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St. James's Place SW1



Rare Freehold For Sale
Of Interest to Owner Occupiers,
Developers and Investors



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Executive Summary

Location & Situation

The property is located in the heart of St James's, one of the most sought-after and prime locations in London's West End. The property is situated on the northern side of St James's Place which is a quiet cul-de-sac extending west from St James's Street.

Description

The property is a Grade II listed period building constructed in the 17th Century comprising approximately 2,165 sq ft of net internal area and 3,224 sq ft of gross internal area. The building is currently occupied as offices and is arranged over lower ground, ground and three upper floors. There is a 3-person passenger lift running from the ground to the third floor.

Tenure

The property is held freehold.

Tenancy

The entire property is let to JCI (London) Limited on a full repairing and insuring lease commencing on 20th April 2011 and expiring on 31st March 2013. The lease is subject to an unconditional, mutual rolling break option which can be exercised any time upon 3 months' written notice, and is outside the Landlord and Tenant Act 1954. The passing rent is £50,000 pax (£23.09 per sq ft) with no further rent reviews.

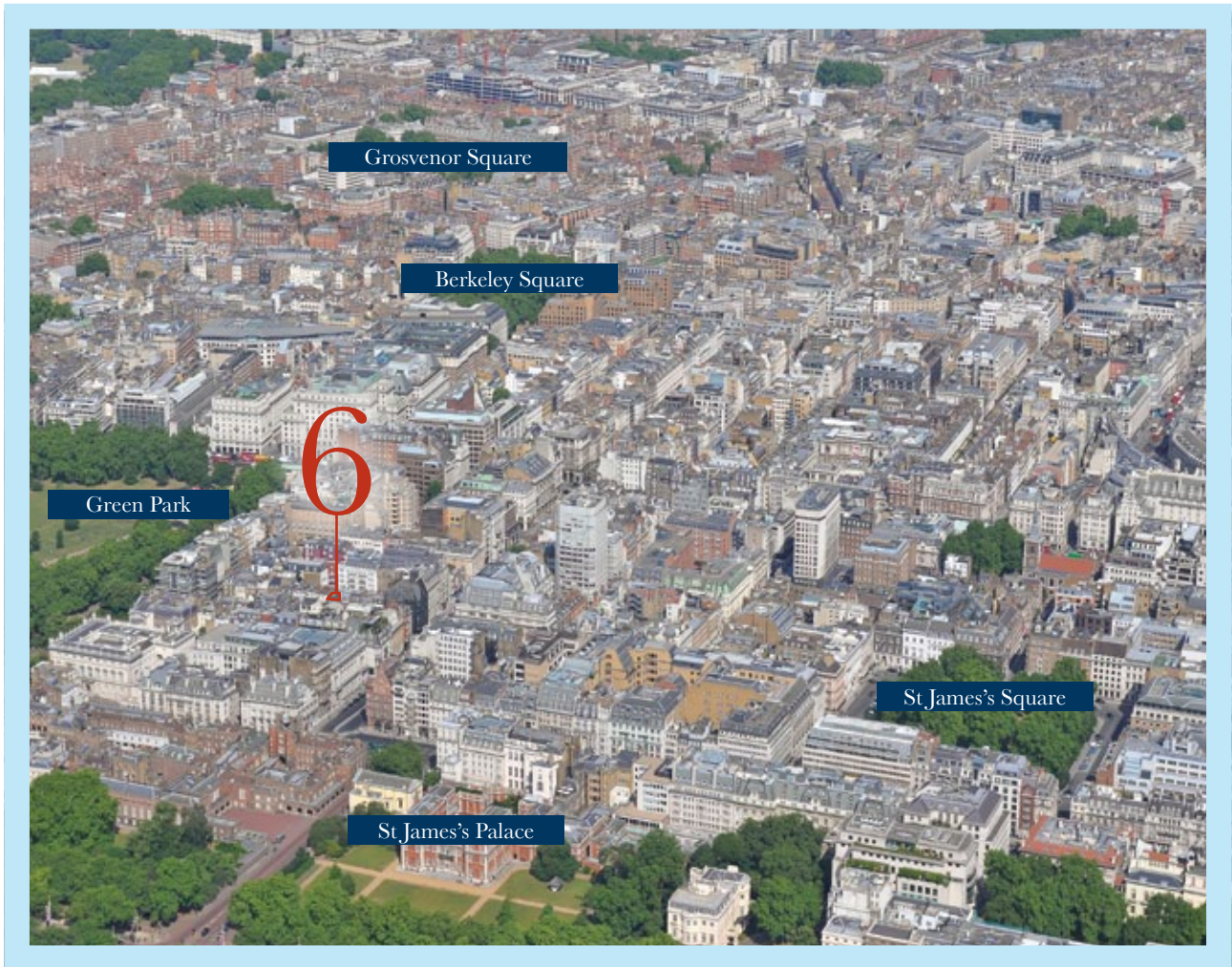
Investment Considerations

- Highly reversionary
- Suitable for Owner Occupation
- Potential for residential or alternative uses and there is scope to build an additional storey, subject to obtaining the necessary planning consents
- Refurbish to provide contemporary office accommodation and re-let at higher rents

Proposal

Offers are invited in excess of £3,000,000 (Three Million Pounds) for the freehold interest, subject to contract and exclusive of VAT. This reflects a capital value of £1,386 per sq ft based on the net internal area, or £931 per sq ft based on the gross internal area, after allowing for standard purchaser's costs at 5.8%.

Alternatively the property is held in an Isle of Man based SPV, details of which can be provided upon request.



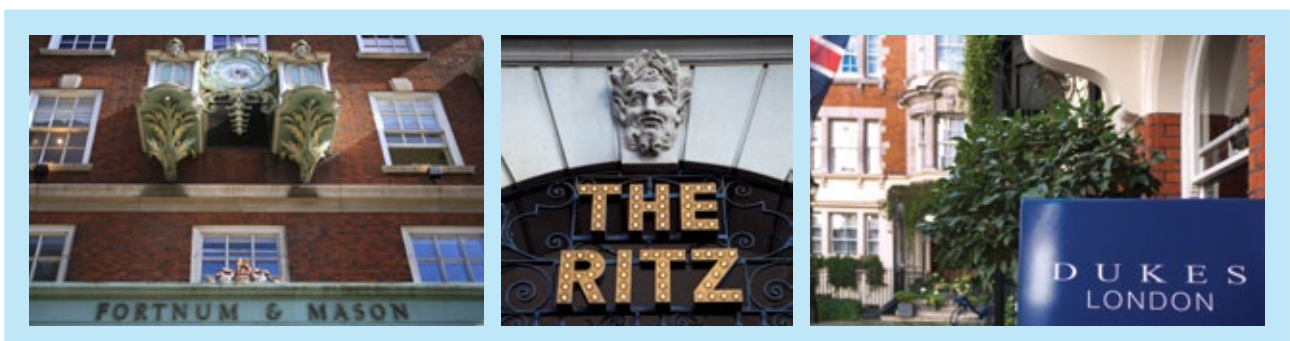
Location

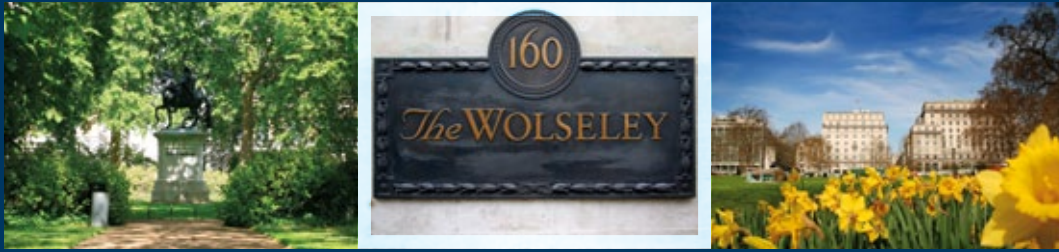
St James's Place is a quiet cul-de-sac located in St James's in the heart of the West End of London. St James's is characterised by a mix of corporate, professional and headquarter occupiers, as well as being internationally recognised for its unrivalled amenities including some of London's finest hotels, restaurants and retail destinations.

The immediate area provides corporate headquarters for a number of major occupiers such as BP, McKinsey & Company, Boeing, J Rothschild, GAM, Christie's and HSBC Private Bank. The desirability and exclusivity of St James's as an office location is enhanced by the high-quality retailing provided on Piccadilly and Jermyn Street, including well-known stores such as Alfred Dunhill, Fortnum & Mason and DAKS. The area is home to a number of renowned clubs, hotels and restaurants, including The Ritz, Dukes Hotel, The Stafford (off St James's Place), Le Caprice, The Wolseley, The Carlton Club, Boodles and The East India Club.

St James's is a prime residential area, with a number of prestigious private residences lying in close proximity to some of London's most notable tourist attractions, including Buckingham Palace, St James's Palace and the Royal Academy of Arts.

St James's is also characterised by high levels of estate ownership, with The Crown Estate owning a significant number of the buildings in the area. This makes the acquisition of freeholds in the area more rare.





Situation

The property is situated on the north side of St James's Place, a cul-de-sac which extends east to west from St James's Street to Green Park. A pedestrian walkway connects St James's Place directly into Green Park.

Communications

The location benefits from excellent transport communications with Green Park (Piccadilly, Jubilee and Victoria lines) and Piccadilly Circus (Piccadilly and Bakerloo lines) underground stations both situated within close proximity to the property. These underground stations enable fast access to the City, London's mainline railway stations and Heathrow and Gatwick airports. There are also numerous bus routes which pass along Piccadilly to the north and Pall Mall to the south. Parking facilities are available at the NCP car park on Arlington Street, just a short walk to the north of the property.



Description

The property was originally built as a residential dwelling in the 17th Century, and is of traditional brick construction beneath a part pitched and part flat roof, with stucco rendering to the front elevation and textured render to the rear. A total of 2,165 sq ft (201.13 sq m) net internal area and 3,224 sq ft (299.51 sq m) gross internal area is provided over lower ground, ground and three upper floors. The property is currently fitted out for single occupancy offices, with a single entrance from St James's Place into the ground floor entrance hall.

There is a 3-person passenger lift, running at mid-floor level between ground and third floors and alternate male and female WCs at mid-floor levels. The property benefits from gas central heating throughout and air-conditioning at basement level.

Accommodation

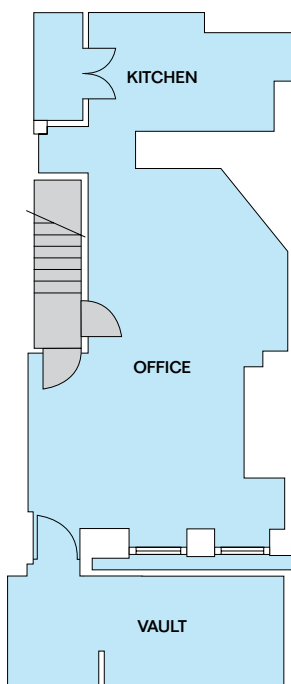
The property, measured in accordance with the RICS Code of Measuring Practice Sixth Edition (August 2007), provides the following approximate net internal and gross internal floor areas:

Description	Use	Net Internal Area		Gross Internal Area	
		sq m	sq ft	sq m	sq ft
Third	Offices	39.68	427	51.83	558
Second	Offices	42.13	454	60.11	647
First	Offices	41.70	449	59.93	645
Ground	Offices & Reception	34.02	366	58.05	625
Lower Ground	Offices & Ancillary	43.60	469	69.59	749
Total		201.13	2,165	299.51	3,224

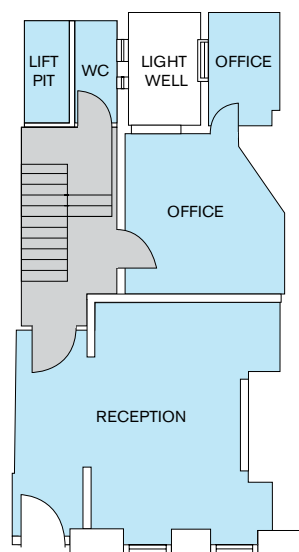
Floor Plans

Indicative floorplans are as follows:

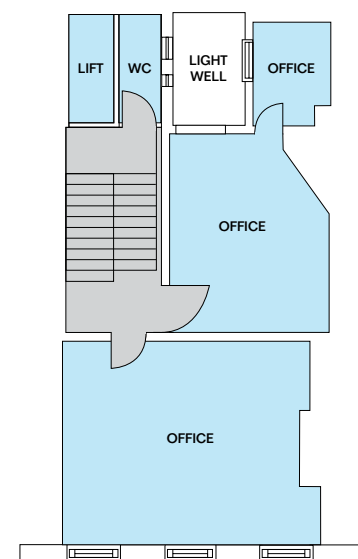
Basement floor



Ground floor



Typical upper floor



Tenure

The property is held freehold.

The Ordnance Survey plan (below) outlines the approximate demise of the property.



Tenancy

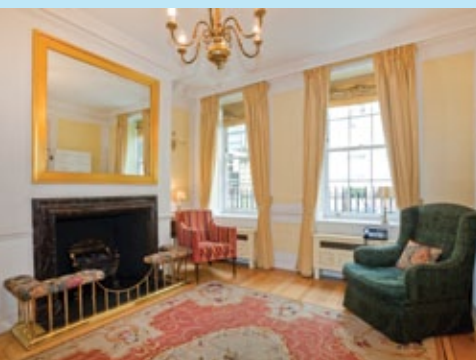
The entire property is let to JCI (London) Limited on a full repairing and insuring lease commencing on 20th April 2011 and expiring on 31st March 2013. The lease is subject to an unconditional, mutual rolling break option which can be exercised any time upon 3 months' written notice, and is outside the Landlord and Tenant Act 1954. The passing rent is £50,000 pax (£23.09 per sq ft) with no further rent reviews.

In addition, Vector Property Investments Limited have entered into a License agreement with JCI (London) Ltd to occupy the front office on the first floor, at a rent of £13,800 per annum (which reflects approximately £55 per sq ft). The license is dated 21st April 2011 and expires on 31st March 2013 and is subject to a mutual rolling break option on 2 months' written notice at any time.

Active Management Opportunities

There are number of active management opportunities that could be explored once vacant possession of the property has been obtained:

- Potential for developers or owner occupiers to convert the property to residential or an alternative use. The immediate vicinity offers a number of impressive private residences and prestigious private members clubs, subject to obtaining the necessary planning consents
- Scope to build an additional fourth storey in line with the adjacent buildings, subject to obtaining the necessary planning consents
- Refurbish to provide more contemporary office accommodation and re-let at higher rent
- Refurbish the building for owner occupation as offices



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Planning

The property currently has planning consent for B1 (offices).

The property is Grade II listed and lies within the St. James's Conservation Area and the Central Activity Zone, which promotes mixed use residential, retail and commercial development. The property also falls within the St James's Special Policy Area, designated to protect and promote specialist uses and functions, such as private members clubs, art galleries and niche retail.

VAT

The property is not elected for VAT.

Proposal

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Further Information

For further information regarding the property, please contact the sole agents:

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