



No. 43

UPPER GROSVENOR
— STREET —

London W1



INVESTMENT *Summary*

- ◆ Prime Mayfair location
 - ◆ Highly prominent position on Upper Grosvenor Street directly opposite the new Chancery Rosewood Hotel
 - ◆ Close proximity to Bond Street underground station (Central, Jubilee & Elizabeth lines)
 - ◆ Prestigious former town-house benefitting from office use throughout
 - ◆ Large south facing private garden (approximately 1,200 sq ft)
 - ◆ 90 seat lecture theatre
 - ◆ Net internal area of 8,081 sq ft (750.74 sq m) / gross internal area of approx 11,500 sq ft (1,068.4 sq m) – arranged over lower ground, ground and four upper floors
 - ◆ Affords excellent natural light to offices from the front and rear
 - ◆ Full vacant possession
 - ◆ Long leasehold – approximately 99 years unexpired term at a gearing of 10% of rents received or open market if owner occupied
 - ◆ Seeking offers in excess of £16,000,000 reflecting a low capital value of £1,980 per sq ft on NIA and £1,391 per sq ft on GIA
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Green Park

Regent Street

Hyde Park Corner

Berkeley Square

Hyde Park

Bond Street

Grosvenor Square

No. 43
UPPER
GROSVENOR
STREET

Oxford Street

Bond Street

LOCATION

Mayfair is regarded as one of the world's most prestigious and exclusive addresses.

It attracts major international financial and professional occupiers. The local area boasts some of the world's best retailing along Bond Street and Oxford Street.

The immediate vicinity is home to a multitude of international corporate office occupiers, restaurants, hotels and private members clubs including The Biltmore Hotel, Claridge's, Lucky Cat by Gordon Ramsay, The George Club and Selfridges.



CGI of The Chancery Rosewood.
Source: rosewoodhotels.com



The property is directly opposite The Chancery Rosewood Hotel housed in the iconic former U.S. Embassy on Grosvenor Square. Reimagined by the British architect, Sir David Chipperfield, the hotel is set to open in 2025. It will include 146 guest rooms and suites, publicly accessible spaces including a variety of formal and casual dining and entertainment spaces, and an Asaya wellbeing facility.




In addition, Grosvenor are due to commence an ambitious transformation of Grosvenor Square in 2024 which is scheduled for completion by 2027.

SITUATION





43 Upper Grosvenor Street occupies a strong and strategic location within central London benefitting from excellent road and rail communications.

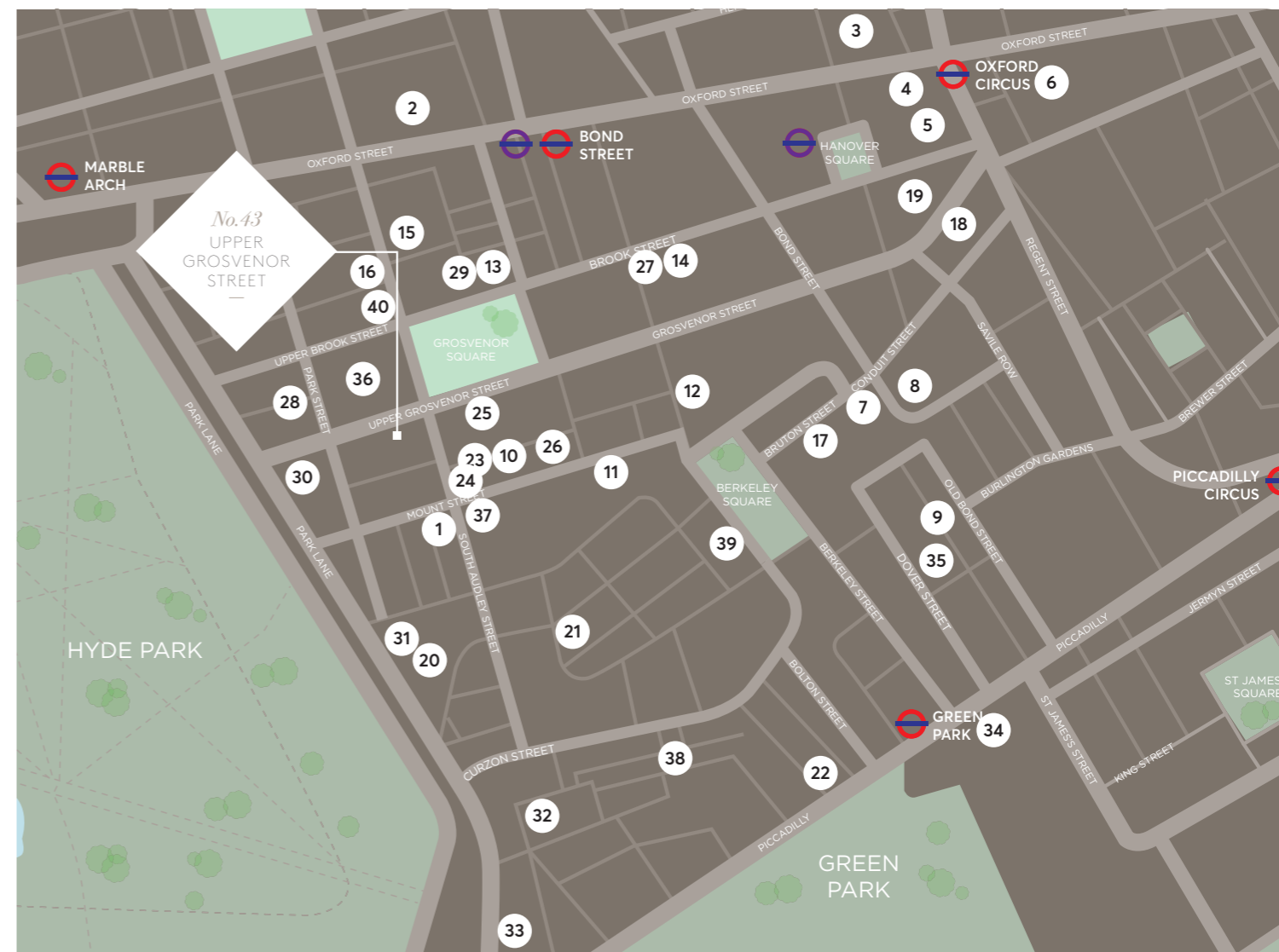
Bond Street, Green Park, Marble Arch and Oxford Circus underground stations are all within easy walking distance from the property, providing direct access across London as well as to its national and international rail network and airports. The new Bond Street entrance to the Elizabeth line on Davies Street links London's Mayfair to Heathrow in 30 minutes.

Airports via underground / train

 Heathrow <i>35 mins</i>	 London City <i>40 mins</i>	 Gatwick <i>50 mins</i>	 Stansted <i>80 mins</i>
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Rail stations via underground

 Victoria <i>9 mins</i>	 Paddington <i>18 mins</i>	 King's Cross <i>25 mins</i>	 London Bridge <i>22 mins</i>
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Retail

- 1 James Purdey & Sons
- 2 Selfridges
- 3 John Lewis
- 4 Microsoft
- 5 Apple store
- 6 Hamleys
- 7 Hermes
- 8 Louis Vuitton
- 9 Tiffany
- 10 Christian Louboutin
- 11 Goyard
- 12 Dunhill

Restaurants

- 13 Gordon Ramsay Lucky Cat
- 14 Claridge's
- 15 The Ivy Asia
- 16 NAC
- 17 Hakkasan Mayfair
- 18 Sketch
- 19 Polen Street Social
- 20 Alain Ducasse
- 21 The Greenhouse
- 22 Hide
- 23 Scott's
- 24 The Audley

Hotels

- 25 The Biltmore
- 26 The Connaught
- 27 Claridge's
- 28 Grand Residences
- 29 London Marriott
- 30 Grosvenor House
- 31 The Dorchester
- 32 The Hilton
- 33 InterContinental
- 34 The Ritz
- 35 Browns Hotel
- 36 Chancery Rosewood Hotel

Private members clubs

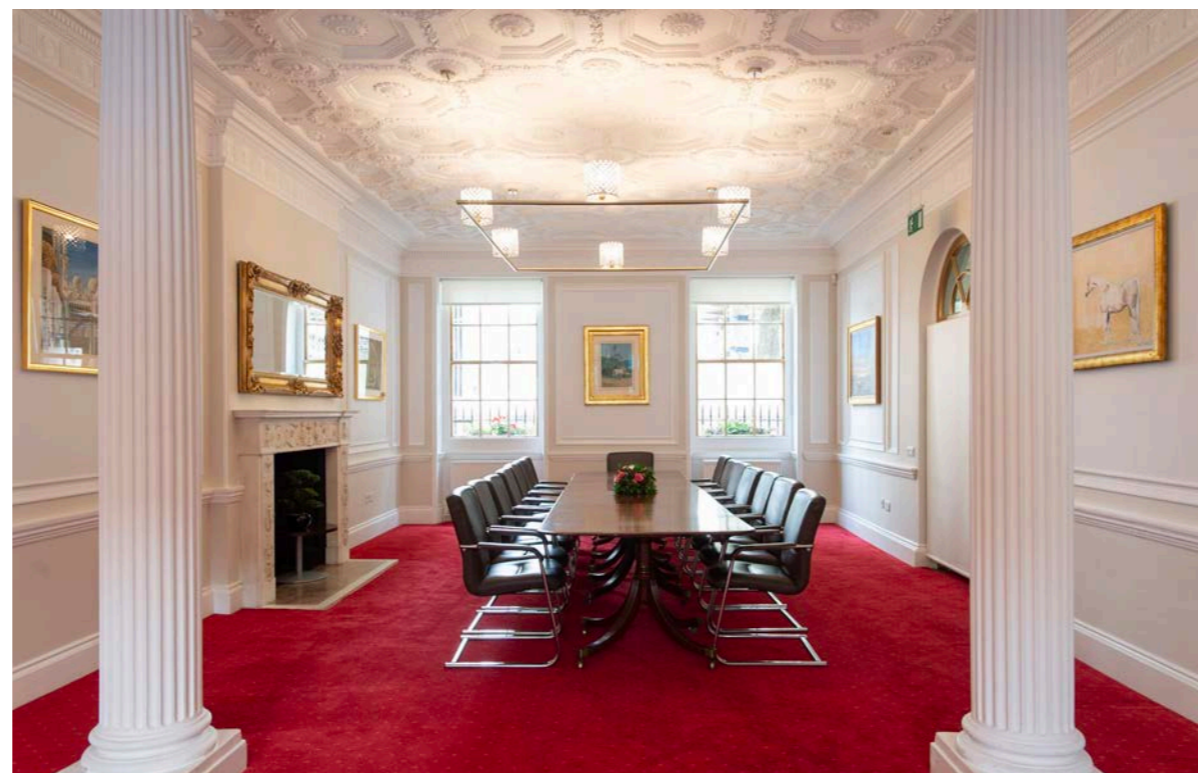
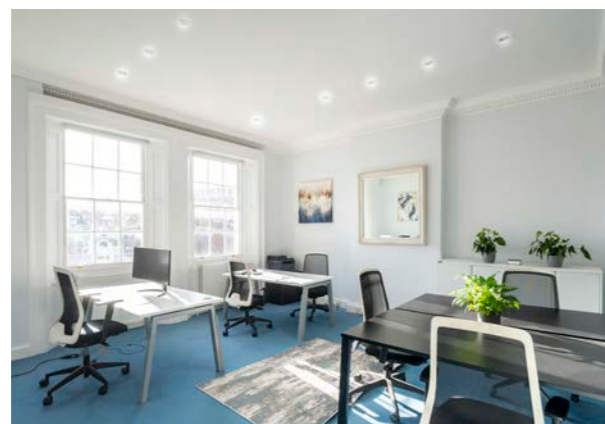
- 37 The George
- 38 5 Hertford Street
- 39 Annabel's
- 40 The Twenty Two

DESCRIPTION

The property is an attractive building arranged over 5 storeys providing flexible office accommodation.

The large lower ground floor includes a 90-seat lecture theatre.

The property benefits from a large south facing rear garden with ample room for entertaining. The garden measures approximately 1,200 sq ft.



Passenger lift



Showers



WCs on each floor



Fibre connected



Part air conditioning & gas-fired heating



Excellent natural light to all floors



1,200 sq ft private terrace



90 seat lecture theatre

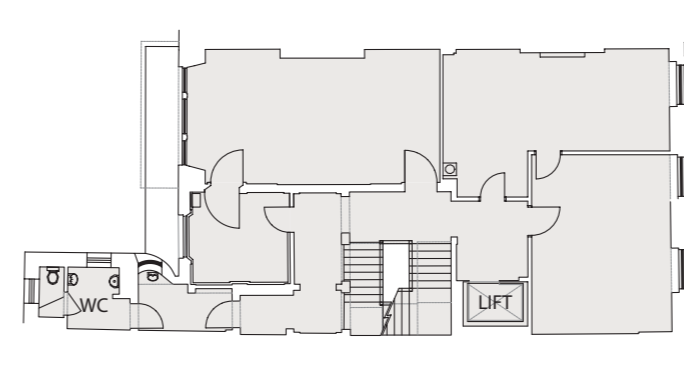
ACCOMMODATION

The property comprises 8,081 (NIA) and 11,500 (GIA) of office accommodation arranged over lower ground, ground and four upper floors.

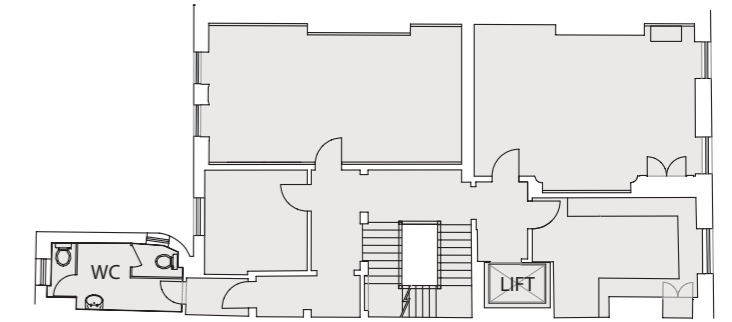
The property has been measured in accordance with the RICS Code of Measuring Practice (6th Edition).

Floor	Area sq m	Area sq ft
Fourth	71.80	773
Third	107.49	1,157
Second	100.98	1,087
First	103.59	1,115
Ground	166.31	1,790
Lower Ground	200.57	2,159
Total	750.74	8,081

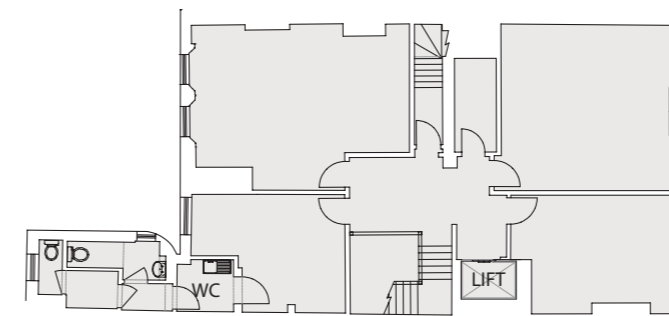
Private, south facing garden approximately 1,200 sq ft



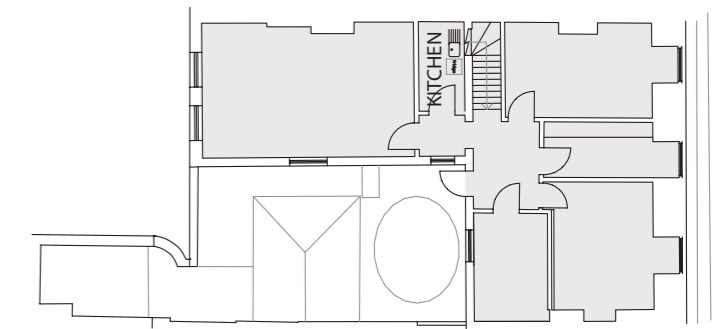
First floor



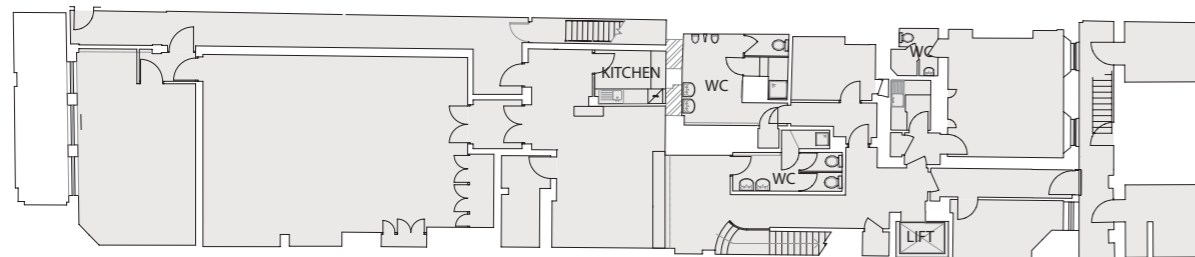
Second floor



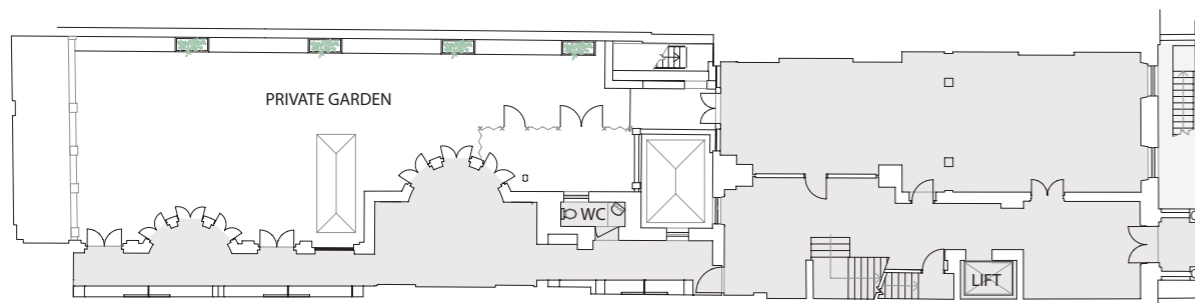
Third floor



Fourth floor



Basement



Ground floor

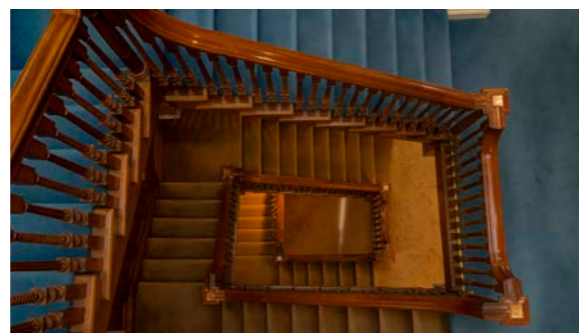
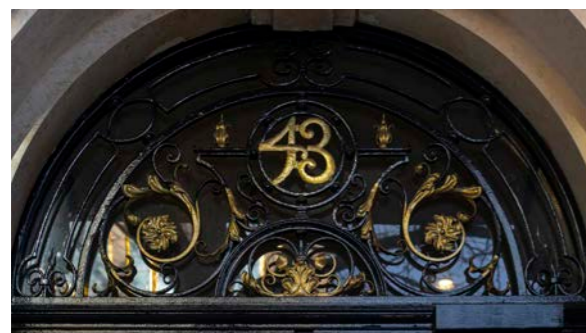
Plans not to scale. For indicative purposes only.



TENURE

The property is held long leasehold from the Grosvenor Estate for 125 years from March 1998 expiring on the 24th March 2123 (approx. 99 years unexpired).

The lease is geared to 10% of rents received (open market if owner occupied). The current ground rent is £34,320 per annum, with the next rent review due in March 2025.



OFFICE MARKET COMMENTARY

43 Upper Grosvenor Street is located in the heart of Mayfair, one of the strongest occupational markets in central London.

The property offers an opportunity to create a best in class office due to the strong fundamentals of the asset.

The lack of prime accommodation and a constrained development pipeline is driving rental performance across the West End. This is acutely evidenced in Mayfair which is underpinned by an exclusive range of retail, restaurant and leisure amenities. Recent transactions highlight the strong competition for best-in-class offices with newly refurbished space in Mayfair commanding rents of up to £200 psf.

Investment market

Date	Address	Tenure	Term	Gearing	Area (sq ft)	Price	Capital Value (psf)
Oct-23	11-15 Farm Street, W1	FH			5,586	£16m	£2,864
Jun-23	31 Old Burlington Street, W1	FH			9,452	£30.50m	£3,226
Jul-22	22 Gilbert Street, W1	LLH	104 years	10%	4,997	£9.50m	£1,901
Mar-22	12 Upper Grosvenor Street, W1	LLH	109 years	Peppercorn	5,851	£21.75m	£3,717

FURTHER *Information*

Planning

The building is not listed but is situated within the Mayfair Conservation Area. The whole building benefits from office use under Class E.

Proposal

Offers are invited for the long leasehold interest in excess of £16,000,000 reflecting a capital value of £1,980 per sq ft.

VAT

The property is elected for VAT.

EPC

The property has an EPC rating of E.

Contact

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