

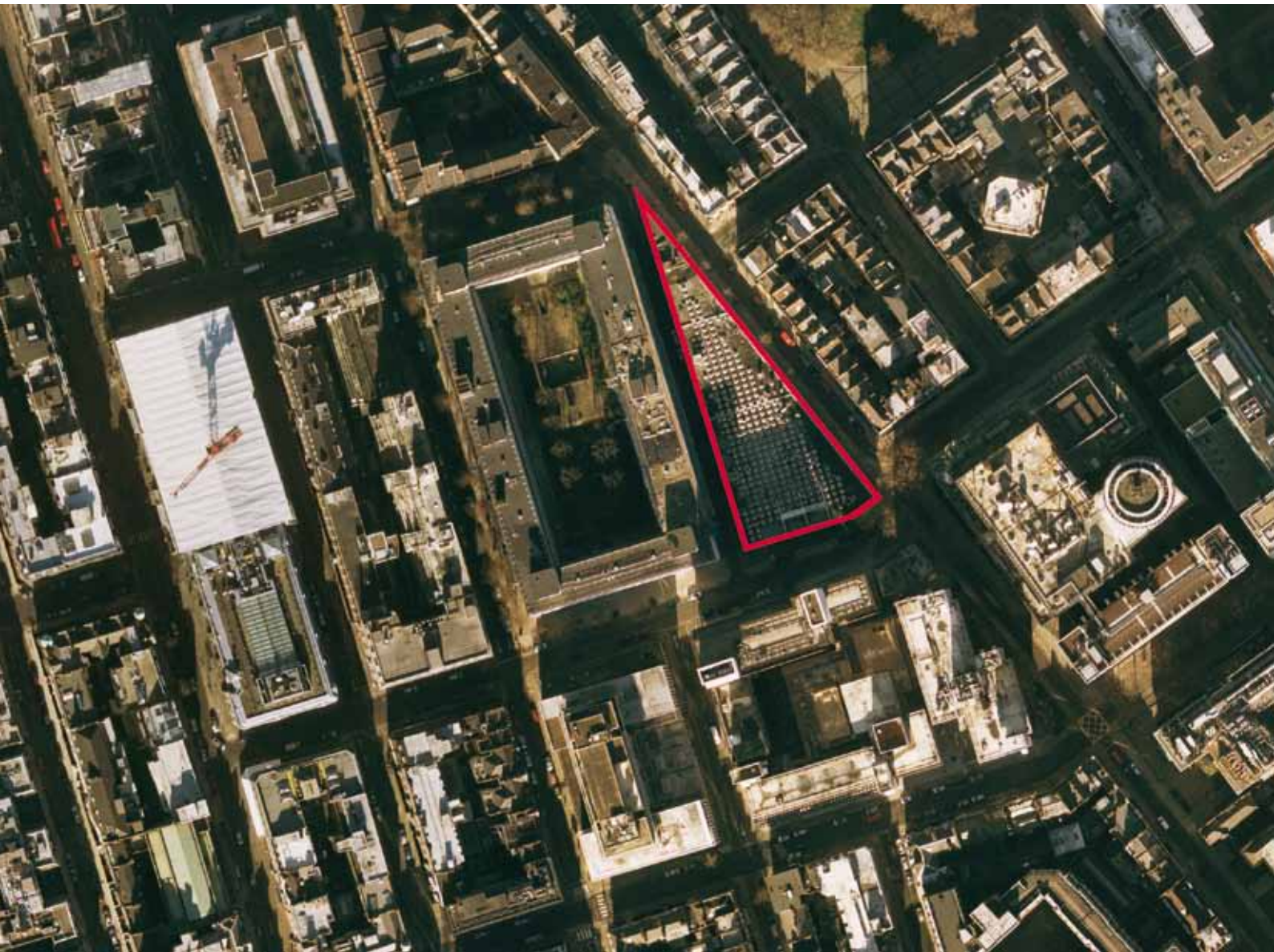


CLEVELAND STREET, FITZROVIA, LONDON W1

New headlease available

- ◆ Exciting opportunity to actively manage/refurbish or redevelop a Central London island site
- ◆ Excellent location close to Fitzroy Square
- ◆ Existing building comprising approximately 48,450 sq ft GIA of accommodation on a total site area of 0.66 acres with basement car park below
- ◆ Suitable for a range of uses, subject to planning

Knight Frank





Introduction

Knight Frank are instructed by Westminster City Council to offer a new headlease on 87-125 Cleveland Street and 30 Clipstone Street at a geared minimum rent for a term to be agreed.

Location

The site is located in Fitzrovia close to Fitzroy Square. Predominant uses in the locality include residential, office and educational accommodation. Local occupier sectors include media, advertising, fashion, engineering/design and universities.

The area benefits from excellent transport links with Great Portland Street Underground Station (Hammersmith and City, Circle and Metropolitan Lines) approximately 200 metres to the north west, Goodge Street Underground Station (Northern Line) circa 400 metres to east and Tottenham Court Road Station (Northern and Central Lines plus CrossRail from 2016) within easy walking distance to the south east. Euston Station, which lies to the north east, forms part of the wider National Rail network running regular services to major UK destinations.

Local amenities include the open spaces of Fitzroy Square and Regents Park.

Description

The building was originally constructed in the 1960s and currently provides basement car park, ground floor retail and first floor commercial space.

The property provides commercial accommodation extending to approximately 48,450 sq ft GIA over ground and first floor levels and 111 car parking spaces at basement level. The property is situated on a 0.66 acre (0.27 hectare) island site with c.100m frontage onto Cleveland Street and additional frontages facing onto Clipstone Street and Clipstone Mews.



Accommodation

Floor	Gross Internal Area	Gross Internal Area
First	2,286 sq m	24,606 sq ft
Ground	2,215 sq m	23,842 sq ft
Total	4,501 sq m	48,448 sq ft
Basement	4,246 sq m	45,705 sq ft

Tenure / Title

The Freehold is held by Westminster City Council who are offering a new headlease at a geared minimum rent for a term of years to be agreed, subject to the existing tenancies outlined below.

Tenancies

The building is let to a total of 16 occupiers on 25 leases, the majority of which are outside the security of tenure provisions of the Landlord and Tenant Act 1954. All leases except those to the pub and petrol station have mutual rolling break options in 2010 or 2011. The full tenancy schedule together with further details can be found on the marketing website detailed overleaf. In summary:

Tenant	Current Rent (per annum)	% of Total Income
Playout 247 (plus group companies Vision IPTV and Soho Data) (8 leases)	£233,600	40%
Islam Channel (5 leases)	£91,375	16%
M Sritharan/G Jeyakumar (petrol station)	£46,000	8%
Shades of Colour	£45,000	8%
The Network (London)	£40,000	7%
Wellington Pub Company	£30,000	5%
Remaining 9 occupiers	£101,090	16%
Total	£587,065	

Planning

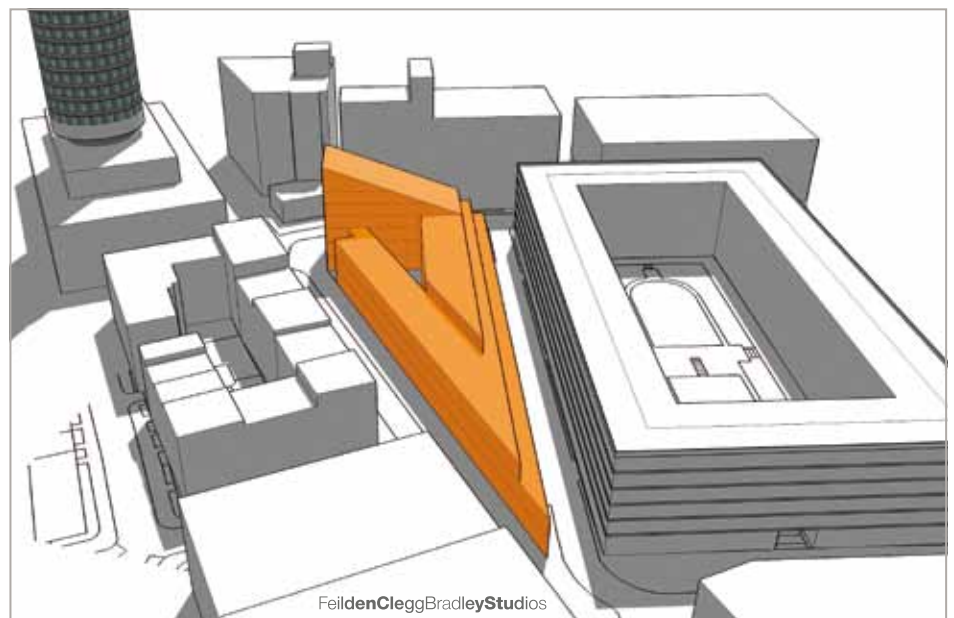
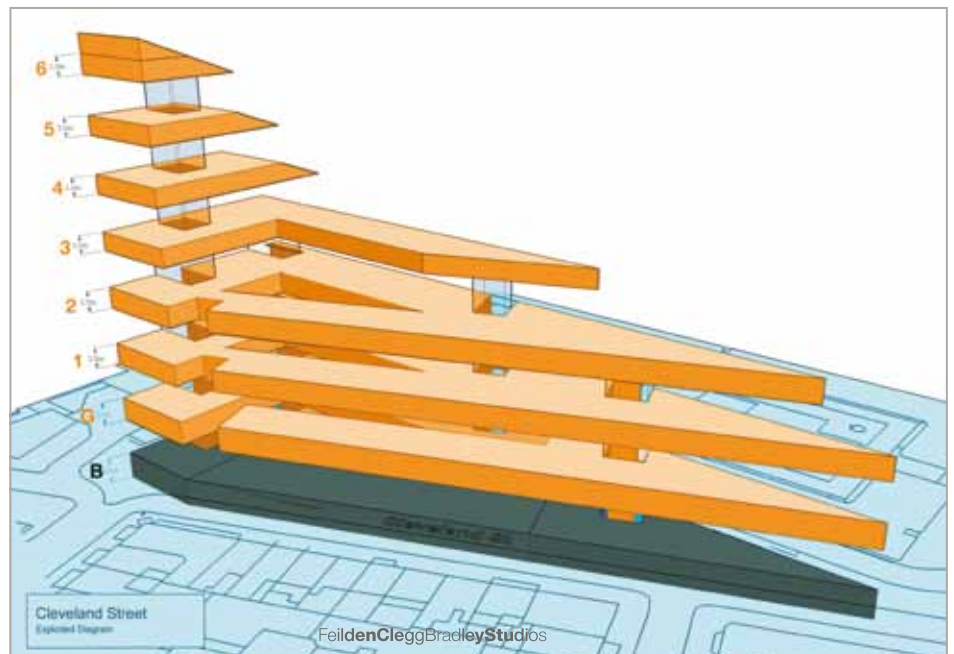
The property lies in the London Borough of Westminster. It is not in a conservation area and there are no listed buildings on the site. The site is capable of supporting a number of alternative uses subject to planning although there is a presumption on retaining retail uses on the ground floor.

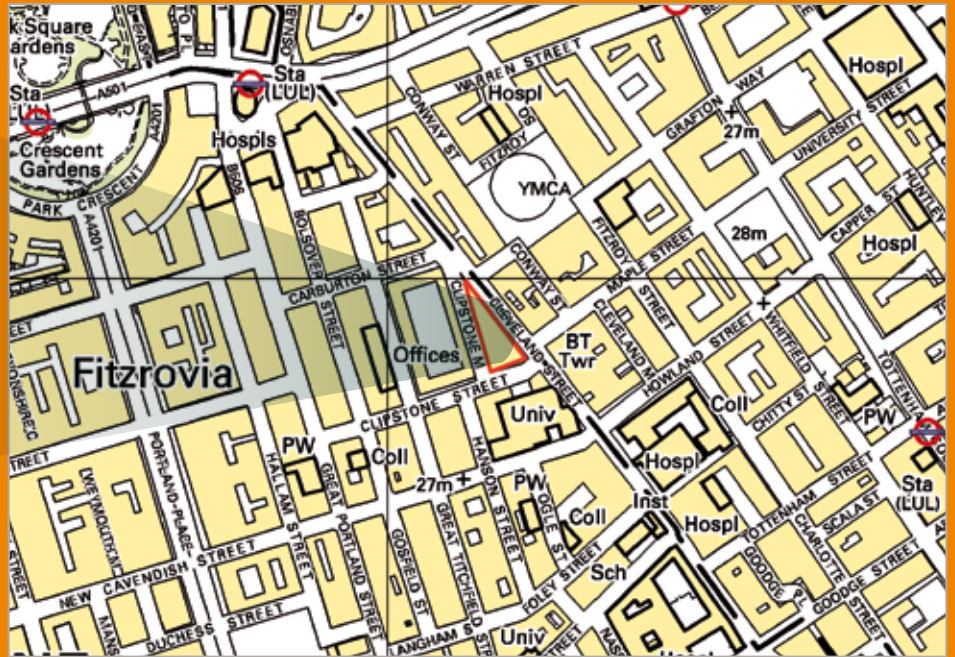
Potential Opportunity

- Architectural massing studies undertaken by Feilden Clegg Bradley Studios indicate that there is potential to increase the height and massing of the development on the site.
- Provisional massing studies suggest that up to 10,420 sq m GEA could be delivered on the site showing a substantial uplift compared with the existing built envelope.

Floor	Gross External Area	Gross External Area
6	140 sq m	1,507 sq ft
5	250 sq m	2,691 sq ft
4	370 sq m	3,983 sq ft
3	980 sq m	10,549 sq ft
2	1,860 sq m	20,021 sq ft
1	2,300 sq m	24,757 sq ft
Ground	2,120 sq m	22,819 sq ft
Total	8,020 sq m	86,327 sq ft
Basement*	2,400 sq m	25,833 sq ft

* based on indicative site perimeter excluding area beneath Clipstone Mews





Further Information

Detailed information regarding this opportunity is available to view and download at the following dedicated marketing website:

www.clevelandstreet.co.uk

The property may be inspected by prior arrangement only through the Lessor's sole agent, Knight Frank LLP. Prospective Lessees should be aware that inspections are made entirely at their own risk and no liability is accepted by the Lessor or its agent.

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