

# sovereign house

SHAFTESBURY AVENUE WC2



HIGHLY REVERSIONARY FREEHOLD OFFICE AND RETAIL INVESTMENT WITH REDEVELOPMENT POTENTIAL



## Investment Summary

- Purchase Price in excess of £13,000,000 subject to contract and exclusive of VAT.
- 4.39% Initial Yield and, based upon our assumptions, a reversion to 6.24%, net of purchase costs at 5.7625%.
- Freehold.
- Prominent Midtown location with substantial frontage to Shaftesbury Avenue.
- Short / medium term refurbishment / redevelopment opportunities subject to planning.
- Highly reversionary investment with rents ranging from £19.95 per sq ft to £32.27 per sq ft on the occupied offices and £49.35 Zone A per sq ft to £92.95 Zone A per sq ft on the retail.
- Occupied office suites are leased in their entirety to accountancy and legal partnership covenants.
- Multi let to 10 tenants on 16 effective full repairing and insuring leases.
- Significant asset management potential to enhance income and capital value.
- Total net internal area of 1,985.46 sq m (21,372 sq ft).
- Low capital value of £6,547.57 per sq m (£608.27 per sq ft).



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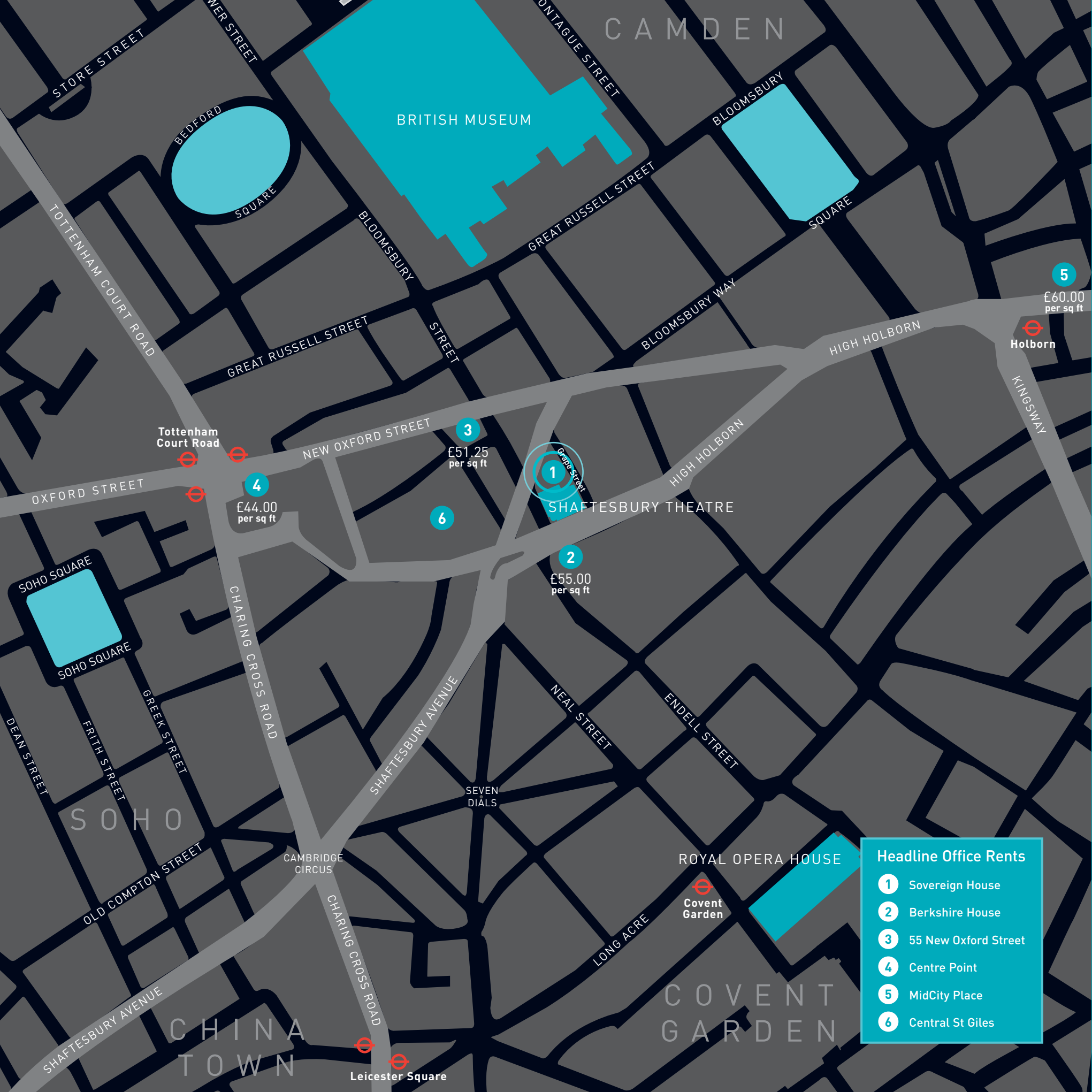
FLIGHT CENTRE

SUBWAY

HOUSE

the LONDON PRINT CO.

the LONDON PRINT CO.



CAMDEN

BRITISH MUSEUM

BEDFORD SQUARE

BLOOMSBURY SQUARE

5  
£60.00 per sq ft

Holborn

3  
£51.25 per sq ft

1  
Shaftesbury Theatre

2  
£55.00 per sq ft

4  
£44.00 per sq ft

6

SOHO SQUARE

Headline Office Rents

- 1 Sovereign House
- 2 Berkshire House
- 3 55 New Oxford Street
- 4 Centre Point
- 5 MidCity Place
- 6 Central St Giles

SOHO

ROYAL OPERA HOUSE

Covent Garden

COVENT GARDEN

CHINA TOWN

Leicester Square



# Location

Sovereign House is situated in London's Midtown within close proximity to the West End, City and the vibrant and fashionable areas of Covent Garden and Soho.

Midtown is an established accountancy and legal district that has also attracted a diversity of media, financial, government and corporate occupiers.

The area is popular with tenants and investors who are attracted by its central position to the City and West End markets. Prime Central London office rents are achieving in excess of £1,292 per sq m (£120.00 per sq ft) providing strong prospects for rental growth in Midtown.

Major office occupiers include Virgin Media, Prudential, Ministry of Defence, Civil Aviation-Authority and British Telecom.





## Communications

Sovereign House benefits from excellent London Underground transport links being within a short distance of Holborn (Central and Piccadilly lines), Tottenham Court Road (Central and Northern lines), Leicester Square (Piccadilly and Northern lines) and Covent Garden (Piccadilly line) providing easy access to the City, West End and the national railway network.

In addition, there are numerous bus routes along High Holborn, New Oxford Street, Tottenham Court Road and Charing Cross Road.

London's main airports are readily accessible via the underground network and mainline railway stations, including Heathrow (Piccadilly Line and Heathrow Express), Gatwick (Gatwick Express) and City (Docklands Light Railway).



## Situation

Shaftesbury Avenue is at the heart of London's West End Theatreland and runs in a north-easterly direction from Piccadilly Circus to New Oxford Street.

Sovereign House is prominently situated to the eastern side of the intersection of Shaftesbury Avenue with Bloomsbury Street, close to the junction with New Oxford Street. The property occupies the northern half of an island site adjoining the Shaftesbury Theatre, and has extensive frontages to both Shaftesbury Avenue and Grape Street.

The property is within the vibrant locations of Covent Garden, Soho and China Town, providing substantial bars, restaurants, leisure and retailing facilities.



The immediate area is set to benefit significantly from the following developments:

- The Central St Giles mixed use development provides 7,400 sq m (79,650 sq ft) of residential, 2,800 sq m (30,140 sq ft) of restaurant & retail and 37,000 sq m (398,280 sq ft) of offices. Demolition works are finalised with the scheme scheduled for completion in 2009.
- Tottenham Court Road underground station, one of the busiest stations on the network, is to undertake a major upgrade for both existing lines and Crossrail. Transport for London project a 60% increase in passenger volume once Crossrail becomes operational. Utility diversion works commenced in March 2007 and are scheduled to take 18 months to complete.



- Sovereign House
- Office Comparables
- Landmark

TOTTENHAM COURT RD

CHARING CROSS RD

Tottenham Court Rd

OXFORD ST



18

the LONDON PRINT co.

★ LIVE ON

SUBWAY

the LONDON PRINT

Oil  
£64

Oil  
£64





## Description

Built in early 1900's, Sovereign House is an attractive Grade II listed period building extending to 1,985.46 sq m (21,372 sq ft). The property, constructed with feature brick and stonework elevations, is predominantly arranged with A1 and A3 on basement and ground with five upper floors of office suites. There is a self contained office on basement and ground and, on the uppers, 13 residential apartments, both with entrances on Grape Street.

The office suites have retained many of their original features whilst providing modern, centrally heated accommodation, with a 4 person 300kg passenger lift serving ground to fifth floors.

The courtyard to the rear, accessed by a gated archway on Shaftesbury Avenue, provides car parking facilities.

Illustrative floor-plans are available on our website: [www.dbaprop.co.uk](http://www.dbaprop.co.uk). To access click on the property and see section 'Other Documents'.



# Accommodation

We have been advised that Sovereign House provides a total net internal area of approximately 1,985.46 sq m (21,372 sq ft) excluding the residential apartments, as set out below.

Floor	Use	sq m	sq ft
Fifth	Office	131.08	1,411
Fourth	Office	266.90	2,873
Third	Office	260.86	2,808
Second	Office	248.04	2,670
First	Office	265.14	2,854
Mezzanine	Ancillary	37.16	400
Ground	Office, A1 & A3	417.50	4,494
Basement	Office, A3 & Ancillary	358.78	3,862
<b>TOTAL</b>		<b>1,985.46</b>	<b>21,372</b>

The site area is approximately 0.084 HA (0.207 Acres).

Please see the Tenancy and Accommodation schedule.

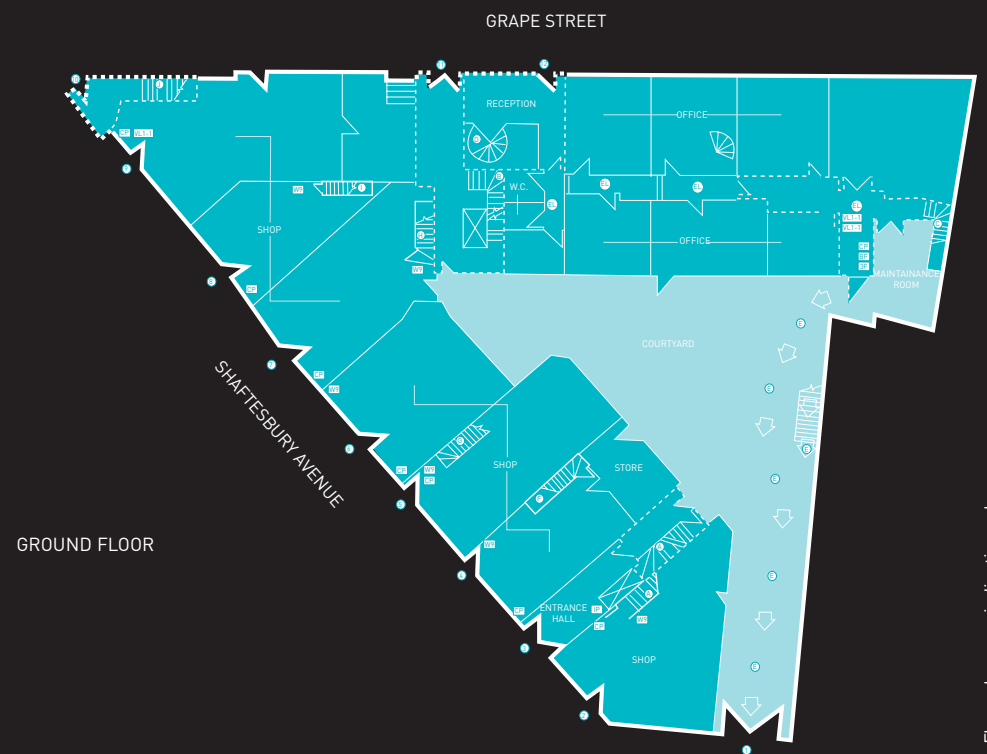
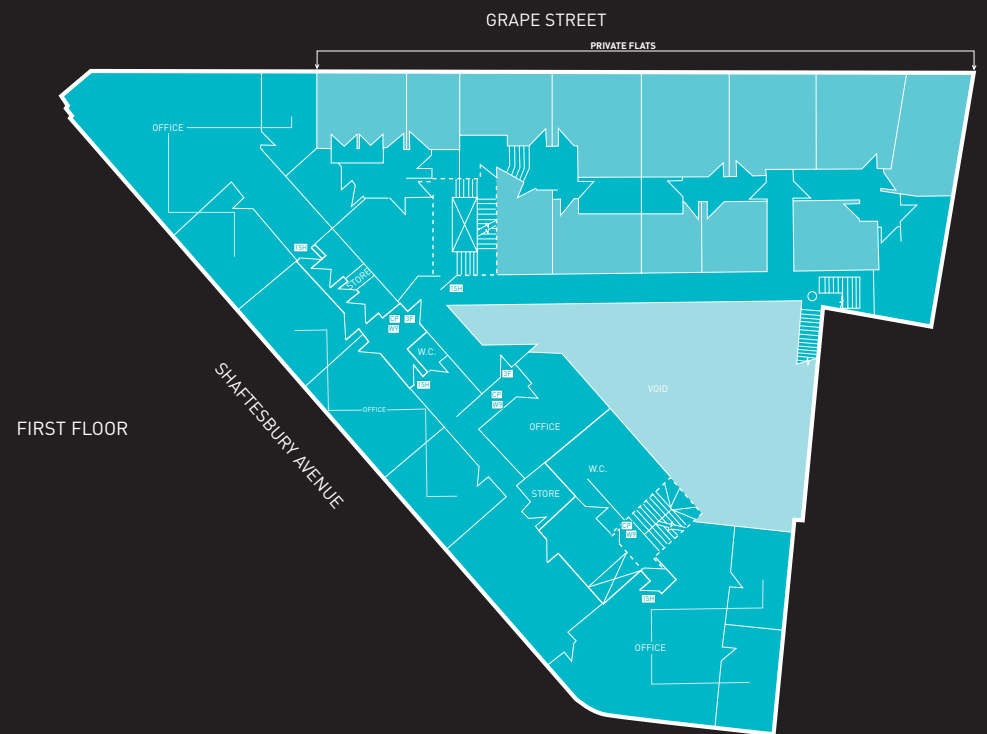
# Tenure

Freehold.

# Tenancies

The property is multi-let in accordance with the tenancy schedule, on effective full repairing and insuring terms, producing a total income of £603,522 per annum including 12 month rental guarantees on office suite 2.2 and the self contained Grape Street office.

Please see the Tenancy and Accommodation schedule.



Floor plans are indicative only



# Tenancy and Accommodation Schedule

DEMISE	TENANT	FLOOR	ACCOMMODATION (i)		Start	LEASE Expiry	Review	RENT (ii)	ERV (ii)	COMMENTS
			sq m	sq ft				PER ANNUM (Zone A / per sq ft)	PER ANNUM (Zone A / per sq ft)	
<b>Office</b>										
Suite 1.1	Bourner Bullock Accountants	First	265.14	2,854	10/12/1996	09/12/2011	25/12/2006	£56,941 (£19.95)	£115,000 (£40.29)	Outstanding review. Landlord has quoted £115,000 per annum. Tenant has appointed surveyors to advise.
Suite 2.1	Bourner Bullock Accountants	Second	171.96	1,851	10/12/1996	09/12/2011	25/12/2006	£40,047 (£21.64)	£74,000 (£39.98)	Outstanding review. Landlord has quoted £74,000 per annum. Tenant has appointed surveyors to advise.
Suite 2.2	Vacant	Second	76.09	819	-	-	-	£32,760 (£40.00)	£32,760 (£40.00)	Formerly leased to O. H. Parsons & Partners Solicitors for a term expiring 09/07/2007 at £30,240 per annum. Vendor will provide a 12 month rental guarantee at £40.00 per sq ft.
Suite 3.1	O. H. Parsons & Partners Solicitors	Third	197.78	2,129	24/09/2001	23/09/2011	24/09/2006	£68,711 (£32.27)	£85,160 (£40.00)	Outstanding review.
Suite 3.2	Bourner Bullock Accountants	Third	63.08	679	10/12/1996	09/12/2011	25/12/2006	£14,495 (£21.35)	£27,200 (£40.06)	Outstanding review. Landlord has quoted £27,200 per annum. Tenant has appointed surveyors to advise.
Suite 4.1	O. H. Parsons & Partners Solicitors	Fourth	200.57	2,159	24/09/2001	23/09/2011	24/09/2006	£68,905 (£31.92)	£86,360 (£40.00)	Outstanding review.
Suite 4.2	O. H. Parsons & Partners Solicitors	Fourth	66.33	714	24/09/2001	23/09/2011	24/09/2006	£22,973 (£32.18)	£28,560 (£40.00)	Outstanding review.
Suite 5.1 & Coal Bunker	O. H. Parsons & Partners Solicitors	Fifth	131.08	1,411	03/11/2005	02/09/2011	-	£38,800 (£27.50)	£56,440 (£40.00)	Outside the provisions for security of tenure of the L&TA 1954. Personal mutual break in 03/11/2008 upon 6 months prior notice.
10-18 Grape Street	Vacant	Mezzanine	27.41	295	-	-	-	£70,000 (£30.00)	£70,000 (£30.00)	Self contained office.
		Ground	156.07	1,680						Vendor will provide a 12 month rental guarantee.
		Basement	120.77	1,300						The offices have been analysed at £30.00 per sq ft on the ground, £15.00 per sq ft on the basement, with nil rate to the mezzanine.
		<b>Total</b>	<b>304.25</b>	<b>3,275</b>						Our client is in receipt of an offer at £70,000 per annum for a term of 10 years with a tenant break at year 5.
<b>Office Sub Total</b>			<b>1,476.28</b>	<b>15,891</b>				<b>£413,632</b>	<b>£575,480</b>	
<b>Retail - A1 / A3</b>										
212 Shaftesbury Avenue	N West Esq Surety: TWR West Esq t/a The London Print Company	Mezzanine	9.75	105	25/03/1988	24/03/2008	25/03/2004	£27,790 (£53.75)	£49,460 (£100.00)	Outstanding rent review. Landlord has quoted £39,000 per annum. Tenant has appointed surveyors to advise.
		Ground	42.18	454						10% uplift to reflect return frontage.
		Basement	38.55	415						Landlord break option for redevelopment at any time after 1999 upon 6 months prior notice (to be disregarded for review purposes).
		Ground ITZA	39.58	426						
		<b>Total</b>	<b>90.48</b>	<b>974</b>						
214 Shaftesbury Avenue	Dan & Sons Subway Foods Ltd t/a Subway	Ground	31.21	336	14/10/2002	13/10/2017	14/10/2007	£23,500 (£70.57)	£32,770 (£100.00)	Rent review to be actioned.
		Basement	23.60	254			14/10/2012			
		Ground ITZA	29.26	315						
		<b>Total</b>	<b>54.81</b>	<b>590</b>						
216 Shaftesbury Avenue	Flight Centre (UK) Limited t/a Flight Centre	Ground	38.09	410	20/12/2006	19/12/2016	20/12/2011	£32,500 (£92.95)	£34,855 (£100.00)	
		Basement	27.03	291						
		Ground ITZA	31.03	334						
		<b>Total</b>	<b>65.12</b>	<b>701</b>						
218 Shaftesbury Avenue	A Naji Esq t/a The Sandwich Company	Ground	33.91	365	04/07/2000	03/07/2010	-	£30,000 (£81.81)	£36,350 (£100.00)	
		Basement	26.94	290						
		Ground ITZA	32.42	349						
		<b>Total</b>	<b>60.85</b>	<b>655</b>						
220 Shaftesbury Avenue	Messrs F & S Birri t/a Silva's Grill & Snack Bar	Ground	33.26	358	29/09/2004	28/09/2014	29/09/2009	£24,300 (£70.19)	£33,900 (£100.00)	
		Basement	31.59	340						
		Ground ITZA	29.91	322						
		<b>Total</b>	<b>64.84</b>	<b>698</b>						
222 Shaftesbury Avenue	Grape Street Wine Bar Ltd	Ground	24.25	261	24/06/1985	23/06/2005	-	£13,300 (£49.35)	£26,300 (£102.41)	Tenant holding over. Section 25 served on 03/04/2007 at £26,300 per annum for a term of 10 years.
		Basement	22.48	242						Tenant has appointed surveyors to advise.
		Ground ITZA	22.76	245						
		<b>Total</b>	<b>46.73</b>	<b>503</b>						
2 Grape Street	Grape Street Wine Bar Ltd	Basement	67.82	730	24/06/1998	23/06/2013	24/06/2008	£15,500 (£21.23)	£25,000 (£34.25)	2003 rent review not actioned.
		<b>Total</b>	<b>67.82</b>	<b>730</b>						
224 Shaftesbury Avenue & 4-6 Grape Street	Messrs N Nath & MJ Barnes t/a Michael Barnes	Ground	58.53	630	29/09/1999	28/09/2019	29/09/2004	£22,000 (£51.52)	£42,700 (£100.00)	Outstanding rent review. Landlord has quoted £33,800 per annum. Tenant has appointed surveyors to advise.
		Ground ITZA	39.67	427			29/09/2009			
		<b>Total</b>	<b>58.53</b>	<b>630</b>			28/09/2014			
King Edwards Mansions 8 Grape Street	London Borough of Camden		-	-	25/12/1977	24/12/2076	25/12/2027	£1,000	£1,000	13 self contained apartments. Underlet by Camden Council as local authority housing. Fixed rental increases at review - 25/12/2027 to £2,000 per annum; 25/12/2052 to £4,000 per annum.
<b>Retail Sub Total</b>			<b>509.18</b>	<b>5,481</b>				<b>£189,890</b>	<b>£282,335</b>	
<b>TOTAL</b>			<b>1,985.46</b>	<b>21,372</b>				<b>£603,522</b>	<b>£857,815</b>	

(i) Areas have been provided from our clients management records.

(ii) Retail mezzanines and basements, excluding 2 Grape Street, have been analysed at £53.82 per sq m (£5.00 per sq ft).



NEW OXFORD STREET

SHAFTESBURY AVENUE

SHAFTESBURY AVENUE

WEST CENTRAL STREET

BUCKNALL STREET

DYOTT STREET

PRINCES CIRCUS

GRAPE STREET

HIGH HOLBORN

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THE FLIGHT CENTRE 216  
THE SANDWICH S/W BAR 218  
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CENTRAL ST GILES DEVELOPMENT

ST GILES COURT

# Office Covenants

## Bourner Bullock Accountants

A 6 partner firm of Chartered Accountants founded in 1883, with offices in Central London and Milton Keynes.

For additional information please see: [www.bournerbullock.co.uk](http://www.bournerbullock.co.uk)

## OH Parsons & Partners

Trade Union Solicitors established in 1946. Main clients include TGWU, UCATT, NUM and COMMUNITY.

For additional information please see: [www.ohparsons.com](http://www.ohparsons.com)

# Market Commentary

## Offices

Demand for Midtown offices has strengthened considerably in recent years through occupiers seeking accommodation at lower rentals to the City and West End.

According to FOCUS, Midtown's take up in Q1 2007 was 230,000 sq ft, a similar level to Q4 2006. Since 2005, supply has reduced by approximately two thirds to the current level of only 1 million sq ft.

IPD office rental growth forecasts for Midtown average 7.6% per annum over the next 5 years as set out below:

Year	Growth Rate
2007	9.7%
2008	8.5%
2009	6.6%
2010	7.4%
2011	5.8%

## Schedule of Open Market Lettings

Address	Date	Tenant	Area sq ft	Headline Rent per sq ft	Comments
Berkshire House 168-173 High Holborn WC1	May 2007	All 3 Media Ltd	7,395	£55.00	10 year lease on 10th & 11th floors.
55 New Oxford Street WC1	April 2007	Purvin & Gertz Inc	5,250	£51.25	10 year lease on 5th floor.
55 New Oxford Street WC1	April 2007	Latitude Group Ltd	5,250	£50.00	10 year lease with a break at year 5 on 4th floor.
Berkshire House 168-173 High Holborn WC1	March 2007	Maitland Advisory LLP	10,300	£45.00	10 year lease on 4th & 5th floors.
Centre Point 103 New Oxford Street WC1	March 2007	Active International	4,590	£44.00	10 year lease on 19th floor.
MidCity Place 71 High Holborn WC1	December 2006	The Queensland Investment Corporation	4,290	£60.00	10 year lease on 9th floor.

Please see the street map and aerial photograph for locations.

## Retail

There have been a number of transactions with Sovereign House that set the rental tone for the outstanding rent reviews and lease renewal, as set out below.

Address	Transaction	Date	Zone A per sq ft
220 Shaftesbury Avenue	Lease renewal	September 2004	£70.19
218 Shaftesbury Avenue	Rent review	July 2005	£81.81
216 Shaftesbury Avenue	Open market letting	December 2006	£92.95

The above demonstrates the strong rental growth performance of the retail units averaging approximately 13.3% per annum since September 2004. Projecting this growth to July 2007 would reflect an estimated rental value of approximately £100.00 Zone A per sq ft.

# Planning

Sovereign House is Grade II listed and situated within the Bloomsbury Conservation Area.

# Value Added Tax

The property has been elected for VAT and it is our client's intention to treat the transaction as a TOGC.

# Proposal

Our client is seeking offers in excess of £13,000,000 (Thirteen Million Pounds) subject to contract and exclusive of VAT.

Adopting rental levels of approximately £40.00 per sq ft on the office suites, £70,000 per annum on the self contained Grape Street office and £100.00 Zone A per sq ft on the retail units the income would increase to £857,815 per annum.

The investment provides the following yield profile net of purchase costs at 5.7625%.

Income Per Annum	Yield	Comments
£603,522	4.39%	Current income.
£783,740	5.70%	Outstanding rent reviews and 222 Shaftesbury Avenue lease renewal at the vendors quoting rentals or ERV.
£793,010	5.77%	October 2007 rent review: 214 Shaftesbury Avenue at £32,770 per annum.
£857,815	6.24%	Reversion.

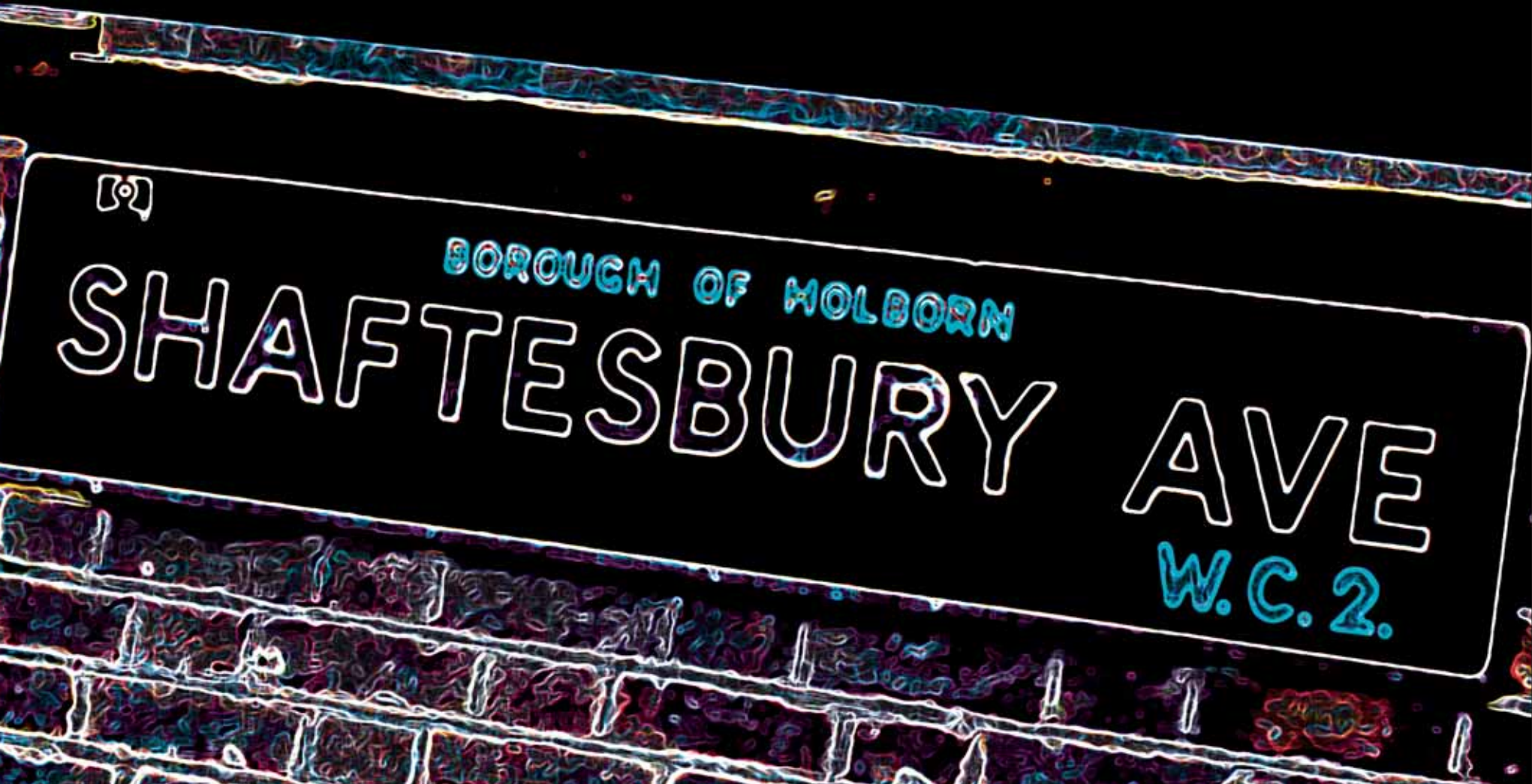


# Investment Considerations

- Impressive and imposing period building, with a substantial frontage to Shaftesbury Avenue, within close proximity to the vibrant locations of Covent Garden and Soho.
- The location will benefit from the Central St Giles mixed use development and the transport improvements at Tottenham Court Road underground station.
- With prime West End rentals having achieved in excess of £1,292 per sq m (£120.00 per sq ft), Midtown rents are at a discount and thus provides strong rental growth prospects. In addition, Central St Giles is anticipated to set new headline rental levels for the location.
- IPD have forecast strong Midtown office rental growth averaging 7.6% per annum over the next 5 years.
- The investment offers a low capital value of only £6,547.57 per sq m (£608.27 per sq ft) in comparison to the neighbouring West End market having attained in excess of £26,910 per sq m (£2,500 per sq ft).
- Potential to refurbish / redevelop at substantially higher rents. In addition, there are opportunities to integrate the Grape Street office and create additional accommodation within the courtyard subject to planning.
- Change of use potential to residential where capital values are in excess of £11,840 per sq m (£1,100 per sq ft) subject to planning.
- Significant asset management potential including the negotiation of the outstanding rent reviews and lease renewal together with dilapidation claims and letting the vacant accommodation.
- The residential accommodation is currently let with approximately 69 years unexpired therefore resulting in future opportunities to provide lease extensions for capital sum.
- The office service charge budget is only running at approximately £8.70 per sq ft offering the ability to upgrade the building.

SUBJECT TO CONTRACT AND EXCLUDING VAT





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