

20–22 Warren Street &
52/56 Fitzroy Street

FITZROVIA W1

Investment Summary

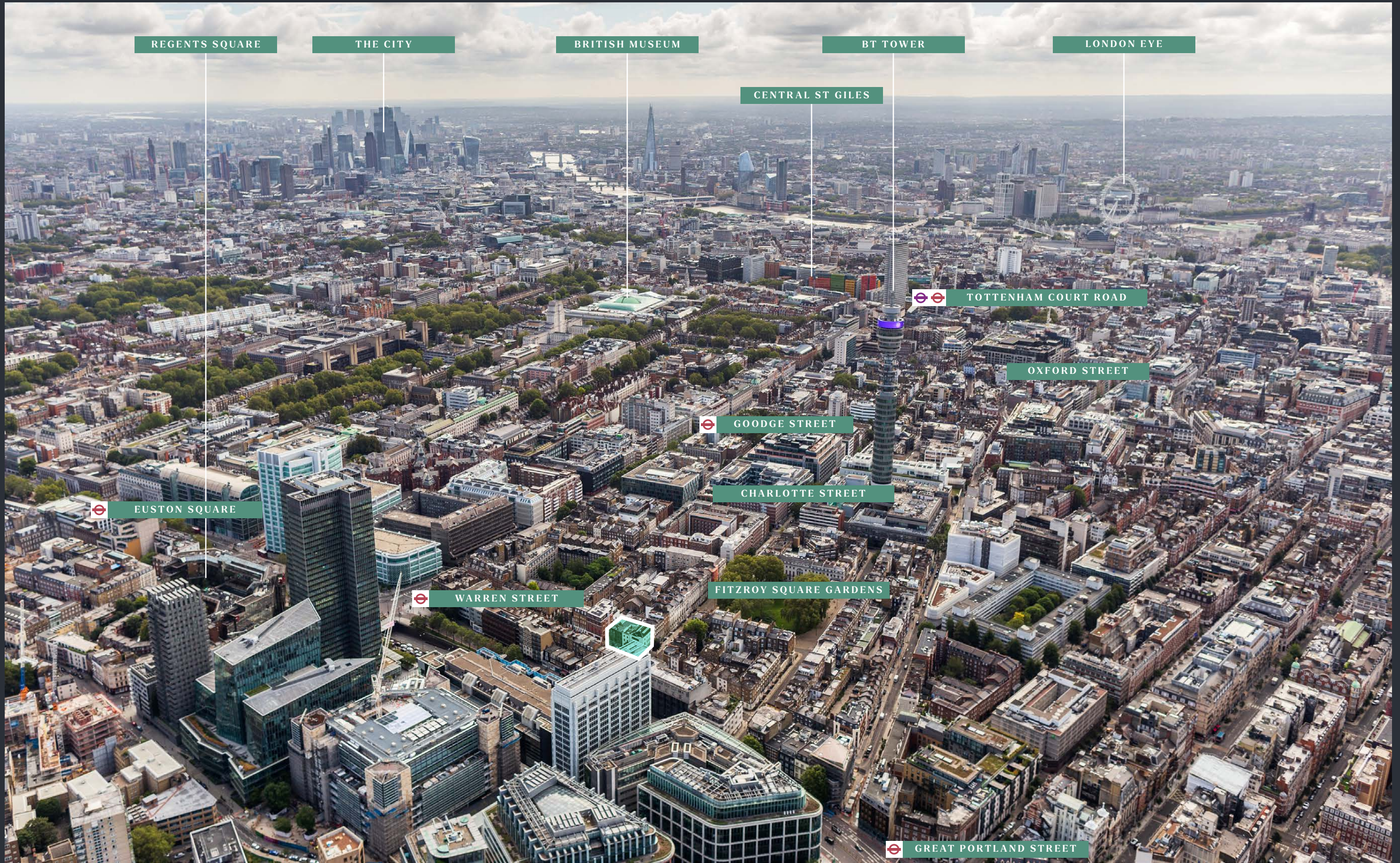
- Four prominent corner freehold buildings in an exciting and evolving area of Fitzrovia
- First time on the market in over 50 years
- Located just off the stunning and historic Fitzroy Square
- 12,093 sq ft of office, retail and residential accommodation
- Total income of £476,651 per annum (including top-up) which reflects a low overall rent of £39.42psf
- Excellently located with Soho and Marylebone to the south and west, and with the Knowledge Quarter of Kings Cross and the surrounding area to the east
- Warren Street has recently been part pedestrianised which has helped establish a wonderful village atmosphere with an abundance of cafes, delis and restaurants
- Positive pre-app on the office building for additional massing through reconfiguration and extension
- One minute walk away from Warren Street Station

Proposal

Offers are invited in excess of £10,750,000 reflecting a low capital value of £889psf and a net initial yield of 4.15%, assuming purchaser's costs of 6.8%

Rare prime mixed use freehold virtual island site in the heart of Fitzrovia





Location

The property is located in northern Fitzrovia and the centre of the Knowledge Quarter. Fitzrovia is bordered by Euston Road to the north, Oxford Street to the east, Tottenham Court Road to the south and Great Portland Street to the west and is an active and vibrant village sub-market in the Central London.



Eating & Drinking

- | | |
|-------------------------|-----------------------------------|
| 1. Scandinavian Kitchen | 18. Ginger Pig |
| 2. Riding House Café | 19. La Fromagerie |
| 3. Kaffeine | 20. Bento Ya |
| 4. Smuggler's Tavern | 21. 31 Below |
| 5. Vault 139 | 22. Fischers |
| 6. The Orrery | 23. Bang Bang |
| 7. ROKA | 24. Six by Nico |
| 8. Attendent | 25. Charlotte Street Hotel |
| 9. Berners Tavern | 26. Lore of the Land |
| 10. Bubbledogs | 27. Sixes Cricket Club |
| 11. Ibérica | 28. Caravan Fitzrovia |
| 12. Hugs & Bites | 29. Miel Bakery |
| 13. The Long Bar | 30. Chameleon |
| 14. Nordic Bar | 31. Mere |
| 15. Roux | 32. Conchiglia |
| 16. Honey & Co | 33. Meraki |
| 17. The Langham | 34. The Refinery @ Regent's Place |

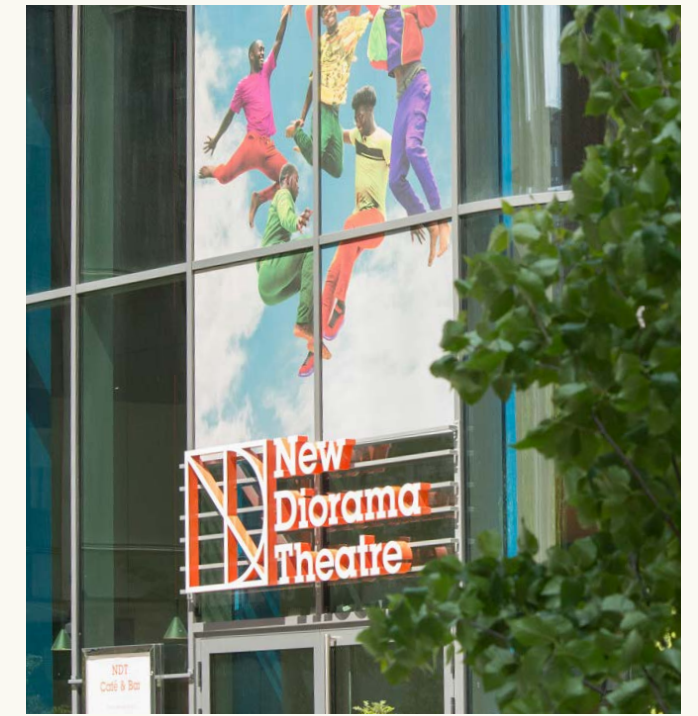
Culture

1. Josh Lilley
2. Rebecca Hossack Art Gallery
3. British Museum
4. Wigmore Hall
5. BBC
6. Royal Institute of British Architects
7. Royal Academy of Music
8. New Diorama Theatre
9. University College London
10. Diorama Arts Studios

Retail

1. Minotti
2. Republic of Fritz Hansen
3. Velorution
4. Agnes B
5. The Conran Shop
6. Daunt Books
7. Planet Organic
8. The White Company
9. Salvatori
10. Boffi Wigmore
11. Plain English
12. Farrow & Ball
13. Rococo Chocolates
14. La Portegna
15. Pierre Marcolini
16. Lululemon
17. Aesop

The area consists of many famous restaurants and hotels including Roka, Hakkasan, Berners Tavern, The Charlotte Street Hotel and The London Edition Hotel all adding to its attractiveness as an office location. Warren Street provides a number of independent and eclectic coffee shops and cafes serving the local workers and residents.

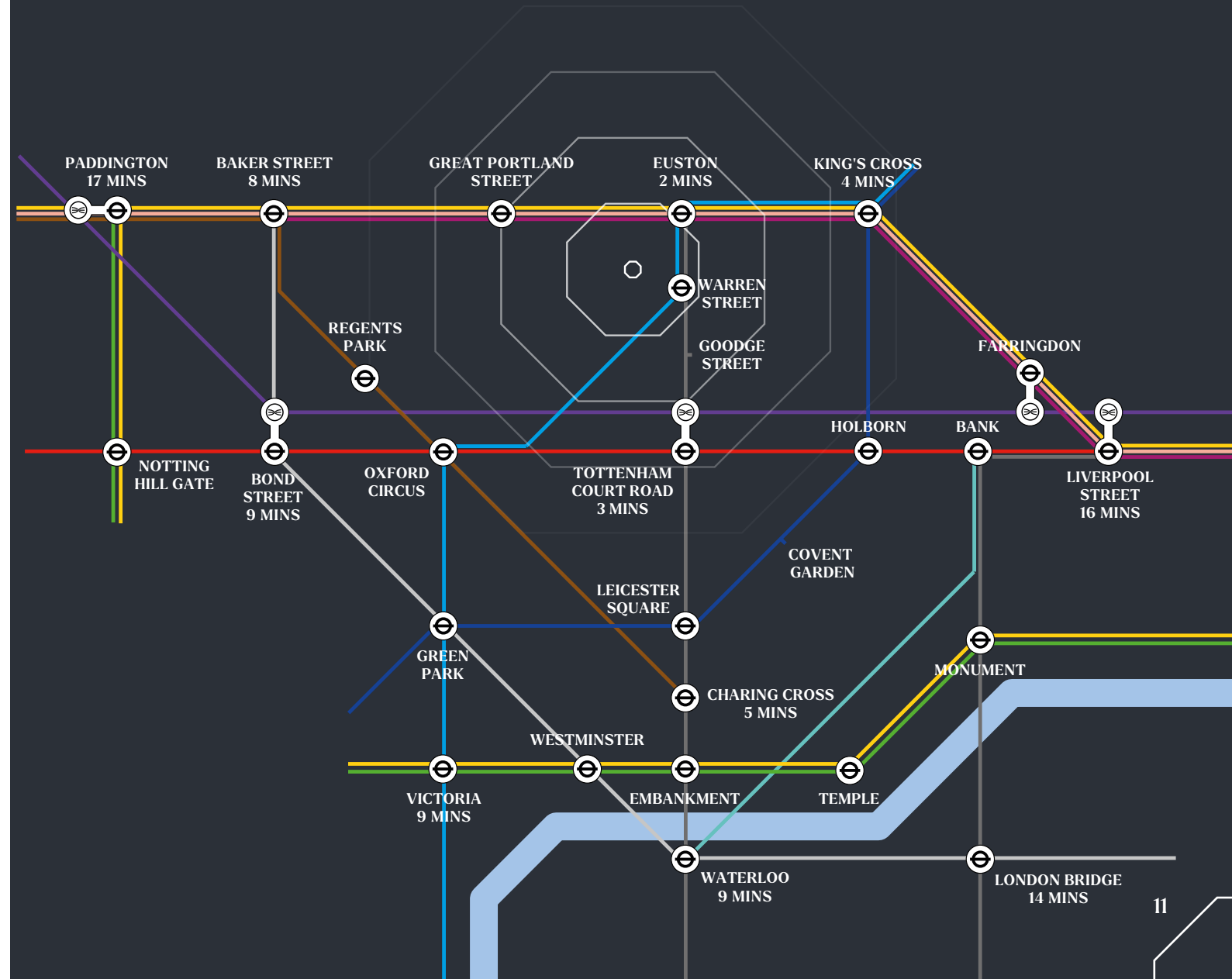


The location is also world renowned for being part of London's Knowledge Quarter containing one of the densest knowledge clusters in the world providing a key international hub for research, life science and biotechnology companies.



Communications

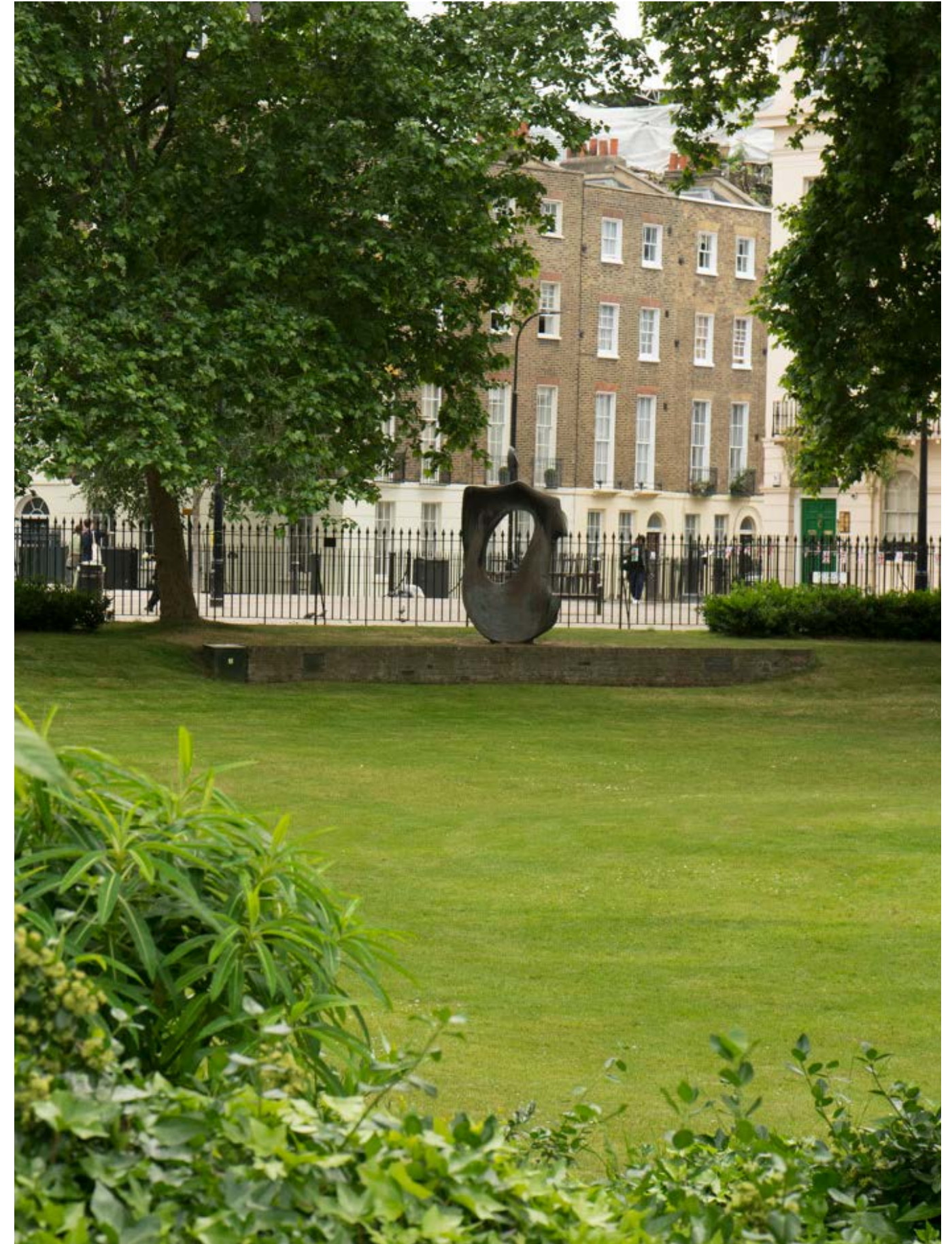
The buildings benefit from excellent transport connections. Warren Street and Great Portland Street Underground stations comprising the Victoria, Northern, Hammersmith and City, Metropolitan and Circle Lines, are both within 200m from the property. Euston Road to the north provides numerous bus routes to the West End and to the City.



Situation

The property is prominently situated on the corner of Fitzroy Street and the southern side of Warren Street consisting of four buildings running to the corner of Grafton Mews. The unique block creates a virtual island site fronting onto Warren Street immediately to the north of Fitzroy Square.

The buildings all sit within the Fitzroy Square Conservation area. The immediate location is predominantly mixed used retail and residential Georgian buildings with a small number of more modern purpose built office and educational assets.





The Building

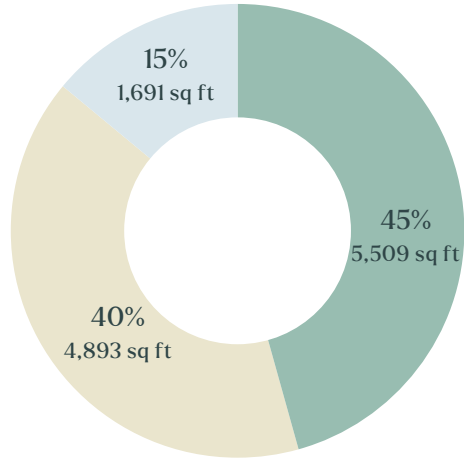
The property consists of four adjoining buildings with a mix of retail, office and residential accommodation.

20 Warren Street is a Grade II listed Georgian building with a single retail unit at ground floor, a small office at first and a residential maisonette over second and third floors. The property also benefits from a small garage on Grafton Mews.

21 Warren Street is a Grade II listed Georgian building with a single retail unit at ground floor and a newly refurbished 3 bedroom maisonette over first to third floors.

22 Warren Street and 52 Fitzroy Street consists of two retail units over ground with warehouse style office accommodation over first to third floors access from Fitzroy Street.

The property provides the following areas as measured by Sterling Temple



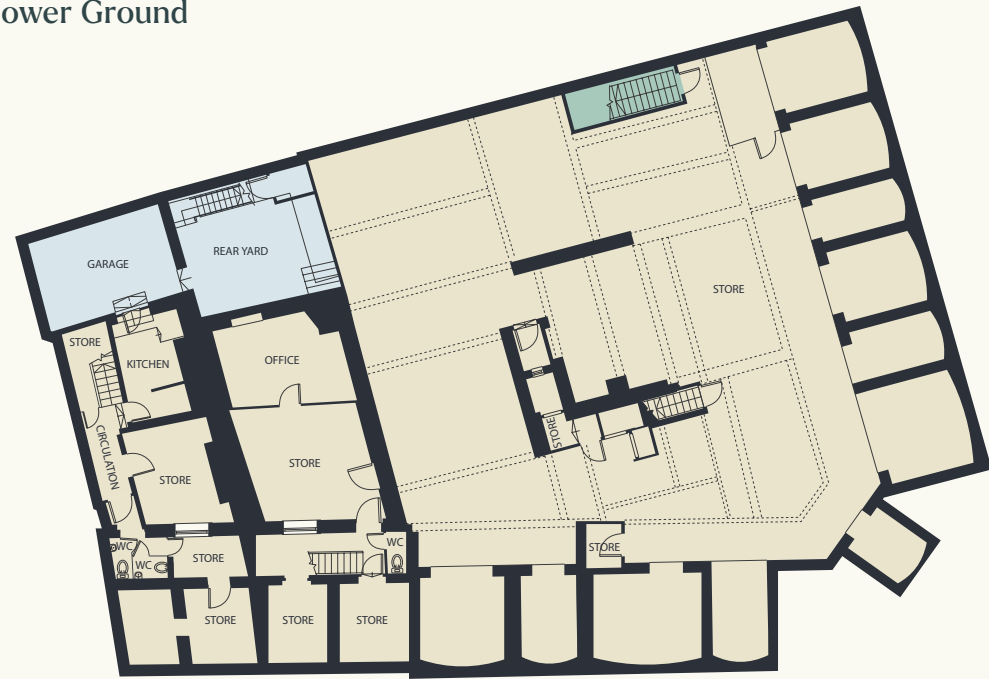
Key
■ Office
■ Retail
■ Residential

Accommodation Schedule

Address	Floor	Use	GIA Sq Ft	NIA / NSA Sq ft
20 Warren Street	3rd	Residential	350	548
	2nd		350	
20 Warren Street	1st	Office	344	228
	Ground		173	
21 Warren Street	3rd	Residential	406	970
	2nd		394	
	1st		391	
20 & 21 Warren Street	Ground	Retail	705	586
	Basement		457	
	Basement		446	
	Vaults		129	
	Vaults		131	
Sub-Total			4,276	3,220
22 Warren Street	Ground	Retail	805	750
52/56 Fitzroy Street	3rd	Office	1,821	1,630
	2nd		1,714	
	1st		1,814	
52/56 Fitzroy Street	Ground	Retail / Office	492	351
	Basement		715	
52 Fitzroy Street	Ground	Retail	917	856
	Basement		2,141	
Sub-Total			10,419	8,873
Total			14,695	12,093

Existing Floorplans

Lower Ground



Ground



First



Second



Third



Key

- Office
- Retail
- Residential

History

Warren Street was built in 1790 when the majority of Fitzrovia was developed into the fields north of Oxford Street and is now a mix of architecture with many original buildings still retained.

The subject property was originally six buildings with the Fitzroy and Warren Street corner combined pre-war. The building was also originally lived in by Captain Matthew Flinders, the first European to circumnavigate Australia and identify it as a continent, commemorated with a blue plaque on the outside.



Once combined the building was a used car salesroom which Warren Street was renowned for at the time in the 1930's - 70's with many ground floor units on the street turned to showrooms and more trading simply carried out on the street.

Most recently it became well known as the French's Theatre Bookshop specialising in books for the acting community of London and further afield.



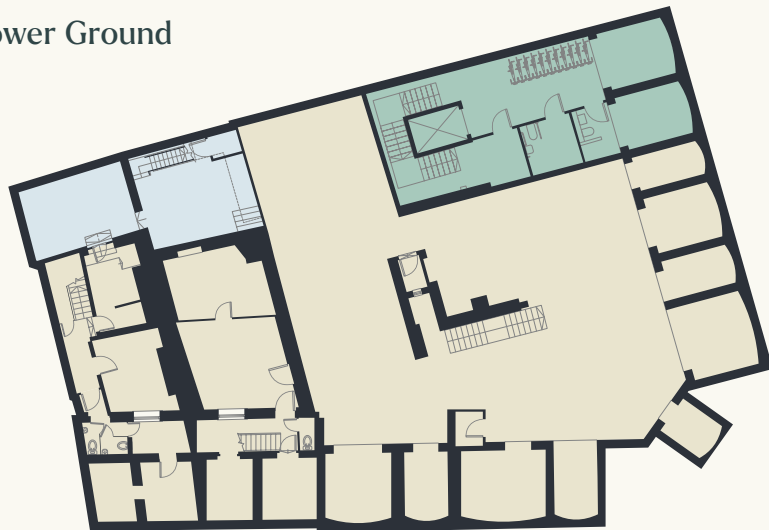
Planning

The property is situated within the London Borough of Camden and sits within the Fitzroy Square Conservation Area.

A scheme has been drawn up by dMFK architects which has received a recent positive pre-app (May 2022) for a proposed mansard roof, infill extensions and window alterations to enhance the office accommodation on 22 Warren Street and 52 Fitzroy Street providing an additional 2,088 sq ft (GIA). The new works will allow for upgrades to the energy efficiency of the property and provide increased, more accessible and rationalised office floor space. Further information can be found in the dataroom.



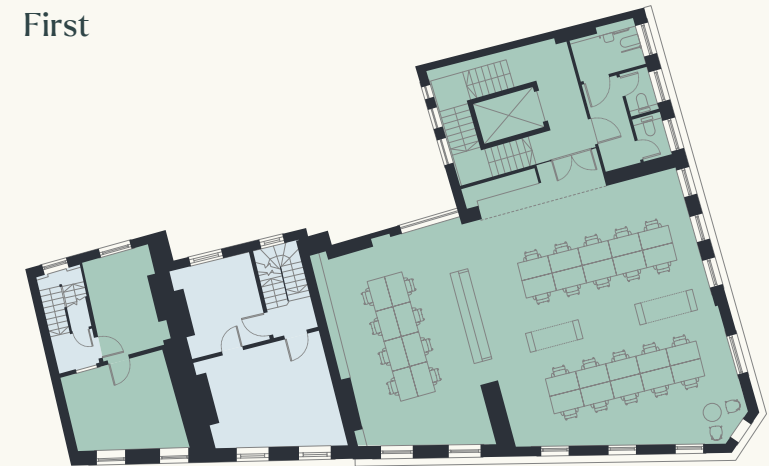
Lower Ground



Ground



First



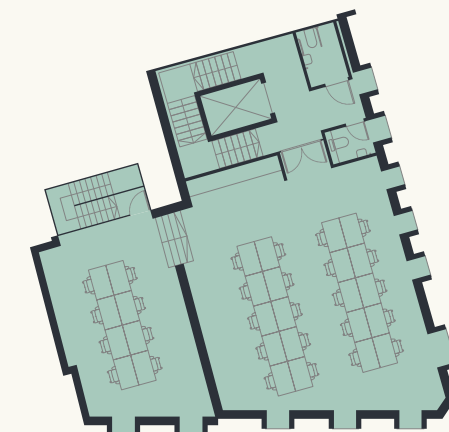
Second



Third



Fourth

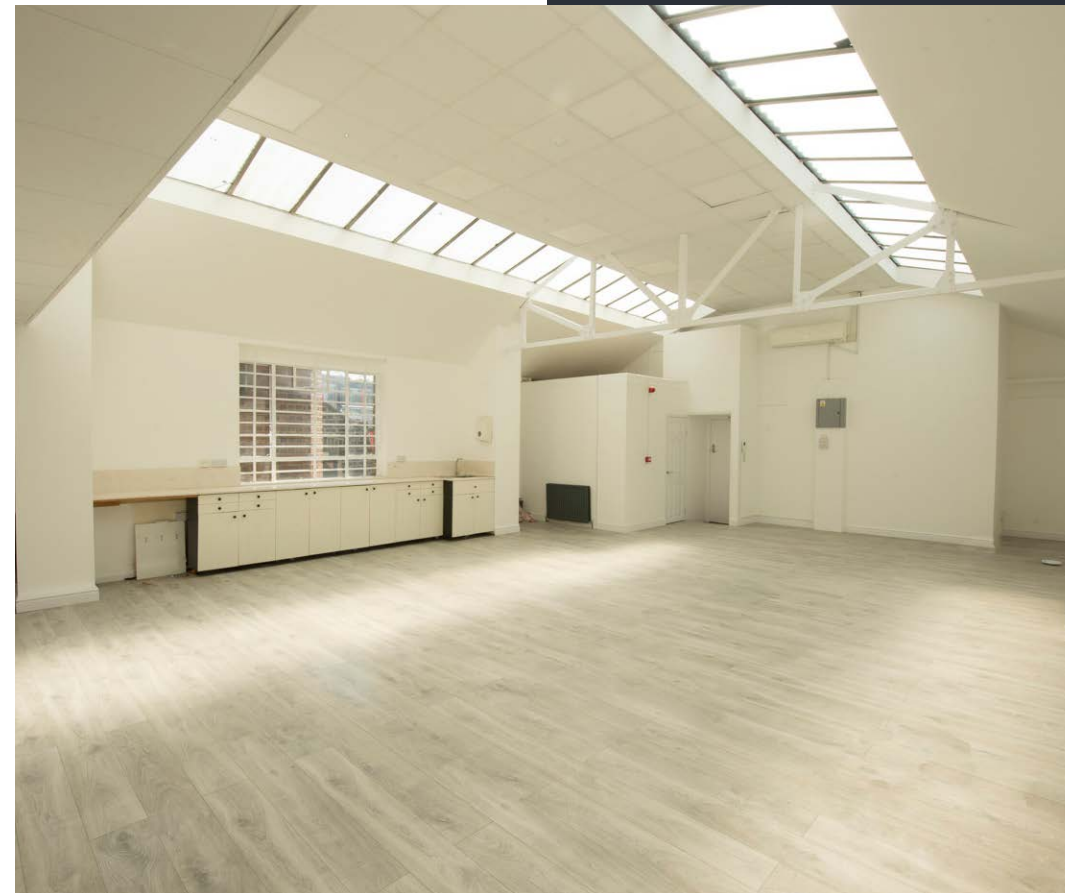
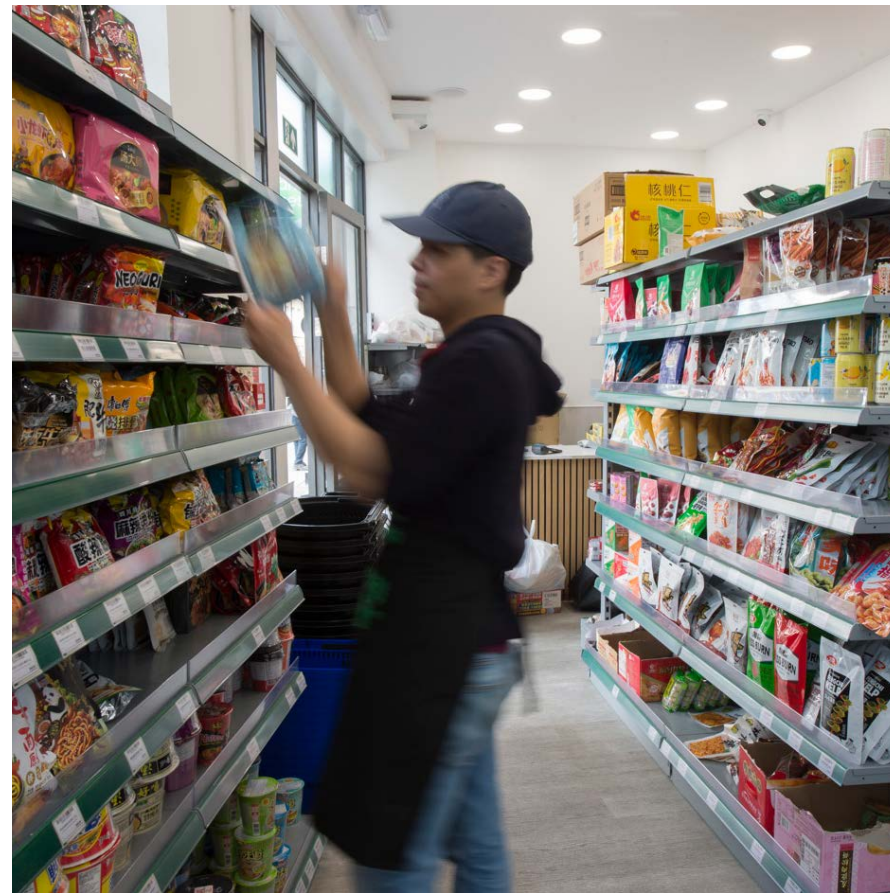


Key
Office
Retail
Residential

Tenancy Schedule

Address	Floor	Use	GIA sq ft	NIA/NSA sq ft	Tenant	Lease Start	Rent Review	Break	Lease Expiry	Current Rent	PSF / PW	Comment	L&T 1954
20 Warren Street	3rd 2nd	Residential	350 350	548	Private Individual (Regulated Tenant)	19/11/77				£2,912		Regulated Tenant	
20 Warren Street	1st	Office	344	228	Double Speed Ltd	14/06/21			13/06/24	£9,000	£39.47		Outside
21 Warren Street	3rd 2nd 1st	Residential	406 394 391	970	Private Individual (AST)	11/03/2022		Rolling mutual break option. 2 months notice from 11/03/2023	10/03/24	£44,720	£860	3 bedroom maisonette, newly refurbished. Deposit £4,300.	Outside
20 & 21 Warren Street	Ground Basement Basement Vaults Vaults	Retail	705 457 446 129 131	586 715	QIMA Cafe Ltd	09/10/20	09/10/25	09/10/2023 09/10/2026	08/10/30	£37,000	£54.71	6 month rent deposit	Inside
Sub-Total			4,276	3,220						£93,632			
22 Warren Street	Ground	Retail	805	750	Lorraine Dublin	01/07/19			30/06/24	£40,000	£53.33	Deposit £2,040	Outside
52/56 Fitzroy Street	3rd		1,821	1,630	Vacant					£89,650	£55	12 months top up by vendor	-
	2nd	Office	1,714	1,396	Vacant					£76,780	£55	12 months top up by vendor	-
	1st		1,814	1,405	Panicguard Ltd	06/11/20		Rolling mutual break with 6 months notice	31/01/24	£66,589	£47.39	Deposit £15,921	Outside
52/56 Fitzroy Street	Ground Basement	Retail / Office	492 715	351 499	Vacant					£20,000	£42	12 months top up by vendor	-
52 Fitzroy Street	Ground Basement	Retail	917 2,141	856 1,986	Great Fortune Food Ltd	17/09/21			16/09/26	£90,000	£67.81	Guarantor Hungrypanda Ltd and Asian Food Ltd. 6 month rent deposit. 1/2 rent to September 2022. Vendor to top up	Outside
Sub-Total			10,419	8,873						£383,019			
Total			14,695	12,093						£476,651			





The Market

The leasing and investment market during the last 2 years has defied many expectations and continued to remain extremely attractive to both tenants and investors with new headline rents and yields being achieved.

The demand for office accommodation has rebounded significantly with supply remaining critically tight which coupled with a renewed focus on the quality of the product to provide a best in class experience for companies employees being a driving force in rents achieved.

The investment market has seen persistent demand across Central London for both income and value-add opportunities. In Q1 2022 over £5bn of transactions occurred making it the best first quarter in London for over five years. The central London's resilience makes it a safe haven for many investors and an excellent hedge against wider macro concerns globally.

Leasing Transactions

Date	Address	Size (sq ft)	Rent (psf)
Q1 2022	The Outernet, 21 St Giles Square, WC2	10,500	£85.00
Q4 2021	12/13 Wells Mews, W1	8,826	£89.50
Q3 2021	60 Charlotte Street, W1	9,200	£92.50
Q3 2021	2 Fitzroy Place, W1	3,526	£83.50
Q3 2021	75 Wells Street, W1	2,262	£73.00
Q3 2021	44 Whitfield Street, W1	1,872	£87.50
Q2 2021	33 Foley Street, W1	3,984	£85.00



33 Foley Street, W1



44 Whitfield Street, W1



7-10 Charlotte Mews, W1



68-71 Newman Street, W1



12/13 Wells Mews, W1



Boston House, 36-38 Fitzroy Square, W1

Investment Transactions

Date	Address	Size	Tenancy	WAULT	Price	NIY	NCV (psf)
Q2 2022	12/13 Wells Mews, W1	23,000	Multi-let	9	£43.28m	4.00%	£1,950
Q1 2022	Boston House, 36-38 Fitzroy Square, W1	20,951	VP	-	£29.00m	-	£1,384
Q4 2021	68-71 Newman Street, W1	17,535	Buro Happold	3	£21.00m	4.06%	£1,198
Q4 2021	7-10 Charlotte Mews, W1	10,460	Multi-let	2.6	£11.67m	4.50%	£1,116
Q3 2021	95 New Cavendish Street, W1	20,446	Gleeds	3	£21.00m	4.46%	£1,027
Q2 2021	14-16 Great Portland Street, W1	18,246	Vashi	10	£28.15m	4.24%	£1,542
Q3 2020	44 Whitfield Street, W1	12,031	Multi-let	2.8	£21.70m	4.06%	£1,804

20-22 Warren Street & 52/56 Fitzroy Street | Fitzrovia W1

Tenure

The property is held freehold under title number 162296.

VAT

The property is not elected for VAT.

EPC

Available in the data room.

Data Room

Please contact Tydus Real Estate for access to the data room.

Proposal

Offers are invited in excess of £10,750,000 reflecting a low capital value of £889psf and a net initial yield of 4.15%, assuming purchaser's costs of 6.8%

Contact



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