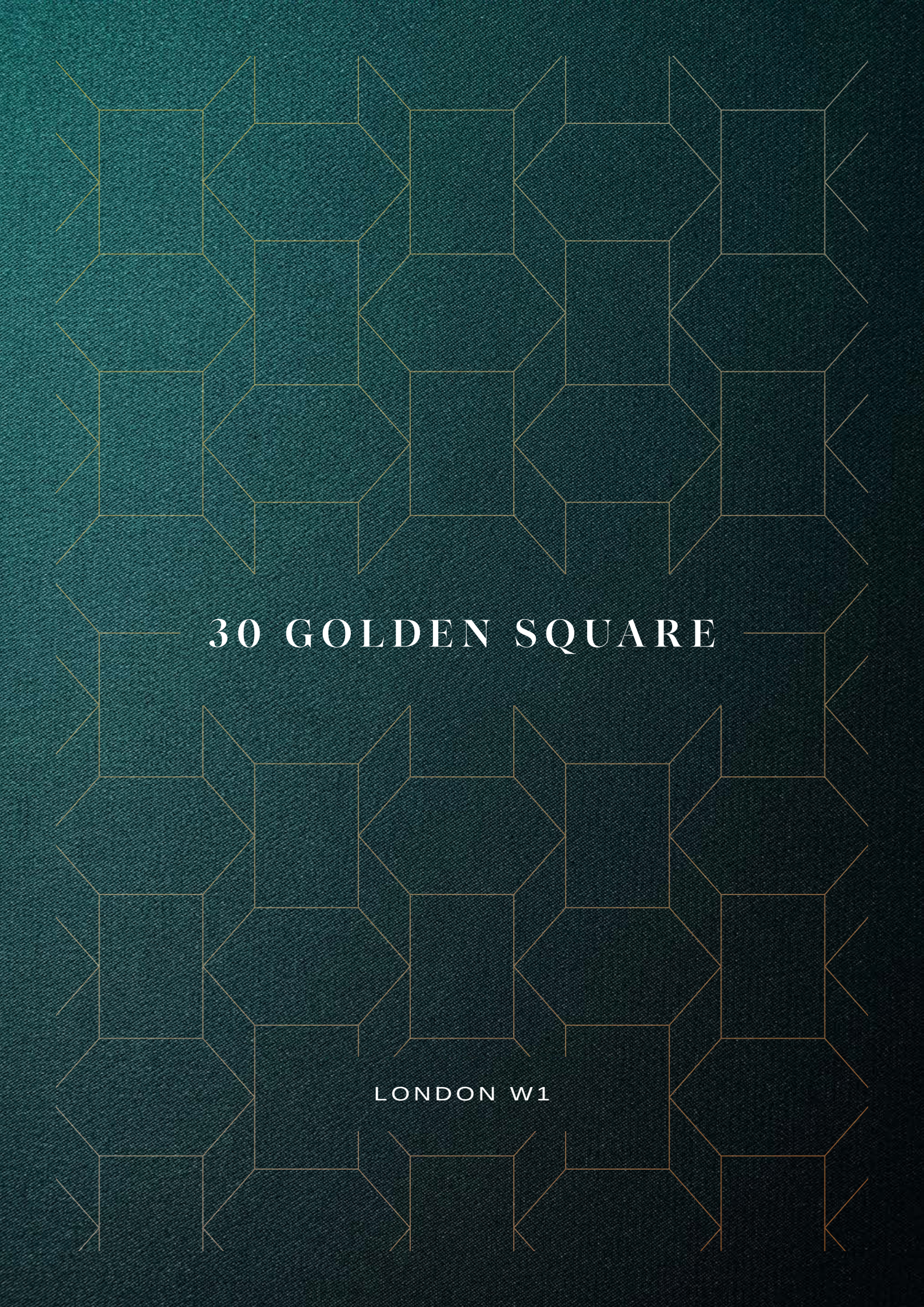




30 GOLDEN SQUARE

LONDON W1



INVESTMENT SUMMARY

Unique opportunity to acquire an EPC A rated Freehold on a West End Garden Square

- Freehold
- Located on Golden Square, in the heart of London's West End, at the intersection between Soho, St James's and Mayfair
- Excellent transport connections, achieving the highest possible Public Transport Accessibility Rating of '6B' and situated in close proximity to the Elizabeth line
- 32,492 sq ft of best-in-class office accommodation, arranged over basement, ground and seven upper floors
- Six external terraces, including a panoramic communal roof terrace featuring a private bar boasting stunning view across London
- Comprehensive back-to-frame refurbishment completed in Q4 2023
- Exceptional ESG credentials, with an EPC rating of A and BREEAM Excellent
- Multi-let to 4 tenants providing a topped up passing rent of £3,308,494 per annum, which reflects a reversionary rent of £102 psf, with 100% of the contracted in-place income ranked as equivalent investment grade
- WAULT of 6.40 years to breaks and 9.41 years to expiry on the leased space

Offers are invited in excess of **£76,470,000** for 100% of the units in the JPUT which owns the freehold interest in the asset. This reflects a **net initial yield of 4.25%** and a **capital value of £2,354 psf**.

THE GATEWAY TO
THE WEST END



INVESTMENT
RATIONALE

Generational investment opportunity
in the heart of London’s West End



FREEHOLD

32,492 sq ft Grade A office building
future proofed for the demands of
the modern-day occupier



BEST-IN-CLASS
BUILDING

Outstanding building fundamentals
supporting long-term leasing
competitiveness



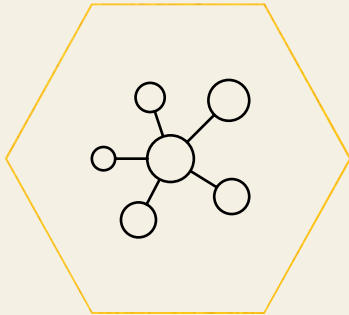
EXCEPTIONAL ESG
CREDENTIALS

EPC A, BREEAM Excellent, fossil
fuel free, 73 bike spaces and bike
maintenance stations



PRESITGEOUS WEST END
GARDEN SQUARE ADDRESS

Garden Squares typically command
a premium amongst occupiers and
investors alike



CONNECTIVITY

Excellent transport connections, achieving
the highest possible Public Transport
Accessibility Rating of ‘6B’ and in close
proximity to the Elizabeth line



STRONG RENTAL
UNDERPIN

The West End Core has the highest
rental growth rates across
Central London



DEFENSIVE
INCOME STREAM

WAULT of 6.40 years to break
and 9.41 years to expiry



PANORAMIC
ROOF TERRACE

Panoramic communal roof terrace
featuring a private bar, boasting
stunning views across London

LONDON'S GLOBAL APPEAL

London is the capital of the United Kingdom, home to ten million residents and is recognised as the world's leading global city, testament to its diverse culture, central time zone, linguistic advantages and prosperity.

London has retained its position in 2024 as the leading financial centre in the world, ahead of New York and Singapore. The city was benchmarked as the top-ranking city for sustainable finance, talent and skills.

London is the leading and only established tech city in Europe, offering deep pools of talent, world renowned higher education institutions, attracting high volumes of venture capital.



In 2024 London is forecast to receive 39.5 million international visitors and a resulting total spend of £34.1 billion. Its rich and diverse cultural offerings include:

- **Four UNESCO World Heritage sites** - Tower of London, Maritime Greenwich, Westminster Palace, and Kew's Royal Botanic Gardens
- Over **300 theatres**
- Over **1,000 museums and galleries**, three of the top ten in the world
- **80 Michelin-starred restaurants**
- **21 five-star hotels**

THE HEART OF LONDON'S WEST END

Golden Square is strategically positioned at the dynamic intersection of Soho and the esteemed districts of Mayfair and St James's.

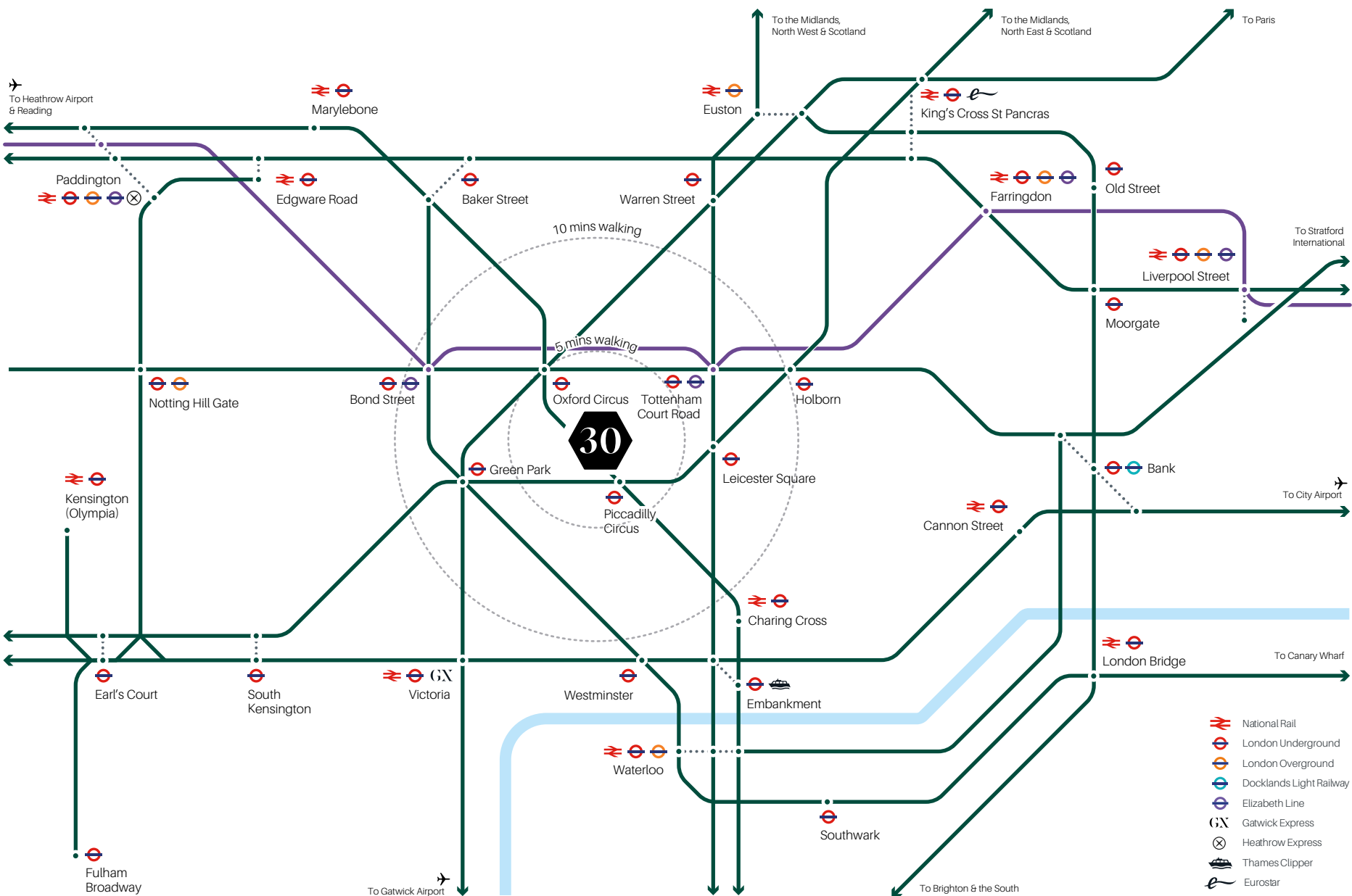
Offering a blend of creativity and sophistication, Golden Square acts as a nexus where the vibrant energy of Soho converges with the refined charm of Mayfair and St James's. One of London's finest garden squares just moments away from Regent Street, Golden Square encapsulates the essence of London's premier neighbourhoods.

30 Golden Square's location offers unparalleled convenience. Visitors are able to access the vibrant amenities of Kingly Court and Carnaby Street and take a short step over Regent Street to enjoy the elegance of Mayfair.

This prestigious address is home to historic landmarks, luxury hotels, and exclusive members' clubs. Its strategic position, surrounded by a diverse mix of high-end retail, luxurious restaurants and boutique hotels, highlights why many sophisticated occupiers have chosen to move here.



EXCEPTIONAL TRANSPORT COMMUNICATIONS



 Elizabeth Line

Having opened in May 2022, the Elizabeth Line provides high speed train services through Central London, accounting for 1 of every 6 journeys across Britain's transport networks.

From Tottenham Court Road, the Elizabeth Line provides access to the City of London in 6 minutes, Canary Wharf in 12 minutes and Heathrow Airport in 28 minutes. With a train arriving every 2.5 minutes during peak travel times, the Elizabeth Line serves 170,000 passengers per day.

 London Underground

30 Golden Square benefits from the highest possible Public Transport Accessibility Rating of '6B', being situated in close proximity to Piccadilly Circus, Oxford Circus, Bond Street, and Tottenham Court Road.

	Piccadilly Circus 3 mins walk	 
	Oxford Circus 5 mins walk	  
	Tottenham Court Road 8 mins walk	  
	Bond Street 8 mins walk	  
	Leicester Square 9 mins walk	 
	Green Park 10 mins walk	  
	Charing Cross 15 mins walk	  

 London Airports

Heathrow 28 mins from Bond Street	
Gatwick 35 mins from Victoria	GX
London City 40 minutes from Green Park	

AMONGST

LONDON'S MOST SOPHISTICATED OCCUPIERS



LONDON'S
TOP AMENITIES

FORTNUM & MASON
EST 1707

THE IVY

LONDON GRADE COFFEE



kiss the hippo
COFFEE

HAM YARD

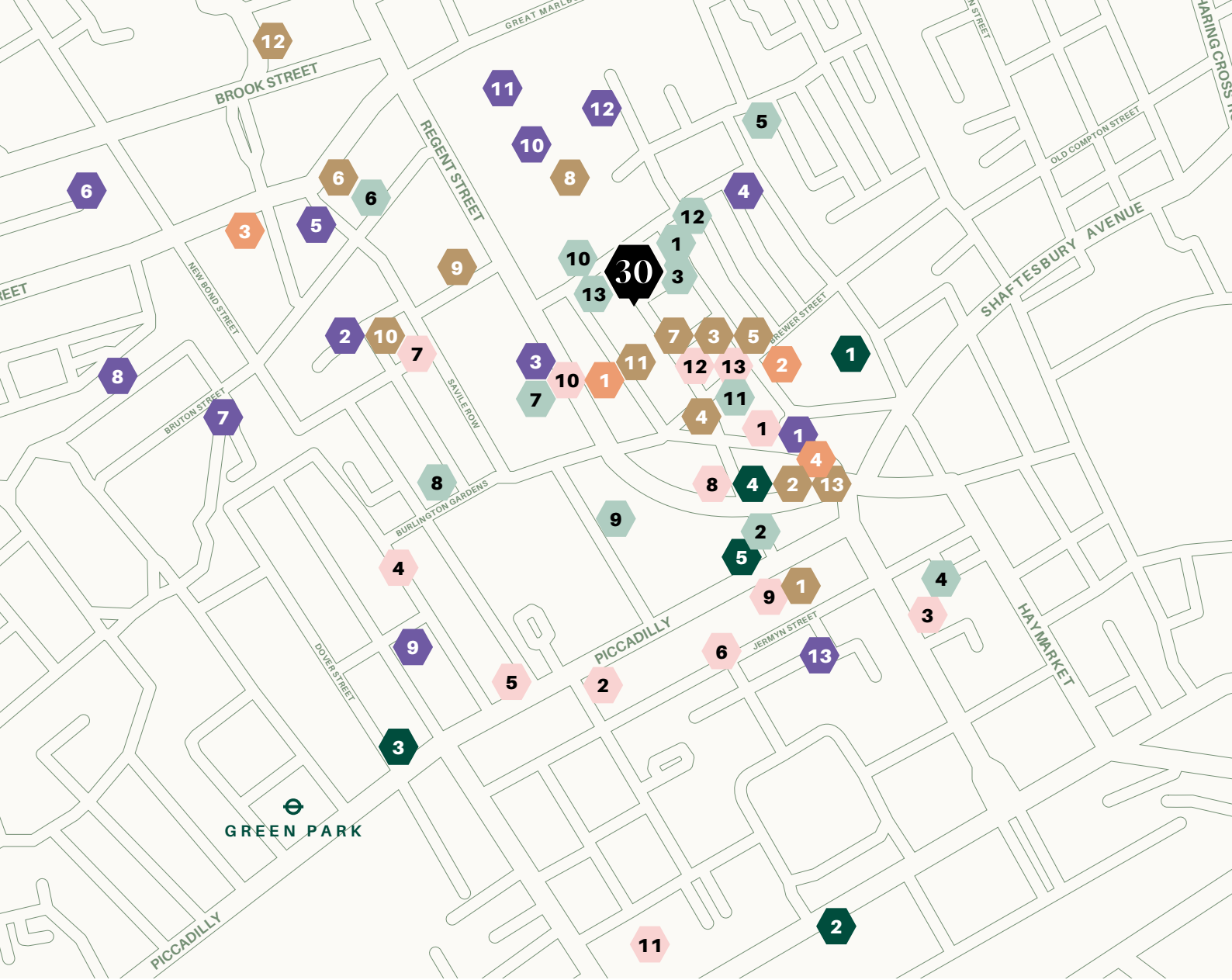


WHOLE FOODS
MARKET

BARRY'S

THE DEVONSHIRE
SOHO SINCE 1793

THIRD SPACE



RETAIL

1. Whole Foods Market
2. Fortnum & Mason
3. Aspinall of London
4. Louis Vuitton
5. Burlington Arcade
6. Moss Bros
7. Henry Poole & Co
8. Quadrant Arcade
9. Waterstones
10. Burberry
11. Berry Bros. & Rudd
12. Carhartt
13. Stone Island



FOOD/BEVERAGE

1. Farmer J Piccadilly
2. Whole Foods Market
3. Bibi's Golden Square
4. Eat Activ
5. Joe & The Juice
6. Poke House - Maddox
7. Yolk
8. Kingly Court
9. Kiss the Hippo
10. Nkora Coffee
11. London Grade Coffee
12. Nathalie
13. The Grand by Concerto



RESTAURANTS

1. Bob Bob Ricard Soho
2. Hawksmoor Air Street
3. Bébé Bob
4. Fallow
5. The Ivy Soho Brasserie
6. sketch
7. Heddon Street Kitchen
8. Cecconi's Mayfair
9. Gaucho Piccadilly
10. Flat Iron Soho
11. El Pastor Soho
12. Sticks'n'Sushi Soho
13. 16-18 Beak St



PUBS

1. The Devonshire
2. The Burlington Arms
3. The Starman
4. The Blue Posts
5. The Windmill
6. The Iron Duke
7. The Coach & Horses
8. The Guinea
9. The Kings Head
10. The Blue Posts, Kingly St
11. The Shakespeares Head
12. The Shaston Arms
13. The Three Crowns



HOTEL/CLUBS

1. Ham Yard Hotel
2. The Royal Automobile Club
3. The Ritz London
4. Hotel Café Royal
5. The Dilly



GYM/FITNESS

1. Barry's SOHO
2. Third Space Soho
3. Fitness Lab Mayfair
4. Akasha - Hotel Café Royal

THE HISTORY OF GOLDEN SQUARE

In the 1650's, Golden Square was a field in the countryside west of the City, known as Gelding Close because of the horses that were grazed on the land.

The Square first appeared in 1675, built on land leased from the Crown by Sir William Pulteney (MP for Westminster).

It is believed that Sir Christopher Wren was involved in the design, which included requirements that the buildings be of high quality and made from brick or stone.



VIEW OF GOLDEN SQUARE, SOHO LONDON (1720 - 1731)

GOLDEN SQUARE STANDS AS A TESTAMENT TO THE RICH HISTORY AND ENDURING ALLURE OF THIS PRESTIGIOUS DISTRICT

Golden Square rapidly became the political and ambassadorial district of the late seventeenth century. In the early eighteenth century, the residents of Gelding Close sought a more distinguished name, leading to its transformation into Golden Square.

In the nineteenth century, the square became renowned for its elegant Georgian townhouses, attracting affluent residents and businesses alike.

Today, Golden Square stands as a testament to the rich history and enduring allure of this prestigious district. Meticulously restored and enhanced with modern amenities, 30 Golden Square seamlessly blends its heritage with contemporary design and functionality.



JOHN HUNTER, SURGEON & SCIENTIST (1728-1793)

THE HISTORY OF THE BUILDING



A RECOGNISED FEATURE OF GOLDEN SQUARE FOR OVER 350 YEARS



Having initially been part of the epicentre of the political and ambassadorial district, 30 Golden Square is steeped in history. Formerly the residence of John Hunter (1728 - 1793, one of the most distinguished scientists and surgeons of the time), the building has been sensitively restored completing in Q4 2023, whilst retaining the distinctive façade originally designed by Nimmo and Partners in 1999.



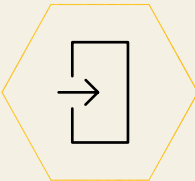
UNRIVALED PANORAMIC
VIEWS OVER CENTRAL LONDON



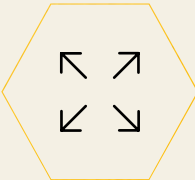
BUILDING
OVERVIEW



Self-contained office building, originally constructed in 1999, comprising 31,949 sq ft of Grade A office accommodation comprehensively refurbished back to frame in 2023, complimented by 543 sq ft of ground floor retail, with frontage onto the northwest corner of Golden Square and Upper John Street



Accessed directly off Golden Square and Upper John Street close to the junction of Beak Street and adjacent to Regent Street



Accommodation is arranged over basement, ground and seven upper floors, with extensive terracing on the first, fourth, fifth, sixth, seventh floors and a panoramic communal roof terrace



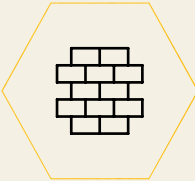
Typical upper office floorplates of 3,750 sq ft, with excellent levels of natural light thanks to newly installed floor-to-ceiling double-glazed windows



Extensive landlord common parts, providing space for a prominent reception featuring a stylish business lounge for tenant use, with direct accessibility into the onsite retail amenity



New seventh floor, echoing the window typology of the adjacent building, with inverted dormers



The ground to fourth floors are clad in Portland stone, with the mansard roof design finished in ribbed profile aluminium (fifth floor) and zinc ship-lack rainscreen system (sixth & seventh)



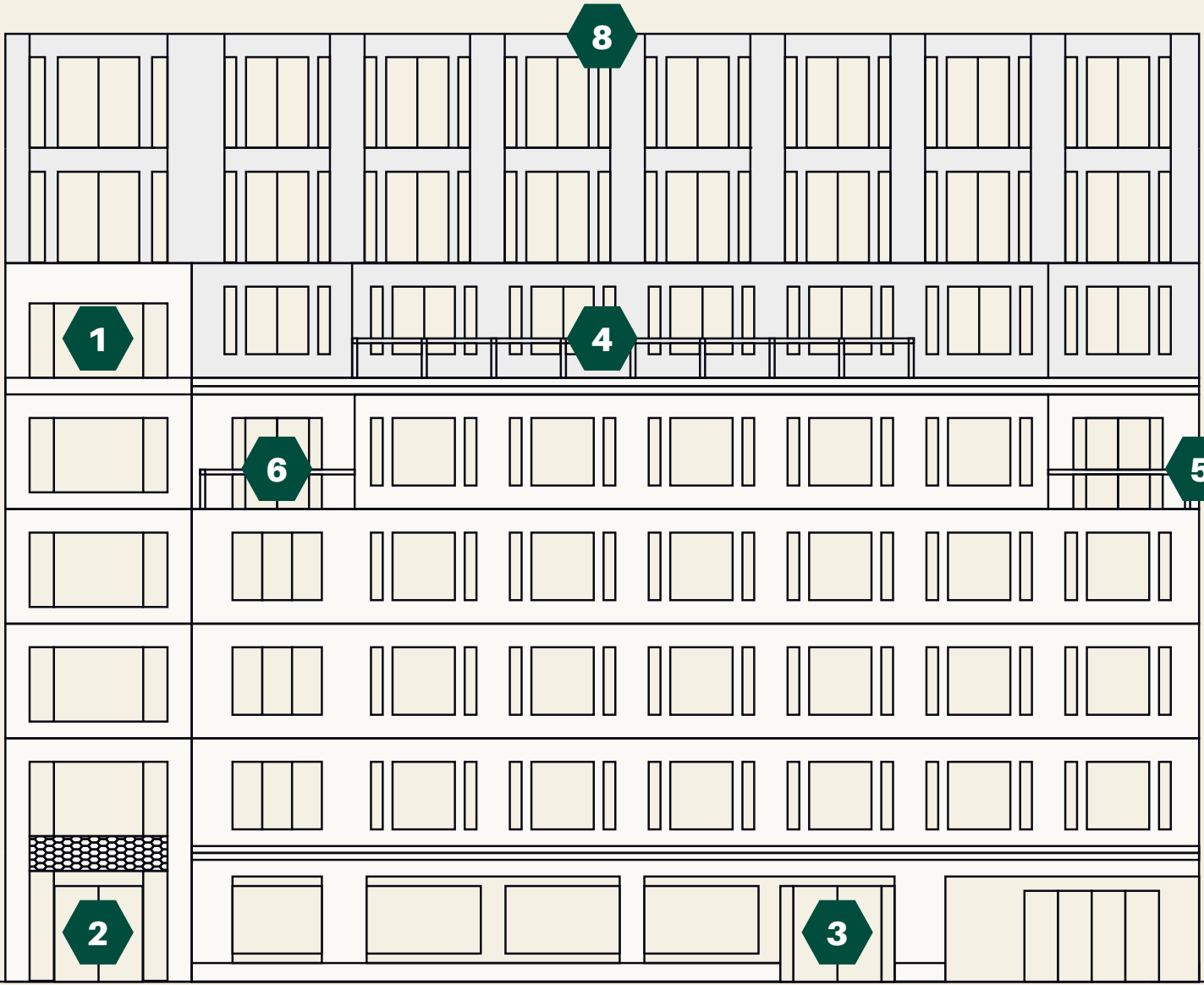
Timber roof decking with substantial plantation and stylish black metal handrails provide a communal tenant amenity with far-reaching views over London's West End to the City and Canary Wharf



A BEST-IN-CLASS
OFFICE SCHEME

Under the current ownership, the asset has been comprehensively refurbished, to provide a new best-in-class office scheme

The building has been future proofed from an occupational and technical perspective with the addition of a new office floor, 5 external terraces and communal roof terrace significantly improving on site amenity. Finally, new MEP was installed and the Upper John Street elevation was clad in refurbished Portland Stone.



- 1

External envelope

 - Existing plant screen on roof level removed to create an additional office level
 - Upper floor refurbished to create a new mansard roof to echo the adjacent building and character of the area
 - New roof terrace
 - Elements of lower floor refurbished with several of the openings being retained
- 2

New entrance to address Golden Square

 - Ground floor reconfigured to create a larger reception area and new flexible retail unit
 - Reception facade bay refurbished to provide a contemporary entrance and address to the corner of Golden Square
- 3

New flexible retail unit

 - Retail shopfront incorporated to further activate ground floor streetscape
- 4

New terraces incorporated into refurbished façade

 - New terraces created on the first, fourth, fifth, sixth and seventh floors
- 5

Rear elevation reconfigured

 - Rear courtyard partially infilled to create new office area at ground level
 - Rear facade extended on levels 1-5 to increase NIA
 - New full height glazing incorporated into facade to maximise natural daylight into the floor plates
- 6

Reconfigured core

 - Core upgraded to provide a more efficient floor plate
 - Toilets upgraded to meet the current BCO standards
 - MEP replaced and risers reconfigured to provide a more sustainable and efficient system
- 7

Basement reconfiguration

 - Plant moved from the roof level plantscreen and relocated to the basement and office floors
 - New decentralized MEP system that requires less plant space at basement level
 - New secure cycle storage alongside new showers and changing facilities
- 8

New roof terrace

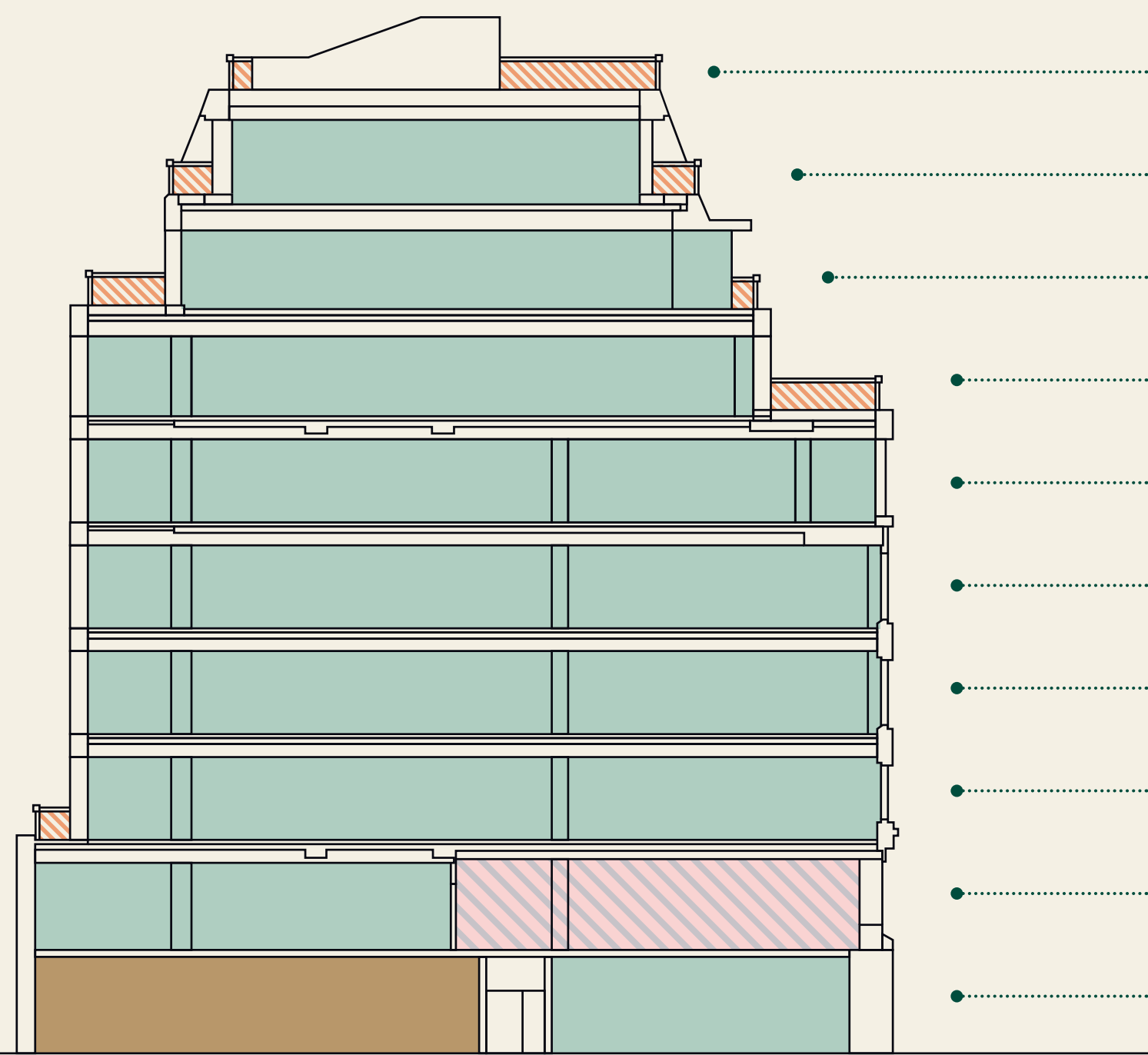
 - New panoramic roof terrace created
 - Lift access integrated to ensure full accessibility
 - Small plant enclosure to the rear
 - Existing staircases extended to allow full access from all office floors
 - Green roofs incorporated for biodiversity

RECEPTION FEATURING A BUSINESS LOUNGE FOR EXCLUSIVE TENANT USE



STACKING PLAN

The property has been measured by Plowman Craven Associates in accordance with the guidelines as described in the 6th Edition (May 2015) of the Code of Measuring Practice and provides the following net internal areas:



The building comprises 32,492 sq ft NIA of office and retail accommodation, with typical floor to ceiling heights of 2.7m to 2.8m (finished) throughout. A copy of the Measurement Survey can be found in the data room.

Floor	Tenant	Office (sq ft)	Retail (sq ft)	Total	Terraces (sq ft)
Roof	Communal	-	-	-	885
7th	Highland Europe (UK) Management Limited	2,208	-	2,208	152
6th	Highland Europe (UK) Management Limited	3,020	-	3,020	266
5th	Highland Europe (UK) Management Limited	3,613	-	3,613	556
4th	Kinnevik Capital Limited	4,282	-	4,282	45
3rd	Venn Partners LLP	4,408	-	4,408	-
2nd	Available	4,408	-	4,408	-
1st	LBS Properties Limited	4,390	-	4,390	760
Ground	Under Offer (Retail) Available (Office)	4,177	543	4,720	-
Basement	Available	1,443	-	1,443	-
Total		31,949	543	32,492	1,779

Office

Terrace

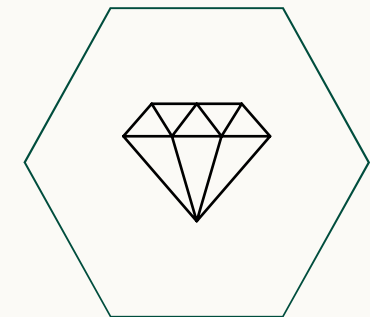
Reception / Retail

End of Trip Facilities

Under Offer

ESG

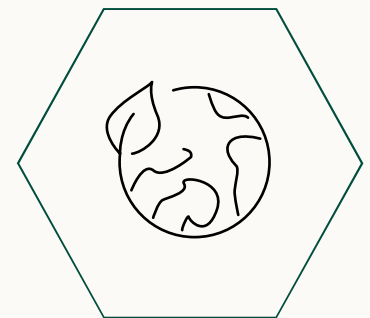
BREEAM Excellent and EPC A , meeting the needs of the UK Net Zero Carbon Buildings Framework.



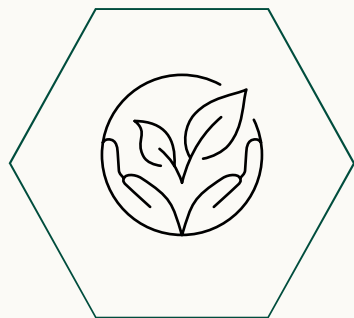
BREEAM Excellent



EPC A



Zero emission – aligned with UKGBC net zero



Fossil fuel free and low embodied carbon

BUILDING FEATURES

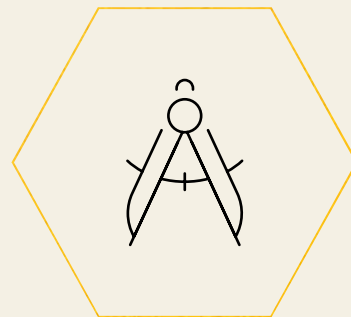
Wired score “Gold”, offering a best in class tenant experience. With over 73 bike spaces, stylishly landscaped balconies and premium changing facilities. A full technical specification is provided as an Appendix.



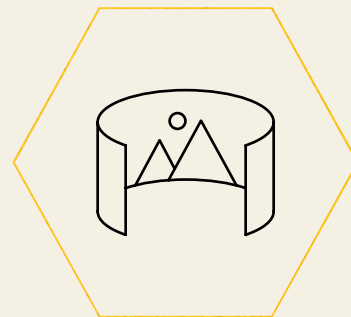
WiredScore “Gold”



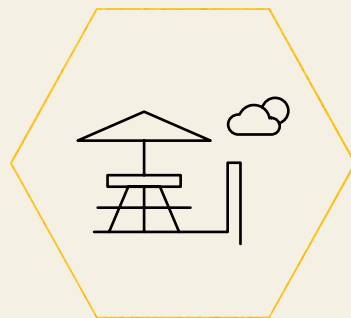
1:8 Sq m occupational density



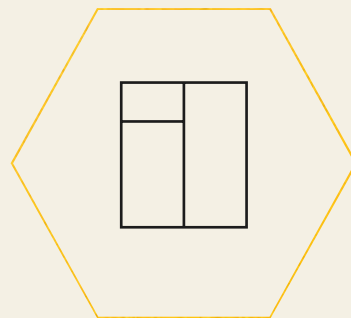
Designed by John Robertson Architects



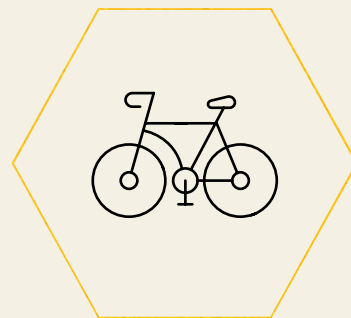
Panoramic communal roof terrace (885 sq ft)



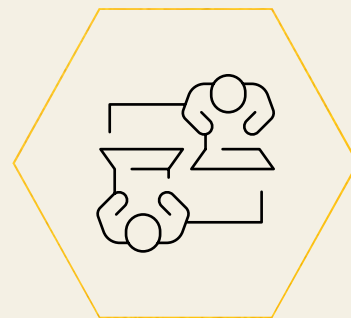
Stylishly landscaped terraces & balconies



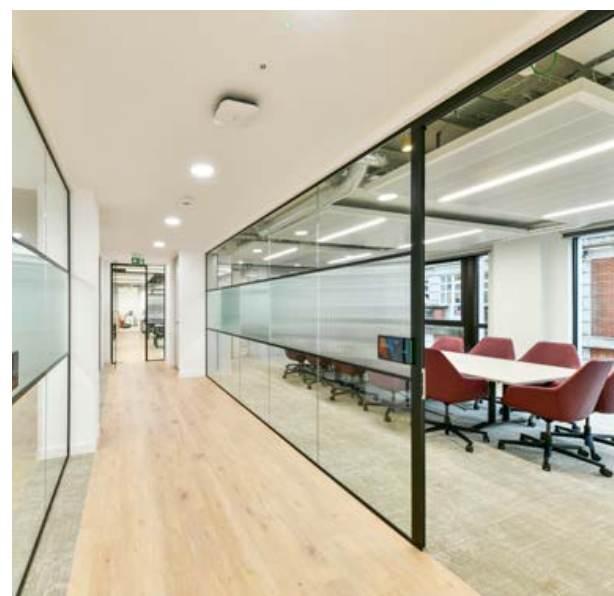
Typical floor to ceiling heights of 2.7m-2.8m (finished) with floor to ceiling glazing on most floors



73 bike spaces, maintenance station and charging facilities



Boutique reception with collaboration space / business lounge



TENANCY OVERVIEW

30 Golden Square is multi-let to four equivalent investment grade tenants and therefore offers both diverse and secure income. It has captured some of Soho’s highest rents and provides a WAULTC of 6.40, and a WAULT of 9.41.

Demise	Tenant	Area (sq ft)	Start Date	Break	Rent Review	End Date	Rent	Rent psf	Comments
Roof	Landlord Common Parts								
7th Floor	Highland Europe (UK) Management Limited	2,208	15-Dec-23		15-Dec-28	14-Dec-33	£253,920	£115.00	Rent free taken as 36 months’ half rent, to be topped up by the Vendor. 9 month rent deposit
6th Floor	Highland Europe (UK) Management Limited	3,020	15-Dec-23		15-Dec-28	14-Dec-33	£341,260	£113.00	Rent free taken as 36 months’ half rent, to be topped up by the Vendor. 9 month rent deposit
5th Floor	Highland Europe (UK) Management Limited	3,613	15-Dec-23		15-Dec-28	14-Dec-33	£401,043	£111.00	Rent free taken as 36 months’ half rent, to be topped up by the Vendor. 9 month rent deposit
4th Floor	Kinnevik Capital Limited	4,282	22-Dec-23	22-Dec-28	22-Dec-28	21-Dec-33	£483,866	£113.00	Parental guarantee provided by Kinnevik AB. Rent free to be topped up by the Vendor. Tenant option to determine on 22 December 2028 subject to serving 6 months’ notice. Further 11 months rent free if Tenant break option is not exercised
3rd Floor	Venn Partners LLP	4,408	14-Mar-24	14-Mar-29	14-Mar-29	13-Mar-34	£484,880	£110.00	Tenant option to determine on 14 March 2029 subject to serving 9 months’ notice. 1 month rent free from the lease start date and then full rent payable thereafter. Further 8 months rent free if Tenant break option is not exercised. 9 month rent deposit
2nd Floor	Rental Guarantee	4,408	31-Aug-24			30-Aug-25	£495,900	£112.50	Vendor to provide a 12 month rental guarantee
1st Floor	LBS Properties Limited	4,390	27-Mar-24	27-Mar-29	27-Mar-29	26-Mar-34	£526,800	£120.00	Parental guarantee provided by Ed Group Holding Limited. Tenant option to determine on 27 March 2029 subject to serving 6 months’ notice. Landlord undertook a high-quality Cat B fit out resulting in no rent free. Works totalling £200 per sq ft
GF Retail	Under Offer	543	31-Aug-24	31-Aug-30	31-Aug-25	30-Aug-34	£27,500	£50.64	Rent free taken as 12 months’ half rent, and six months rent free to be topped up by the Vendor. Tenant option to determine on 6 months’ notice. Annual rent is £27,500 or 12.5% of turnover, whichever is higher. RPI linked rent review, compounded annually with a collar of 2% and cap of 4%
GF Office	Rental Guarantee	2,940	31-Aug-24			27-Feb-25	£257,250	£87.50	Vendor undertaking works to deliver the space in Cat A+ condition. Works totalling £120 per sq ft excluding fees and contingency. Vendor to provide a 6 month rental guarantee
GF Reception	Landlord Common Parts	1,237							
Basement	Rental Guarantee	1,443	31-Aug-24			30-Aug-25	£36,075	£25.00	Vendor to provide a 12 month rental guarantee
Total		32,492					£3,308,494	£101.82	

UNIQUE OPPORTUNITY TO
ACQUIRE AN EPC A RATED
FREEHOLD ON A WEST END
GARDEN SQUARE

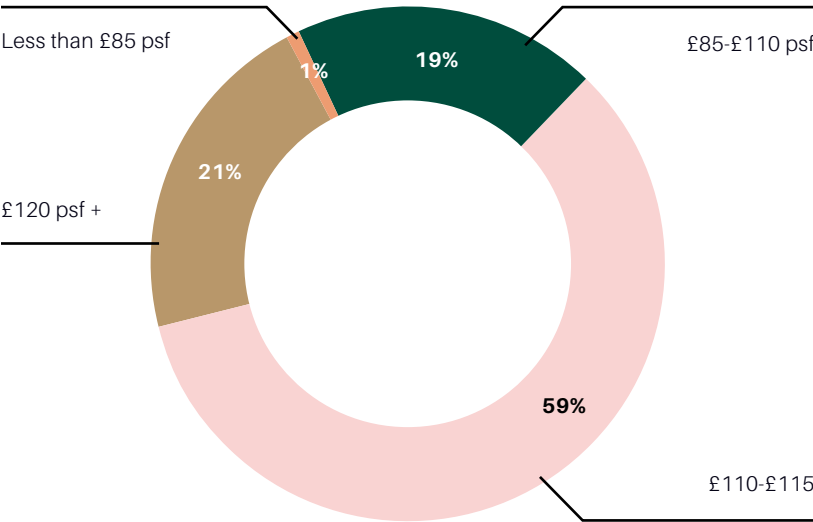


TENANCY
ANALYSIS

High-quality income offering immediate underlying reversion and strong prospects for income performance

- WAULT of 9.41 years to expiries (6.40 years to breaks) secured against investment grade covenants
- Ground floor retail unit is under offer to a reputable operator, providing diversity of income and enhanced tenant amenity
- Total rent of £3,308,494 (topped up and including guarantees), reflecting a low average passing rent of £107 psf on the office accomodation
- Exceptional leasing velocity, with strong interest in the remaining space
- The Vendor will deliver the ground floor office unit in Cat A+ condition, reducing business plan capex for a purchaser

RENT DISTRIBUTION



32,492
SQ FT

98%
Office by
floor area

6.40 YRS
WAULTC

9.41 YRS
WAULT

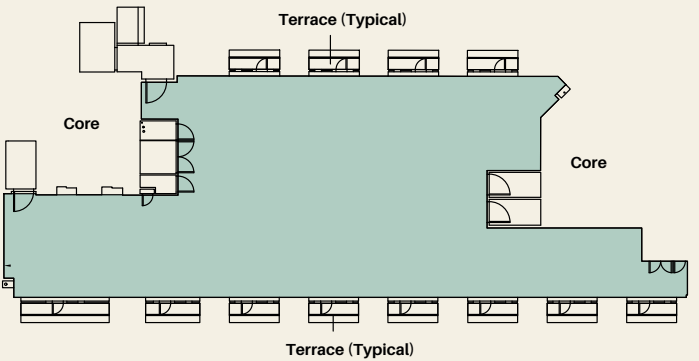
£3.31M
Topped up
rent

£107 PSF
Passing rent psf
on the office
accomodation

FLOOR PLANS

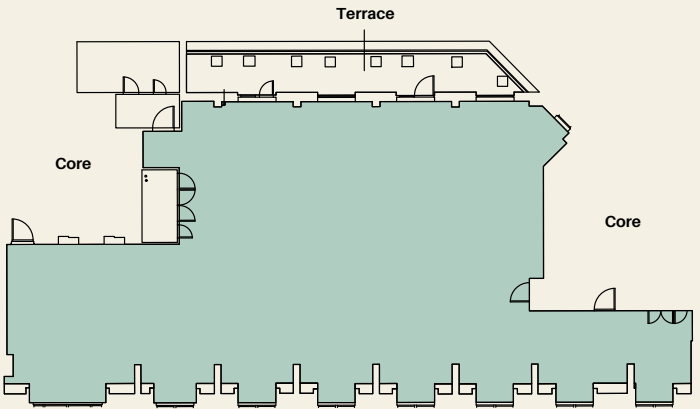
7th floor

Office: 2,208 sq ft (205.1 sq m)



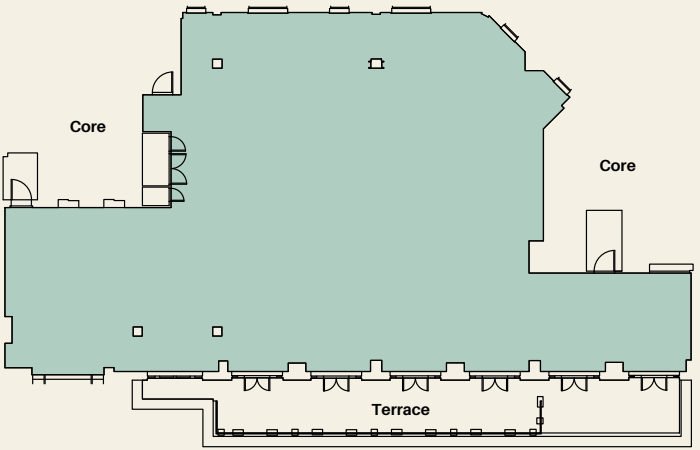
6th floor

Office: 3,020 sq ft (280.6 sq m)



5th floor

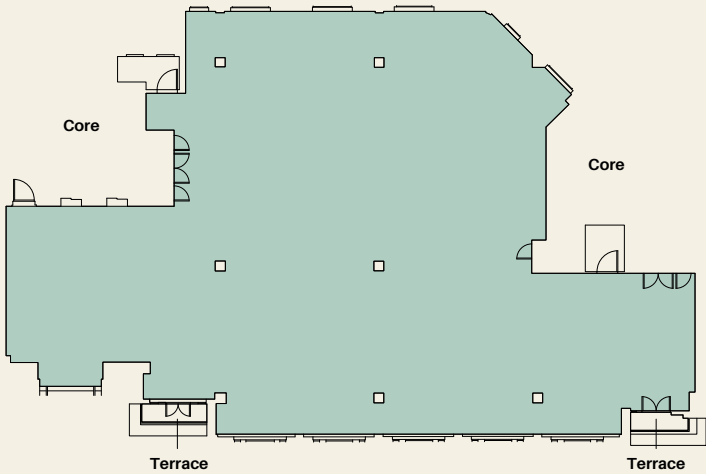
Office: 3,613 sq ft (335.7 sq m)



FLOOR PLANS CONTINUED

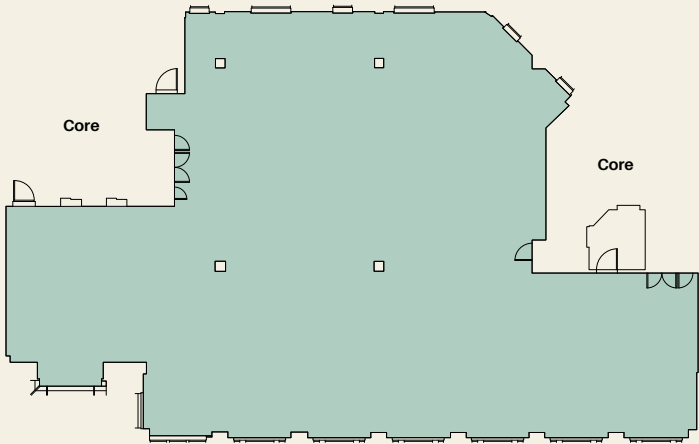
4th floor

Office: 4,282 sq ft (397.8 sq m)



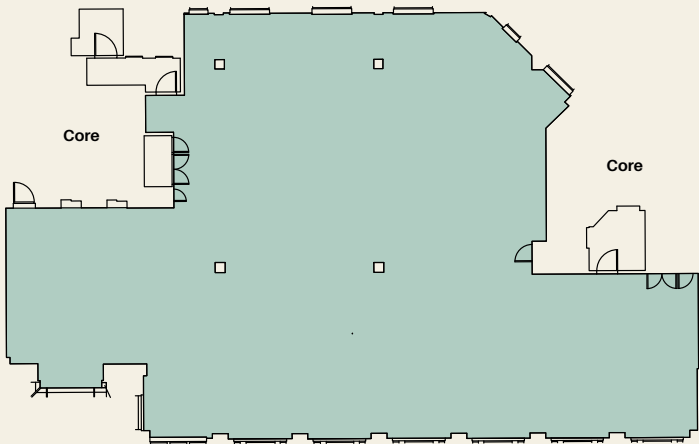
3rd floor

Office: 4,408 sq ft (409.5 sq m)



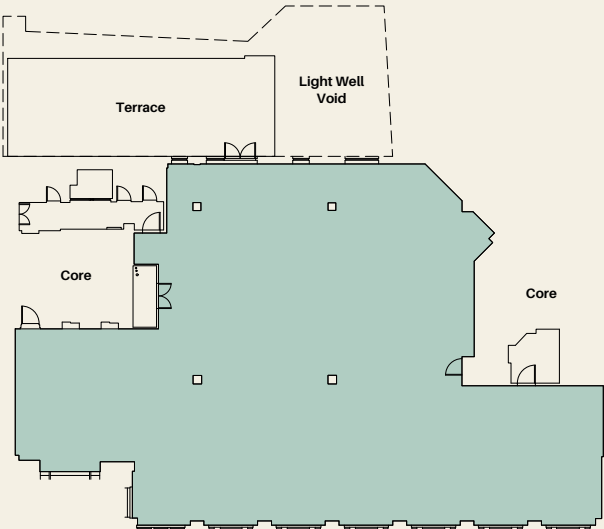
2nd floor

Office: 4,408 sq ft (409.5 sq m)



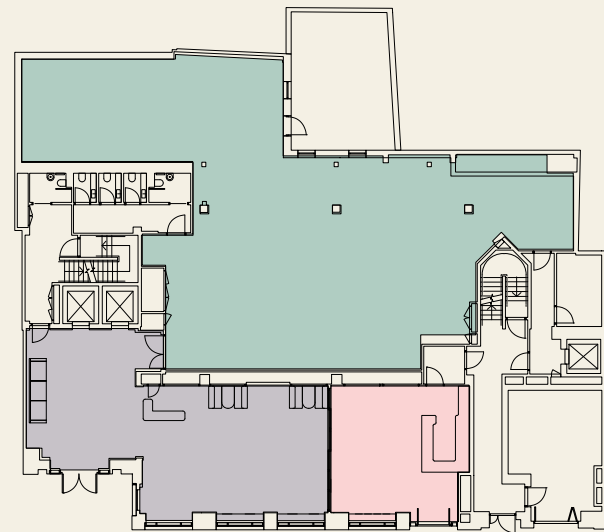
1st floor

Office: 4,390 sq ft (407.8 sq m)



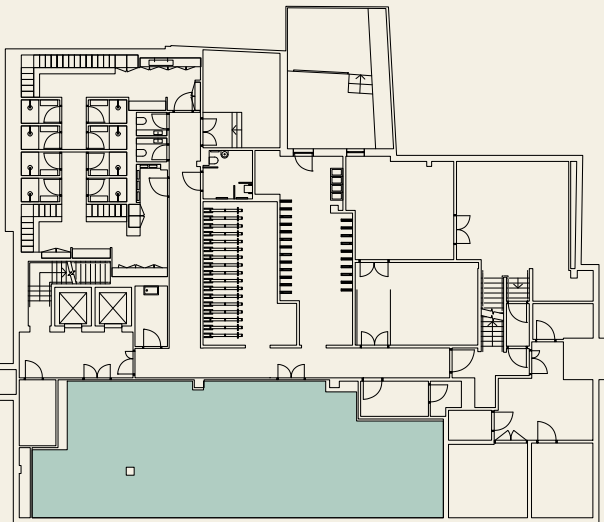
Ground floor

Office: 2,940 sq ft (273.1 sq m)
Retail: 543 sq ft (50.4 sq m)
Reception: 1,237 sq ft (114.9 sq m)



Basement

Office: 1,443 sq ft (134.1 sq m)



COVENANT
OVERVIEW



Tenant	Description	D&B Risk of Business Failure	Bond Rating	% of let income	Website	Incans Tenant Global Score
 Highland Europe (UK) Management Limited	- European trading arm of Highland Capital Partners, a US private equity firm - Track record in raising over €2.75 billion to target European internet, mobile and software companies - Notable investments include WeTransfer and Zwiift	1	BBB+	40%	www.highlandeurope.com	92
 Kinnevik Capital Limited	- Swedish private equity firm, and one of Europe's leading listed growth investors - Net asset value of SEK 47.9 billion (£3.5 billion) - Investment thesis focuses on the health and biotechnology sectors	1	A-	19%	www.kinnevik.com	95
 ARA Venn (formerly Venn Partners LLP)	- Formally Venn Partners LLP, ARA Venn is a specialist investment manager and operating partner targeting the residential sector - Part of the ESR Group, APAC's largest real asset manager with \$156 billion in gross assets under management	1	BBB+	20%	www.ara-venn.com	92
 LBS Properties Limited	- Property development and investment management company who have delivered over £1.5 billion of GDV across the Central London real estate market - Part of Oakglen, a group of investment and operating companies with interests across the UK, Channel Islands, Europe and North America	1	A-	21%	www.lbsp.co.uk	96

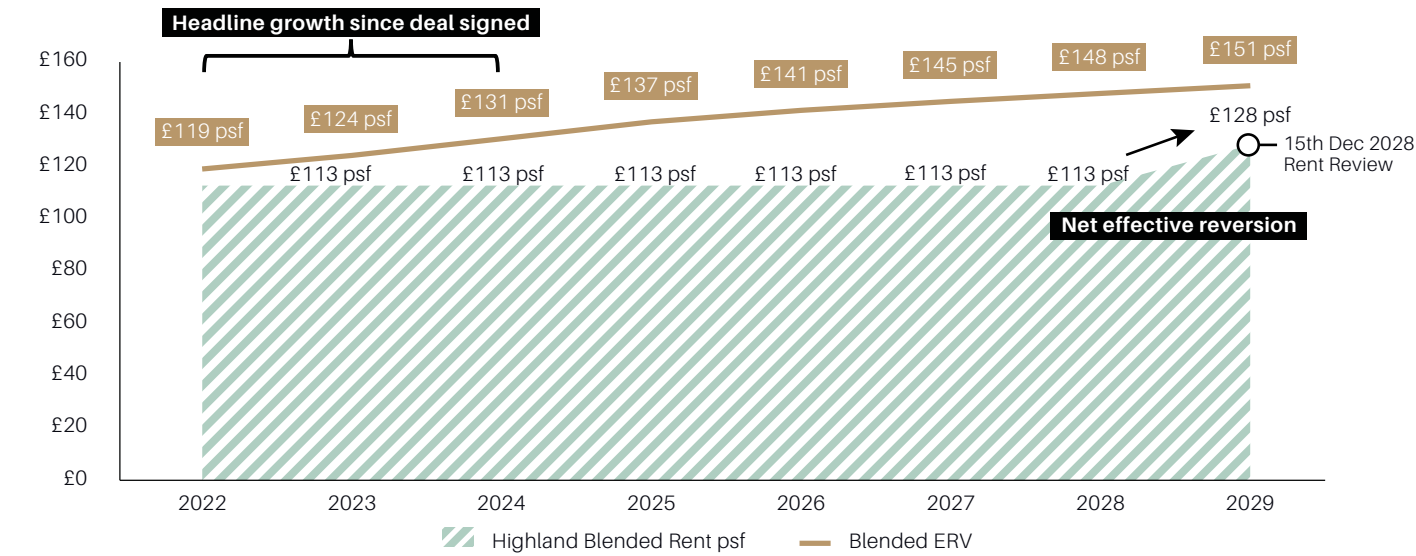


INCOME PERFORMANCE

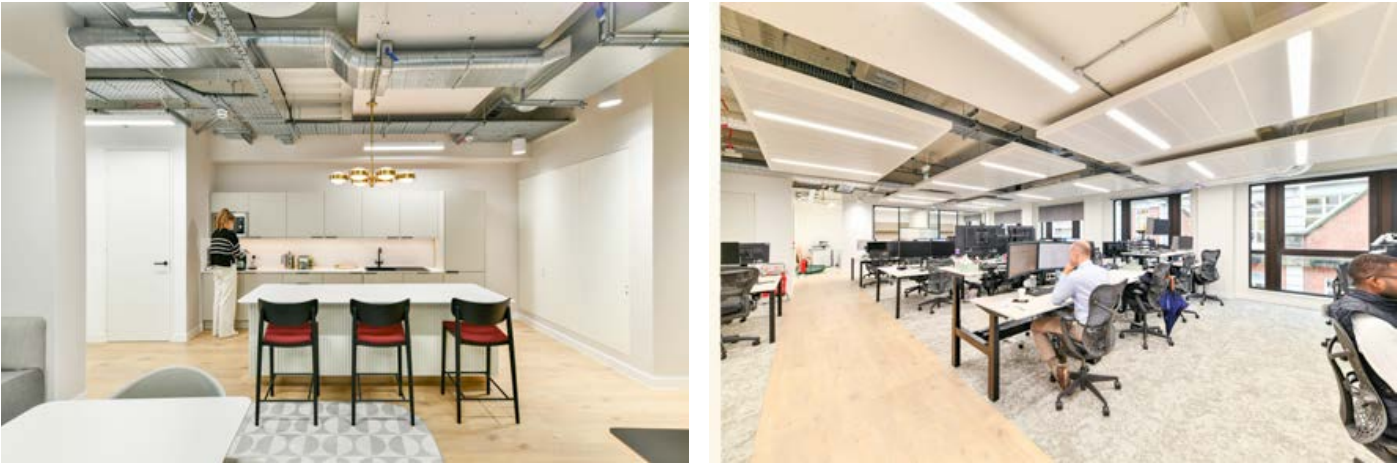
Given the constrained development pipeline and increase in build costs, the barriers to entry for office development / refurbishment have never been higher and provide unrivalled rental growth prospects.

As a result, 30 Golden Square offers immediate underlying reversionary value, given the robust occupational dynamics supported by the office market’s bifurcation. Specifically, the Highland accommodation (fifth, sixth & seventh floors) is a historic rent agreed in June 2022 and is expected to deliver income performance in the medium term. The West End Core is expected to deliver one of the highest compound annual growth rate (3.6%) for rents across London sub-markets. As a result, the Highland rent review in 2028 may provide a purchaser an uplift of up to 14% on a net effective basis.

YEAR	2022	2023	2024	2025	2026	2027	2028	2029
Growth rate	5.65%	4.39%	5.09%	4.96%	3.20%	2.45%	2.07%	2.00%



Source: Savills Commercial Research



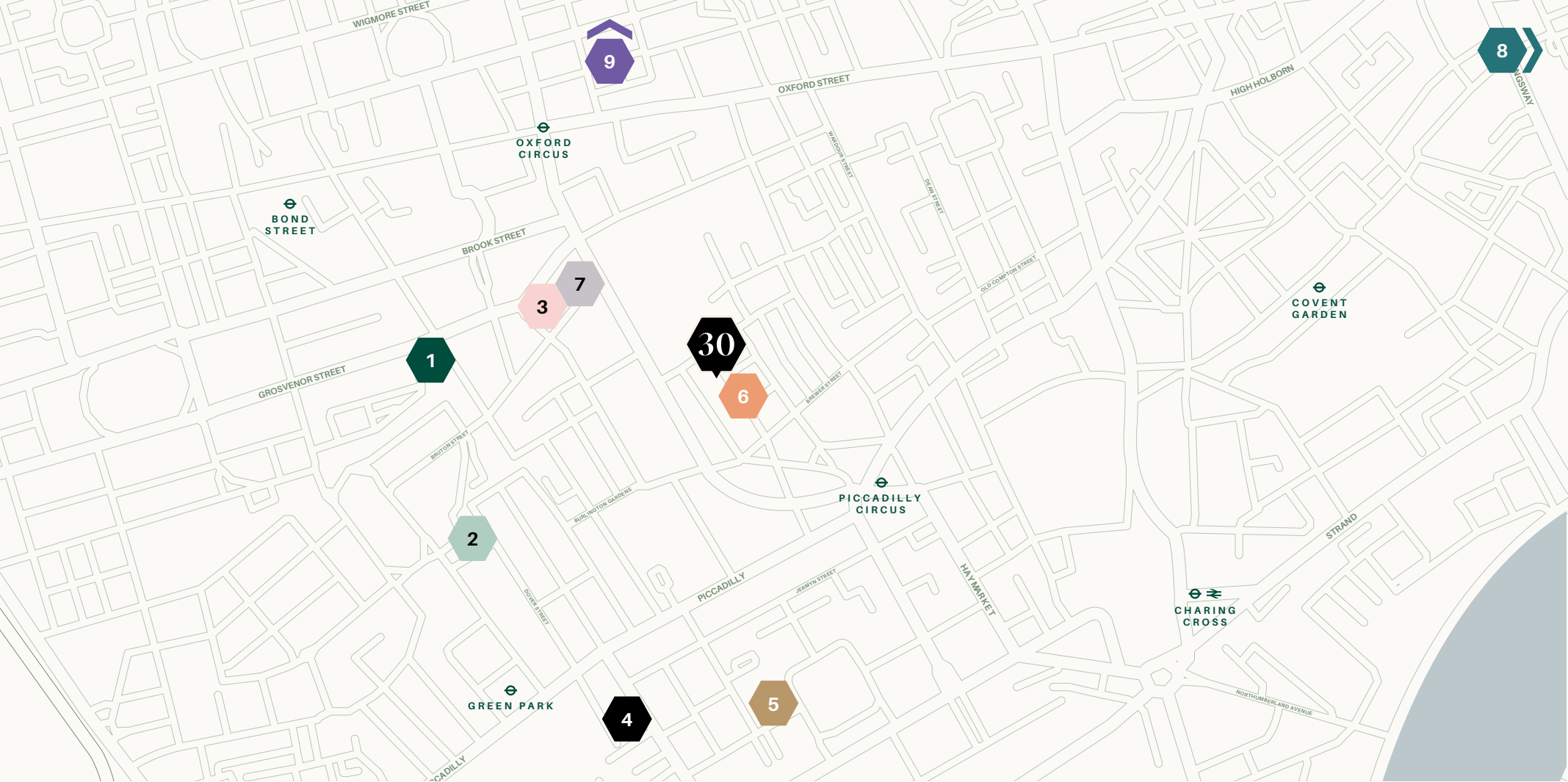
INVESTMENT MARKET COMPARABLES

Investor appetite for core West End assets remains strong, particularly for well-located, ESG-focussed, future-proofed freeholds with secure income from robust covenants.

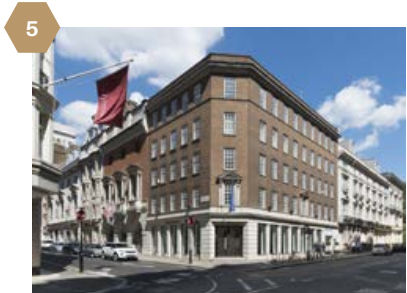
Despite a shift in interest rates, West End real estate maintains its allure for both domestic and international investors.

Core pricing remains firm, with Savills prime yield held at 4% since June 2024.

The Soho market is characterised by robust occupational and investment credentials, underpinned by a severe lack of supply.



No.	Property	Date	Year Built / Refurbished	Area (Sq ft)	Price	NIY / Capital Value (Sq ft)
	30 Golden Square, W1	-	1999 / 2023	32,492	Q.£76.5M	4.25% / £2,354
1	130-134 Bond Street, W1	Apr-24	1914 / -	27,657	£227.0m	3.55% / £8,208
2	30 Grafton Street, W1	Apr-24	- / 2024	17,000	£51.0M	- / £3,000
3	14-15 Conduit St, W1	Mar-24	- / 2022	15,889	£40.0m	4.38% / £2,517
4	55 St James Street, SW1	Mar-24	- / 2015	28,232	£65.0m	4.19% / £2,302
5	2-4 King Street, W1	Dec-23	1920 / 2017	13,442	£28.5m	4.03% / £2,120
6	33 Golden Square, W1	Nov-23	- / 2016	17,033	£31.0m	4.26% / £1,820
7	12-13 Conduit St, W1	Nov-23	- / 2015	15,902	£34.0m	3.28% / £2,138
8	8 / 20-23 Bleeding Heart Yard, EC1	Aug-23	- / 2022	28,644	£43.5m	4.30% / £1,519
9	33 Foley Street, W1	Mar-23	- / 2018	42,199	£82.0m	4.32% / £1,943



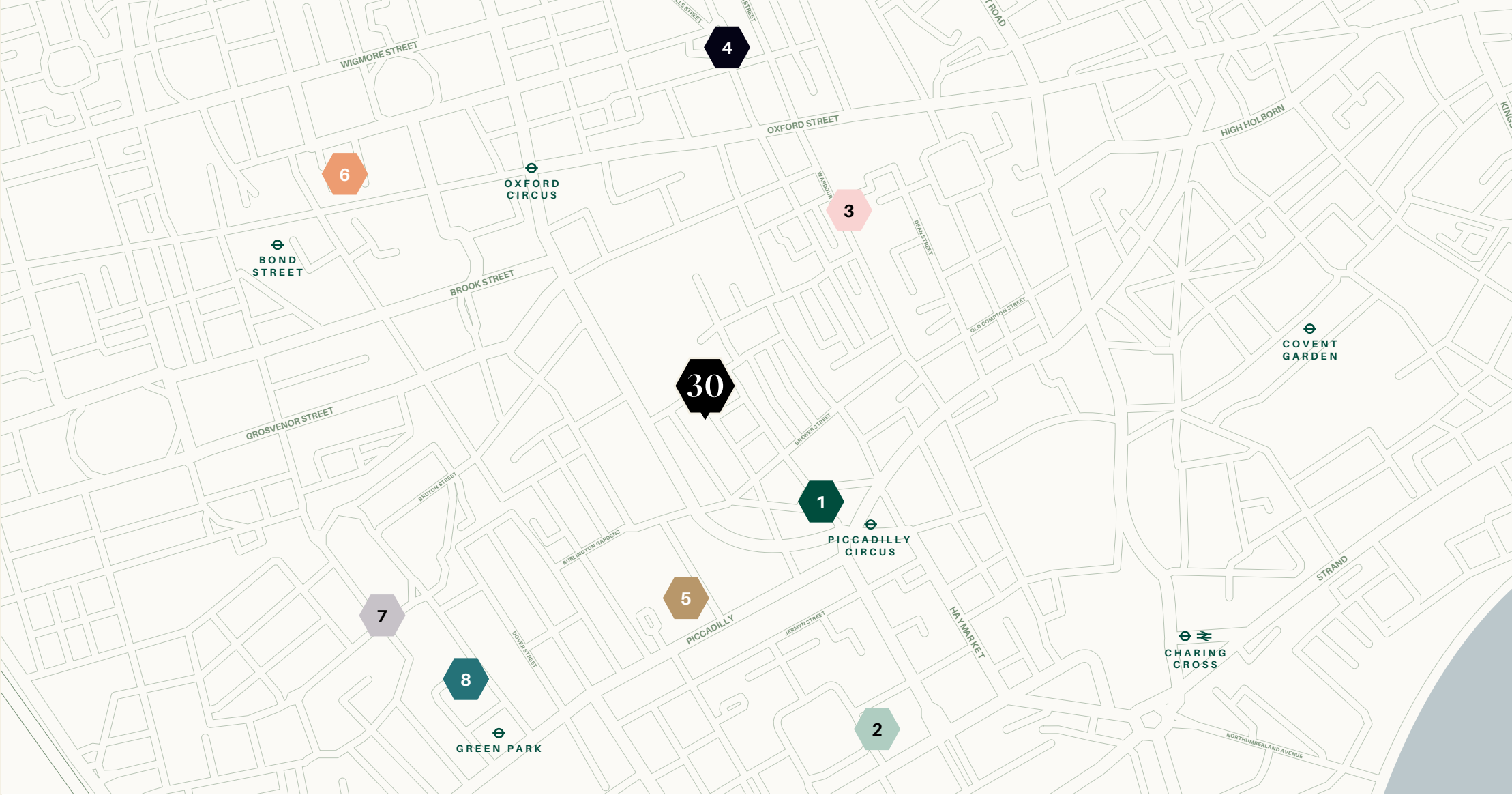
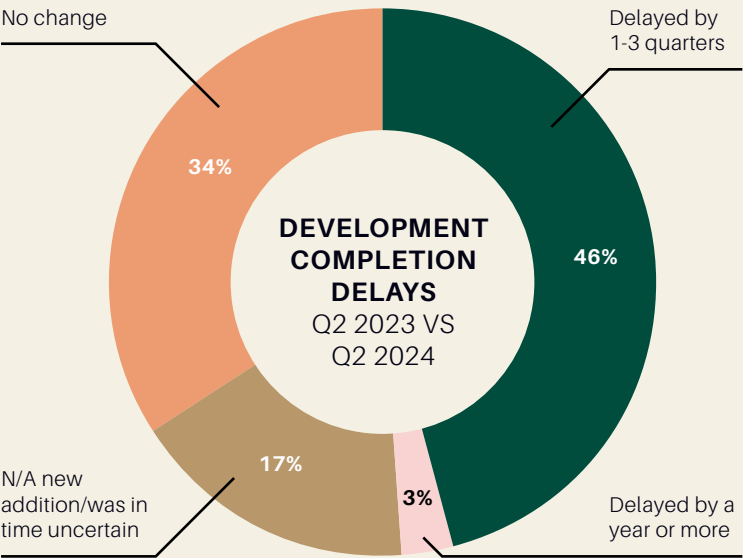
CONSTRAINED LOCAL
DEVELOPMENT
PIPELINE

Limited supply and higher levels of demand across the core continue to drive rental growth. Robust demand from occupiers for best-in-class space, combined with the higher cost of development finance has meant Savills are forecasting prime West End rental growth of 3.6% per annum over the next four years.

The development pipeline in the West End is highly constrained leading to a competitive race for space in the occupier market, further compounding the scarcity of available properties.

Developments that have recently reached practical completion are achieving greater rents than underwritten. For example, rents for Lucent, 1 Sherwood Street were initially projected between £105-£115 psf but have achieved over £135 psf.

When comparing pipeline completion dates in Q1 2023 to Q1 2024, close to 49% of the West End development pipeline has been delayed.



1



**Lucent,
1 Sherwood Street**

- 110,000 sq ft
- Completed in Q4 2023
- LandSec

2



31 St James's Square

- 100,000 sq ft
- Completed in Q4 2023
- Audley Property Management

3



**Film House,
142 Wardour Street**

- 96,000 sq ft
- PC due in Q3 2024
- Hines

4



The Ribbon, 80 Wells Street

- 76,000 sq ft
- Due in Q3 2025
- M&G

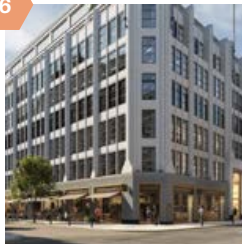
5



Pegasus Mayfair

- 60,000 sq ft
- Due in Q1 2026
- Aviva Investors

6



Former House of Fraser

- 163,000 sq ft
- Due in Q1 2026
- Siroso

7



**Lansdowne House,
57 Berkeley Square**

- 200,000 sq ft
- Due in Q1 2027
- Audley Property Management & CO-RE

8



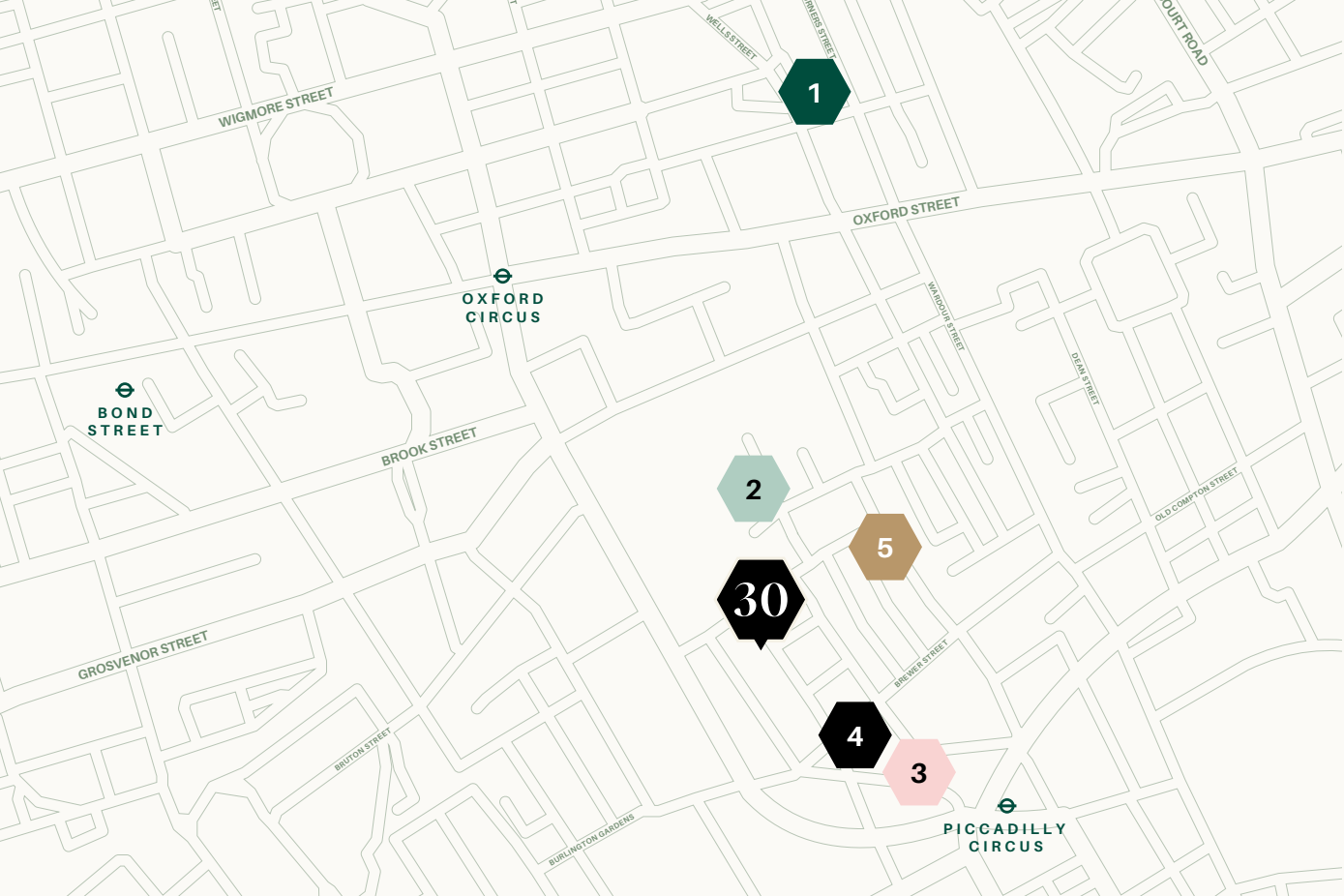
50 Stratton Street

- 80,000 sq ft
- Due in Q1 2027
- Beam

OCCUPATIONAL MARKET
COMPARABLES

Soho is one of Central London’s most desirable and sought-after office sub-markets.

- Grade A office space faces tight supply conditions and minimal vacancy rates
- Strong occupational demand for best-in-class tenant amenity, with strong ESG credentials
- Prime rents in excess of £135 psf for floors with private terraces
- West End Core vacancy rate is currently 2.3%



Property	Date	Tenant	Floor	NIA(sq ft)	Rent psf	Lease Length (Break)	Terrace
1. Berners & Wells, 60 Berners Street, W1	Q1 2024	Fundment	6 & 7	7th - 3,535	7th - £135	10	Private and communal
				6th - 3,935	6th - 125.5		
				Total - 7,470	£130		
	Q1 2024	Seplat	4	7,939	£115	10	Communal
2. 68 Broadwick Street, W1	Q4 2023	Tritax	G-1	8,831	£125	10 (5)	No
3. Lucent, 1 Sherwood Street, W1	Q2 2024	Eisler Capital	4 & 5	4th - 23,744	4th -£115	10	Private
				3rd - 25,543	3rd -£110		
	Q4 2023	Verition Advisors	3	4th - 25,500	£112.5	10	No
	Q4 2022	Centreview Partners	6	19,566	£125	10	Private
4. 20 Air Street, W1	Q2-2024	Paul Weiss	4	26,788	£115	10	No
5. 25 Great Pulteney Street, W1	Q4 2022	Magnetar Financial	3	5,288	£105	10 (5)	No

LONDON W1



RENTAL PERFORMANCE /
GREEN PREMIUM

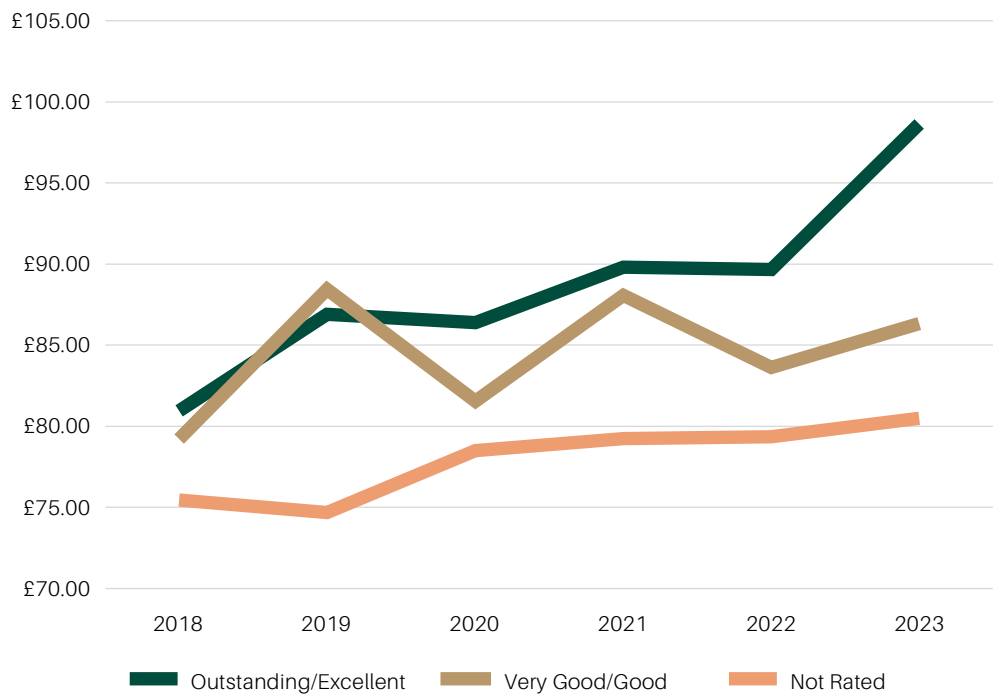
Occupiers are demanding high-quality, sustainable buildings with good transport links and a diverse range of amenities to meet net carbon zero targets and futureproof their occupational position.

A combination of low vacancy rates and constrained supply of high quality and energy efficient buildings has resulted in demand outweighing supply.

In the West End Core, the average EPC rating is C(61.9), and over 1 million sq ft of office accommodation currently fails to meet Minimum Energy Efficiency Standards.

At the end of 2023, average rents in the West End for buildings with an Outstanding or Excellent BREEAM Rating were approximately £100 psf, compared to £86 psf for a Very Good or Good rating. The gap between these two ratings almost doubled, from 7% in 2022 to 14% in 2023, enforcing this drive in demand for top ESG certification.

WEST END AVERAGE RENTS BY BREEAM RATING



FURTHER INFORMATION

VAT

30 Golden Square is elected for VAT. It is anticipated that the transaction with be treated as a Transfer of Going Concern (TOGC).

Capital Allowances

Further information available on request.

EPC

Rating: A

Data Room

Further technical and legal information relating to the property, the Measurement Survey (Plowman Craven Associates) and the Building Survey (TFT), are contained in a secure data room, accessible on request.

Planning

30 Golden Square is not listed. The building is situated in the Soho Conservation Area.

PROPOSAL

Offers are invited in excess of **£76,470,000** for 100% of the units in the JPUT which owns the beneficial freehold interest in the asset through an English limited partnership, and the entire issued share capital of two nominee English limited companies which own the legal freehold interest in the asset. This reflects a **net initial yield of 4.25%** and a **capital value of £2,354** per sq ft.

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18.06.2024

APPENDIX – TECHNICAL SPECIFICATION

Technical specification	
Office layout	Office floors are broadly rectangular in shape, with a occupational density of 1:8 sqm. Male, female and disabled WC accommodation are located within the core of the building.
Structure & floors	The building is constructed with a reinforced concrete frame, with assumed piled foundations and a ground bearing floor slab to basement level and concrete slabs to upper floors.
Structural height	The finished floor to underside of ceiling heights are typically 2.7m – 2.8m, with a typical ceiling zone of 425mm and typical raised floor of 150mm.
Elevations	The front elevation is finished with Portland stone, with aluminium / zinc ship-lack cladding to the upper floors and mansard roof. The rear elevations are clad with aluminium panels to the full height. Windows and doors are anodised aluminium framed units incorporating double glazed units.
M&E	Mechanical services comprise comfort cooling and heating provided throughout the office accommodation via variable refrigerant flow (VRF) air conditioning systems, fresh air ventilation and vitiated air exhaust via mechanical air handling plant, boosted cold water services, domestic hot water via both central cylinders and local storage heaters, and an above ground wastewater drainage system. Electrical services comprise LV electrical distribution switchgear, final circuit three phase and neutral (TP&N) distribution boards, general lighting and small power, access control, intruder alarm, and closed-circuit television (CCTV) systems.
Roof	The main roof terrace is inverted, with pebble ballast, paving slabs and green roof forming the finishes. Flat roofs over the stairwells are weathered using a single ply membrane.
Floor loadings	The floors have been constructed to support imposed loadings on the office and ground floors of 4.0kN/m² plus 3.5kN/m² for partitioning with increased loadings for plant areas
Internal finishes	The specifications provide BCO 2014 compliant accommodation to these levels. The Landlord has finished the internal walls and the external face of the cores as part of the shell works. Skirtings were not installed to shell areas. Floor slabs are dust sealed. Doors from office to core and riser door are painted timber at 2100mm heights for standard door.
Building engineering	The property is provided with metered incoming utility mains water and low voltage (LV) electricity supplies, as well as outgoing drainage connections to the local sewer network.
Lifts	The property is served by a pair of passenger lifts (11/13 persons) serving all floors lower ground to the seventh floor. An additional firefighting lift (10 persons) is provided in a separate core that serves ground floor to the sixth floor. A disabled hoist provides step free access to the roof terrace at the seventh floor.
Fire resistance & compartmentation	Existing slab and columns is justified as having 90 minutes fire resistance. All new structure and slab achieves 90 minutes fire resistance. Cores are fire compartmentalised from the office floor to achieve a 90-minute fire rating.

Professional Team	
Developer	
Lead Architect	
Contractor	
Structual Engineer	
M&E / Services Engineer	

