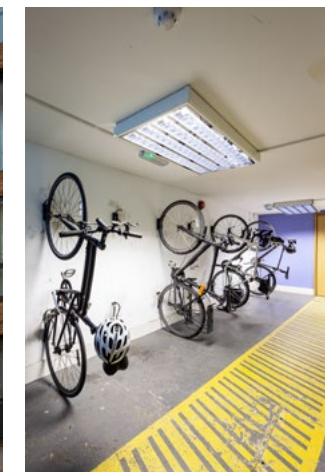




**65-69 KING'S CROSS ROAD LONDON WC1X 9LW**  
**RARE KING'S CROSS FREEHOLD FOR OWNER OCCUPATION OR**  
**INVESTMENT WITH VALUE-ADD OPPORTUNITIES**

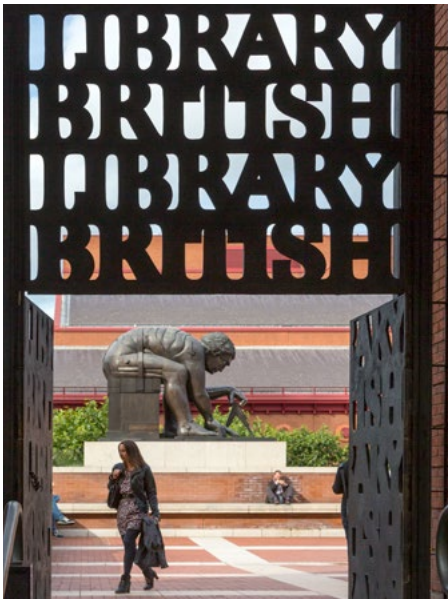
## INVESTMENT SUMMARY

- Rare opportunity to purchase a freehold interest in the heart of King's Cross
- In a dynamic area, which is becoming increasingly diverse in terms of international tenants drawn from large corporate and smaller enterprises
- Excellent transport links, being close to King's Cross and perfectly situated to benefit from the launch of Crossrail Farringdon
- Character courtyard style building incorporating exposed services and unique features
- To be sold with the benefit of a short term sale and leaseback for up to 12 months with rolling tenant break options at an annual rent of £350,000 (£26.25 psf)
- Existing floor areas of 15,303 sq ft (GIA) and 13,333 sq ft (NIA)
- Planning has been submitted based upon positive feedback from pre-application discussions. Proposed floor area equates to 22,527 sq ft (GIA) and 19,148 sq ft (NIA) which is split approximately 18,679 sq ft office and 3,848 sq ft (GIA) residential
- Opportunity to increase massing and net lettable floor space
- We are instructed to seek offers in excess of **£8,660,000 (Eight Million, Six Hundred & Sixty Thousand Pounds)** on an unconditional basis subject to contract for the freehold interest. A purchase at this level reflects a capital value of £650 per sq ft.





St Pancras Renaissance Hotel



Granary Square

## LOCATION

London is recognised as one of the world's primary global financial centres and is a significant draw to both occupiers and investors.

King's Cross is a vibrant City quarter located at the heart of Central London between 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 South Bank along with Waterloo to the south.

## SITUATION

The building is located within close vicinity to both King's Cross and Farringdon. King's Cross Road is regarded as a thriving area within the London Borough of Camden, in a mixed commercial and residential district.

Phoenix Yard is equidistant between the extensive amenity offering at Coal Drops Yard and Granary Square in the King's Cross Quarter situated to the north, and the vibrant area surrounding Exmouth Market in Clerkenwell to the south, with an abundance of food stalls, restaurants and bars popular with a range of media, design, technology and architectural companies.

The areas of Gray's Inn Road and King's Cross Road continue to see significant regeneration. Major development has occurred within the immediate area over recent years, including the innovative courtyard development offered at Elm Yard and the comprehensive refurbishment of the former print works at Herbal House creating flexible office space and apartments.

Ongoing developments include Mount Pleasant (Phase 1), the mixed-use redevelopment of a former Victorian warehouse. Panther House, redevelopment of a disused tram shed to create a mix of office, retail and residential space and a mixed-use development of the 1.5 acre site, 330 Gray's Inn Road. All of which are due to complete in 2022.



## Mount Pleasant Phoenix Place

- Developer: Taylor Wimpey
- Practical Completion of first phase from 2022
- 681 residential units, 45,854 sq ft of office space and 24,218 sq ft of retail



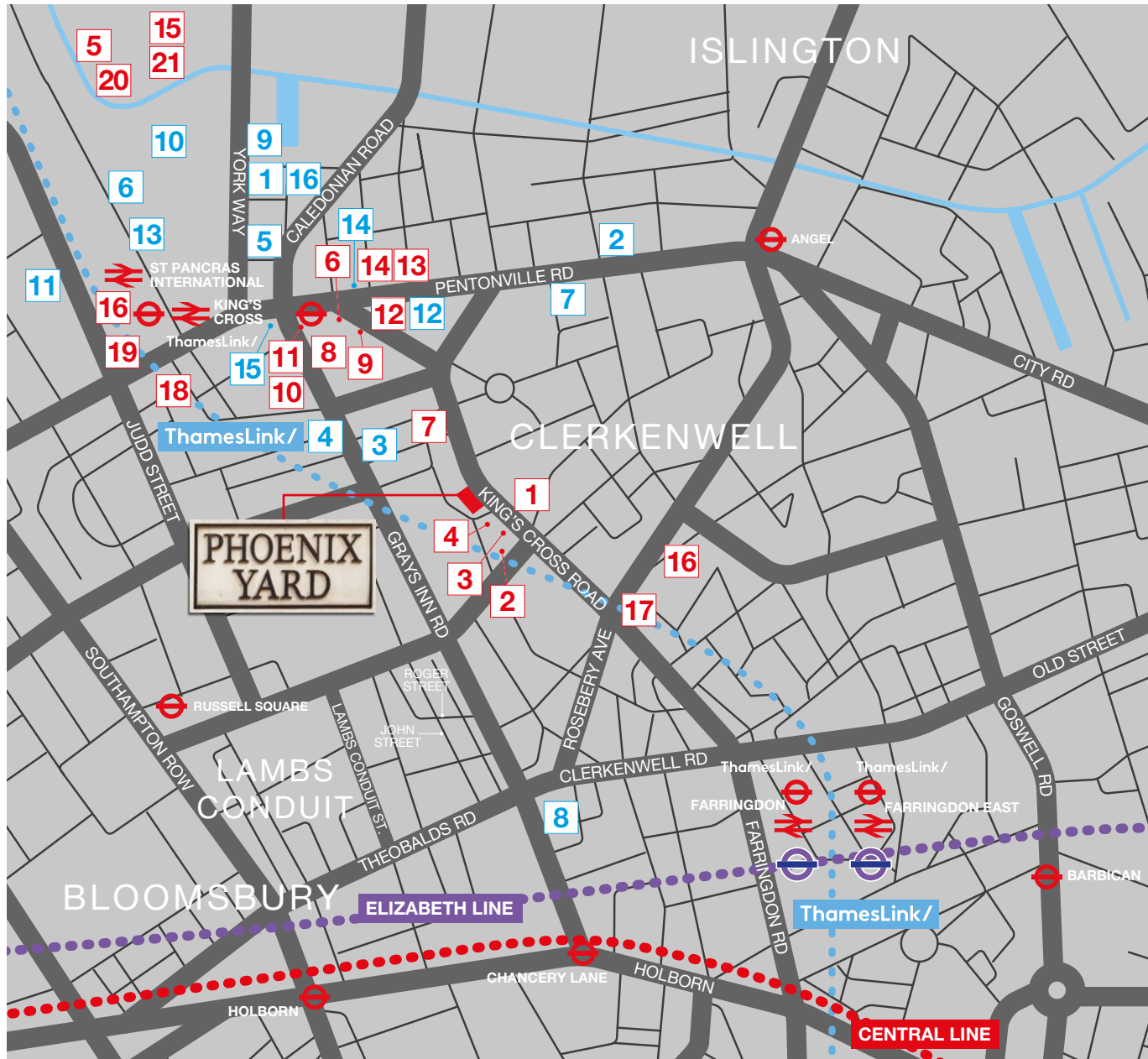
## Panther House 38 Mount Pleasant

- Developer: Dukelease
- Practical Completion 2022
- 75,000 sq ft offices, A1/A3 and 13 residential units



## 330 Gray's Inn Rd

- Developer: Groveworld
- Vacant possession expected September 2020
- 376,000 sq ft (34,932 sq m) GIA mixed-use development

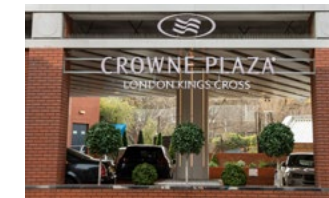


## AMENITIES

- |                       |                                 |
|-----------------------|---------------------------------|
| 1 Union Tavern        | 12 Honest Burgers               |
| 2 Belgo               | 13 Mildreds Kitchen             |
| 3 Bloom Bar & Kitchen | 14 Anytime Fitness              |
| 4 Crowne Plaza        | 15 Dishoom                      |
| 5 Caravan             | 16 Morito                       |
| 6 Big Chill Bar       | 17 Exmouth Market Grind         |
| 7 The Racketeer       | 18 Standard Hotel               |
| 8 Travelodge          | 19 St Pancras Renaissance Hotel |
| 9 Meat Liquor         | 20 Coal Drops Yard              |
| 10 Aux Pains de Papy  | 21 Granary Square               |
| 11 Five Guys          |                                 |

## OCCUPIERS

- |            |                                |
|------------|--------------------------------|
| 1 Arcadis  | 9 Macmillan Publishing         |
| 2 Born     | 10 Havas                       |
| 3 BUPA     | 11 The Francis Crick Institute |
| 4 Diesel   | 12 The Office Group            |
| 5 Eurostar | 13 Universal Music             |
| 6 Google   | 14 Veolia                      |
| 7 Houzz    | 15 Vevo                        |
| 8 ITV      | 16 Saga                        |



## CONNECTIVITY

King's Cross St Pancras is the best connected location in London, the UK and Europe.

The King's Cross St Pancras transport hub links six London Underground lines with two national Mainline railway stations and international high-speed rail. Euston station is also a short walk, providing easy reach to the UK's major cities.



### Rail

ThamesLink/  
King's Cross St Pancras & Farringdon - 9-minute



### Underground

Northern Metropolitan  
District Victoria  
Circle Piccadilly



### Air

Gatwick – 53 mins  
Heathrow – 55 mins  
Stansted – 59 mins  
Luton – 59 mins



### Bus

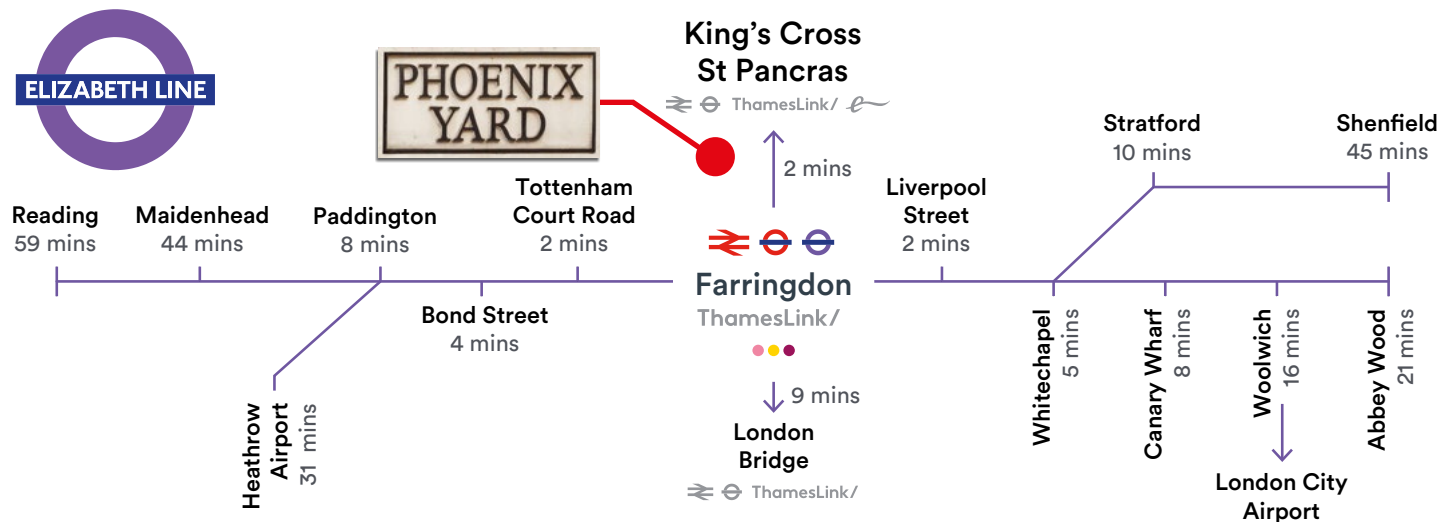
West End - 30, 205, 73, 390, 91  
City - 46, 63, 17, 56



## CROSSRAIL/ELIZABETH LINE

When complete, Crossrail Farringdon will:

- Become Britain's busiest train station, dealing with more than 140 trains every hour
- Be accessible to 25% of England's population in 45 minutes
- See a significant reduction in journey times, for example Farringdon to Ealing will take 16 minutes, instead of the current 32 minutes
- Be the only station to benefit from Underground, Mainline, Thameslink and Crossrail linkages to Outer London, the Home Counties, the City, Canary Wharf, and three of London's five airports.



## THE PROPERTY

Phoenix Yard offers unique office accommodation currently extending to 15,303 sq ft (GIA) and 13,333 sq ft (NIA). The building has history dating back to c. 1680 and was converted into a brewery in the 18th century. Some of the original 1680 house still exists within the current building.

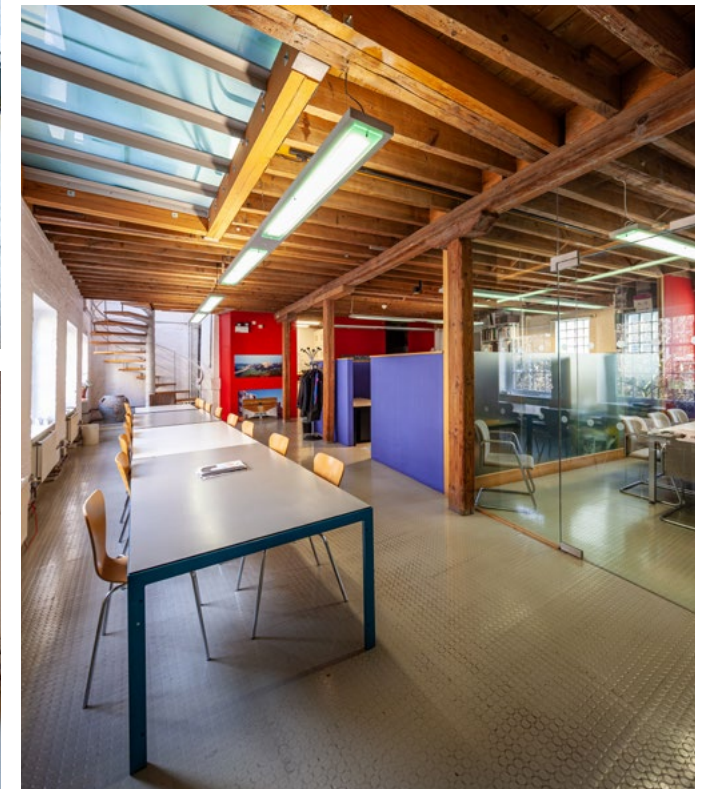
In 2000 Phoenix Yard was carefully converted to its original open-plan form, being stripped back to expose its original fabric, roof and floor timbers, as well as iron and steel elements of the structure.

The existing accommodation is a mix of open-plan and private offices benefitting from exposed services, excellent natural light and good floor to ceiling heights throughout.

The property is not listed but is situated within Bloomsbury Conservation Area.

## ACCOMMODATION

| Floor        | 65 King's Cross Road |              | 69 King's Cross Road |              | Total         |                |
|--------------|----------------------|--------------|----------------------|--------------|---------------|----------------|
|              | NIA (sq ft)          | NIA (sq m)   | NIA (sq ft)          | NIA (sq m)   | NIA (sq ft)   | NIA (sq m)     |
| Second       | 1,397                | 129.8        | 1,025                | 95.2         | 2,422         | 225.0          |
| First        | 4,209                | 391.0        | 1,013                | 94.1         | 5,222         | 485.1          |
| Ground       | 3,591                | 333.6        | 949                  | 88.2         | 4,540         | 421.8          |
| Basement     | -                    | -            | 1,149                | 106.7        | 1,149         | 106.7          |
| <b>Total</b> | <b>9,197</b>         | <b>854.4</b> | <b>4,136</b>         | <b>384.2</b> | <b>13,333</b> | <b>1,238.6</b> |



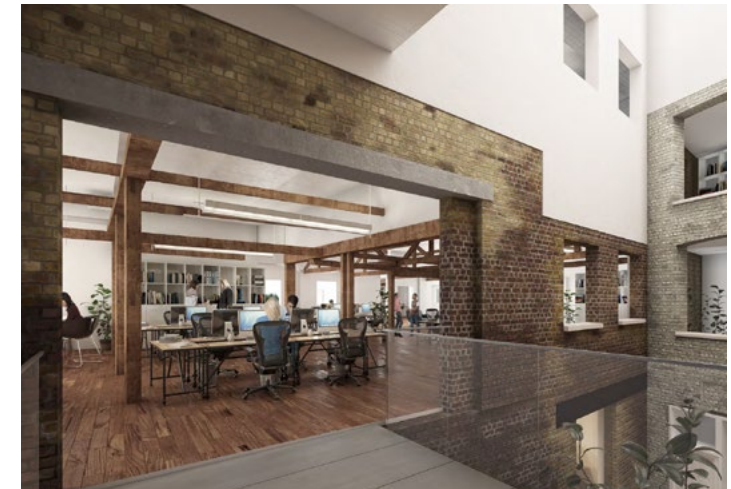
## THE OPPORTUNITY

Phoenix Yard presents an excellent opportunity to refurbish, increase floor space and extend to create warehouse style offices. If implemented the planning application will provide a mixed-use office and residential scheme. Alternatively, consideration could be given to submitting a pure office scheme to provide efficient and flexible floorspace set around a courtyard style environment.

- Increase net lettable floor space
- Reconfigure existing floorspace
- Interconnect buildings on upper floors via glass feature walkway
- Create imposing active ground floor courtyard entrance
- Passenger lift and improved specification
- Full height windows
- Outdoor amenity space



CGI - proposed front elevation



CGI - open-plan office space



Existing entrance



1st floor plan showing proposed development layout

Not to scale, indicative only

| Proposed Floor | Proposed GIA (65 & 69 KCR) |                |
|----------------|----------------------------|----------------|
|                | GIA (sq ft)                | GIA (sq m)     |
| Third          | 3,364                      | 312.5          |
| Second         | 5,698                      | 529.4          |
| First          | 5,764                      | 535.5          |
| Ground         | 6,342                      | 589.2          |
| Basement       | 1,358                      | 126.2          |
| <b>Total</b>   | <b>22,527</b>              | <b>2,092.8</b> |

## TENANCY

A lease of up to 12 months will commence on completion of the sale. The tenant will be Shephard Epstein Hunter at a rent of £350,000 per annum.

The lease will be subject to a tenant only 3-month rolling break option, outside the L&T 1954 Act and with no rent reviews or dilapidation responsibilities.

A copy of the draft lease can be found in the data site.

## VAT

The site is held under two separate titles:

65 King's Cross Road, is elected for VAT

69 King's Cross Road is not elected for VAT

## EPC

65 King's Cross Road - D

69 King's Cross Road – E

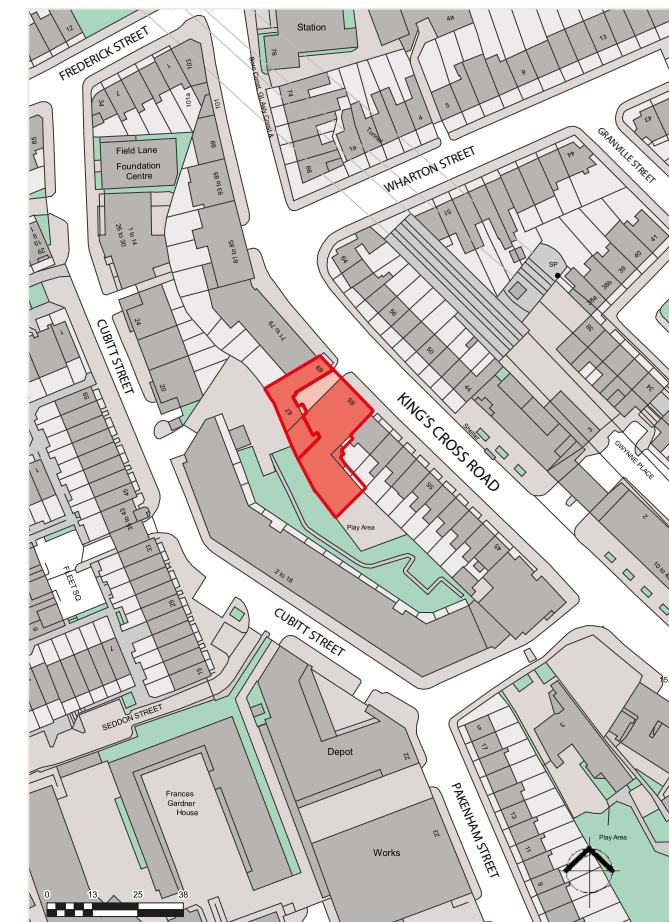
Copies of these can be found within the data site.

## VACANT POSSESSION SALES

| Address                                          | Date   | Size (sq ft) | Price       | £ per sq ft |
|--------------------------------------------------|--------|--------------|-------------|-------------|
| 23 Essex Street WC2R 3AA                         | Sep-19 | 12,109       | £9,700,000  | £801        |
| 275 Gray's Inn Road WC1X 8QB                     | Jul-19 | 13,145       | £10,000,000 | £760        |
| 9-13 Grape Street WC2H 8ED                       | Feb-19 | 8,999        | £7,500,000  | £833        |
| 12 Roger Street WC1N 2JU                         | Feb-19 | 17,793       | £12,850,000 | £789        |
| Acorn House,<br>314-320 Gray's Inn Road WC1X 8DP | Feb-19 | 20,410       | £16,100,000 | £789        |
| Unit 1, King's Quarter<br>150 Pentonville Road   | Jan-19 | 8,459        | £7,450,000  | £881        |

## TENURE

Freehold.



## DATA SITE

Further information, including title pack, measured survey, EPC and other relevant documentation can be accessed on the sale data site, details of which will be made available upon request.



## PROPOSAL

We are instructed to seek offers in excess of **£8,660,000 (Eight Million, Six Hundred and Sixty Thousand Pounds)** on an unconditional basis subject to contract for the freehold interest. A purchase at this level would reflect a capital value of £650 per sq ft.



## CONTACTS

### Simon Eddy

T +44 (0)20 3824 4729

M 07768 005 813

E [seddy@lsh.co.uk](mailto:seddy@lsh.co.uk)

### Craig Hinvest

T +44 (0)20 7198 2029

M 07938 378 982

E [chinvest@lsh.co.uk](mailto:chinvest@lsh.co.uk)

### Thomas Griffith

T +44 (0)20 7198 2213

M 07395 886 275

E [tgriffith@lsh.co.uk](mailto:tgriffith@lsh.co.uk)

### Jack Beckett

T +44 (0)203 824 4688

M 07711 766 193

E [jwbeckett@lsh.co.uk](mailto:jwbeckett@lsh.co.uk)

**Lambert  
Smith  
Hampton**

MISREPRESENTATION ACT 1967 Lambert Smith Hampton as agents for the vendor, or as the case may be, Lessor (the "Vendor") and for themselves, give notice that: (1) These particulars are given merely as a general guide to the property. They are not and shall not here after become part of any offer or contract. (2) The statements here in are made in good faith but without any responsibility whatsoever on the part of the Vendor, Lambert Smith Hampton or their servants. It is for the purchaser or as the case may be Lessee (the "Purchaser") to satisfy himself by inspection or otherwise as to their accuracy and fullness, he must not in entering into contract or otherwise rely upon these particulars as statements or representations of fact. (3) The Vendor does not make or give and neither Lambert Smith Hampton nor their servants has any authority, express or implied, to make or give any representations or warranties in respect of the property. (4) In the event of any inconsistency between these Particulars and the Conditions of Sale, the latter shall prevail. April 2020.

TAYLER REID.