

EXECUTIVE SUMMARY

- Rare opportunity to acquire a Mayfair freehold
- Prestigious Mayfair address
- Benefitting from exceptional amenity along nearby New Bond Street and Regent Street
- Attractive Grade II listed Georgian building comprising 6,550 sq ft NIA arranged over lower ground, ground and five upper floors
- Multi-let modern office accommodation with an ancillary lower ground floor residential apartment
- Total contracted income of £408,263 per annum, reflecting a WAULT to breaks of 0.9 years and a WAULT to expiries of 2.1 years
- Extremely low average passing rent of £66.53 per sq ft on the office accommodation offering the opportunity to capture significant rental reversion against prime Mayfair rents in excess of £150.00 per sq ft
- Suitable for both owner occupiers and investors

Offers are invited for the freehold interest, subject to contract.



PICCADILLY STATION

HOUSES OF PARLIAMENT

ST JAMES'S SQUARE

ST JAMES'S PARK

BURLINGTON ARCADE

ROYAL ACADEMY OF ARTS

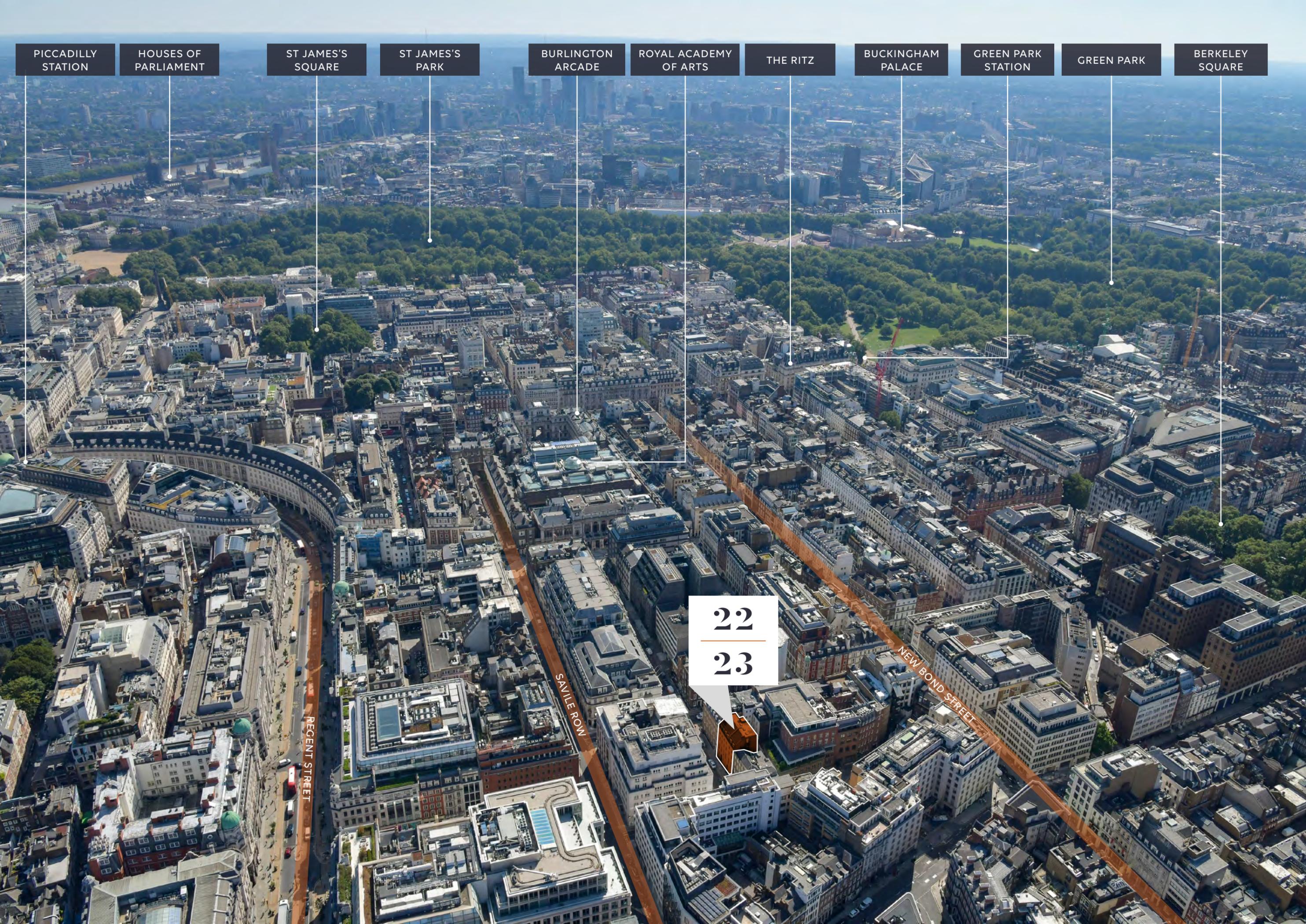
THE RITZ

BUCKINGHAM PALACE

GREEN PARK STATION

GREEN PARK

BERKELEY SQUARE



22
23

REGENT STREET

SAVILE ROW

NEW BOND STREET

MAYFAIR

Located in London's West End, Mayfair is one of the world's most exclusive districts.

Bordered by Hyde Park to the west and Green Park to the south, Mayfair's rich architectural history is evidenced by its elegant Georgian townhouses and abundance of heritage buildings which house prestigious residences, art galleries and private members clubs alike.



Mayfair is globally revered as the destination of choice for upmarket hotels, luxury retailers, and gourmet restaurants. Regent Street, Bond Street and Savile Row are home to flagship stores for several of the world's most renowned brands including Tiffany's, Apple, Cartier as well as London institutions Burlington Arcade and Liberty.

Underpinned by the strength of its communications and its unrivalled amenity offering, Mayfair is also regarded as London's premier office location for major international corporate and financial occupiers, family offices and private equity funds.

OCCUPIERS

OFFICES

- 1 Killik & Co
- 2 Blackstone
- 3 Grosvenor
- 4 Bank J. Safra
- 5 Glencore
- 6 KKR
- 7 ArcelorMittal
- 8 Lazard
- 9 HSBC Private Bank
- 10 Norges

RETAIL

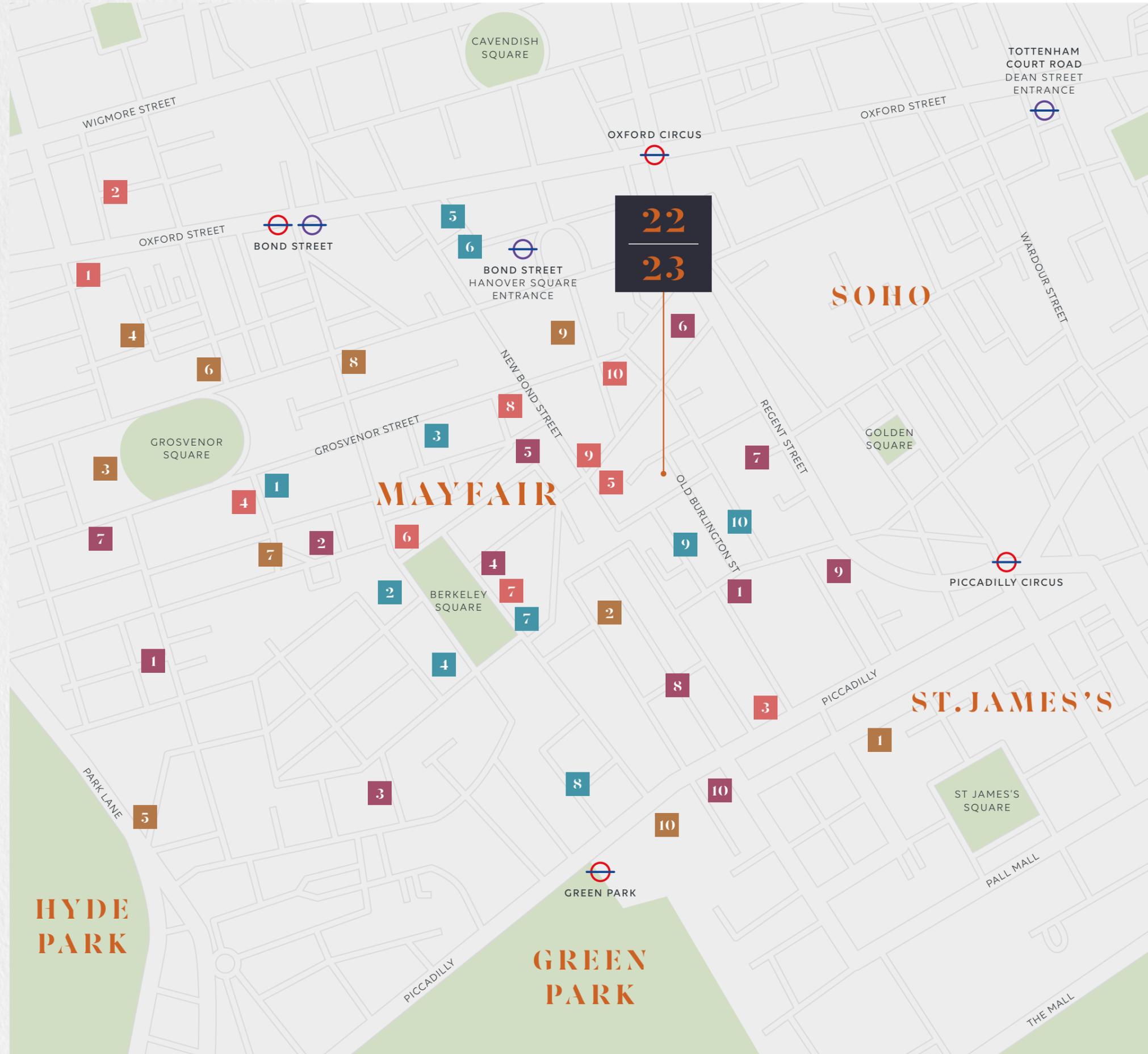
- 1 Omega
- 2 Selfridges
- 3 Burlington Arcade
- 4 Hamilton's Gallery
- 5 Burberry
- 6 Phillips
- 7 Ferrari
- 8 Breitling
- 9 Longchamp
- 10 Fenwick

RESTAURANTS

- 1 Kai
- 2 Jamavar
- 3 Murano
- 4 Benares
- 5 Umu
- 6 Sketch
- 7 Sabor
- 8 Gymkhana
- 9 Veeraswamy
- 10 The Wolseley

HOTELS

- 1 The Cavendish
- 2 Browns Hotel
- 3 The Chancery Rosewood
- 4 The Beaumont
- 5 The Dorchester
- 6 London Marriott Grosvenor
- 7 The Connaught
- 8 Claridge's
- 9 Mandarin Oriental Mayfair
- 10 The Ritz

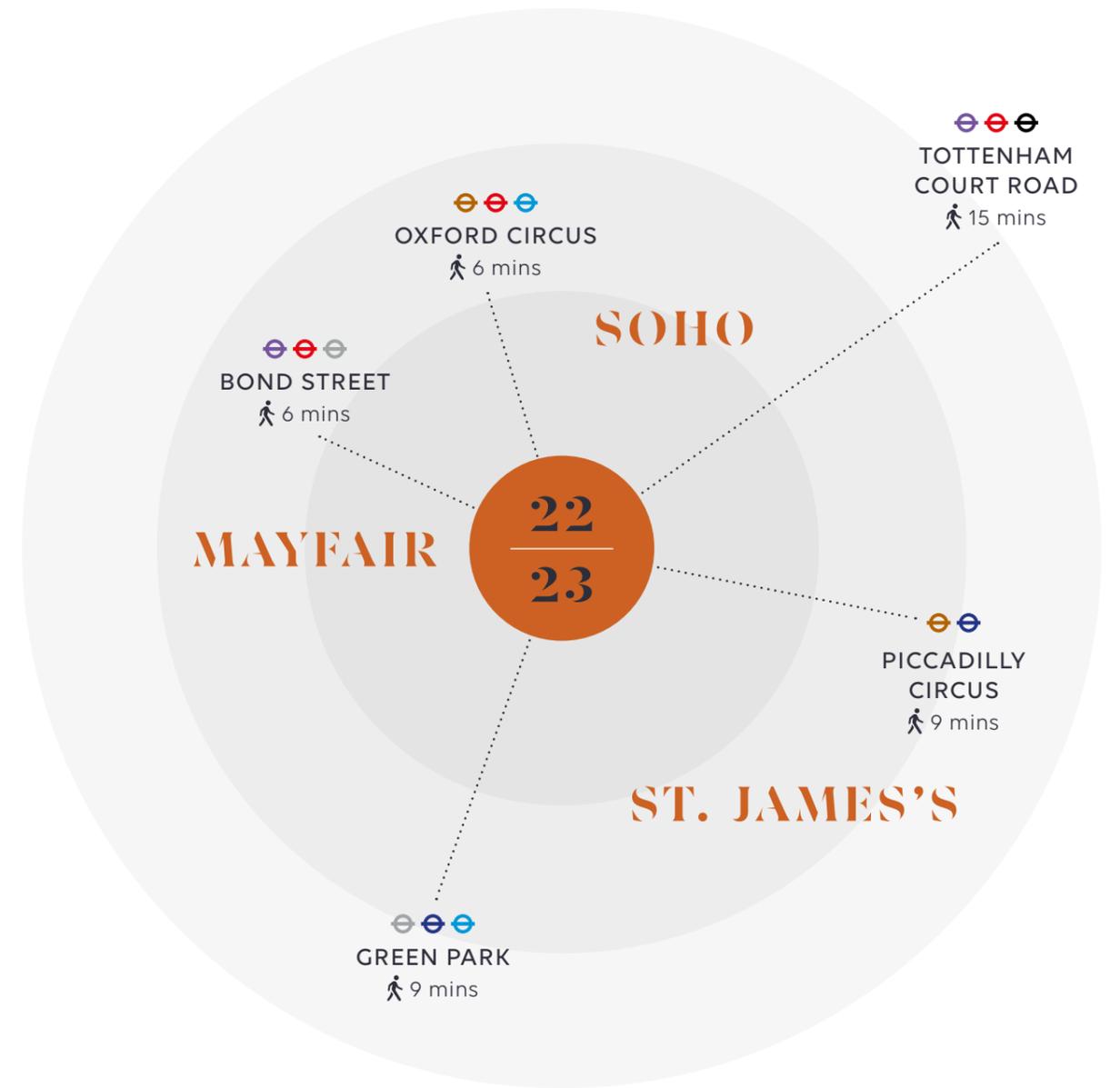


SITUATION

The property is situated on the western side of Old Burlington Street to the north of its junction with Clifford Street. Old Burlington Street runs parallel to New Bond Street and Savile Row, linking Boyle Street to the north and Burlington Gardens to the south.

Transport links are excellent with the property being in close proximity to several London Underground Stations: Piccadilly Circus (Piccadilly & Bakerloo line), Oxford Circus (Victoria, Bakerloo & Central line), Green Park (Piccadilly, Victoria & Jubilee line) and Bond Street (Central & Jubilee line).

22-23 Old Burlington is set to have its connectivity enhanced further by the imminent opening of the Elizabeth Line station at Bond Street Station located less than 700m from the property at Hanover Square. The Elizabeth Line will serve to significantly reduce travel times and link the property to the City, Canary Wharf & Heathrow Airport.



ELIZABETH LINE



DESCRIPTION

22-23 Old Burlington Street is an attractive Grade II listed office building, originally constructed as two townhouses in 1812.

The two former townhouses are now interconnected, with the addition of a fourth and fifth floor level added in the late 1970s.

The building has since been comprehensively refurbished to form a single high-quality Grade A office building with ancillary lower ground flat, whilst sensitively retaining period features throughout. Recent works include a lift renewal in 2019 and a full refurbishment of the residential accommodation at lower ground in 2021.

Internally the office floors are broadly rectangular in shape with both the lift access and staircase situated to the south west corner providing excellent natural light.

The property is arranged over lower ground, ground, and five upper floors and provides 6,550 sq ft (608.6 sq m) NIA and 9,155 sq ft (850.5 sq m) GIA.



ACCOMMODATION

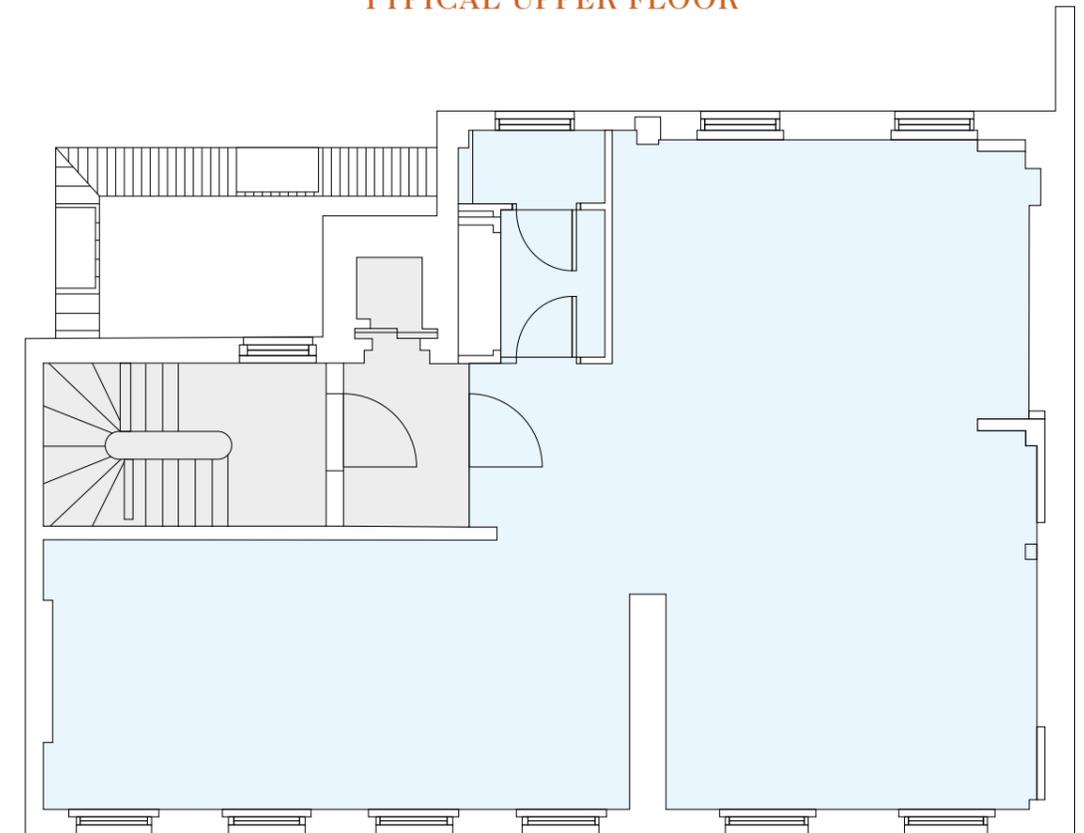
FLOOR	USE	NIA (SQ FT)	NIA (SQ M)	GIA (SQ FT)	GIA (SQ M)
Fifth	Office	591	54.9	808	75.1
Fourth	Office	890	82.7	1,152	107.0
Third	Office	936	87.0	1,193	110.8
Second	Office	948	88.1	1,285	119.4
First	Office	1,033	95.9	1,576	146.4
Ground	Office	965	89.7	1,586	147.3
Ground	Reception	145	13.5		
Lower Ground	Office	341	31.7	1,555	144.5
Lower Ground	Storage / Ancillary	108	10.0		
Lower Ground	Residential*	593	55.1	593	55.1
TOTAL		6,550	608.6	9,155	850.5

*Residential accommodation measured on a net saleable area.



FLOOR PLANS

TYPICAL UPPER FLOOR



OLD BURLINGTON STREET





TENURE

22-23 Old Burlington Street is held freehold with absolute title under Land Registry title number NGL293459.



 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 SCHEDULE

The property is currently let to five tenants in accordance with the tenancy schedule below. All leases are outside the 1954 Act offering excellent asset management opportunities upon lease expiries.

DESCRIPTION	TENANT	USE	AREA (NIA SQ FT)	LEASE START	BREAK OPTION	EXPIRY DATE	CURRENT RENT (PER ANNUM)	CURRENT RENT (PER SQ FT)	1954 ACT	COMMENTS
Fifth Floor	Molyneux Rose Limited LLP	Office	591	30/05/2022	30/05/2025	29/05/2027	£32,500	£54.99	Outside	Tenant break option on 6 months notice. Three months rent free to be granted should break option not be exercised.
Fourth Floor	Hattington Capital LLP	Office	890	25/06/2018	-	24/06/2023	£61,855	£69.50	Outside	Tenant break option on 6 months notice. Two months rent free to be granted should break option not be exercised.
Third Floor	Saltus Financial Planning Limited	Office	936	30/03/2022	09/03/2024	08/03/2025	£63,180	£67.50	Outside	Tenant break option on 6 months notice. Three months rent free to be granted should break option not be exercised.
Second Floor	Saltus Financial Planning Limited	Office	948	09/03/2020	09/03/2023	08/03/2025	£68,110	£71.85	Outside	Tenant break option on 6 months notice. Three months rent free to be granted should break option not be exercised.
First Floor	Real Estate Design & Development Limited	Office	1,033	29/03/2022	29/03/2024	28/03/2027	£67,980	£65.81	Outside	
Ground Floor & Part Lower Ground Floor	Mountpark Properties Ltd	Office	1,306	01/01/2017	-	31/12/2022	£85,838	£65.73	Outside	Tenant vacating upon expiry
OFFICE SUB TOTAL			5,704				£379,463	£66.53		
Part Lower Ground	AST	Residential	593	10/02/2021	01/04/2023	01/10/2023	£28,800	-		Rolling mutual break option on 2 months notice from 01/02/2023.
TOTAL*			6,297				£408,263			

*Storage / Ancillary space not included as not formally tenanted



Molyneux Rose LLP, established in 1974, is a firm of Chartered Surveyors specialising in all aspects of commercial property.



Hattington Capital LLP are a private investment partnership with two core strategies: property management and development, and small-cap private equity investments. Headquartered in London and Dublin, they focus on investments in the UK, Ireland and continental Europe.



Saltus Group is an independently owned financial planning and investment management company. First established as an investment management business in 2004, their Financial Planning division was launched in 2015. Saltus Group currently employs more than 90 people and manages more than £2bn in assets.



Real Estate Design & Development (REDD) is a real estate development company operating on behalf of both investors and HNWIs. REDD provide services from initial site finding, to complete management and, if required, marketing, sales and onward portfolio management. Founded in 2006 they have offices in both Monaco and London.

ASSET MANAGEMENT OPPORTUNITIES

22-23 Old Burlington Street offers incoming investors a fully-let, impressive property in London's most resilient submarket and provides multiple asset management opportunities in both the short and medium term.

Commercial

- Extend and re-gear existing occupational leases to increase the average unexpired lease term.
- Refurbishment and reletting of the accommodation as leases expire in order to capture significant reversionary uplift.
- Potential owner occupation upon achieving vacant possession of one or multiple floors.

Alternative Use

- The property may also suit a wide variety of alternative uses, subject to securing the necessary consents, including as a hotel, serviced apartments or private members' club.

Residential

- Conversion to residential following vacant possession, subject to the necessary consents. The building would appeal to private residential purchasers given the rare freehold tenure and Prime Central London location.



OCCUPATIONAL MARKET

Mayfair's exceptional amenity offering and its legacy as the district of choice for leading boutique and private occupiers continues to drive competition for the best available space. Knight Frank research indicates there is currently over 290,000 square feet of active demand in the West End Core. Insatiable demand, coupled with a distinct lack of supply, has driven rents for smaller floorplates to levels in excess of £200 per square foot. Accordingly, Knight Frank's prime rent in the West End Core was one of only three submarket increases across Central London in Q3 2022.



3 Clifford Street, W1

Date:	Under Offer
Tenant:	Confidential
Floor:	Entire Building
Area (sq ft):	4,328
Rent (psf):	Q. £95.00



73-77 Brook Street, W1

Date:	Oct 2022
Tenant:	Met T&S Limited
Floor:	5th
Area (sq ft):	1,911
Rent (psf):	£155.00



33 Cork Street, W1

Date:	Aug 2022
Tenant:	TSG Consumer
Floor:	5th
Area (sq ft):	2,099
Rent (psf):	£137.50



25 Maddox Street, W1

Date:	May 2022
Tenant:	Evans Randall
Floor:	1st
Area (sq ft):	1,424
Rent (psf):	£115.00



24 Hanover Square, W1

Date:	May 2022
Tenant:	Aquamarine Investment Partners
Floor:	2nd
Area (sq ft):	1,255
Rent (psf):	£102.00



21-23 Hill Street, W1

Date:	May 2022
Tenant:	BYM Capital
Floor:	1st
Area (sq ft):	2,522
Rent (psf):	£105.00



2-4 Cork Street, W1

Date:	Apr 2022
Tenant:	CBH Management
Floor:	4th
Area (sq ft):	2,451
Rent (psf):	£115.00



21 Upper Brook Street, W1

Date:	Apr 2022
Tenant:	N2 Partners
Floor:	1st
Area (sq ft):	974
Rent (psf):	£100.00

INVESTMENT MARKET

In spite of broader macroeconomic uncertainty, London remains highly attractive to domestic and international investors alike. Q1 2022 was the strongest first quarter on record, in which £5.86bn was transacted while investment volumes in Q2 and Q3 of this year remain in line with the long-term average over the last five years of £3.41bn.



31 Old Burlington, W1

Date:	Under Offer
Tenure:	Freehold
Price:	Q. £35.00M
Area (sq ft):	9,452
Cap Val (psf):	Q. £3,703



28 St George Street, W1

Date:	Jun 2022
Tenure:	Freehold
Price:	£63.00M
Area (sq ft):	22,797
Cap Val (psf):	£2,764
Agreed NIY:	2.73%



49 Park Lane, W1

Date:	Jun 2022
Tenure:	Freehold
Price:	£93.00M
Area (sq ft):	27,874
Cap Val (psf):	£3,336
Agreed NIY:	2.75%



3 Grafton Street, W1

Date:	Apr 2022
Tenure:	Freehold
Price:	£42.00M
Area (sq ft):	15,549
Cap Val (psf):	£2,701



12 Upper Grosvenor Street, W1

Date:	Mar 2022
Tenure:	Long Leasehold
Price:	£21.75M
Area (sq ft):	5,851
Cap Val (psf):	£3,717



17-18 Dover Street, W1

Date:	Dec 2021
Tenure:	Freehold
Price:	£40.00M
Area (sq ft):	12,972
Cap Val (psf):	£3,261
Agreed NIY:	3.18%



38 Hill Street, W1

Date:	Oct 2021
Tenure:	Freehold
Price:	£32.00M
Area (sq ft):	12,722
Cap Val (psf):	£2,515



Cassini House, 57-59 St James's Street, SW1

Date:	Aug 2021
Tenure:	Freehold
Price:	£145.00M
Area (sq ft):	51,348
Cap Val (psf):	£2,834
Agreed NIY:	3.23%