


FRITH+ BATEMAN

SOHO W1





**PRIME SOHO CORNER
FREEHOLD WITH FRONTAGE
OF OVER 50 METRES,
STRATEGICALLY LOCATED
NEAR SOHO SQUARE
AND CROSSRAIL**

**Rare opportunity to deliver
a landmark, ESG focused
refurbishment scheme**

INVESTMENT SUMMARY

- + Super prime mixed-use corner building situated in the heart of Soho with dual frontage to Frith Street and Bateman Street
- + Located less than 300 metres from the new Dean Street entrance to the Elizabeth Line
- + Freehold
- + 29,265 sq ft of office, retail and residential accommodation arranged over basement, ground and four upper floors
- + Multi-let with a total passing rent of £1,554,180 per annum, reflecting an exceptionally low average rent of only £53 per sq ft
- + Highly reversionary when set against prime Soho office rents in excess of £100 per sq ft
- + Full vacant possession achievable in December 2022
- + SODA designed feasibility study for a refurbishment, reconfiguration and extension of the existing building
- + The proposed scheme offers a rare opportunity to deliver a striking, best-in-class building of 36,441 sq ft (a 25% increase)
- + Opportunity to explore alternative uses including members club, hotel or owner occupation (subject to necessary consents)
- + Offers are invited for 100% of the shares in the Jersey SPV that holds the freehold interest



**CLICK HERE TO VIEW
SOHO VIDEO TOUR**





GOLDEN SQUARE

OXFORD CIRCUS 

**UNRIVALLED LOCATION
IN THE HEART OF SOHO
- MOMENTS FROM
SOHO SQUARE AND THE
ELIZABETH LINE**

**FRITH+
BATEMAN**
SOHO W1

PICCADILLY CIRCUS 

TOTTENHAM COURT ROAD 
DEAN STREET ENTRANCE

SOHO SQUARE

TOTTENHAM
COURT ROAD

TOTTENHAM COURT ROAD 

CHARING
CROSS ROAD

SHAFTESBURY AVENUE



HOME TO SOME OF LONDON'S BEST RESTAURANTS, ENTERTAINMENT & NIGHTLIFE





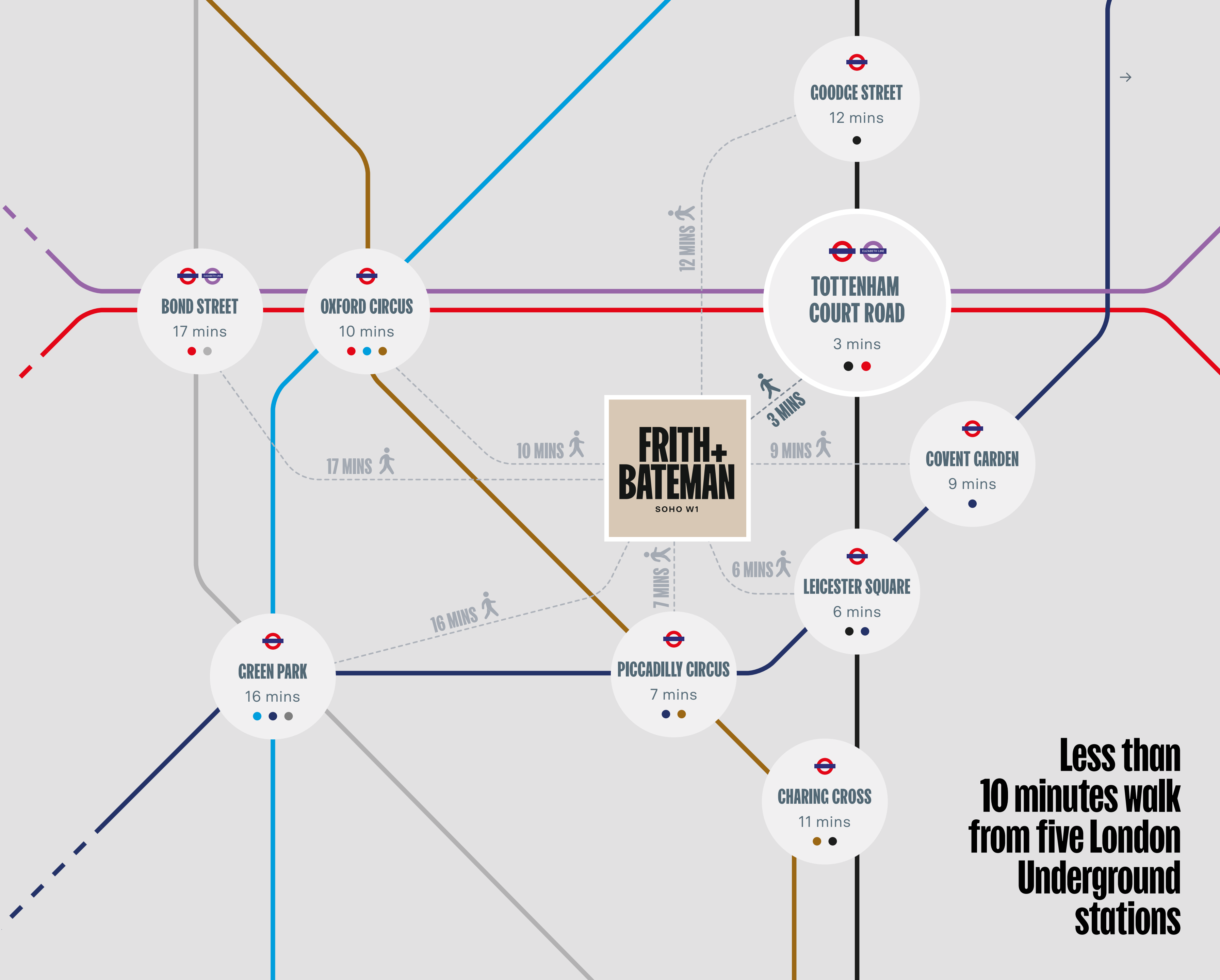
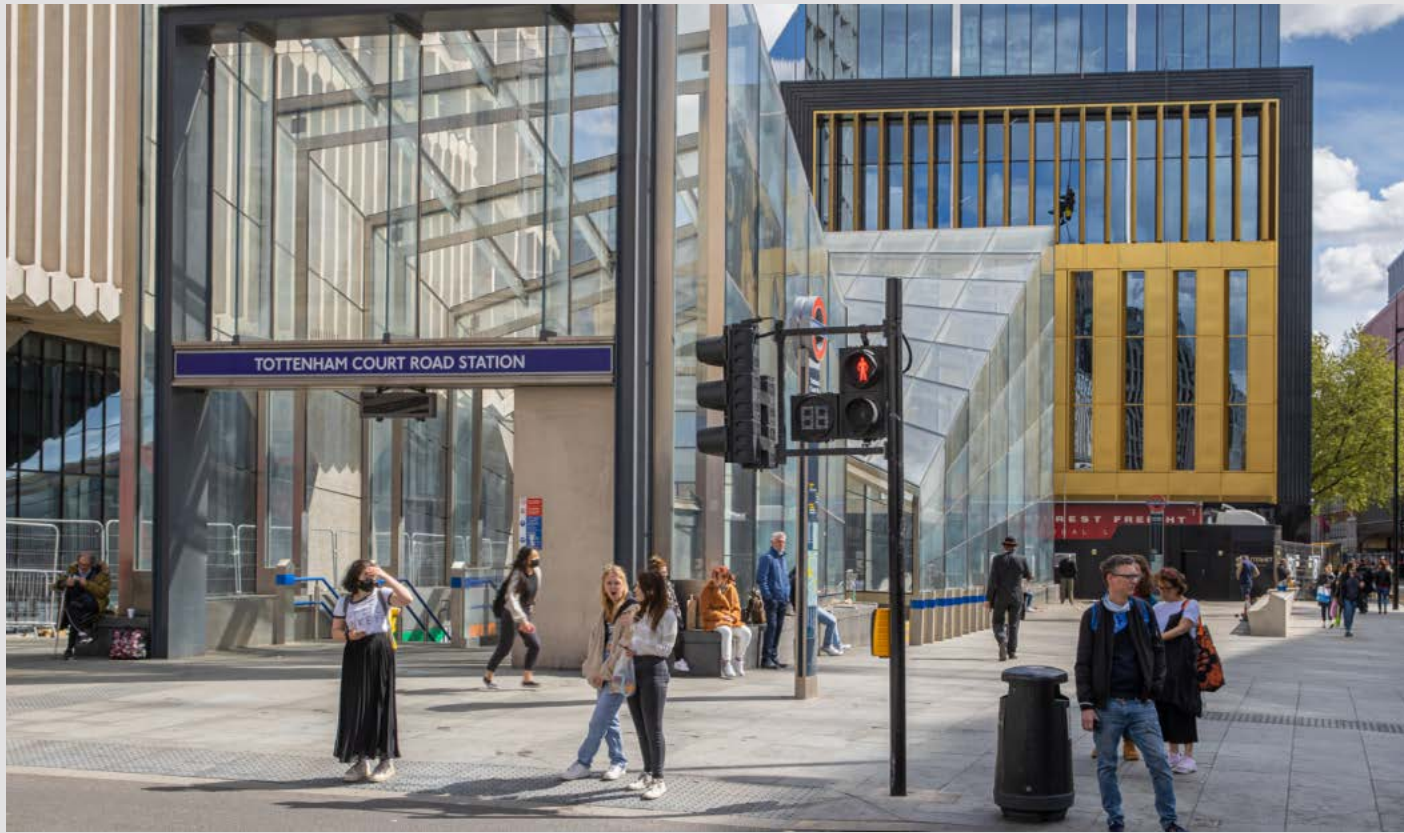
**REIGNING SUPREME
AS THE CAPITAL'S
EPICENTRE OF COOL**



**LESS THAN 100 METRES
FROM SOHO SQUARE, ONE OF
THE MOST SOUGHT AFTER
LOCATIONS IN THE WEST END**

CONNECTIVITY

Unrivalled connectivity makes Soho the location of choice for an ever-growing list of prestigious financial, TMT and creative occupiers



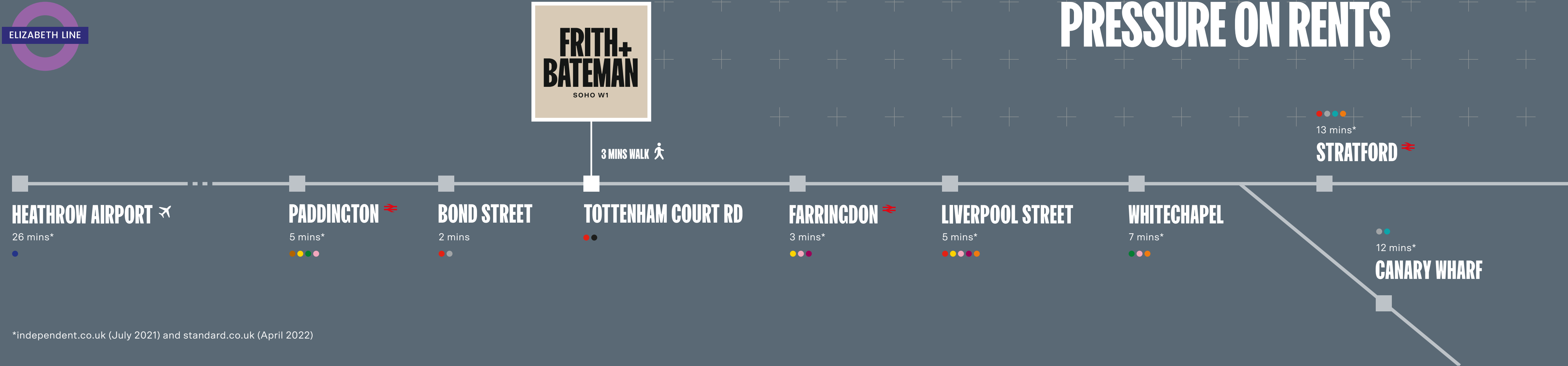
Less than 10 minutes walk from five London Underground stations

THE ELIZABETH LINE

Fast, efficient travel with trains every 2.5 minutes during rush hour and access to London Heathrow Airport in 26 minutes.



GAME-CHANGING TRANSPORT
ENSURING CONSTANT TENANT
DEMAND AND UPWARD
PRESSURE ON RENTS



*independent.co.uk (July 2021) and standard.co.uk (April 2022)

200 MILLION
passengers per year.

300m
Located less than 300 m from the new Elizabeth line at Tottenham Court Road West Station (Dean Street).

2
New ticket halls at Tottenham Court Road (Eastern Hall) and Dean Street (Western Hall).

150 SECS
Train every 150 seconds at peak times through Central London.

234m
platform length to cope with increased demand.


170,000
passengers predicted per day.




1.5 MILLION
Bringing an extra 1.5 million people within 45 minutes of Central London.






LOCAL OCCUPIERS


















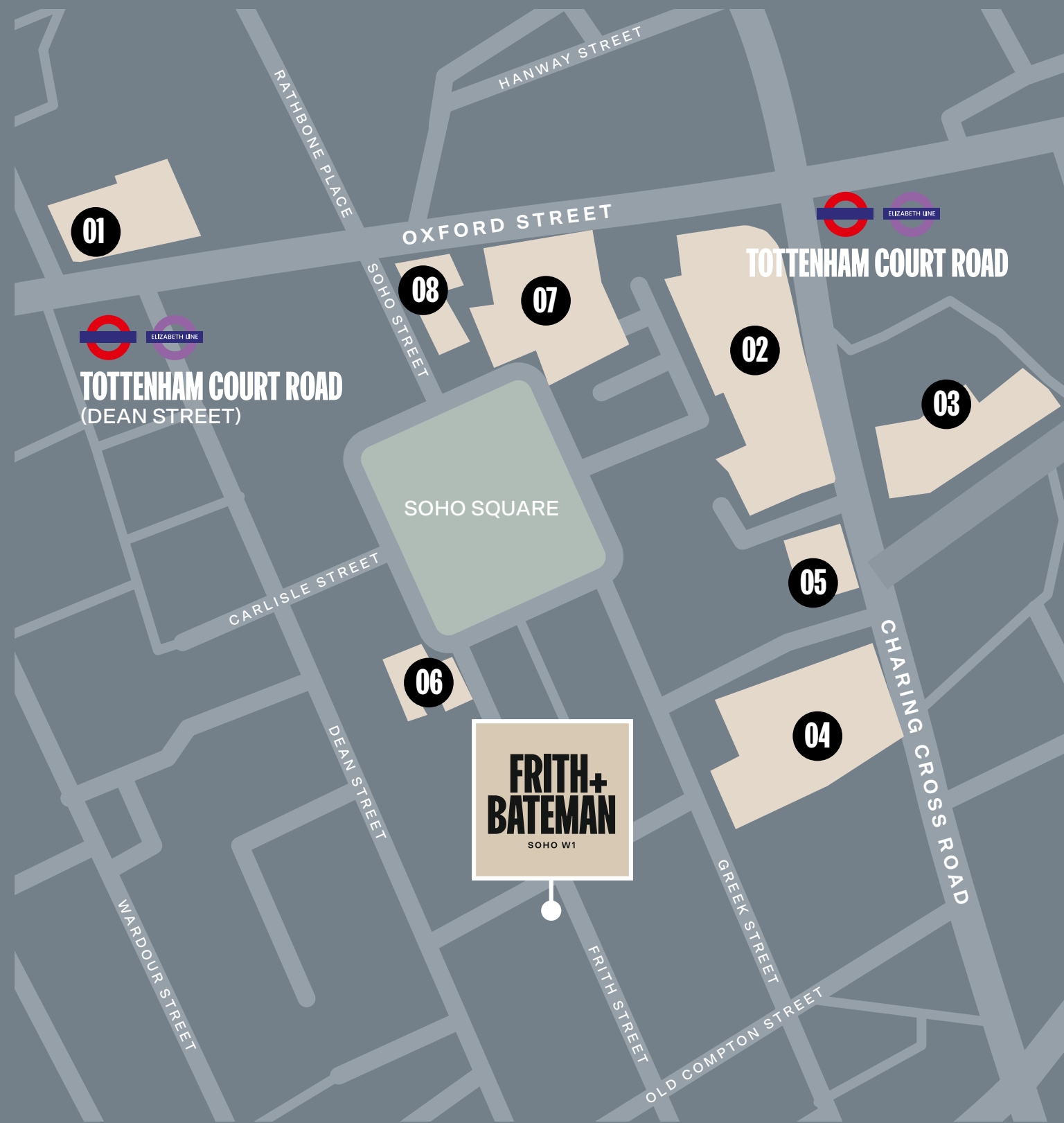
OFFICES

- | | | | | | |
|---|--------------------------------------|----|------------------------|----|-------------------|
| 1 | Meta | 7 | MoneySuperMarket | 14 | Muse Developments |
| 2 | G-Research | 8 | TripAdvisor | 15 | Anthemis Group |
| 3 | Apollo Global Management | 9 | King.com | 16 | MARK |
| 4 | Palantir | 10 | Nike | 17 | Skyscanner |
| 5 | 20th Century Fox | 11 | Moving Picture Company | 18 | Zoom |
| 6 | British Board of Film Classification | 12 | Google | | |
| | | 13 | NBCUniversal | | |

LIFESTYLE

- | | | | | | |
|---|------------------------|----|-------------------------|----|-----------------------|
| 1 | Soho House Dean Street | 9 | Pierre Victoire | 17 | The Soho Hotel |
| 2 | 100 Wardour Street | 10 | Pizza Pilgrims | 18 | The London Edition |
| 3 | Barrafina | 11 | L'Escargot | 19 | Foyles |
| 4 | Zelman Meats | 12 | Ceviche Soho | 20 | Berwick Street Market |
| 5 | Dean Street Townhouse | 13 | Milroy's of Soho | 21 | Andrew Edmunds |
| 6 | The Groucho Club | 14 | Ronnie Scott's | 22 | temper Soho |
| 7 | Hoppers | 15 | Soho House Greek Street | 23 | Weekday |
| 8 | Arcade | 16 | The Resident Soho | | |





KEY LOCAL DEVELOPMENTS

01

1 NEWMAN STREET

- + Great Portland Estates
- + 88,200 sq ft of office and retail accommodation
- + Completed 2021

02

SOHO PLACE

- + Derwent London
- + 275,000 sq ft of office, retail and theatre accommodation
- + Completed 2022



03

OUTERNET

- + Consolidated Developments
- + 200,000 sq ft of office space, art gallery, 2,000 seat music auditorium and hotel accommodation
- + Completed 2022

04

ILONA ROSE HOUSE

- + Soho Estates
- + 220,000 sq ft of office and retail accommodation
- + Completion Q2 2022



05

127 CHARING CROSS ROAD

- + Lothbury IM / Nomura
- + 56,000 sq ft of office, retail and nightclub accommodation
- + Estimated Completion Q4 2023

06

31 SOHO SQUARE

- + Royal London Asset Management
- + Mixed use scheme comprising 76,000 sq ft of office accommodation
- + Estimated Completion Q3 2024



07

SOHO SQUARE ESTATE

- + BCP Capital
- + 98,000 sq ft of office, retail and leisure accommodation
- + Estimated Completion Q4 2024

08

3-7 SOHO STREET & 12 SOHO SQUARE

- + Lothbury IM
- + 24,000 sq ft of office and retail accommodation
- + Estimated Completion Q4 2024



EXISTING BUILDING

**ATTRACTIVE MIXED
USE CORNER BUILDING
TOTTALLING 29,265 SQ FT**



**FULL VACANT
POSSESSION
ACHIEVABLE IN
DECEMBER 2022**

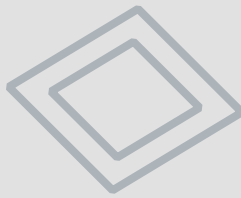
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SPECIFICATION



Floor to underside
of slab height of
up to 3.55m



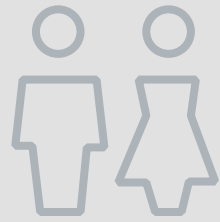
Large central
lightwell



VRF heating
and cooling



6 person
passenger lift



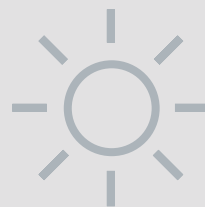
18 male and
female WCs



4 Showers



Newly
refurbished
reception



Excellent natural
light throughout



**EXCELLENT FLOOR
TO CEILING HEIGHTS
OF UP TO 3.55M**

ACCOMMODATION SCHEDULE

The property has been independently measured by Pure Real Estate Services in accordance with the RICS Code of Measuring Practice (6th Edition). The survey is fully assignable and available in the data room.



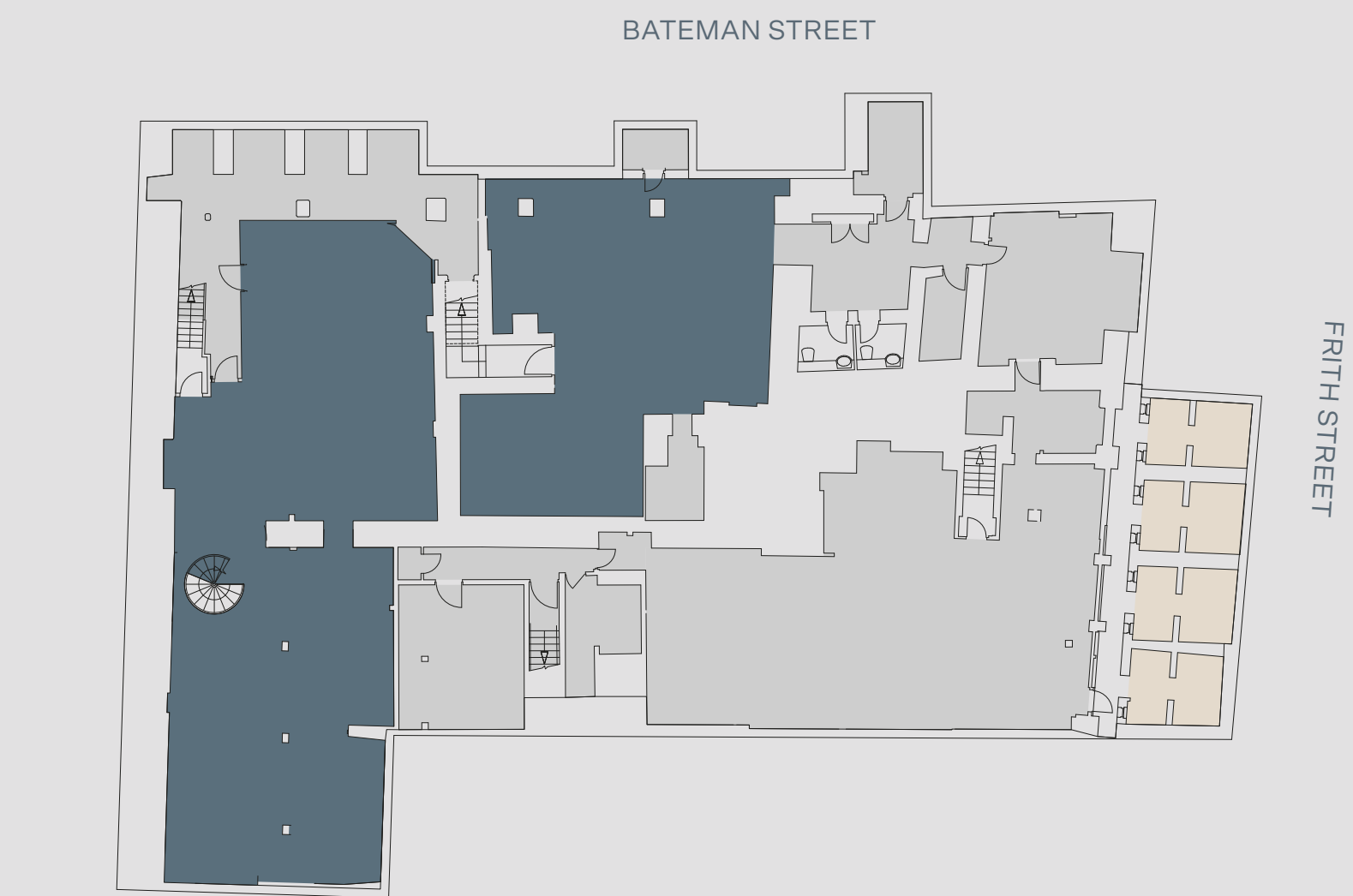
DEMISE	USE	NIA (SQ M)	NIA (SQ FT)
4th	Office	317.0	3,412
3rd	Office	333.1	3,585
2nd	Office	396.5	4,268
1st	Office	430.2	4,631
Ground	Office	183.2	1,972
Ground	Reception	51.9	559
Basement	Office	280.3	3,017
Basement	Storage / Vault	291.3	3,135
SUBTOTAL		2,283.4	24,579
3rd	Residential	53.8	579
2nd	Residential	59.3	639
1st	Residential	59.1	636
SUBTOTAL		172.2	1,854
Ground	Retail	188.1	2,024
Ground	Restaurant	75.1*	808*
SUBTOTAL		263.2	2,832
TOTAL		2,718.8	29,265

*Denotes GIA area

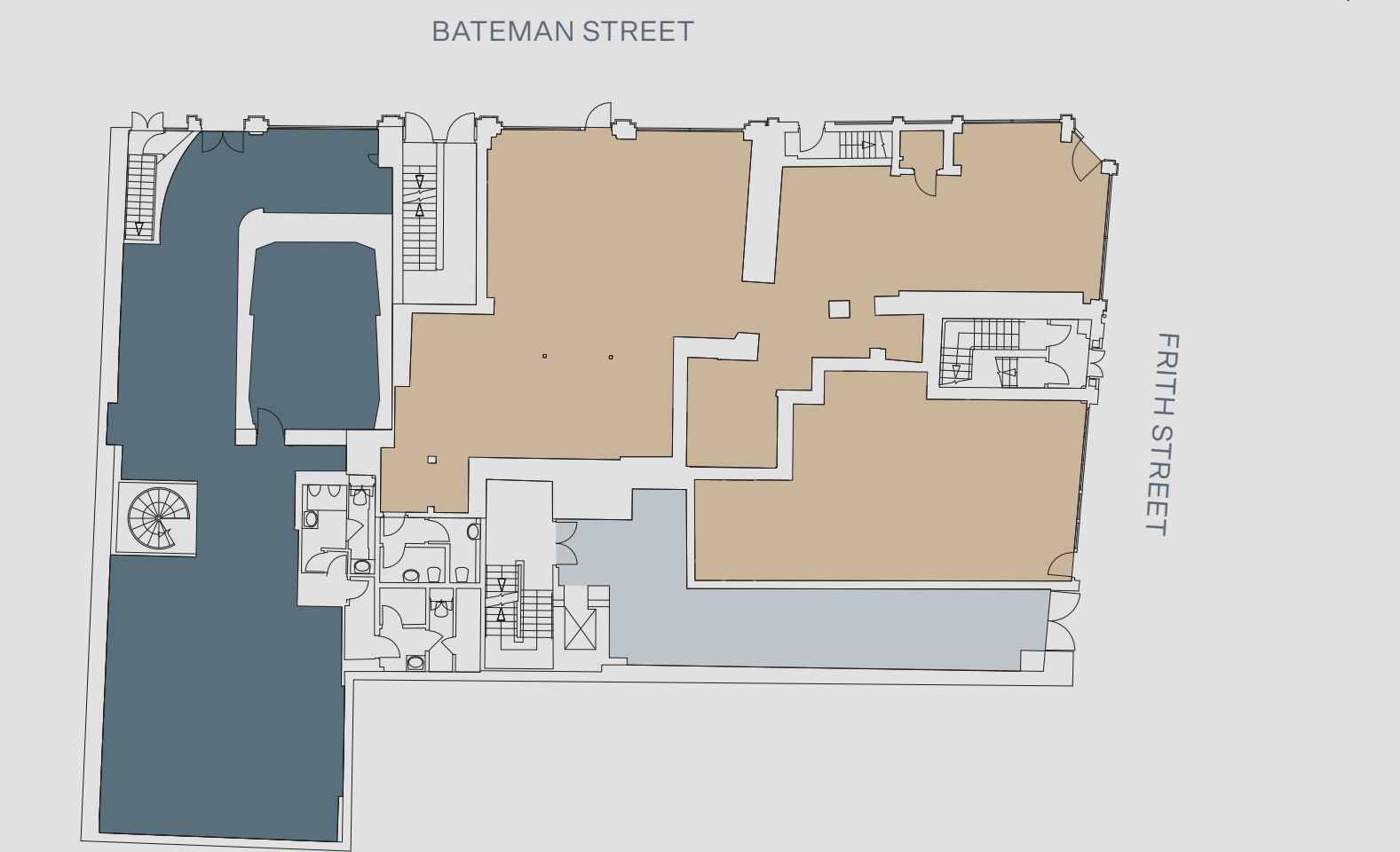
EXISTING FLOORPLANS



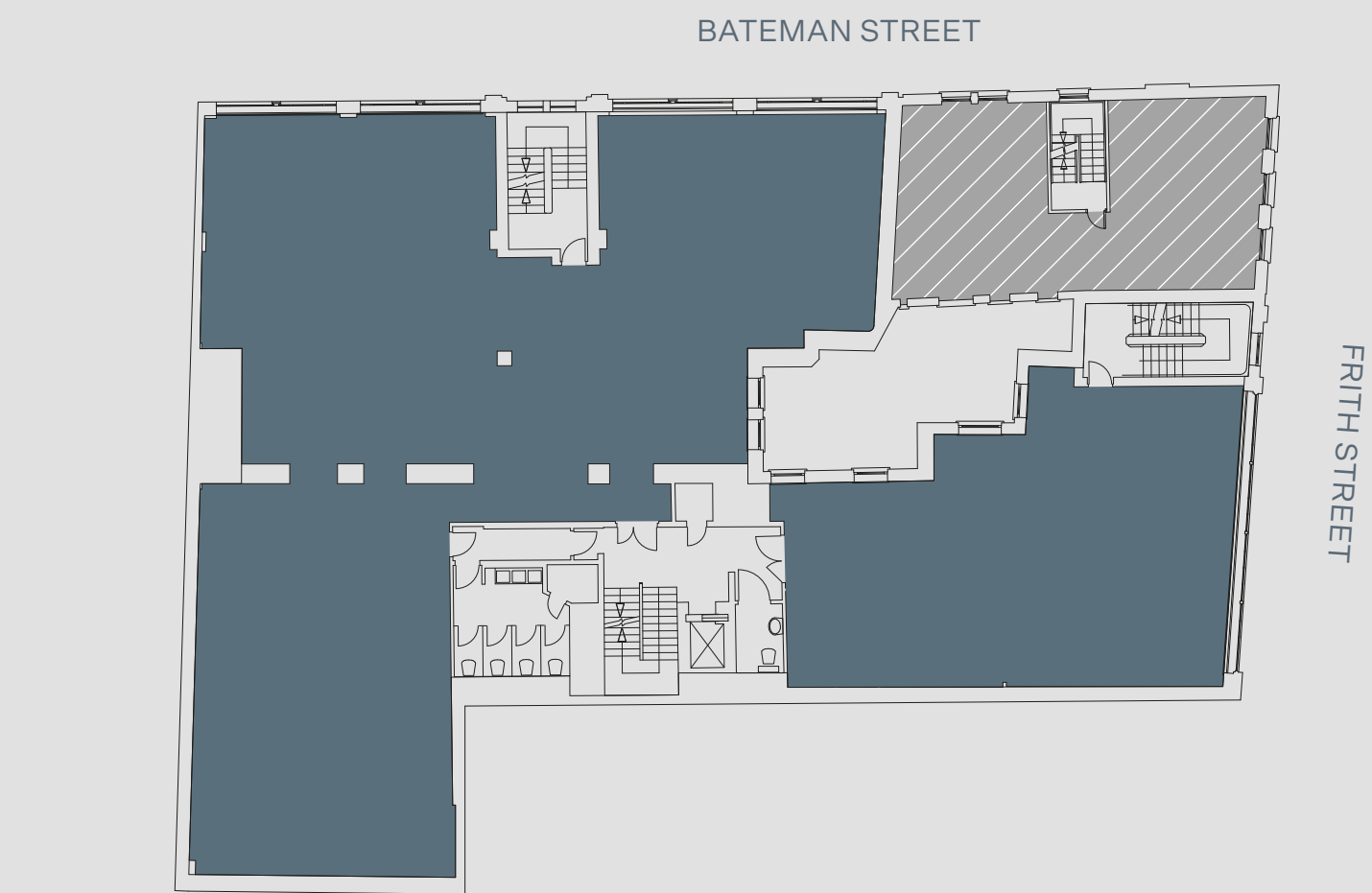
BASEMENT



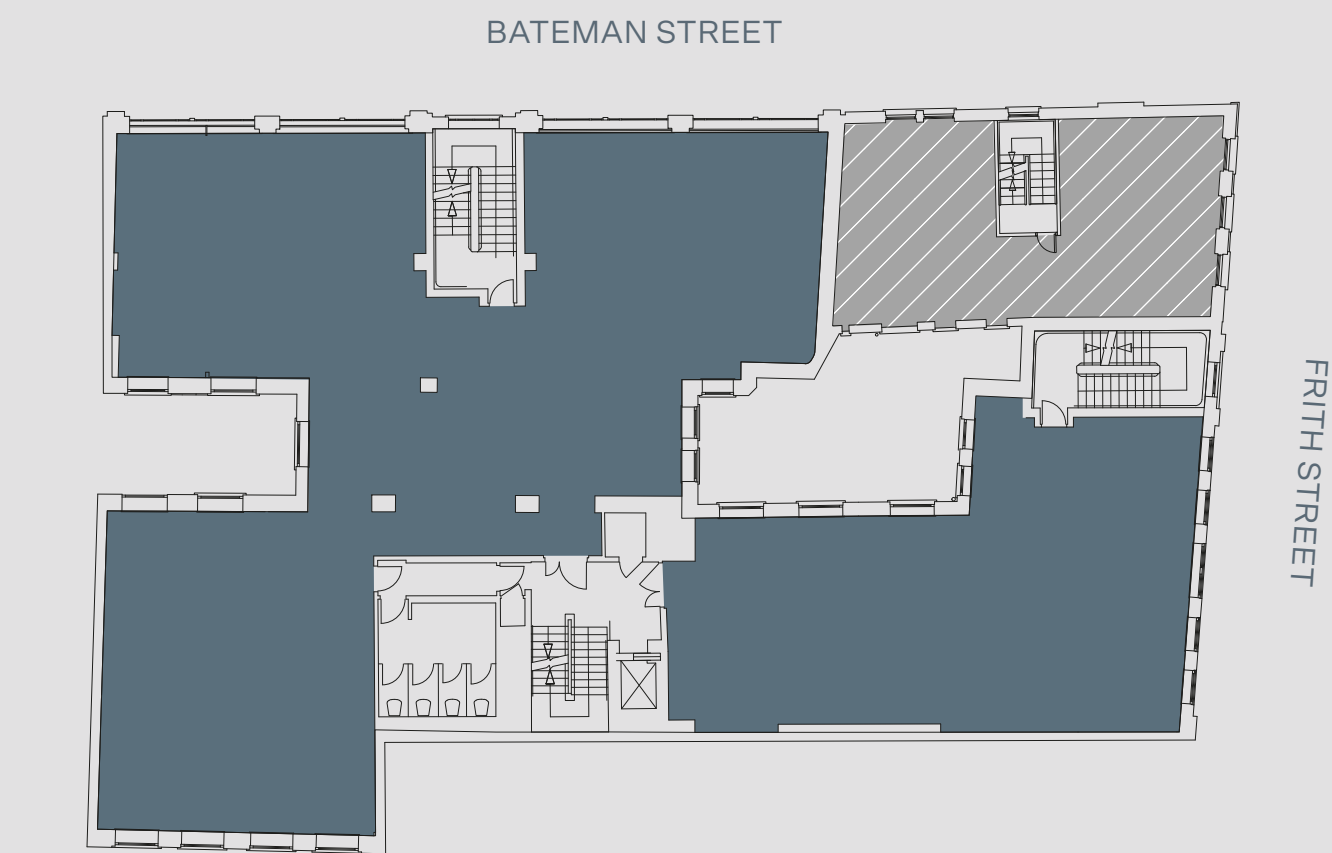
GROUND



FIRST



TYPICAL UPPER

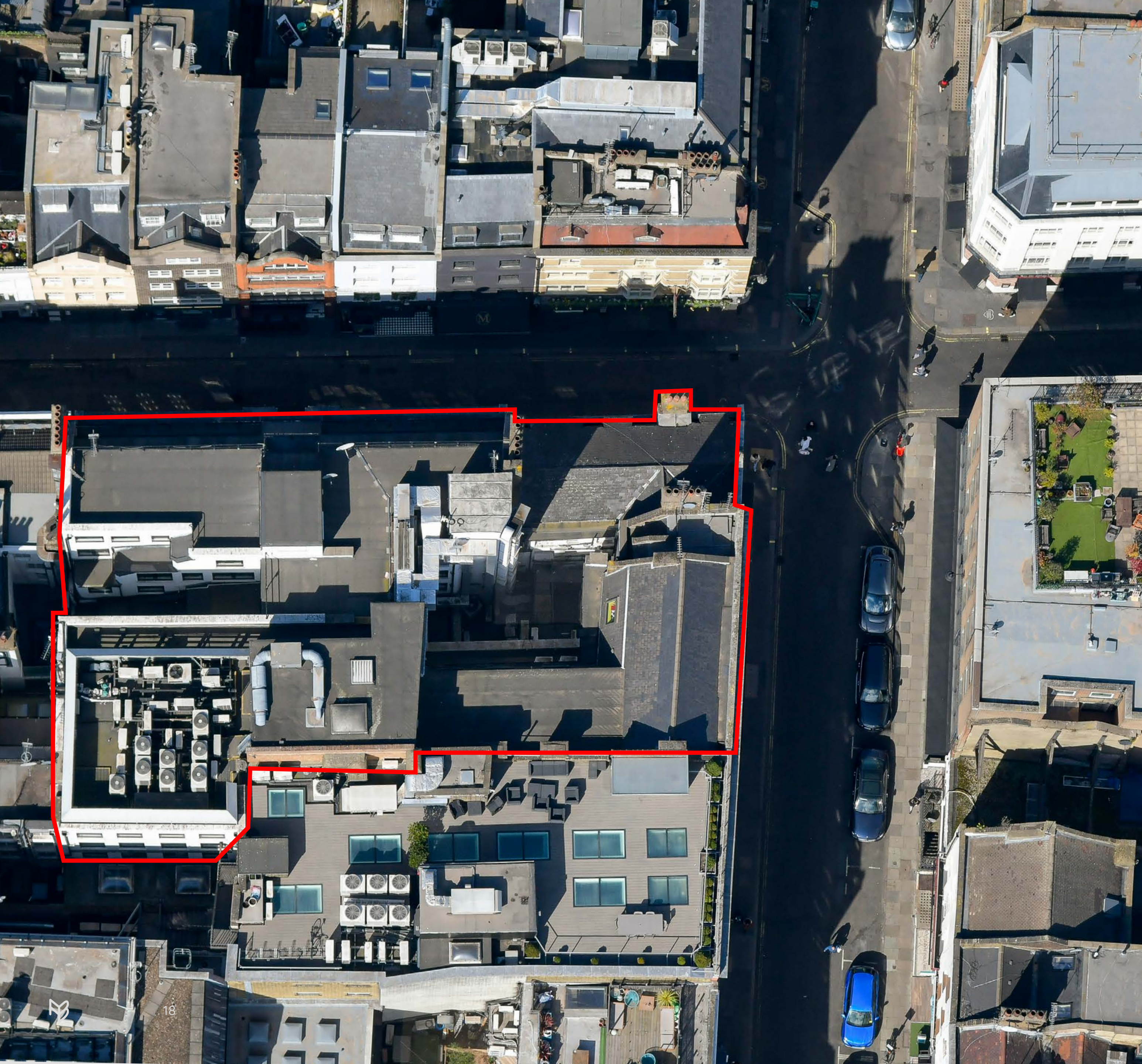


KEY

- RETAIL/RESTAURANT
- OFFICE
- OFFICE RECEPTION
- RESIDENTIAL
- STORAGE/PLANT

ENVIABLE LEISURE FRONTAGE IN THE HEART OF SOHO





TENURE



Freehold. Title number NGL465785.

The building is not listed and falls within the Soho Conservation Area.



FOR ILLUSTRATIVE PURPOSES ONLY

TENANCY

Block date in December 2022 with all tenancies outside the 1954 Act

DEMISE	USE	TENANT	NIA (SQ FT)	LEASE START	LEASE EXPIRY	OUTSIDE 1954 ACT	RENT (£ PA)	RENT (£ PSF)	COMMENTS
4th rear 2nd rear 1st rear 1st front	Offices	Be Heard Group Ltd	2,391 2,959 3,371 1,260 9,981	02-Nov-18	31-Dec-23	Yes	£848,384	£85.00	Mutual rolling break on or after 31.12.2022, on not less than 6 months' notice. 1 month rent free for each additional year. Break fee payable, not a condition.
4th front 3rd front 2nd front	Offices	Be Heard Group Ltd	1,021 978 1,309 3,308	09-May-19	31-Dec-23	Yes	£281,180	£85.00	Mutual rolling break on or after 31.12.2022, on not less than 6 months' notice. 1 month rent free for each additional year. Break fee payable, not a condition.
3rd rear	Offices	Across the Pond Productions Ltd	2,607	01-Nov-12	31-Oct-22	Yes	£174,500	£66.94	Current S/C cap of £31,650 per annum (subject to RPI).
10 Bateman ground (part) 10 Bateman basement (part)	Offices	Vacant	1,972 2,390 4,362						
Reception	Reception		559						
Basement (part)	Offices	Digital Fashion Photography Ltd	1,696	01-Jan-21	31-Dec-22	Yes	£31,376	£18.50	
Basement (part)	Storage	Part Vacant / Part Let	2,066		08-Dec-22	Yes	£7,500	£3.63	Includes 3 leases (let to 8.12.2022) and 1 tenancy at will.
OFFICES SUBTOTAL			24,579				£1,342,941		
54 Frith Street (ground)	Restaurant	Humble SA Ltd	808	14-Oct-20	31-Dec-22	Yes	£70,000	£86.63	Rent to higher of Base Rent (£70,000) or 10% turnover. Lease guaranteed by Angelo Sato. Initial rent deposit of £21,000.
55 Frith Street (ground)	Retail	8uerte Ltd	2,024	31-Jul-19	31-Dec-23	Yes	£70,000	£34.58	Landlord rolling break on or after 31.12.2022, on not less than 6 months' notice. Initial rent deposit of £18,000.
RETAIL SUBTOTAL			2,832				£140,000		
3rd	Residential	AST	579	05-May-18	04-May-19	Yes	£21,580	£37.27	AST
2nd	Residential	AST	639	27-Aug-21	26-Aug-22	Yes	£27,300	£42.72	AST. Mutual rolling break, on not less than 2 months' notice.
1st	Residential	AST	636	26-Feb-15	25-Feb-16	Yes	£22,360	£35.16	AST
RESIDENTIAL SUBTOTAL			1,854				£71,240		
TOTAL			29,265				£1,554,180		

*Restaurant area measured as GIA.

THE PROPOSED SCHEME



SODA FEASIBILITY STUDY

Soho specialists, SODA Architects have undertaken a feasibility study to comprehensively refurbish and extend the existing building.

The proposed study considers the historic 2015 planning consent (15/10251/FULL) for a refurbishment and extension.

The SODA Feasibility Study includes:

- + Creation of additional trophy 5th and 6th floors benefitting from over 1,800 sq ft of terracing
- + External winter gardens at 3rd and 4th floor levels
- + Infill of one central lightwell
- + Enlarging the existing reception on Frith Street
- + Reconfiguration of the retail & restaurant accommodation and creation of end of journey facilities

The SODA Feasibility Study can be found in the data room.

SCHEME ADVISORS

Architect SODA	Structural Engineer Ramboll	Planning Knight Frank
Daylight & Sunlight Waldrams	Mechanical Engineer EEP	

ALTERNATIVE OPTIONS

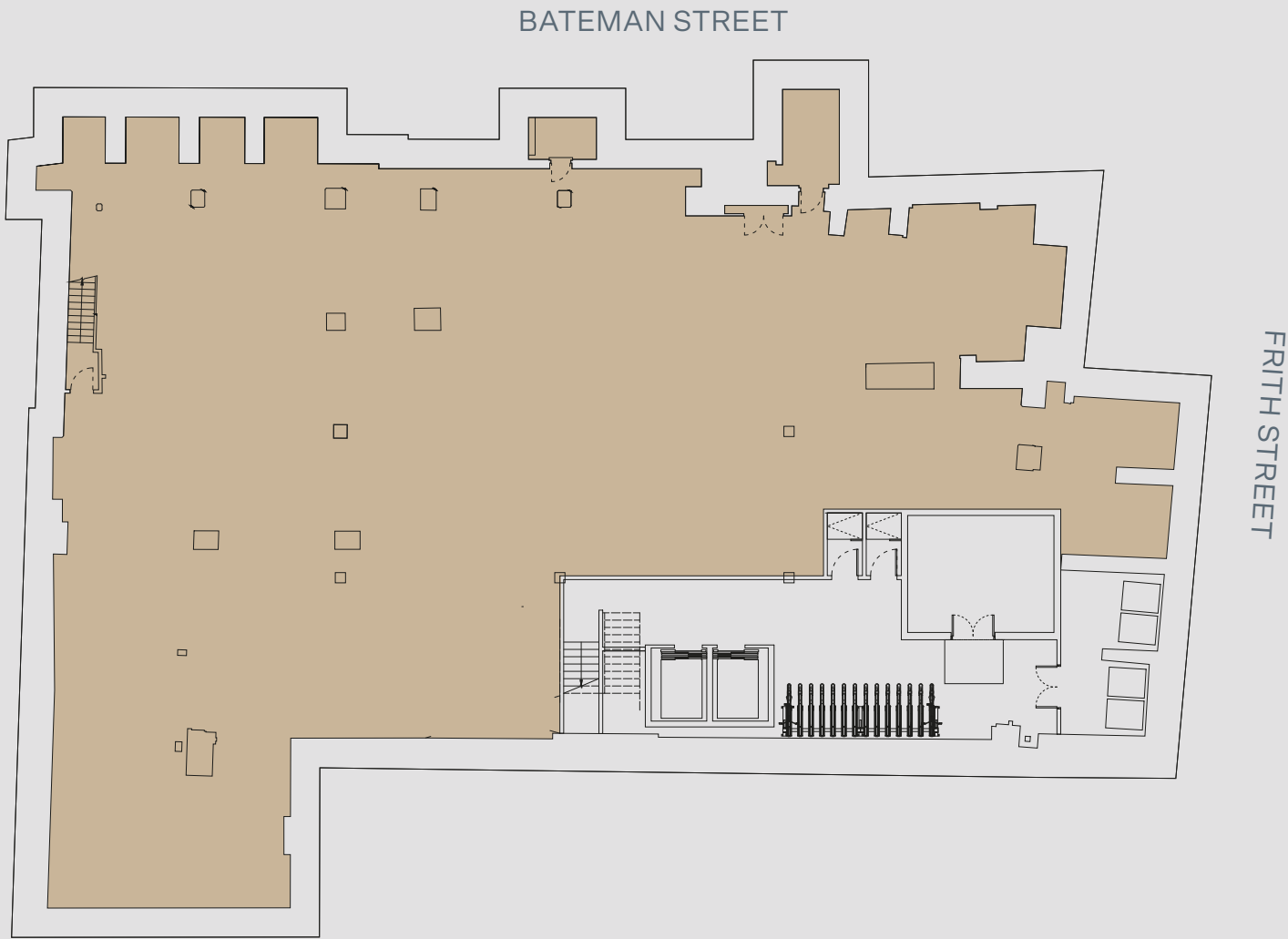
There is an opportunity to explore alternative uses including members club, hotel or owner occupation (subject to the necessary consents).

A rare opportunity to create a best in class trophy building of 36,441 sq ft - an increase of 25%

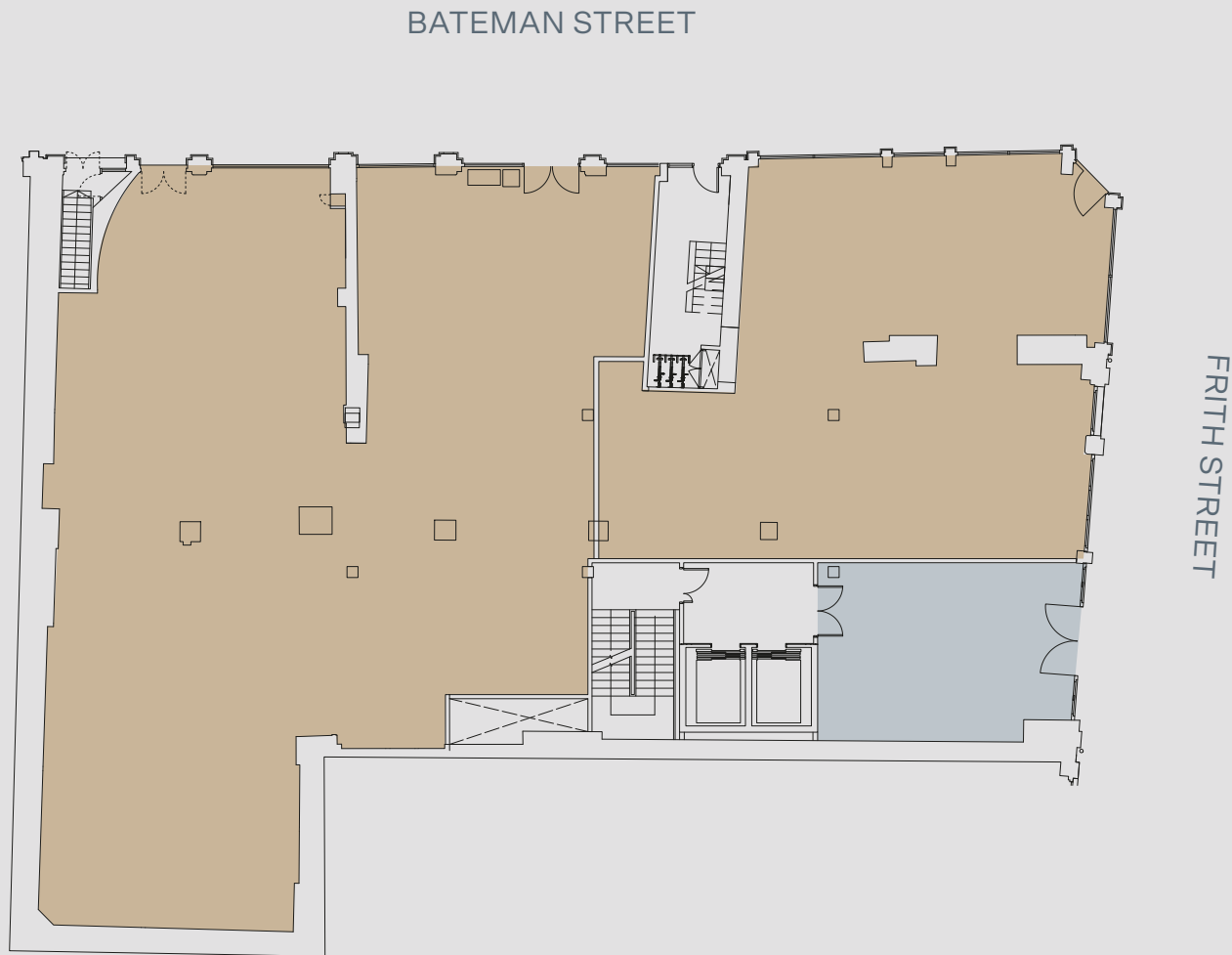


Indicative CGI of proposed external terracing

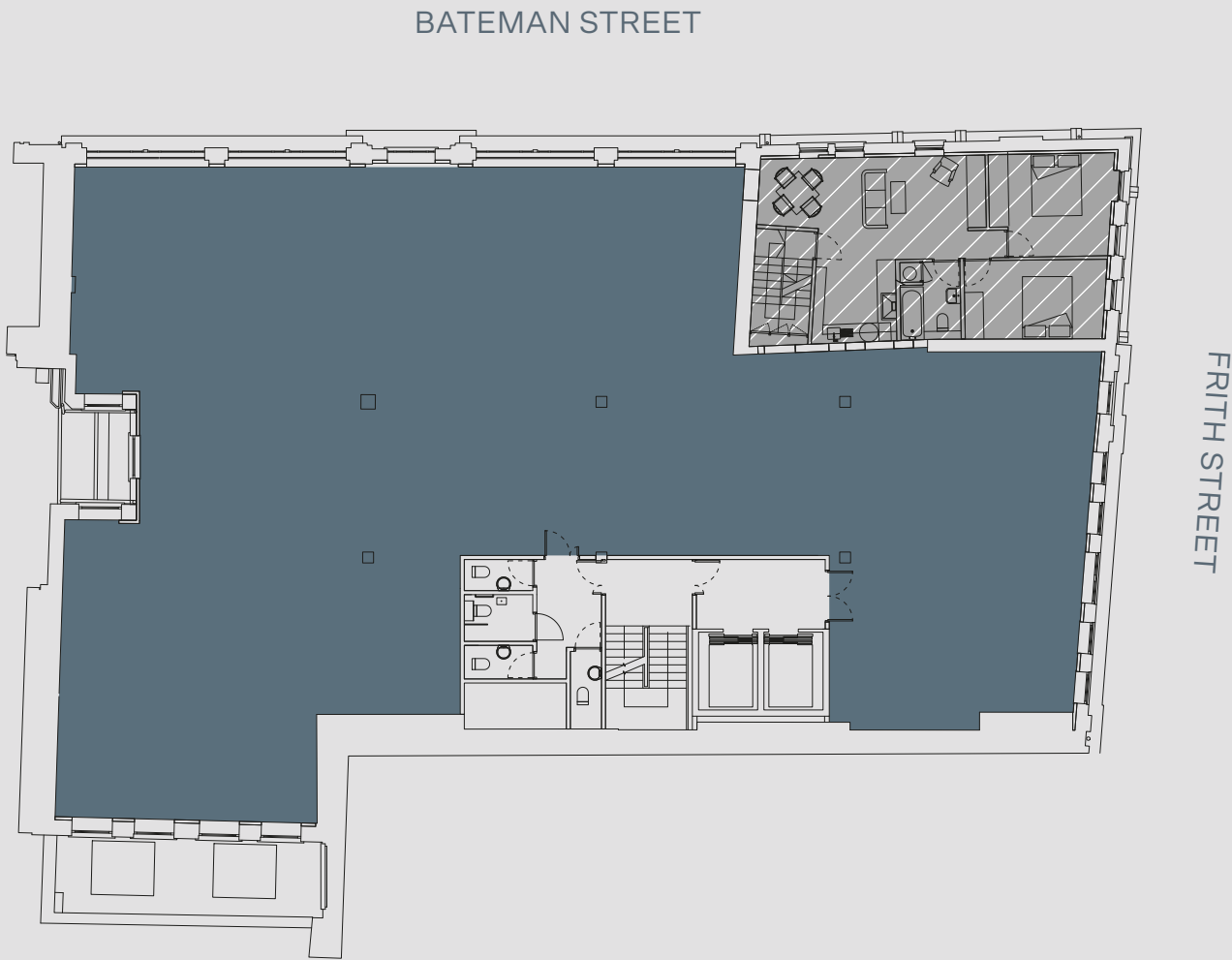
BASEMENT



GROUND

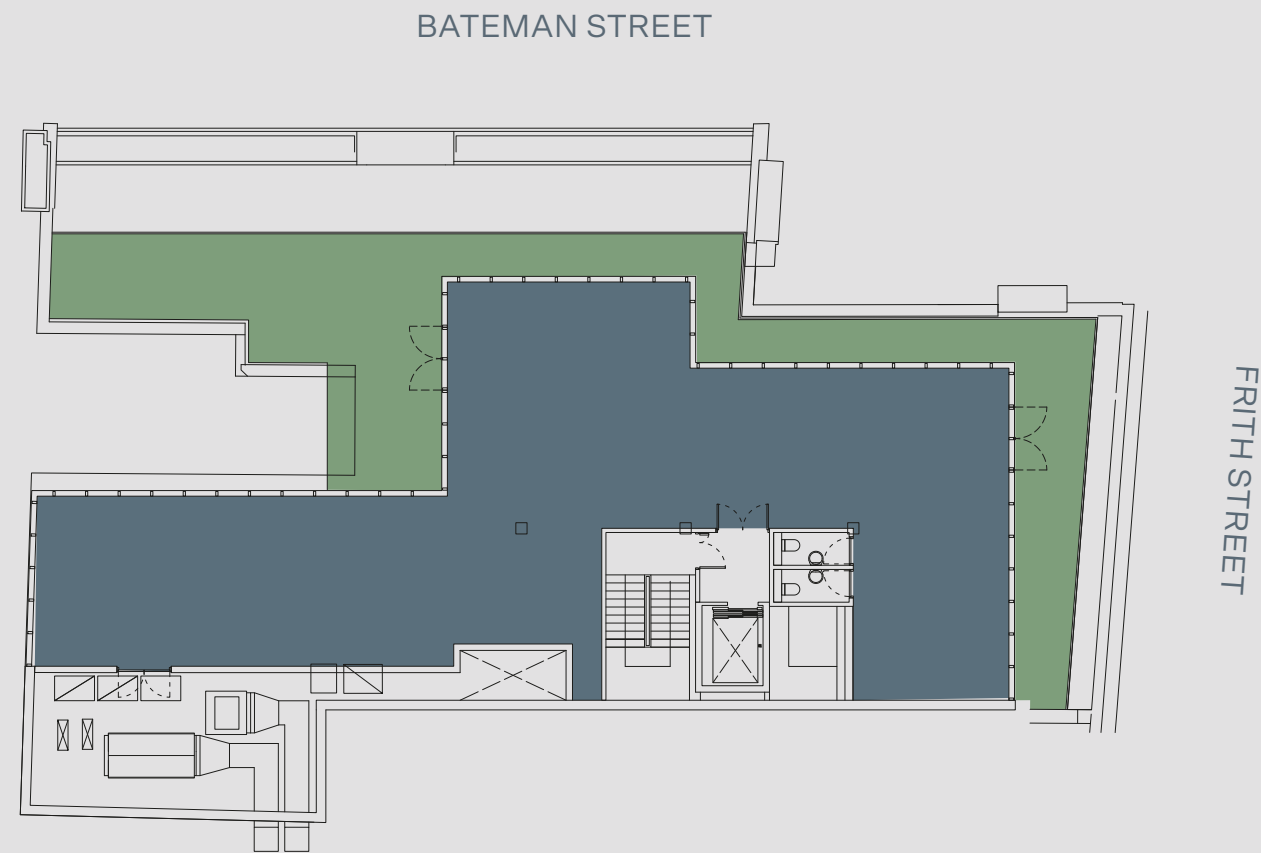


TYPICAL UPPER

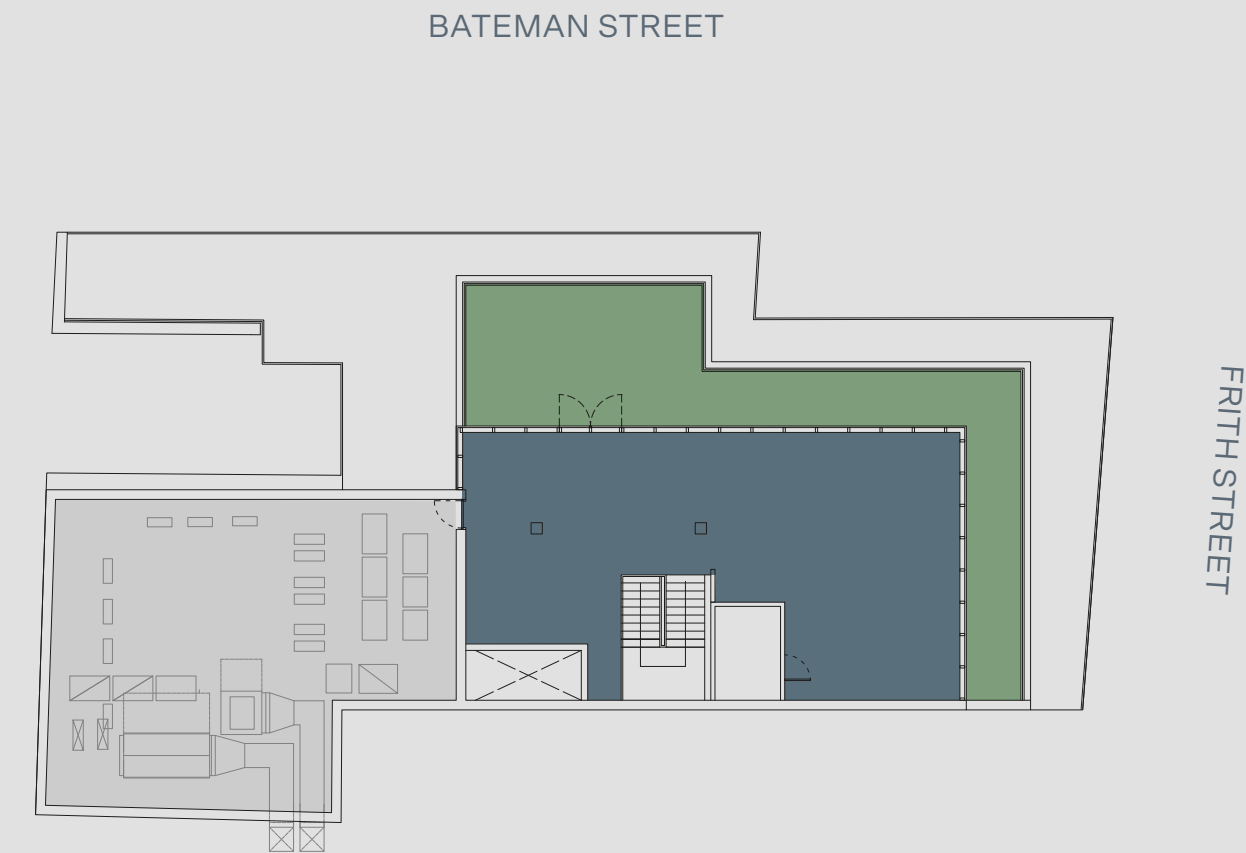


PROPOSED FLOORPLANS

FIFTH



SIXTH



KEY

- RETAIL/RESTAURANT
- OFFICE
- OFFICE RECEPTION
- RESIDENTIAL
- STORAGE/PLANT
- TERRACE

PROPOSED AREAS

PROPOSED AREAS

USE	DEMISE	NIA (SQ M)	NIA (SQ FT)	GIA (SQ M)	GIA (SQ FT)
Commercial	6th	104	1,113	128	1,381
	5th	220	2,370	269	2,890
	4th	403	4,341	480	5,162
	3rd	437	4,697	510	5,492
	2nd	474	5,096	546	5,874
	1st	496	5,332	572	6,159
	Ground	516	5,550	632	6,796
	Basement	585	6,289	764	8,216
	SUBTOTAL	3,235	34,788	3,901	41,970
Residential	3rd	47*	507*	64	689
	2nd	53*	573*	73	780
	1st	53*	572*	78	841
	Ground			18	196
SUBTOTAL		153*	1,653	233	2,506
TOTAL		3,388	36,441	4,134	44,476

*Net Saleable Area



Indicative CGI of improved arrival experience

OCCUPATIONAL MARKET

Frith + Bateman is located in the heart of Soho, London’s most dynamic office market, and home to a diverse range of occupiers

Soho is characterised by low vacancy and an acutely constrained development pipeline. These favourable market dynamics have driven considerable pre-letting activity.

Major schemes such as Soho Place, Ilona Rose House and One Newman Street all secured major pre-lets, achieving market rents of £100 per sq ft or more.

Frith + Bateman offers investors a rare opportunity to capitalise on strong occupational dynamics for best in class, ESG focused schemes.

RESTAURANT/RETAIL MARKET

Post pandemic, the restaurant/retail market has witnessed a strong resurgence as people have returned to the office. Westminster Council’s support of al fresco dining in Soho has acted as a further incentive to employees and enabled the buzz in Soho to return with restaurants, in many cases, recording record monthly turnovers.

Restaurant space is a desired commodity in Soho, with increasingly high end and reputable operators looking for prime positions in the area. The large proposed restaurant / retail units at Frith + Bateman offer investors the opportunity to capitalise on this.

Restaurant rents have now reached £150 per sq ft.

COMPARABLE LEASING EVIDENCE

DATE	ADDRESS	TENANT	FLOOR	AREA SQ FT	RENT PSF
Under Offer	Ilona Rose House, W1	Skyscanner	5th – 6th	30,569	£102.50
Apr-22	70 Broadwick Street, W1	CDPQ	4th	17,429	£102.50
Nov-21	60 Charlotte Street, W1	Palamon Capital	6th	3,224	£100.00
Oct-21	15-17 Broadwick Street, W1	Copper.co	G – 7th	28,047	£100.00
Sept-21	Soho Sky Gardens, W1	Hedosophia	6th – 8th	18,349	£120.00
Apr-21	60 Charlotte Street, W1	Revcap	2nd – 3rd	9,099	£95.00 (Blended)
May-20	One Newman Street, W1	Exane BNP Paribas	4th - 6th	39,970	£100.00 (Blended)
Apr-19	Soho Place, 1 Oxford Street, W1	G-Research	5th - 10th	102,555	£92.50 - £100.00

Ilona Rose House



One Newman Street



60 Charlotte Street



INVESTMENT MARKET

Q1 2022 saw record investment turnover for London, with exceptional demand for assets in strong locations

Following the highest Q1 investment turnover in the West End on record, the resilient occupational market and constrained supply pipeline has ensured that pricing remains strong.

This depth of demand is particularly prevalent in the “value-add” sector of the market. Investors are keen to capitalise on a limited supply pipeline which is expected to shrink further as development becomes more challenging.

Current global uncertainty has seen international investors increase their focus on London. At the end of Q1 2022, the total value of assets under offer was c.£3.5 billion, a 97% increase from the same period in 2021.



2 & 4 Soho Place

12-13 Wells Mews



19-23 Dering Street



COMPARABLE INVESTMENT EVIDENCE

DATE	ADDRESS	TENURE	PRICE	NIY	CAPITAL VALUE PSF
Exchanged	12 Soho Square, W1	Freehold	£23,250,000	-	£1,520
May-22	12-13 Wells Mews, W1	Long Leasehold	£43,500,000	4.13%	£1,902
Apr-22	19-23 Dering Street, W1	Freehold	£61,500,000	3.21%	£1,786
Mar-22	20 Golden Square, W1	Freehold	£49,000,000	3.44%	£1,984
Jan-22	4-7 Great Pulteney Street, W1	Freehold	£31,300,000	-	£2,001
Aug-21	1-5 Poland Street, W1	Freehold	£42,550,000	4.18%	£1,573
May-21	44-45 Great Marlborough Street, W1	Freehold	£31,000,000	4.10%	£1,580
Feb-21	14-16 Great Portland Street, W1	Freehold	£28,500,000	-	£1,809
Feb-21	127 Charing Cross Road, WC2	Freehold	£59,250,000	3.34%	£1,478
Dec-20	4-6 Soho Square, W1	Freehold	£31,000,000	3.04%	£1,632
Jul-20	2 & 4 Soho Place, W1	Long Leasehold	£40,500,000	-	£2,200

INVESTMENT CONSIDERATIONS



PROMINENT, FREEHOLD CORNER BLOCK

Striking, period facade and large site on one of the highest valued streets in Soho.



LARGE RESTAURANT/ RETAIL UNITS

Highly constrained supply of large, well configured retail or restaurant units in Soho as the market rebounds following the pandemic.



ESG - REFURBISHMENT, NOT REDEVELOPMENT

Planning authorities are supportive of re-using existing buildings on environmental grounds, rather than wholesale redevelopment. This aligns with occupier demand for space which helps them meet their ESG objectives.



25% INCREASE

Soda Feasibility Scheme provides the opportunity to create an additional 7,176 sq ft of net lettable space.



LOW OFFICE SUPPLY

Supply of Grade A office accommodation in Soho is at a record low, particularly for 5,000 sq ft floorplates.



DIVERSITY OF INCOME

Truly mixed-use opportunity with income derived from office, retail and residential uses.



BLOCK DATE

Clear block date in December 2022, with the opportunity to either secure vacant possession or negotiate short term lease extensions, provides income cover while plans for the asset are confirmed.



LOCATED IN THE HEART OF SOHO

A short walk from the Dean Street Elizabeth Line entrance.



OCCUPATIONAL OPTIONALITY

Attractive to a range of alternative users including private member's clubs and owner occupiers.

