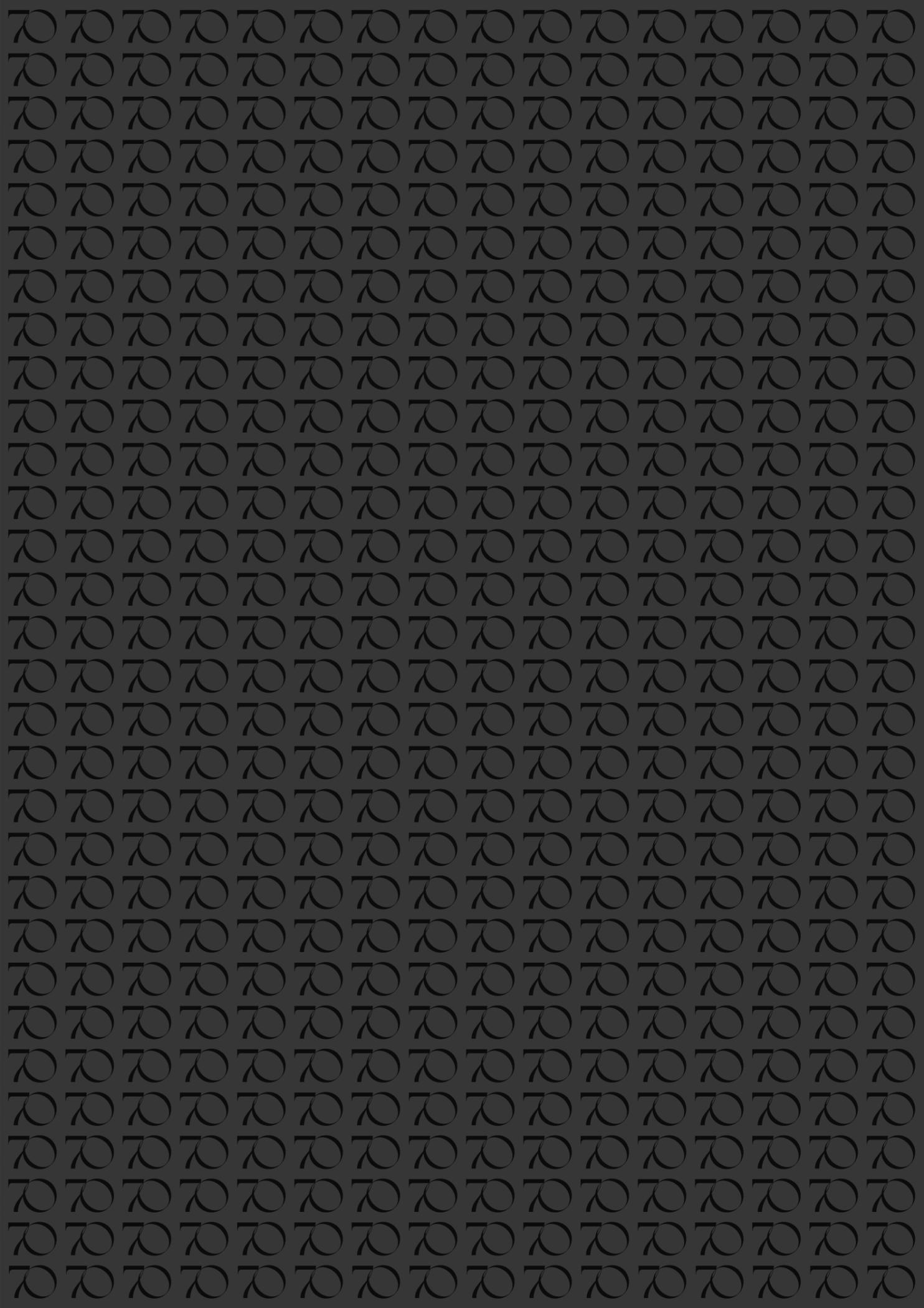
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avisonyoung.co.uk

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