

Bethnal Green
London



**Prime Waterside Location
Investment and Development Opportunity**

In summary

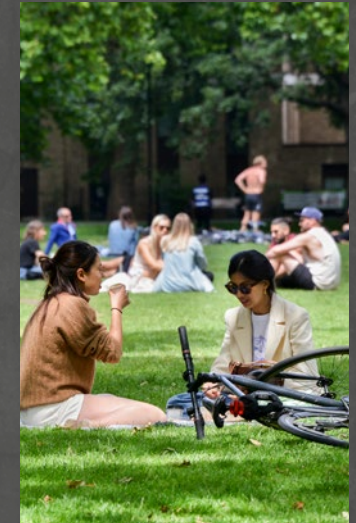
- Prime waterside location, with extensive canal frontage.
- Freehold.
- Three adjoining period buildings and yard/café, accommodation totalling 13,219 sq ft GIA and 11,669 sq ft NIA.
- Total site area extending to approximately 0.06 hectares (approximately 0.15 acres).
- Lapsed (2019) planning permission for a mixed use building including art gallery, exhibition and auditorium facilities, office/workshop space and café/restaurant, retail unit, four serviced apartments and four residential units.
- Part income producing, reversionary, with substantial future asset management and redevelopment opportunities. Total rents reserved – **TBC**.
- Potential early vacant possession of whole, or individual parts.
- Offers are sought in excess of **£6,650,000**, subject to contract and exclusive of VAT, representing a capital value of **£570** per sq ft based on the NIA (and **£503** per sq ft based on the GIA).



A vibrant location

Recognised as an emerging regeneration area, over the past decade, Vyner Street has become a thriving centre for media, technology and arts activity.

The location is recognised as a cultural district in Tower Hamlets, characterised by a mix of uses, and a diverse community of artists, gallerists, manufacturers, technologists, entrepreneurs and residents.



The area is one of the key locations within the Whitechapel gallery's "First Thursdays", an initiative which sees over 180 galleries in East London come together to offer special late evening events, exhibitions and talks.

Offering a comprehensive mix of commercial, retail and leisure uses, the area is an increasingly popular residential choice with young professionals and creatives – given the rapid access to the City. Modern apartment blocks on Vyner Street include Windlass Court and The Cube.



Images clockwise from top left:

- The Hive, Vyner Street
- Ombra, 1 Vyner Street
- London Fields
- Campania, Columbia Road
- Regent's Canal
- The Café Chantant, Cambridge Heath Road
- Mama Shelter Hotel, Pritchards Road

Amenities

01 The Approach Tavern	11 Franco Manca	21 Netil 360
02 Arepa & Co	12 The Hive	22 Okko
03 Bella Vita	13 The Laughing Heart	23 Ombra
04 Bistrottheque	14 Laxeiro	24 Pavilion Bakery
05 Buen Ayre	15 London Cocktail Club	25 The Perseverance
06 The Cat & Mutton	16 Love Shack	26 Sager + Wilde
07 The Dove	17 Market Cafe	27 Sebright Arms
08 East Side Cycles	18 Martello Hall	28 Story Deli
09 The Five Points Brewing Co.	19 Mother Kelly's	29 The Water House Project
10 Forest Road Brewing Co.	20 The Natural Philosopher	30 Mama Shelter

Local occupiers



LOCK

BURBERRY

ASSEMBLY LONDON



PRINGLE
OF SCOTLAND

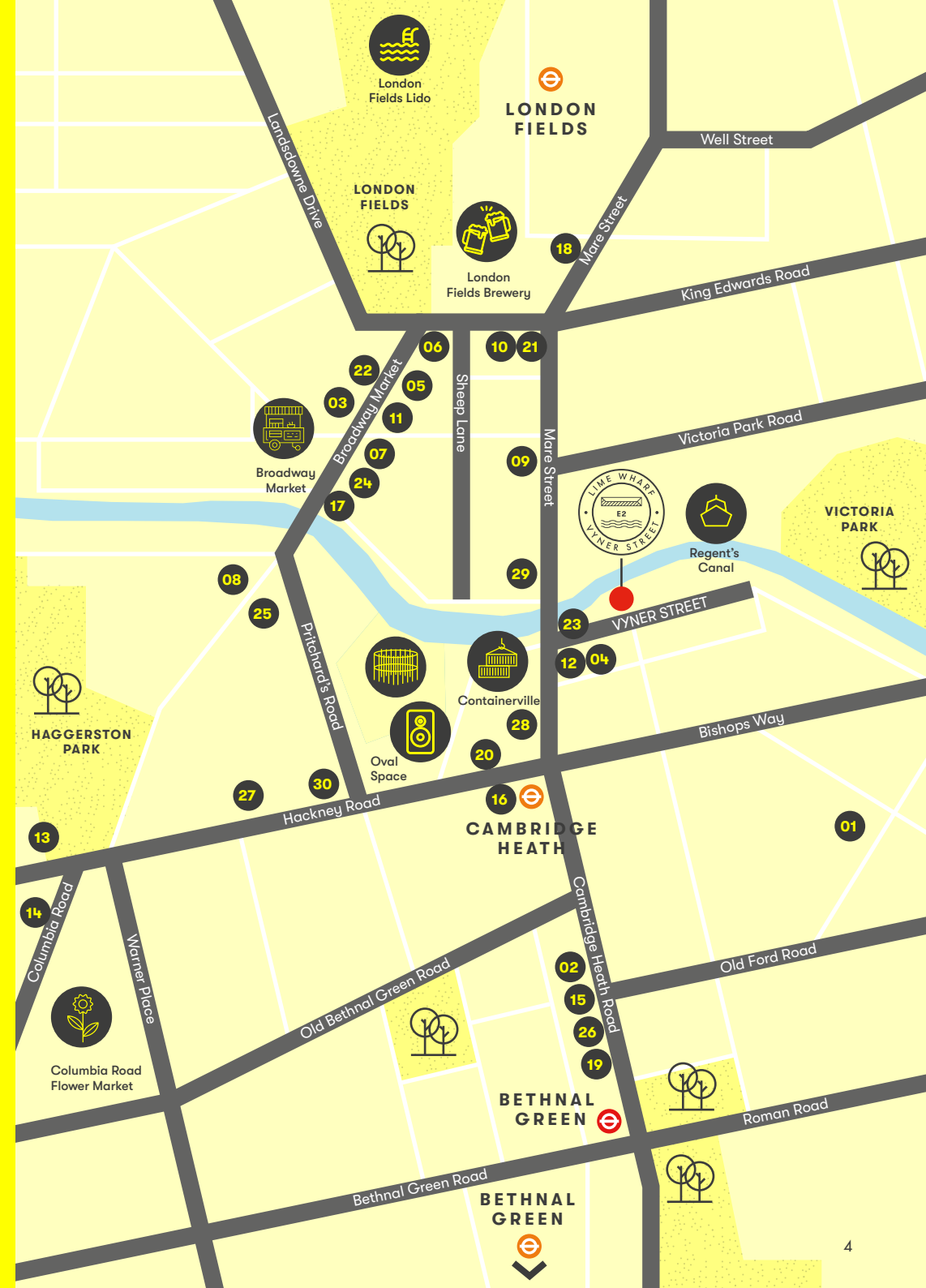


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LIME WHARF – VYNER STREET



Well connected

Lime Wharf benefits from rapid access to the City and central area.

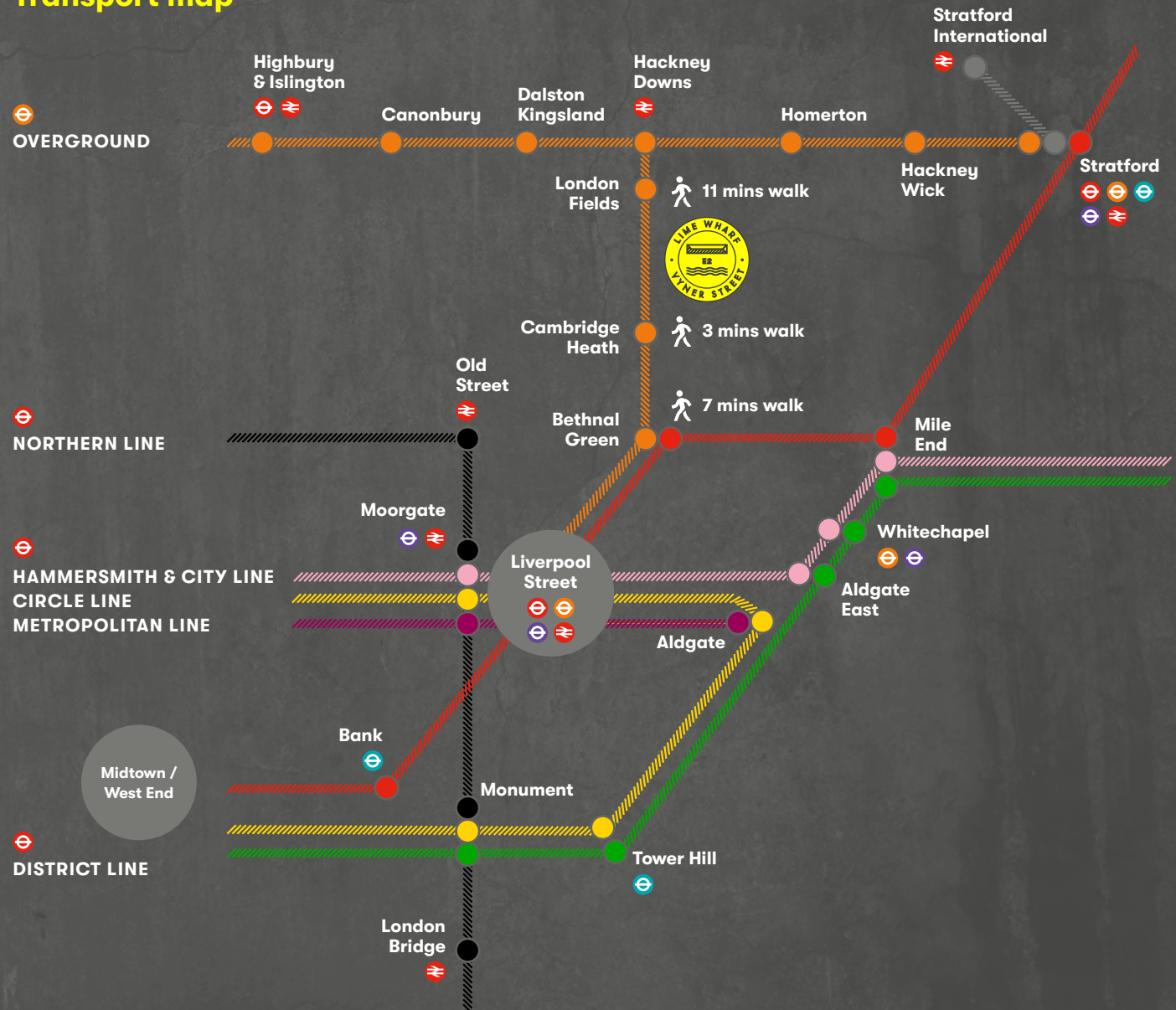
Cambridge Heath overground station, 3–5 minutes walk away, is only two stops from Liverpool Street station and Broadgate. Average journey time is usually nine minutes.

Bethnal Green underground and overground stations are within ten minutes walk, giving quick access to the Central Line and Liverpool Street within one stop, and Bank within two stops. To the east, Stratford and the sports facilities at Queen Elizabeth Olympic Park can be reached within two stops.



All journey times in minutes from the building entrance. Source: TfL

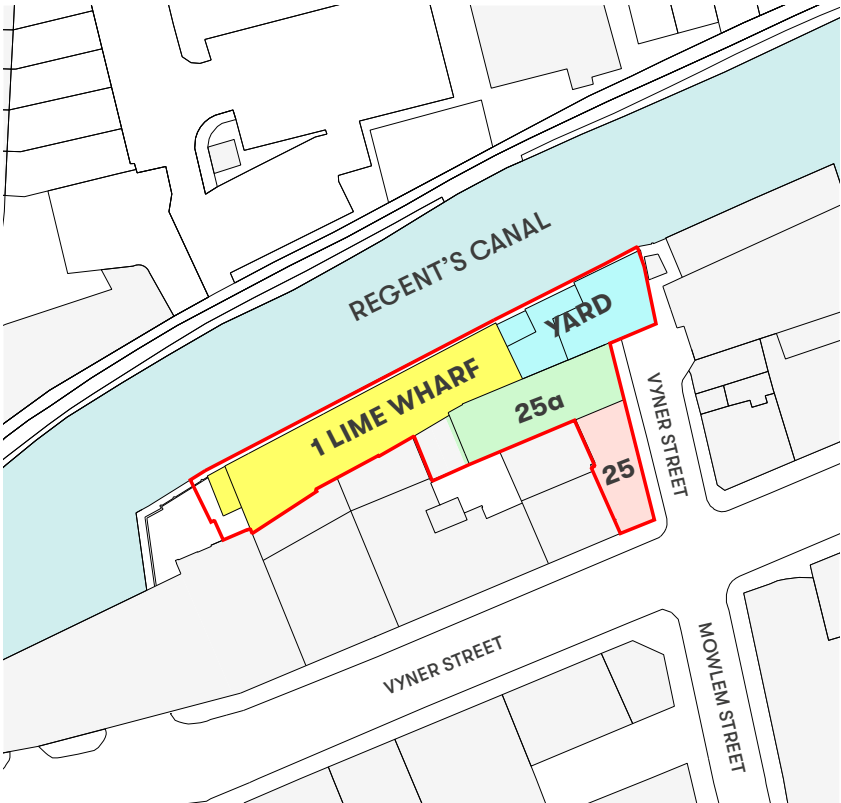
Transport map



A unique trio of buildings

Lime Wharf has a unique heritage and character. Curated over many years by a prominent urban innovator, the building has been central to the local and artistic community, and the Maker Mile technology district. It continues to offer an opportunity for evolution.

The history of the site is closely related to the Regent’s Canal, which was completed in 1820 to link the Grand Union Canal to the Thames.



Schedule of areas

Building	Floor		sq ft	sq m
1 Lime Wharf	1st	NIA	2,504	232.6
	ground	NIA	2,351	218.4
	yard/café	NIA	1,213	112.7
Subtotal			6,068	563.7
25a Vyner Street	1st, residential	NSA	1,326	123.2
	ground	NIA	1,373	127.6
	basement	NIA	1,274	118.4
Subtotal			3,973	369.1
25 Vyner Street	1st, residential	NSA	828	76.9
	ground	NIA	800	74.3
Subtotal			1,628	151.2
Total			11,669	1,084.1
	1st	GIA	5,044	468.6
	ground	GIA	6,825	634.1
	basement	GIA	1,350	125.4
Total			13,219	1,228.1

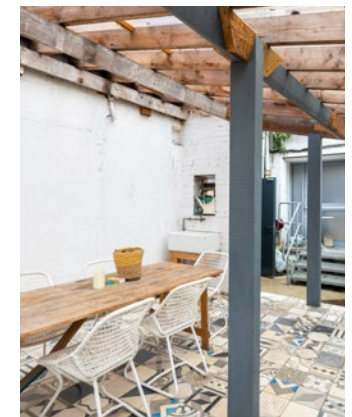
Source: Plowman Craven

1 Lime Wharf

A single and double storey building with an extensive frontage along the south bank of the canal. The two storey structure is a typical late Victorian brick canal side warehouse dating to c1870, with a pitched roof, exposed timbers and high ceilings.

The single storey element encloses a yard area and occasional café. This is a more recent extension to the original building, with a part flat and part mono-pitch roof.

The ground floor is currently used as B1 office space with a single apartment on the first floor and terrace.



Images clockwise from top left:

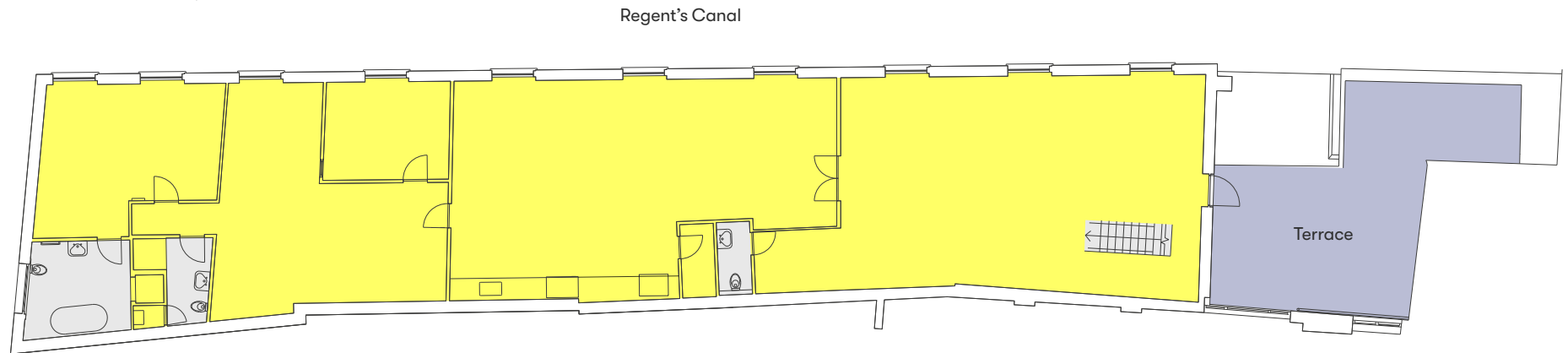
- Exterior canalside
- Kitchen/dining area first floor
- External terrace
- Ground floor office
- First floor residential living space

1 Lime Wharf



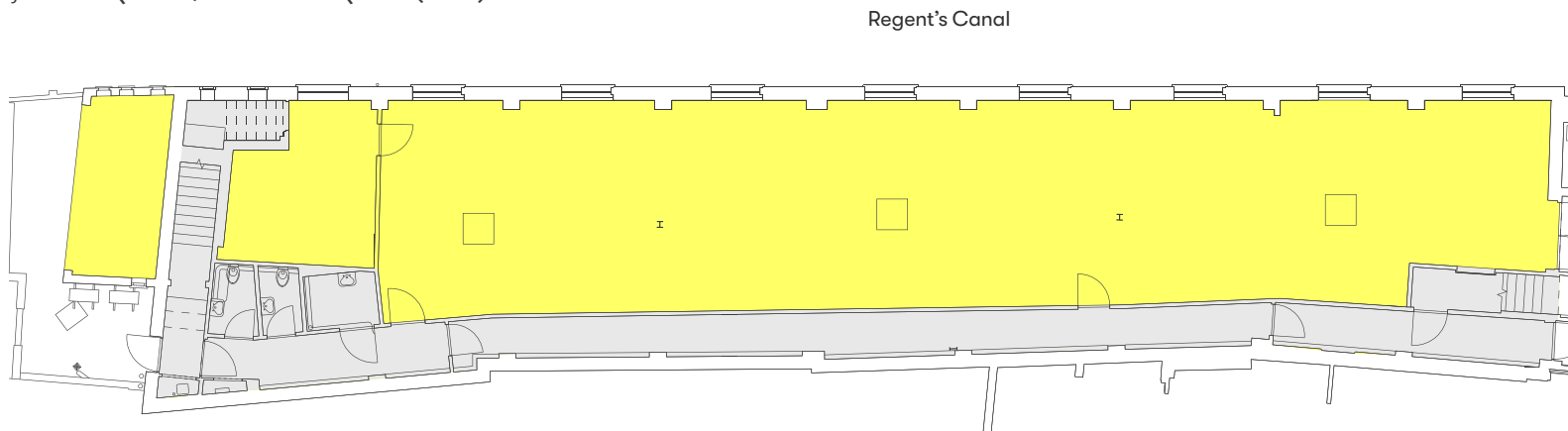
First floor (residential)

2,504 SQ FT / 232.6 SQ M (NIA)

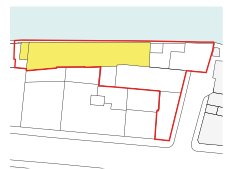


Ground floor (office)

2,351 SQ FT / 218.4 SQ M (NIA)



- Space
- Terrace
- Core



Floor plans not to scale.
For indicative purposes only.

Yard

The single storey element is a yard area and occasional café. This is a more recent extension to the original building, with a part flat and part mono-pitch roof.

It would be possible to open part of the rear wall of the yard area to create an outlook over the canal and possibly acquire a barge/boat mooring (subject to obtaining all necessary agreements and permissions).



Yard/café

1,213 SQ FT / 112.7 SQ M (NIA)

Regent's Canal



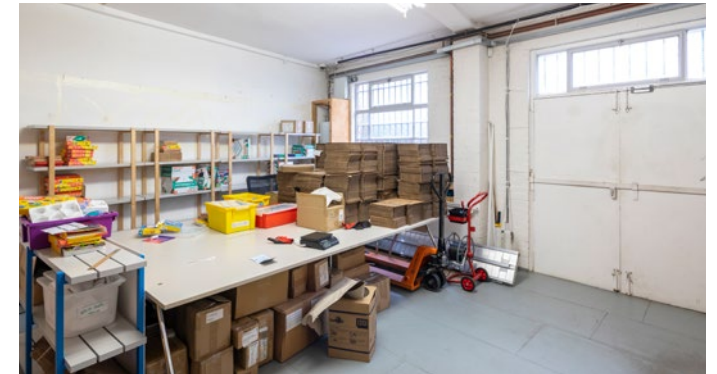
Space
Core



Floor plans not to scale.
For indicative purposes only.

25 Vyner Street

A two storey fletton brick building with a flat roof, dating from 1950-60. The ground floor is currently used for office and studio use with a single residential unit on the first floor.



- Images clockwise from top left:**
- Building exterior onto Vyner Street
 - Ground floor office
 - Ground floor office
 - First floor residential

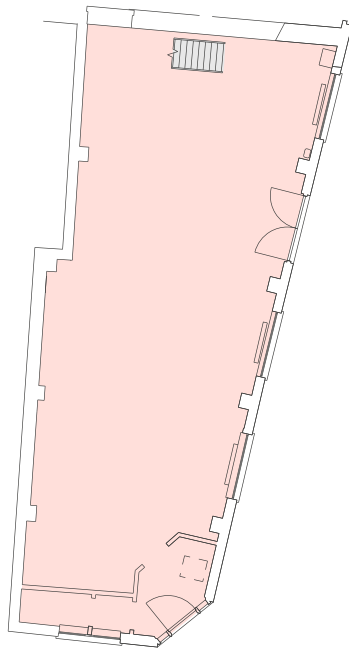


25 Vyner Street



Ground floor (storage)

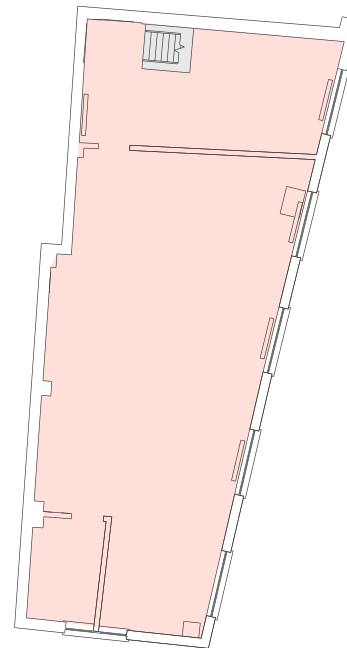
800 SQ FT / 74.3 SQ M (NIA)



Vyner Street

First floor (residential)

828 SQ FT / 76.9 SQ M



Vyner Street



Floor plans not to scale.
For indicative purposes only.

● Space
● Core

25a Vyner Street

A two storey late Victorian former sawmill also thought to date to the 1870s, with a pitched roof and distinct brick gables. This building is used as a gallery at ground level and a residence at first floor level, with a basement level which is used for general storage purposes. The flat has a dedicated entrance and an external terrace.



Images clockwise from top left:

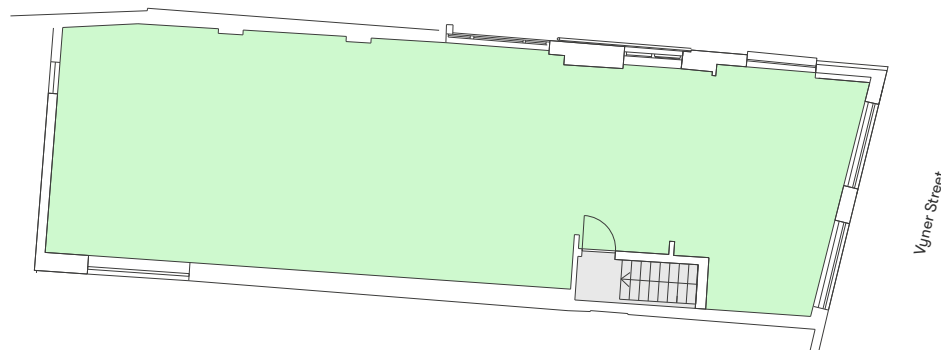
- Exterior 25a Vyner Street
- Ground floor gallery/office space
- First floor residential bedroom
- First floor residential living space
- First floor residential terrace

25a Vyner Street



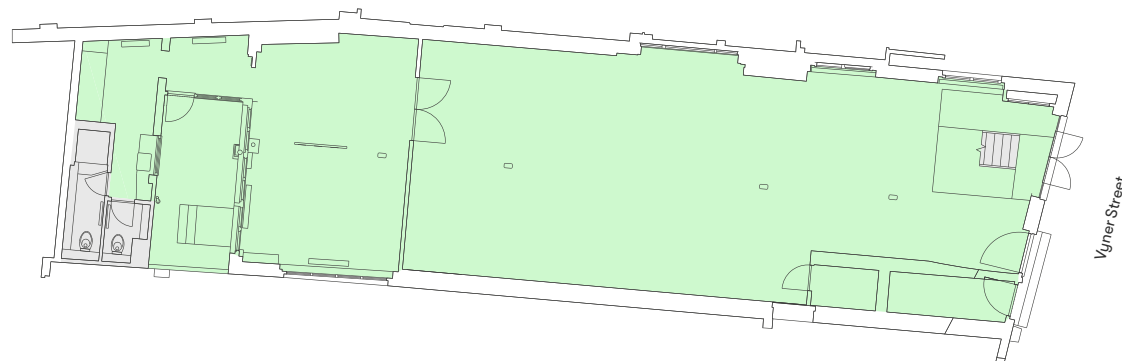
First floor (residential)

1,326 SQ FT / 123.2 SQ M (NIA)



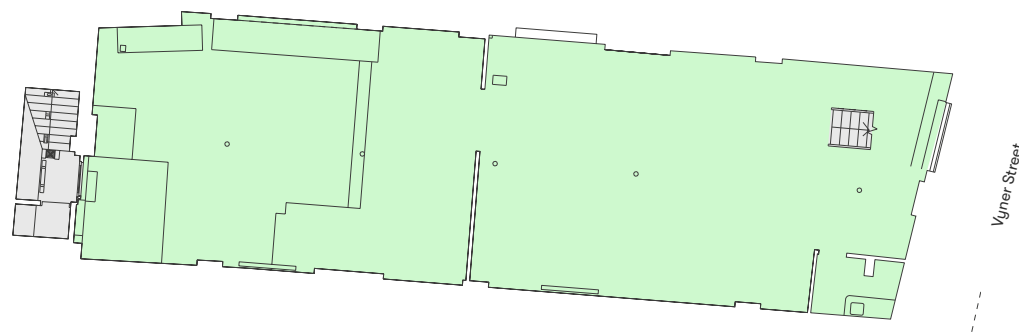
Ground floor (gallery)

1,373 SQ FT / 127.6 SQ M (NIA)



Basement floor (storage)

1,274 SQ FT / 118.4 SQ M (NIA)



● Space
● Core



Floor plans not to scale.
For indicative purposes only.

Tenure and existing occupations

The buildings are Freehold.

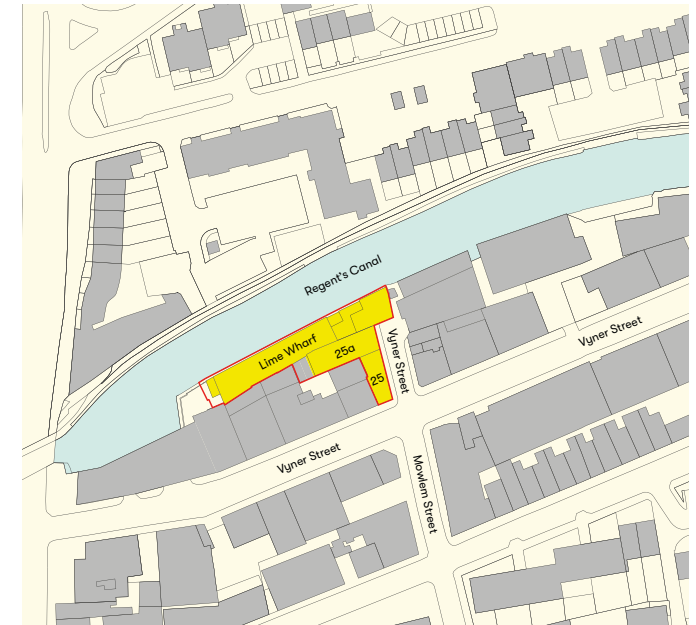
There are two head leases to a limited company, of which the vendor is sole director and shareholder. It is intended that both head leases will be surrendered prior to completion of any sale, or transferred if a purchaser prefers to leave them in place.

The buildings have been fully let to various occupiers on short leases and tenancy agreements, as follows:

Room for innovation

Lime Wharf is located in the Bethnal Green North Ward of the London Borough of Tower Hamlets. The land borders Regent's Canal (which forms the borough boundary to the London Borough of Hackney) and is within the Regent's Canal Conservation Area. The buildings are not Listed.

Total site area extends to approximately 0.08 hectares (0.197 acres) / 800 sq m (8,611 sq ft), with frontages to the Regent's Canal, and Vyner Street.



Tenancy schedule

DOCUMENT DATE	TENURE	BUILDING	FLOOR AREA	LANDLORD	TENANT	PERMITTED USE	TERM START DATE	TERM EXPIRY DATE	BREAK DATE	RENT PER MONTH	RENT PER ANNUM	COMMENTS
24/05/2020	Tenancy Agreement	Flat 1, First Floor, 25A Vyner Street	1,326	Mr Thomas Ermacora	Leslie Labruto	Private residence only	01/07/2020	31/07/2021	01/01/2021	£2,250	£27,000	6 month mutual break by notice 1 month in advance of the break clause date.
01/02/2020	Tenancy Agreement	Residential Flat, First Floor, 25 Vyner Street	828	Mr Thomas Ermacora	Giulio Ammendola and Kate Thackara	Private residence only	01/02/2020	31/01/2021	N/A	£1,500	£18,000	
19/07/2018	Lease (Underlease)	Ground floor, Lime Wharf, Vyner Street (demise does not include yard/ café)	2,351	Victoria Wharf Projects Limited	AB Rogers Limited	Studio and offices	19/07/2018	18/07/2021	See comments	N/A	£60,000	Mutual break at any time, on 4 months prior notice a) after second anniversary of lease date or b) by landlord before the second anniversary subject to repayment of tenant's renovation costs (if served in first 18 months of term) or £20,000 if served after 18 months and before second anniversary. Lease is contracted out.
05/12/2018	Lease (Underlease)	Gallery and studio, 25 and 25a Vyner Street	3,447	Victoria Wharf Projects Limited	Technology Will Save Us (in administration)	Studio and offices	05/12/2018	31/11/2021	31/11/2020	N/A	£0 (See Comments)	Rent £80,000 per annum, exclusive, but tenant in administration. Break notice to be served at least 4 months prior to break date. Lease is contracted out.
SUB-TOTAL			7,952									TBC
VACANT			3,717									
TOTAL			11,669									

An opportunity for change

In 2014, a planning application (Application Number: PA/14/03223/A1) was made to redevelop the site to provide a cultural foundation with art gallery, exhibition and auditorium facilities, office/workshop space and cafe/restaurant, retail unit, four serviced apartments and four residential units including the partial retention, extension and refurbishment of existing buildings 1 Lime Wharf and 25A Vyner Street and demolition of 25 Vyner Street, associated external landscaping, and other associated alterations.

Planning permission was given in October 2016, subject to development commencing within three years from the date of the permission and other conditions, including a s.106 financial contribution. This permission has now lapsed.

The scheme, designed by Carmody Groarke Architects and conceptualised by Thomas Ermacora, was arranged on basement, ground and four upper floors, including double and triple height auditorium and exhibition areas – significantly increasing the massing, although with only a minor increase in the internal area given the high volume spaces.



Images courtesy of Carmody Groarke Architects

The proposed gross internal areas of the development were as follows:

Use	GIA sq m	GIA sq ft
Workshop	129	1,389
Retail	37	398
Reception	8	86
Permanent exhibition	59	635
Temporary exhibition	95	1,023
Auditorium	113	1,216
Café/canteen	73	786
Offices	51	549
Support	157	1,690
Kitchen	38	760
Subtotal	409	8,181
Serviced apartments	83	893
Apartment 1	173	1,862
Apartment 2	81	872
Apartment 3	81	872
Apartment 4	99	517
Subtotal	1,066	5,565
Total	1,277	13,746

Source: Carmody Groarke Architects

