

9-11

GROSVENOR GARDENS

LONDON SW1

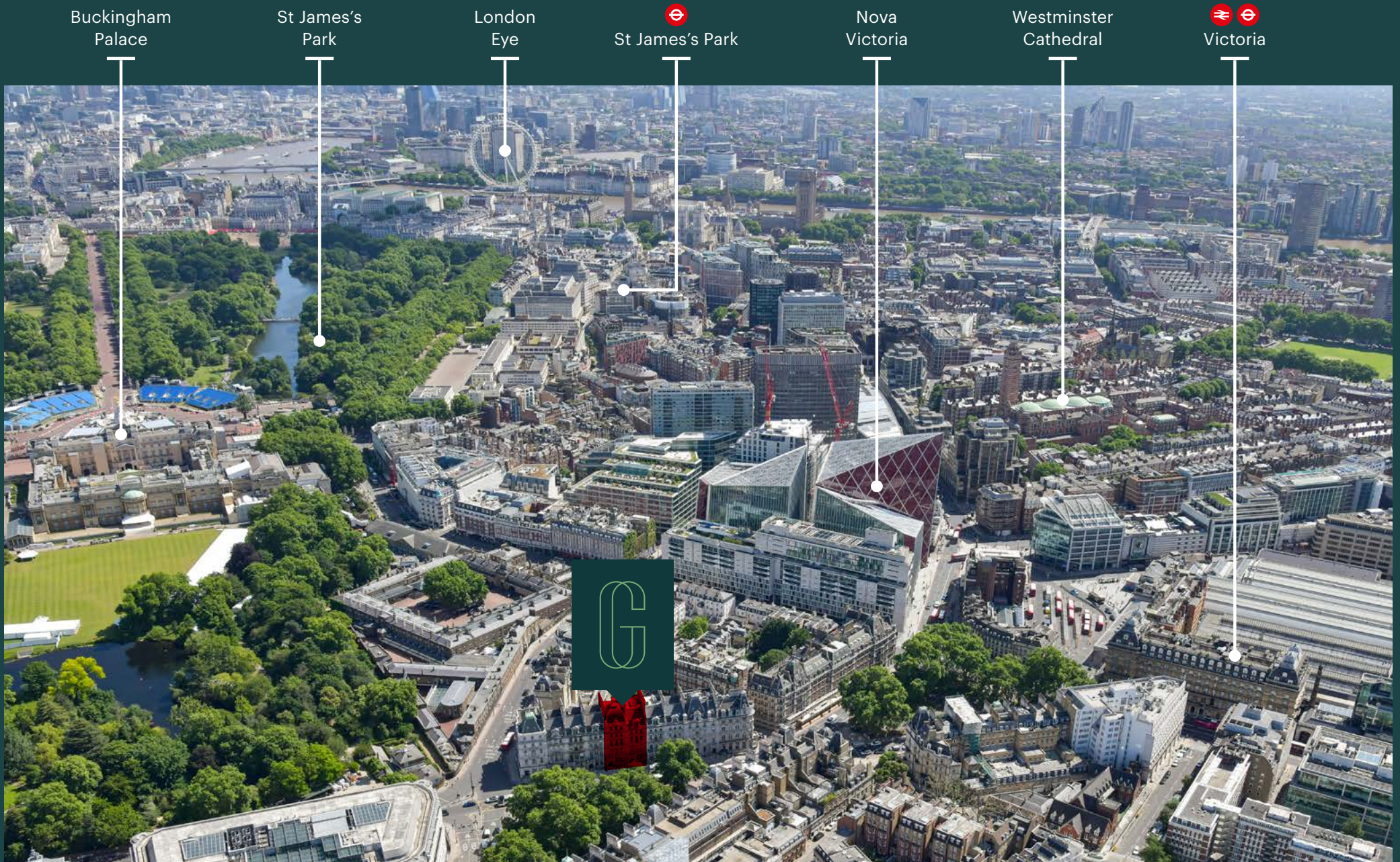
PRIME LONG LEASEHOLD INTEREST
SUITABLE FOR INVESTORS AND OWNER OCCUPIERS

INVESTMENT HIGHLIGHTS

- Attractive Grade II listed period property
- Located in the heart of Victoria / Belgravia
- 18,036 sq ft of office and residential accommodation with the benefit of five covered car spaces and rear loading bay
- Refurbished recently
- 125 year leasehold interest from the Grosvenor Estate expiring in June 2126
- The vendor will offer a 12 month rental guarantee
- Combined income from the lower ground floor and AST is £127,600 plus VAT per annum
- Extensive asset management opportunities

Offers in excess of **£16,250,000**, subject to contract and exclusive of VAT. A purchase at this level reflects a low capital value of £901 per sq ft.





THE LOCATION

The building occupies a prominent mid-terrace position in Grosvenor Gardens, an established commercial location bordering Victoria and Belgravia.

The micro location benefits from the green open spaces of the Royal Parks interconnect with the commercial district of Victoria and affluent neighbouring areas of Belgravia, Knightsbridge, St James's and Mayfair, to create a dynamic location.

Victoria has witnessed unprecedented regeneration of its office market over the past 20 years, notable developments include Nova, Cardinal Place, Orchard Place, The Ice Factory, 46-48 Grosvenor Gardens and Sky Hub. The submarket is experiencing further redevelopment with 105 Victoria Street underway, which will provide a new 470,000 sq ft mixed use scheme. 40 Broadway is currently under development and will provide 100,000 sq ft of Grade A office accommodation, due to PC in early 2025. Refurbishment plans for 171 Victoria Street are underway, whereby the scheme will likely increase the massing and reposition the existing asset.



The Peninsula London, opens its doors in September 2023, and will offer guests a new 5-star luxury hotel in Belgravia, overlooking Hyde Park Corner and Wellington Arch. The Cleveland Clinic opened in March 2022 at 33 Grosvenor Place and provides outstanding patient care and a pioneer in many medical breakthroughs.

The Victoria residential market has always benefited from its close proximity to the prestigious Belgravia and Knightsbridge residential addresses. Grosvenor Gardens will be dramatically enhanced by 8 Eaton Lane, an island site, which will provide 42 luxury residential apartments and 7 ground floor retail and leisure units. This will further establish Grosvenor Gardens as a notable Belgravia address.

9-11 Grosvenor Gardens benefits from the excellent transport network that Victoria has to offer, with Victoria Station only 300m away, whilst also just a short walk from the exclusive retailing, bars and restaurants of Belgravia and Knightsbridge.

SITUATION

9-11 Grosvenor Gardens occupies a mid-terraced site in Victoria with rear access from Grosvenor Gardens Mews East.

The building is close to the heart of the amenities that Victoria offers with Victoria Station only 300 metres to the south and the amenities on Victoria Street 450 metres to the east. Both Buckingham Palace Gardens, The Goring Hotel and the new 8 Eaton Lane development are just around the corner whilst Land Securities' mixed use Nova scheme on Buckingham Palace Road is a short walk to the east.



CONNECTIVITY



Walk times from the building. Source: TfL



LOCAL OCCUPIERS

- 01 Moët Hennessy
- 02 Javelin Commodities
- 03 Google
- 04 American Express
- 05 Telegraph Media Group
- 06 BHP Bilton
- 07 Sky
- 08 Neptune Energy
- 09 PA Consulting
- 10 Polar Capital

LOCAL RETAIL

- 11 Les Senteurs
- 12 Rixo Bridal
- 13 Loquet London
- 14 ME & EM

RESTAURANTS

- 15 Ottolenghi
- 16 Thomas Cubitt
- 17 Olivo
- 18 Boisdale
- 19 Atis
- 20 Wild by Tart
- 21 Vagabond
- 22 Rail House Cafe
- 23 Sicks n Sushi
- 24 Ole & Steen
- 25 Notes Coffee
- 26 Ahi Poke
- 27 Bone Daddies
- 28 The Palm House
- 29 Greenwood
- 30 Harry's Bar

HOTELS

- 31 The Peninsula London
- 32 The Lanesborough
- 33 The Halkin
- 34 The Hari
- 35 Z Hotels
- 36 The Goring
- 37 Hotel 41
- 38 The Berkeley

LOCAL AMENITIES

- 39 Psycle
- 40 Re:Mind
- 41 SMUK
- 42 Barry's Bootcamp
- 43 H2 Gyms
- 44 1Rebel
- 45 The Cleveland Clinic

THE BUILDING

Situated behind a striking Grade II listed Victorian classical façade, 9-11 Grosvenor Gardens comprises an eclectic mix of open-plan and period style offices over lower ground, ground and six upper floors.

With a total floor area of 16,957 sq ft, floor plates range between 1,457 sq ft and 2,576 sq ft and can be easily sub-divided to provide more flexible accommodation.

To the rear of the property is a 2 bed maisonette, accessed from Grosvenor Gardens Mews East, with a gross internal area of 1,079 sq ft. The flat is situated above five covered car parking spaces and a loading bay which serves the lower ground floor tenants.



SPECIFICATION



Air-Conditioning



Raised floors



Commissionaire



Shower facilities



Demised kitchens



Bike racks



LED lighting



Excellent transport links



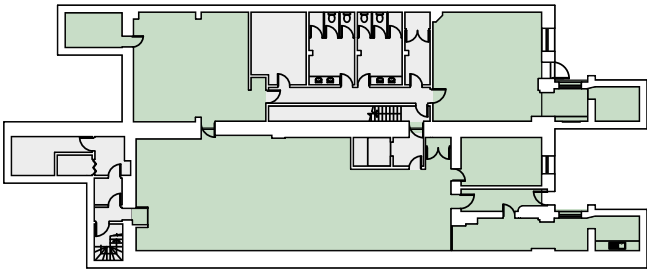
ACCOMMODATION

Floor	Use	sq m	sq ft
6th	Offices	18.5	199
5th	Offices	135.3	1,457
4th	Offices	180.8	1,946
3rd	Offices	205.2	2,209
2nd	Offices	239.3	2,576
1st	Offices	226.4	2,436
Ground	Offices	227.6	2,450
Ground	Reception	28.2	304
Lower Ground	Offices	314.1	3,380
Sub Total		1,575.4	16,957
1st Maisonette*	Residential	100.2**	1,079**
Sub Total		100.2	1,079
Total		1,675.6	18,036

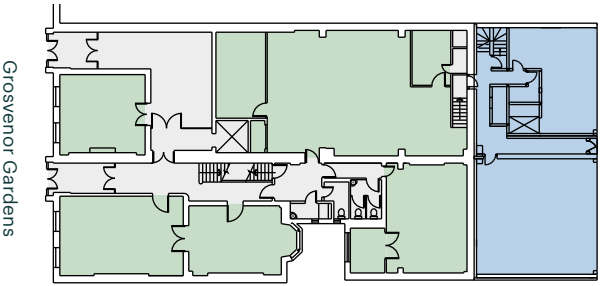
* Access from Grosvenor Gardens Mews East

** Gross Internal Area

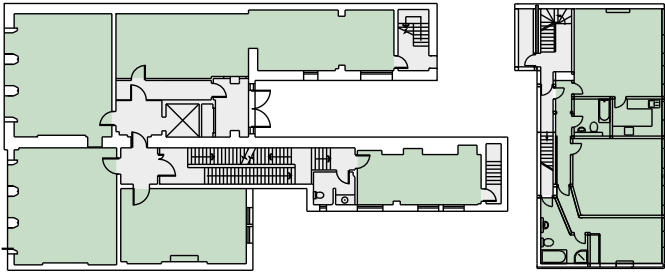
Lower Ground Floor



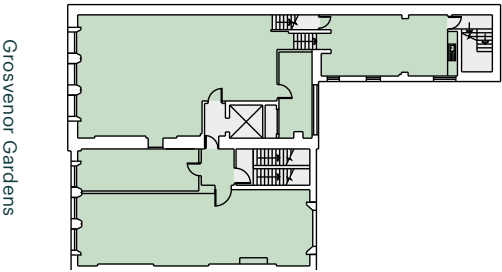
Ground Floor



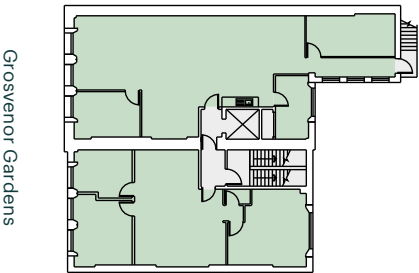
First Floor
& Maisonette



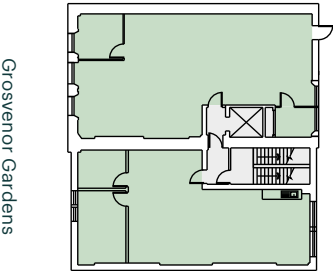
Second Floor



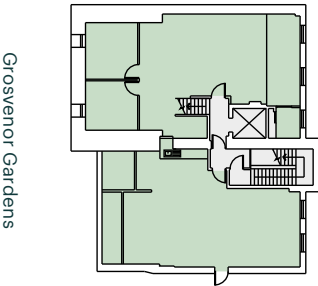
Third Floor



Fourth Floor



Fifth Floor



Core Space Garages

Plans for indicative purposes only (not to scale).



TENURE

The property is available by way of a long leasehold interest from the Grosvenor Estate for 125 years from 25th December 2001 expiring on 24th June 2126 (over 103 years unexpired).

The head rent is £58,750 per annum subject to rent review every five years or the greater of rent based on 10% of rents receivable.

OS PLAN

The property is held under title number NGL815787.



TENANCIES

Residential - 1st Floor Mews

AST: £3,550 per calendar month

Commencement: 01.05.2023

Expiry: 30.04.2024 (and thereafter from month-to-month)

Break Clause: Yes

When: 31.10.2023

Commercial - Lower Ground 9-11

Tenant: Hobs Reprographics PLC

Rent: £85,000 per annum (exclusive of VAT)

Lease: 10 years

Expiry: 28.09.2025 (2 years unexpired)

ASSET MANAGEMENT

Opportunity to refurbish the Lower Ground floor.

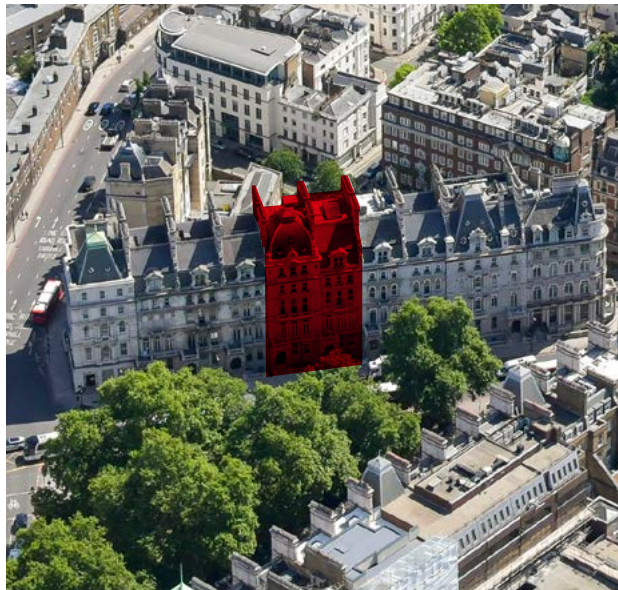
The opportunity to fully fitted the office suites and deliver new high quality space to the market.

Create new end of trip facilities.

Install roof terrace STP and Superior LL consent.

May attract Medical Occupiers, subject to Superior LL consent, due to the buildings close proximity to the Cleveland Clinic.

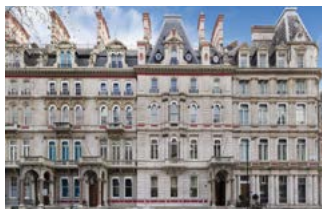
Refurbish Residential Element.



LEASING COMPARABLES

**52 GROSVENOR GARDENS SW1**

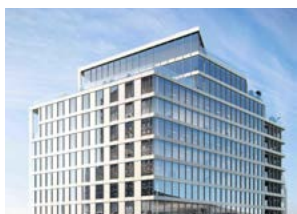
Floor	1st (East)
Start date	08.08.2023
Size (sq ft)	3,618
Rent (£ psf)	77.50
Term (Break)	2.5 years
Tenant	Almero Holdings

**15-17 GROSVENOR GARDENS SW1**

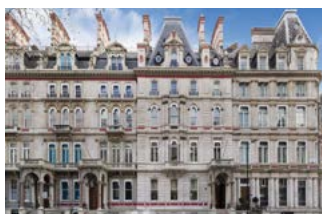
Floor	3rd (No.17)
Start date	29.03.2023
Size (sq ft)	1,889
Rent (£ psf)	76.00
Term (Break)	10 years
Tenant	Ecras BV

**80 VICTORIA ST SW1**

Floor	Part 2nd
Start date	June 2023
Size (sq ft)	7,413
Rent (£ psf)	88.50
Term (Break)	5 years
Tenant	LGC Group

**N2 - NOVA EAST
BRESSENDEN PLACE SW1**

Floor	10th, 16th, 17th
Start date	June 2023
Size (sq ft)	29,984
Rent (£ psf)	100.00
Term (Break)	10 years
Tenant	HPS Investment Partners

**12-18 GROSVENOR
GARDENS SW1**

Floor	5th
Start date	31.01.2023
Size (sq ft)	3,257
Rent (£ psf)	82.50
Term (Break)	5 years
Tenant	Limerston Capital

**BELGRAVE HOUSE
76 BUCKINGHAM PALACE RD SW1**

Floor	6th
Start date	01.07.2020
Size (sq ft)	8,050
Rent (£ psf)	74.86
Term (Break)	9 years
Tenant	L Catterton

INVESTMENT COMPARABLES

**25 WILTON ROAD SW1**

Tenure	Freehold
Date	Q4 2022
Size (sq ft)	105,410
Rent (£)	6,200,575
Term (Break)	13.5 years
Status	Available
C. Achieved (£)	116,000,000

**ENI HOUSE, EBURY BRIDGE SW1**

Tenure	Long Leasehold
Date	Q2 2023
Size (sq ft)	62,587
Rent (£)	3,651,280
Term (Break)	15 years
Status	Under Offer
C. Achieved (£)	Circa 60,000,000

**21 GROSVENOR PLACE SW1**

Tenure	Long Leasehold
Date	Q2 2023
Size (sq ft)	57,329
Rent (£)	2,322,201
Term (Break)	Various leases
Status	Under Offer
C. Achieved (£)	UO 60,000,000

**2 GROSVENOR GARDENS SW1**

Tenure	Long Leasehold
Date	Q2 2023
Size (sq ft)	7,104
Rent (£)	-
Term (Break)	-
Status	Sold
C. Achieved (£)	4,560,000

**22 GROSVENOR GARDENS SW1**

Tenure	Long Leasehold
Date	Q3 2022
Size (sq ft)	6,320
Rent (£)	374,952
Term (Break)	Wault 2.5 years
Status	Withdrawn
C. Achieved (£)	7,000,000

**22-22A QUEEN ANNE'S GATE SW1**

Tenure	Freehold
Date	2023
Size (sq ft)	11,841
Rent (£)	-
Term (Break)	-
Status	Sold
C. Achieved (£)	20,400,000

FURTHER INFORMATION

Planning

The building is Grade II listed and is located within the Grosvenor Gardens Conservation Area.

EPC

EPC rating of C.

VAT

The property has been elected for VAT and it is anticipated that the transaction could be treated as a Transfer Of a Going Concern (TOGC).

Dataroom

Please contact the Vendor's agent to arrange access.

Proposal

Offers in excess of **£16,250,000**, subject to contract and exclusive of VAT. A purchase at this level reflects a low capital value of £901 per sq ft.

CONTACT

For further information or to arrange a viewing of the property, please contact:



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