



# **35 WHITEHALL**

## **LONDON SW1**

**Prime Mixed-Use Central London Freehold Investment**





## INVESTMENT SUMMARY

- Freehold
- Rare opportunity to acquire a prime freehold mixed-use investment in Westminster.
- Prominent position on the iconic Whitehall, within 150 metres of Trafalgar Square.
- Whitehall benefits from a wealth of London's top attractions and excellent proximity to transport connections.
- 35 Whitehall comprises a well-configured six storey commercial and residential building extending to 3,732 sq ft.
- The commercial accommodation is arranged over ground and basement floors and let at £83,500 pa. The upper four floors provide four flats let on ASTs producing £107,840 pa.
- Total passing rent of £191,340 pa providing excellent potential for rental growth.
- Excellent asset management and development opportunity with potential to refurbish, re-let and capture rental growth or redevelop and extend the property (subject to necessary consents).

Seeking offers in excess of **£4,250,000** for the **freehold** interest reflecting a net initial yield of 4.23% and low capital value of £1,139 psf.

When apportioning a price reflecting 4.50% net initial yield to the commercial accommodation, it shows a highly attractive residential capital value of £1,046 psf which offers a significant discount to residential sales values.





CITY OF LONDON

THE SHARD

COVENT GARDEN

ROYAL OPERA HOUSE

THE SAVOY

SOUTHBANK CENTRE

CHARING CROSS STATION

NATIONAL GALLERY

MINISTRY OF DEFENCE

TRAFALGAR SQUARE

35 WHITEHALL



# LOCATION

35 Whitehall benefits from excellent access to transport connections with a choice of London Underground and National Stations within walking distance.

Embankment (Bakerloo, Circle & District Lines) and Charing Cross (National Rail, Bakerloo, Circle & District Lines) are within a 5 minute walk from the property. Additional nearby stations include Westminster (Jubilee, Circle & District Lines).

Whitehall is one of Central London's most famous streets and a hugely popular tourist destination,

connecting Trafalgar Square to the north and Parliament Square to the south. The area is renowned for its world class cultural and leisure offer.

It lies within Westminster, in an area rich with tourist attractions including Downing Street, Scotland Yard, Cenotaph War Memorial, Horse Guards Parade, The Mall, the National Theatre, Westminster Palace and Big Ben.

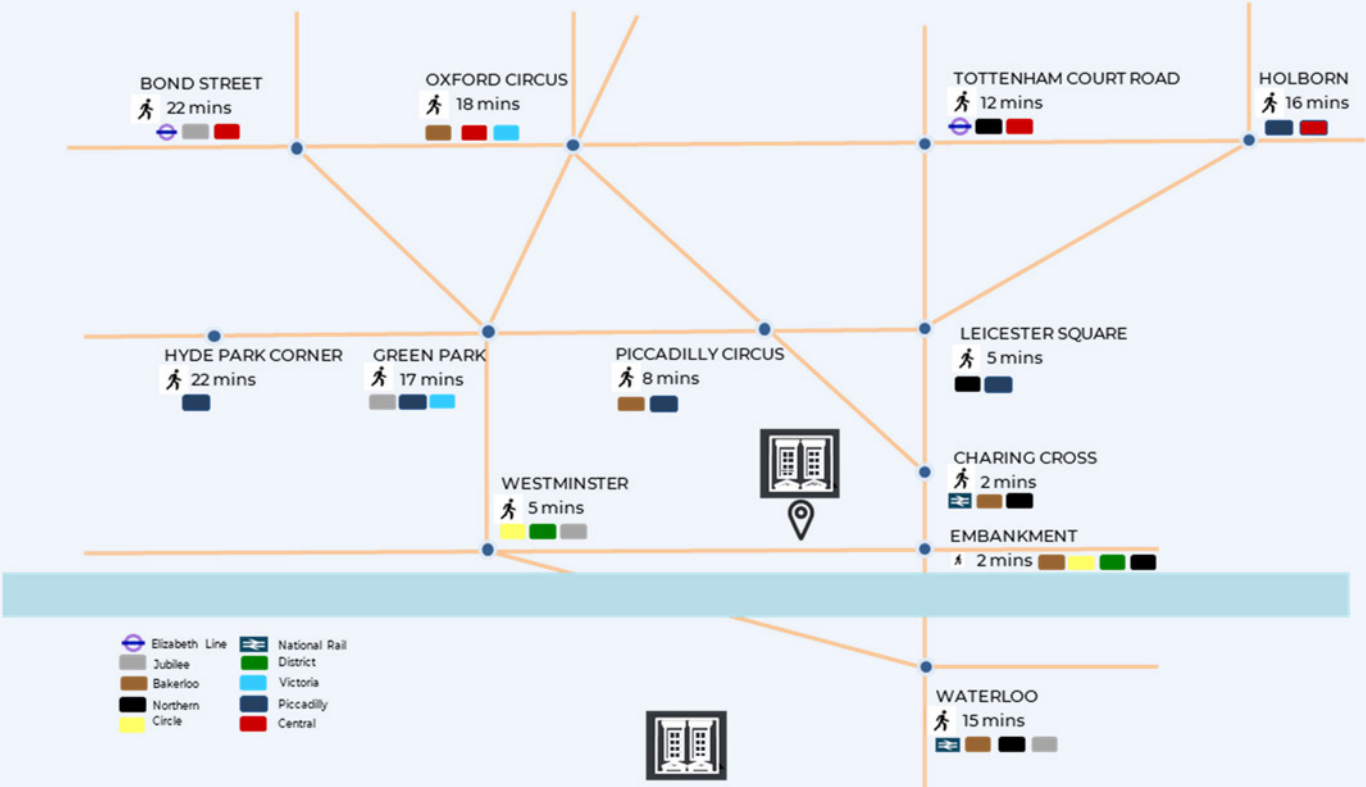




# CONNECTIVITY

35 Whitehall benefits from excellent access to transport connections with a choice of London Underground and National Stations within walking distance.

Embankment (Bakerloo, Circle & District Lines) and Charing Cross (National Rail, Bakerloo, Circle & District Lines) are within a 5 minute walk from the property. Additional nearby stations include Westminster (Jubilee, Circle & District Lines).





DESCRIPTION

35 Whitehall comprises a six storey well-configured building providing commercial accommodation on the ground and basement floors and four self-contained residential flats on the upper floors.

35 Whitehall is currently arranged to provide a retail unit on ground floor with ancillary storage at basement level. The unit is well configured and provides flexibility for variety of occupiers.

The upper floors are separately accessed and self-contained. The accommodation provides four two-bedroom flats arranged on a floor-by-floor basis.

TENURE

The property is held **freehold** under land registry title number LN13557.

COVENANT

Sterling Enterprises Limited (t/a Cool Britannia: <https://coolbritannia.com>) is among the most prominent British souvenir and gift shops brands, with stores located in key tourist locations within London, including Whitehall and Buckingham Place Road, Oxford, Cambridge and Edinburgh. Their products include those related to Great Britain, England, including clothing, accessories, souvenirs, collectibles, homeware, and gifts.



ACCOMMODATION

Floor	Use	NIA / NSA (Sq. Ft.)	Area (Sq. M)
Fourth	Residential	578	53.7
Third	Residential	642	59.6
Second	Residential	647	60.1
First	Residential	534	49.6
Ground	Retail	672	62.4
Basement	Ancillary	659	61.2
Total		3,732	346.6

Commercial areas are NIA and residential areas are NSA



TENANCY

Floor	Tenant	Use	NIA / NSA ( sq ft)	Lease Start	Lease Expiry	Passing Rent (psf)	Passing Rent (pa)	Comments
Fourth	Two private Individuals (AST)	Residential	578	15/07/2022	14/07/2023		£22,680	Two bed. Rent payable six monthly in advance. Rent deposit of £2,125.
Third	Private Individual (AST)	Residential	642	01/10/2020	30/09/2023		£26,400	Two bed. Rent deposit of £1,990.
Second	Private Individual	Residential	647	20/06/2022	19/06/2023		£29,900	Two bed. Company let. Rent deposit of £2,875
First	Two private Individuals (AST)	Residential	534	31/08/2021	30/08/2024		£28,860	Two bed. Rent payable six monthly in advance. Rent deposit of £2,775.
Ground	Sterling Enterprises Limited	Retail	672	27/02/2013	26/02/2028	£113.16	£83,500	Rent review dated 27/02/2023 is outstanding. Guarantor: Sterling Products London Limited
Basement	(T/a Cool Britannia)	Ancillary	659					
Total			3,732				£191,340	

# ASSET MANAGEMENT

35 Whitehall presents a rare opportunity to a purchaser. It is in a highly desirable and internally renowned Central London Zone 1 location, where prime residential capital values are in excess of £2,000 psf and residential rents have shown considerable recent growth. It offers numerous potential asset management and redevelopment opportunities, including:

- Settle outstanding rent review (February 2023) on the commercial accommodation to achieve a rental uplift.
- Re-let and/or refurbish the residential apartments to capture rental growth.
- Realise residual 'break up' value through individual sales of the residential.
- Reconfigure residential accommodation and increase massing, through addition of a part fifth floor, to achieve premium residential capital values.

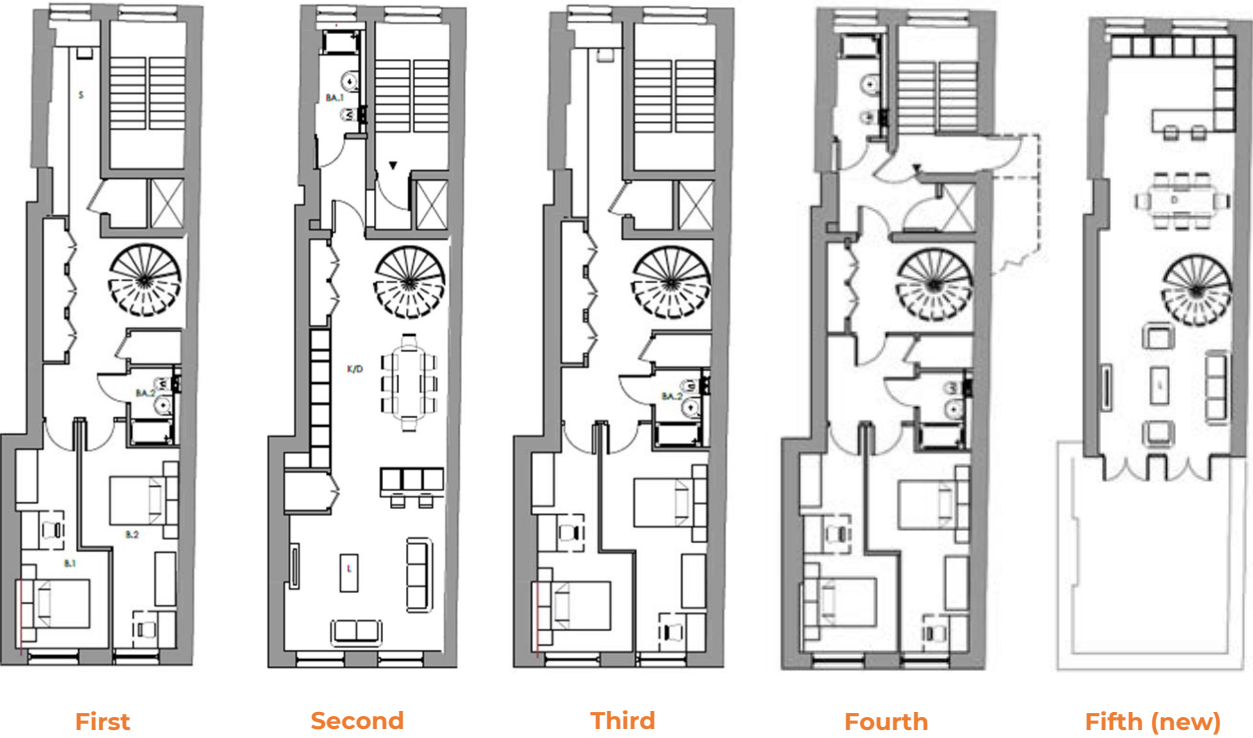
### Redevelopment Potential

Demonstrating the potential 35 Whitehall offers, indicative pre-application proposals have been prepared to reconfigure the existing accommodation and add additional massing through a partial fifth floor extension to the existing building.

The proposals create two three-bedroom units, a duplex unit (first and second floors) extending to 1,267 sq ft (117.70 sqm) and a triplex unit (third, fourth and fifth floors) extending to 1,761 sq ft (163.6 sq m) with a roof terrace (186 sq ft/17.3 sq m).

Positive pre-app feedback has been received, further details and plans can be provided on request.

Unit	Floor	Beds	Proposed NSA (Sq. Ft.)
Triplex	Fifth (New)		
	Fourth	3 bed	1,761 (additional 186 sq ft terrace)
	Third		
Duplex	Second	3 bed	1,267
	First		
Total			3,028



## PLANNING

The property is situated within the London Borough of Westminster and sits within the Trafalgar Square Conservation Area.

The property is not listed.

## DATA ROOM

Available upon request.

## VAT

The property is not elected for VAT.

## AML

In accordance with Anti-Money Laundering Regulations, the successful purchaser will be required to provide identification and confirmation of the source of funding.

## EPC

EPC's are available upon request.

# THE PROPOSAL

Seeking offers in excess of **£4,250,000** for the **freehold** interest reflecting a net initial yield of 4.23% and low capital value of £1,139 psf.

When applying 4.50% NIY to the commercial element, it shows a highly attractive residential capital value of £1,046 psf which offers a significant discount from prime residential sales values of in excess of £2,000 psf.



## CONTACT

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Any information contained herein (whether in text, plans or photographs) is given in good faith but should not be relied upon as being a statement or representation of fact;

Nothing in these particulars shall be deemed to be a statement that the property is in good condition or otherwise not that any services or facilities are in good working order;

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Descriptions of a property are inevitably subjective and the descriptions contained herein are in good faith as an opinion and not by way of a statement of fact; Any intending purchaser should satisfy themselves as to the presence of any deleterious materials that may exist, or have been used in the construction of the property;

The seller provides no warranty as to the precise location of the boundary of the property; **May 2023.**