



12 BISHOP'S BRIDGE ROAD

PADDINGTON STATION W2

A rare opportunity to acquire a unique warehouse office building in the heart of Paddington, moments from the Elizabeth Line, primed for repositioning.



The Opportunity

Virtual island site

Situated less than 200 metres from the main entrance to the Elizabeth Line and Underground services, and Paddington Station's Platform 1 sitting below the building offering direct station access, the Property benefits from excellent transport connectivity.

Offering 64,835 sq ft NIA of high volume, attractive, warehouse accommodation over ground, mezzanine and five upper floors.

Significant development potential with scope for additional massing, terracing and wider repositioning.

Award-winning architects BGY have led a detailed feasibility study to explore the asset's repositioning into a characterful, best-in-class office.

Offered with effective vacant possession and stripped out condition.

New long leasehold interest from The ArchCo for a term of 143 years at a peppercorn.

Unconditional offers are sought, subject to contract and exclusive of VAT, for the new leasehold interest.



Location



Paddington Station   Heathrow Express

12 BISHOP'S BRIDGE ROAD

Paddington

12 Bishop's Bridge Road is located in the heart of Paddington, one of London's most established, best-connected, and cost-effective West End submarkets. Positioned just to the north of Paddington Station, the Property benefits from exceptional transport connectivity via the Elizabeth Line, Underground, Heathrow Express, and national rail services.



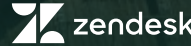
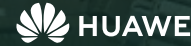
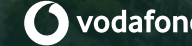
Locally Paddington Central provides a vibrant, campus-style office environment comprising high-quality buildings set around the Grand Union Canal. The area combines modern workspace with extensive amenity provision, including a diverse mix of bars, restaurants, public realm, and curated events, alongside landscaped waterside and green spaces.

This unique blend of connectivity, amenity, and environment has attracted a diverse range of high-calibre occupiers across technology, financial services, and telecommunications, creating a dynamic and well-established business cluster. Compared with core West End locations Paddington offers comparable building quality, at a significant cost discount. In comparison to Mayfair and St James's this discount is 75% when accounting for full occupational costs (rents, business rates and service charge).



Paddington Occupiers

Paddington has evolved into one of Central London's most established "campus-style" office locations, characterised by large, modern floorplates, strong transport connectivity and a diverse, blue-chip tenant mix spanning technology, media, telecommunications, life sciences, finance and consumer corporates.

01 Brunel Building     	02 2 Eastbourne Terrace  03 The Point    04 1 Paddington Square   	05 Fifty Paddington      03 Waterside 	07 30 Eastbourne Terrace   08 20 Eastbourne Terrace    	09 10 Eastbourne Terrace   10 121-141 Westbourne Terrace  Secretary of State 11 Enterprise House 	12 1 Kingdom Street     13 4 Kingdom Street   	14 2 Kingdom Street    15 181 Harrow Road 	16 3 Sheldon Square    17 1 Sheldon Square 
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12 BISHOP'S BRIDGE ROAD

Less than 2 minutes walk and only 200 metres from Elizabeth Line, Underground, Heathrow Express and National Rail Services at Paddington Station.

Gateway to London

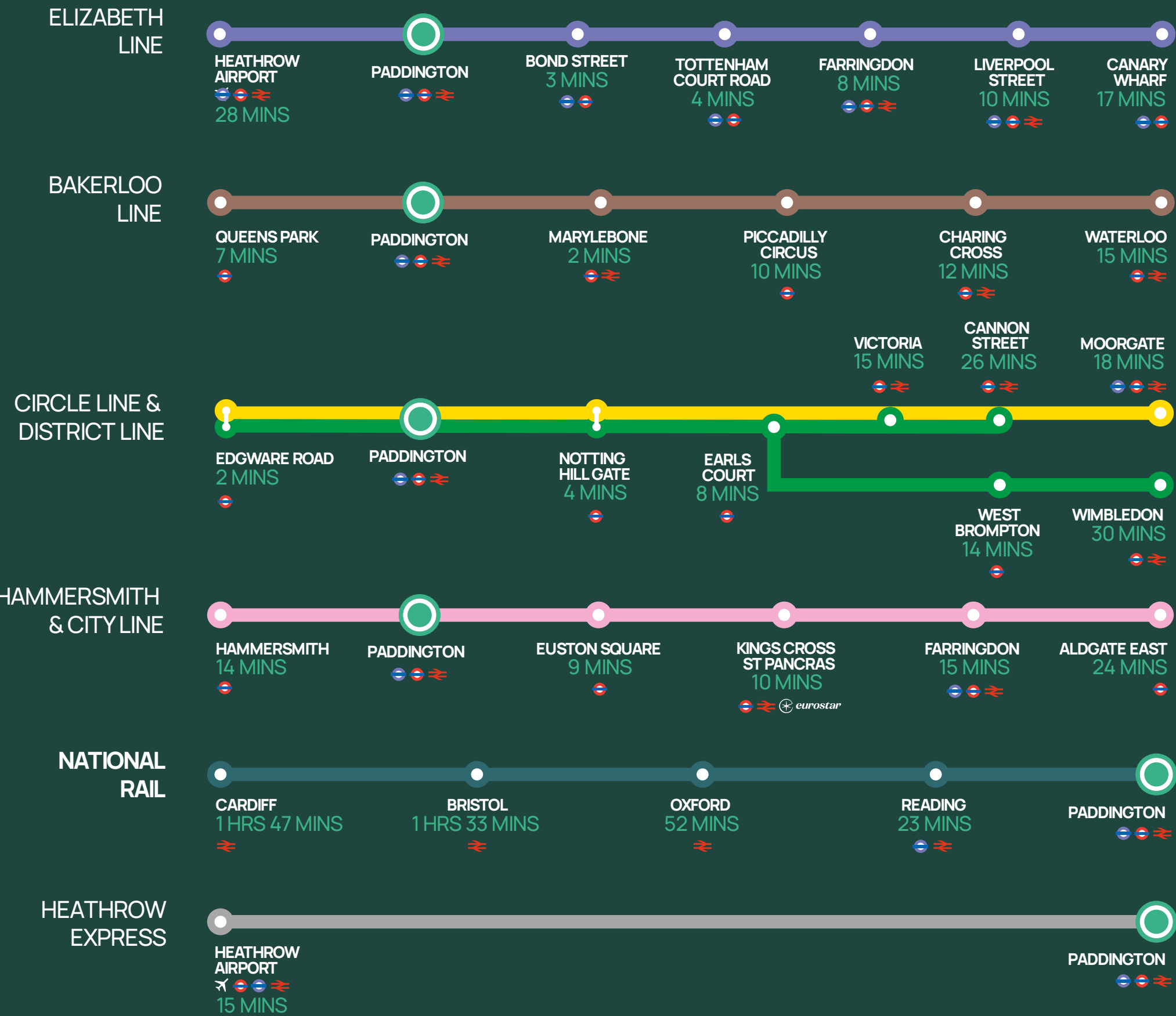
Located less than 200 metres from the main entrance to the Elizabeth Line, and with direct access to platform 1 of Paddington Station, beneath ensures seamless access to London's comprehensive transport network.

The site has the highest level of accessibility with a PTAL rating of 6b, offering immediate access to core West End submarkets and amenities.



DESTINATION	TRAVEL TIME (MINS)
Bond Street	3
Tottenham Court Road	4
Kings Cross	10
Liverpool Street	10
Victoria	15
Canary Wharf	17
Heathrow	15
London City Airport	35

SEAMLESSLY CONNECTED TO CENTRAL LONDON AND BEYOND





PADDINGTON, A STRATEGIC TRANSPORT HUB:

- Third busiest station in the UK.
- 70 million annual entries and exits.
- 15 platforms and 8,000+ weekly rail services.
- 10%+ year on year increase in peak arrivals (2024).
- Served by 5 rail networks and 4 underground lines.

ELIZABETH LINE:

- 41 stations connected east-west across London and beyond.
- Up to 24 Elizabeth line trains per hour through Paddington, one every 2.5 minutes.
- Multi-million catchment within 60 minutes
- Over 243 million annual passenger journeys (2024 - 2025).
- Part of £32 billion benefit to UK economy.

The Building

Constructed in 1933 by Great Western Railway as a parcel sorting office, the building has a rich history.

For more than 50 years, the Property was home to adam&eve\TBWA, one of the UK's most decorated creative agencies, who helped produce some of Britain's most iconic advertising. This headquarters building is now ready for its next chapter.

12 Bishop's Bridge Road occupies a highly visible and prominent position on the north side of Bishop's Bridge Road, at the junction with Eastbourne Terrace.

Currently comprising 64,835 sq ft NIA of office space over ground, mezzanine and five upper floors, with numerous flat roofs and ground floor undercroft parking.

Typical floors range from 11,000 sq ft to 12,600 sq ft NIA, and provide generous high volume, with typical 3.7m floor to slab.

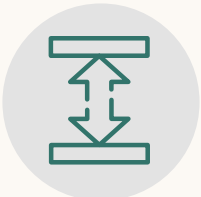
Virtual island site ensures high levels of natural light from most aspects.

Internal layouts provide exceptional views across Paddington and the wider London skyline.

The office space is currently being stripped out, ready for repositioning.



Current Specification Summary



TYPICAL 3.7M
FLOOR TO SLAB



REGULAR SHAPED
FLOOR PLATES



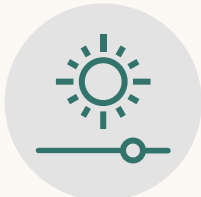
0.34 ACRE
SITE



HEADQUARTERS
BUILDING



STRIPPED OUT
CONDITION



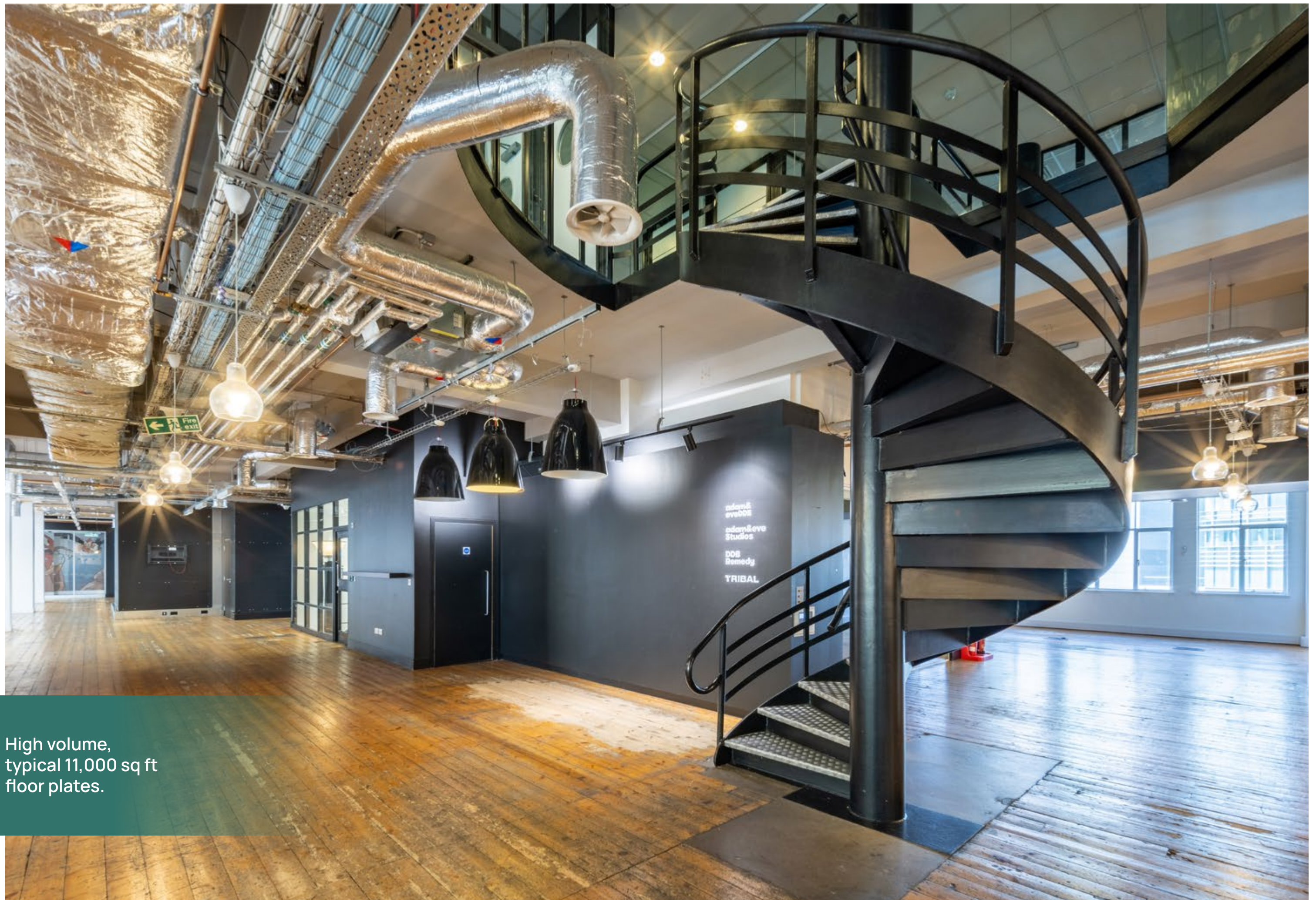
EXCELLENT LEVELS
OF NATURAL LIGHT



DOUBLE HEIGHT
RECEPTION



5X UNDERCROFT
PARKING SPACES



High volume,
typical 11,000 sq ft
floor plates.

View from the roof of
12 Bishop's Bridge Road.



Accommodation

The Property has been measured by Plowman Craven in accordance with the Code of Measuring Practice (6th Edition) and provides the following Gross and Net Internal Areas. Report dated March 2022.

DEMISE	NIA (SQFT)	NIA (SQM)	GIA (SQFT)	GIA (SQM)
Fifth	7,304	678.6	8,241	765.6
Fourth	11,173	1,038.0	12,251	1,138.2
Third	11,152	1,036.1	12,376	1,149.7
Second	11,002	1,022.1	12,207	1,134.1
First	12,590	1,169.6	13,887	1,290.1
Mezzanine(s)	7,317	679.8	8,281	769.3
Ground	4,297	399.2	10,824	1,005.6
Basement	-	-	2,044	189.9
TOTAL	64,835	6,023.4	80,111	7,442.6



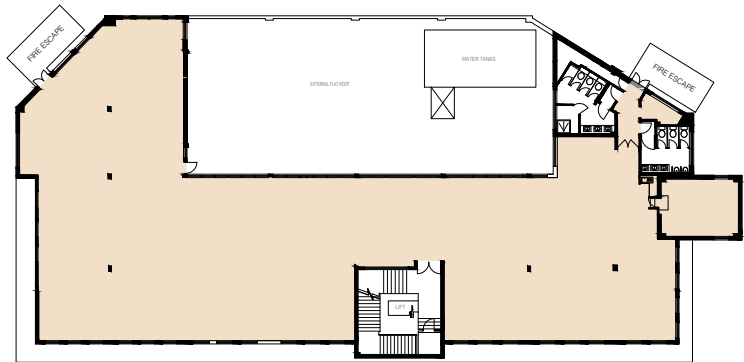
DEMISE	RAISED FLOOR TO SLAB (M)
Fifth	3.7
Fourth	4.0
Third	3.7
Second	3.7
First	3.7
Mezzanine(s)	2.7
Ground	5.4 / 2.6*

*Beneath Mezzanine

Floor Plans

FIFTH FLOOR

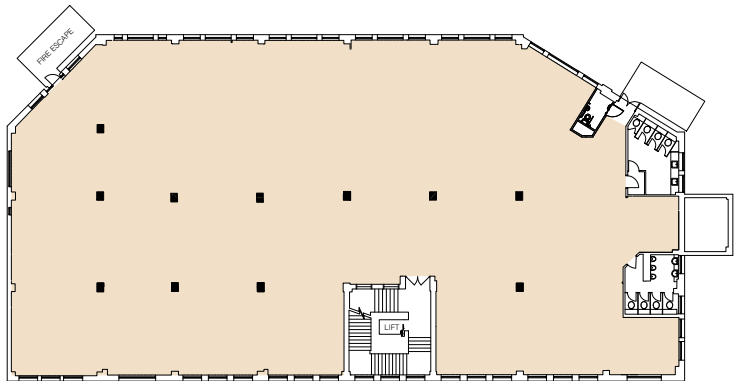
NIA 7,304 SQ FT
GIA 8,241 SQ FT



BISHOP'S BRIDGE ROAD

FOURTH FLOOR

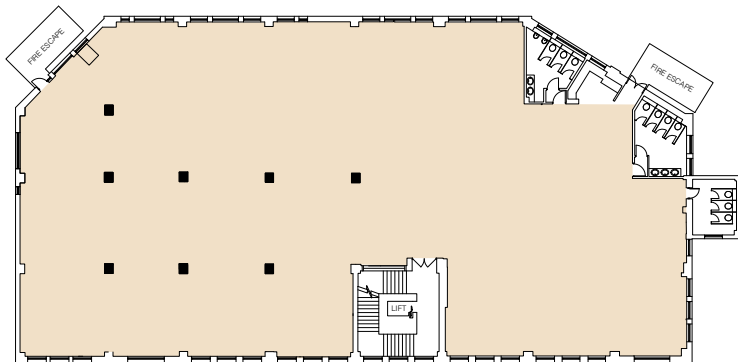
NIA 11,173 SQ FT
GIA 12,251 SQ FT



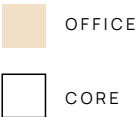
BISHOP'S BRIDGE ROAD

THIRD FLOOR

NIA 11,152 SQ FT
GIA 12,376 SQ FT

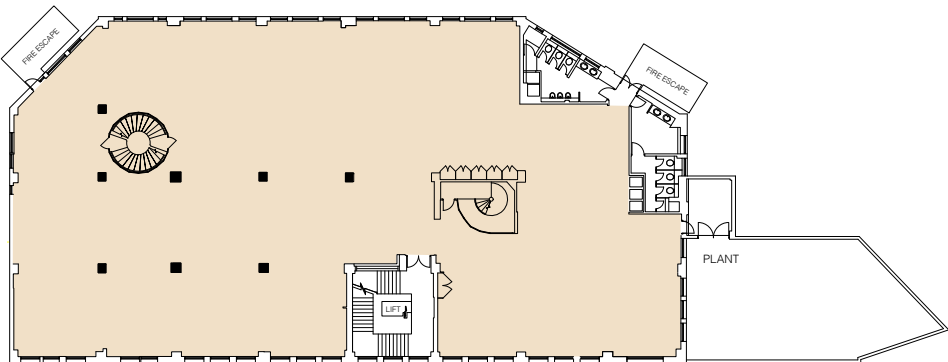


BISHOP'S BRIDGE ROAD



SECOND FLOOR

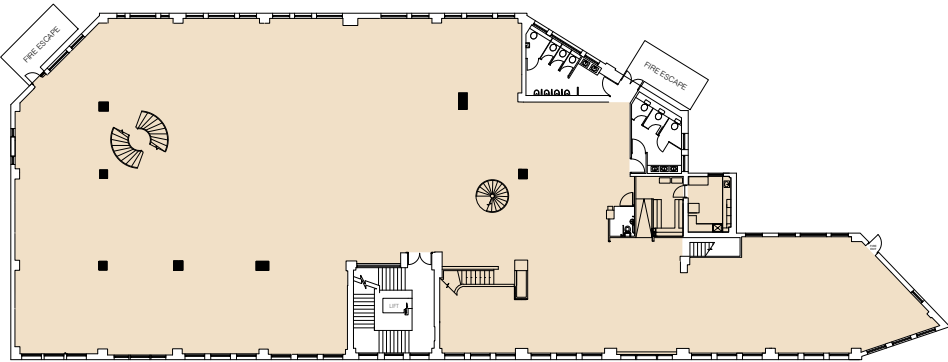
NIA 11,002 SQ FT
GIA 12,207 SQ FT



BISHOP'S BRIDGE ROAD

FIRST FLOOR

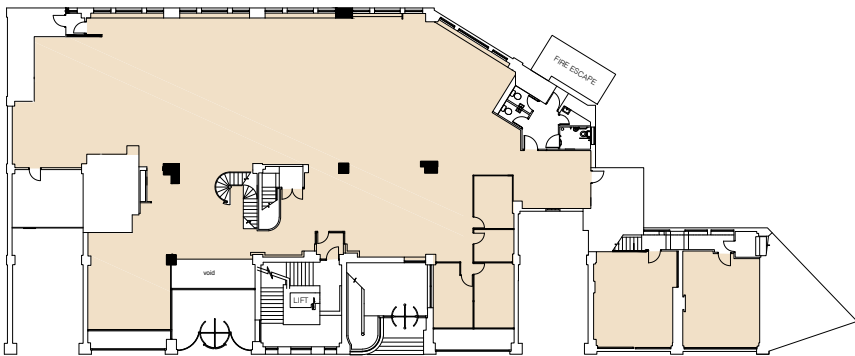
NIA 12,590 SQ FT
GIA 13,887 SQ FT



BISHOP'S BRIDGE ROAD

MEZZANINE FLOOR

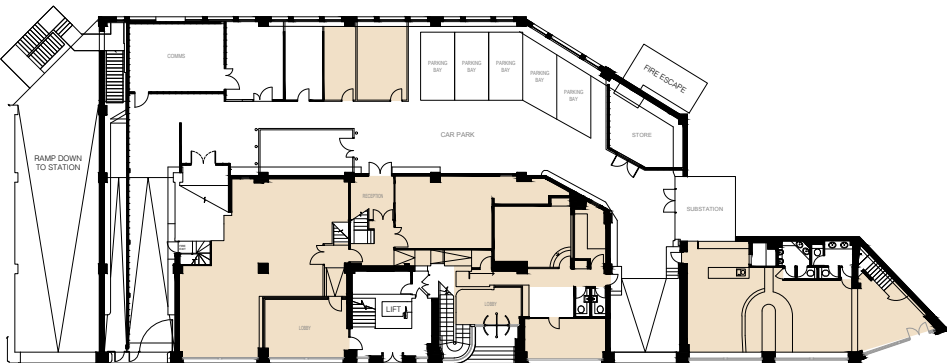
NIA 7,317 SQ FT
GIA 8,281 SQ FT



BISHOP'S BRIDGE ROAD

GROUND FLOOR

NIA 4,297 SQ FT
GIA 10,824 SQ FT



BISHOP'S BRIDGE ROAD



Tenure and Tenancy

TENURE

New sub long leasehold interest from The ArchCo for a term of 143 years from completion at a peppercorn. This interest is to sit below the ArchCo headlease with Network Rail, the freeholder.

Title number NGL986047.

Full details of the headlease can be found in the online data room.



The Property is shown edged red on the plan. Title Plan for indicative purposes only.

TENANCY

Offered with effective full vacant possession.

There is a lease of an Electricity Transformer Chamber between (1) Boase Massimi Pollitt Limited and (2) London Electricity Plc. The lease is dated 4 March 1992 and expires 17th September 2071, at rent of five pence if demanded.

The Opportunity

Illustrative CGI of Scheme Two External.



The Opportunity

Authentic, former warehouse building providing the potential for high volume workspace, offering a compelling alternative to the glass and steel offices that currently dominate the wider Paddington market.

An award-winning professional team have undertaken a feasibility study for the Property, demonstrating the potential refurbishment and redevelopment options.

Architects: Buckley Gray Yeoman (BGY)
Planners: Turley
Structural Engineers: Heyne Tillett Steel
Building Surveyors: Hollis
Development Advisors: Cushman & Wakefield

The repositioned building will deliver a future-proofed office with sustainability and wellness at the heart of the design, ensuring strong appeal to both occupiers and investors. Rich in character and designed for convenience, it will provide an excellent base for commuting and client-facing work.

Copies of the architect's feasibility study, structural engineering report, condition survey and planning appraisal are available in the data room.

Illustrative CGI of Typical Office Floor.



The feasibility study by BGY illustrates two schemes:

SCHEME ONE:

Envisages a refurbishment of the existing accommodation to provide modern, regular floorplates meeting the latest occupier requirements including a communal roof terrace, subject to planning and freeholder consents.

SCHEME TWO:

Imagines a more comprehensive refurbishment taking advantage of the regular floorplates, delivering a best-in-class warehouse style accommodation alongside additional massing, subject to planning and freeholder consents.

Scheme One

Refined Repositioning.
A low-risk, design-led
refurbishment strategy.

- Lower-risk refurbishment approach, maximising use of the existing structure and cores.
 - Delivery of a new prominent main entrance, enhancing visibility and arrival experience.
 - Improved vertical circulation, with the installation of two new lifts servicing ground to fifth floors, accessed from the ground floor reception area via a feature staircase.
 - Reconfigured ground floor with reception, double-height spaces and active office/retail frontage.
 - Efficient office floorplates retained and upgraded, focusing on improved layout, light and specification.
 - Modernised servicing, WCs and circulation spaces to meet contemporary occupier expectations.
 - Provision of end-of-journey facilities, including 70 cycles spaces, showers and changing areas to support active commuting.
 - Introduction of private and communal roof terraces across multiple floors
 - Opportunity for a roof pavilion and high-quality outdoor amenity offer.
 - Enhanced sustainability strategy, incorporating green roofs and photovoltaic (PV) panels to improve energy performance and occupier wellbeing.
- Heyne Tillett Steel have reviewed the proposals and anticipate that subject to investigations and testing the columns and foundations should have residual capacity to accommodate the proposed changes. More information is available in the structural engineering report.

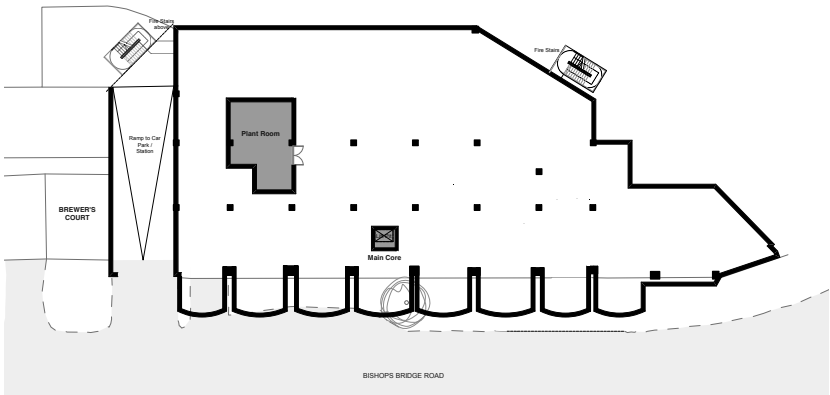
FLOOR	USE	PROPOSED NIA		PROPOSED GIA		TERRACE	
		SQ M	SQ FT	SQ M	SQ FT	SQ M	SQ FT
Roof				71	764	416	4,472
Fifth	Office	616	6,626	732	7,875	197	2,120
Fourth	Office	1,000	10,764	1,120	12,050		
Third	Office	1,000	10,764	1,120	12,052		
Second	Office	1,000	10,764	1,120	12,058	54	581
First	Office	1,128	12,145	1,252	13,474		
Mezzanine	Office	653	7,033	781	8,411		
Ground	Office	446	4,795	1,098	11,814		
Ground	Reception	88	944				
Basement	Ancillary			54	581		
TOTAL		5,931	63,835	7,348	79,079	667	7,173

Illustrative CGI of Scheme One Reception.

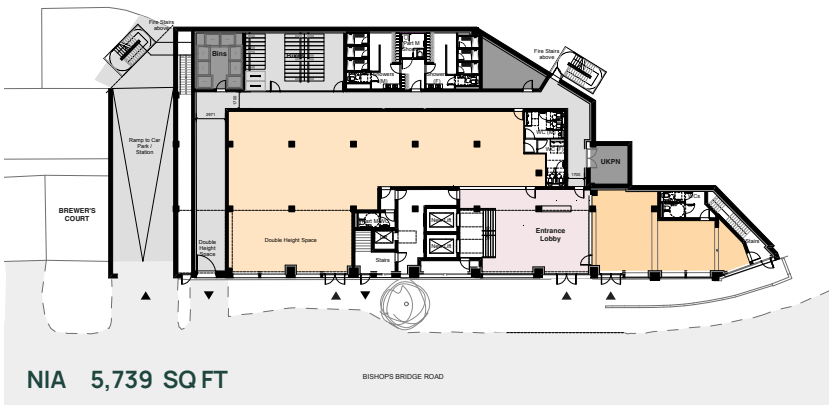


Scheme One Floor Plans

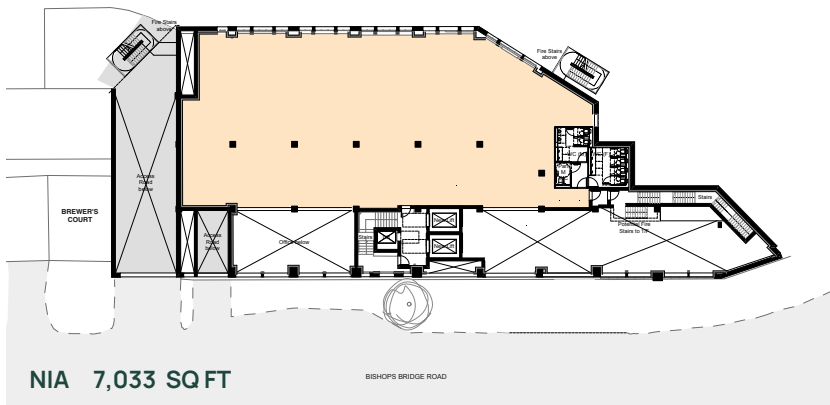
BASEMENT



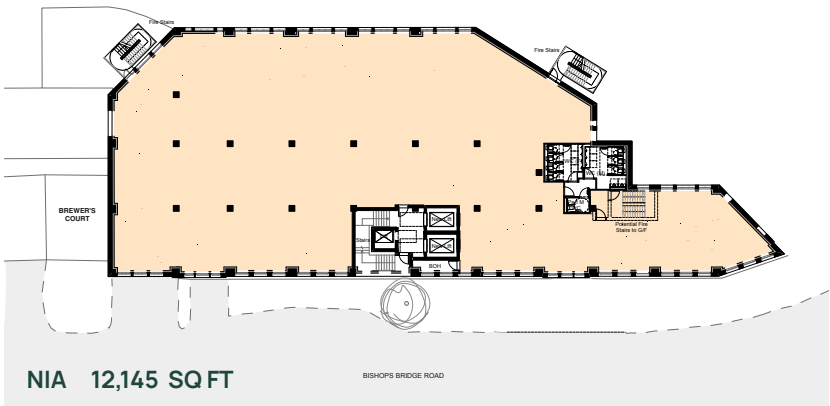
GROUND FLOOR



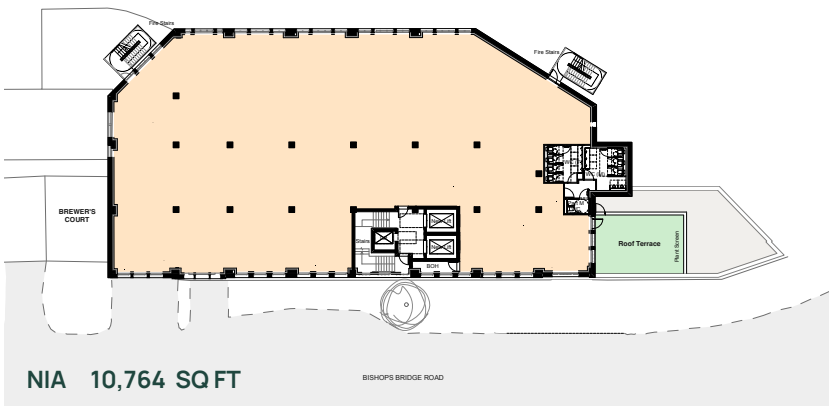
MEZZANINE



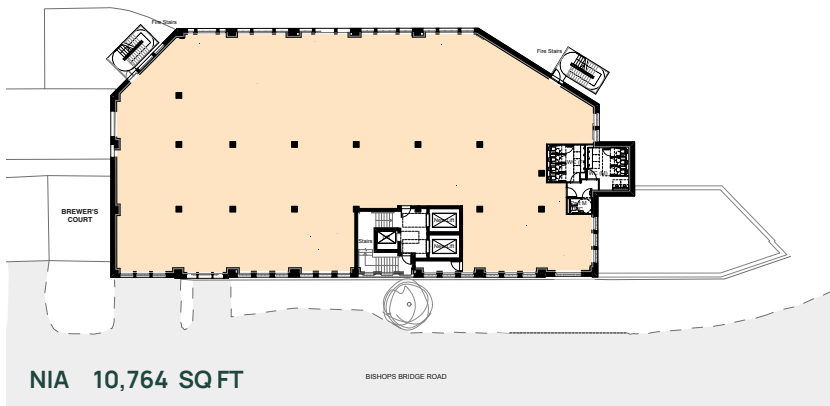
FIRST FLOOR



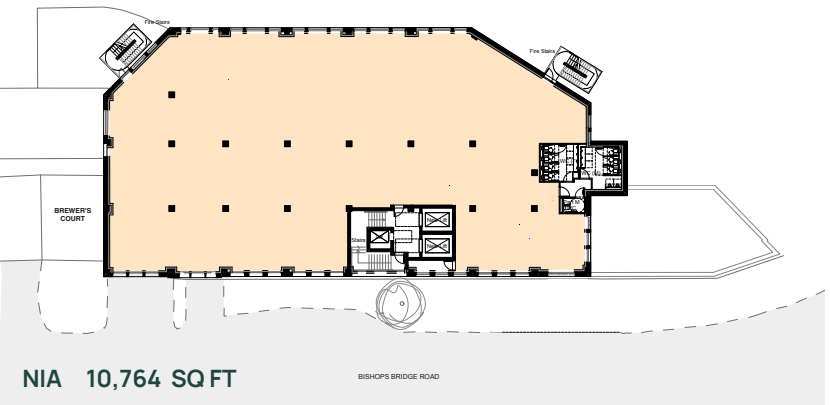
SECOND FLOOR



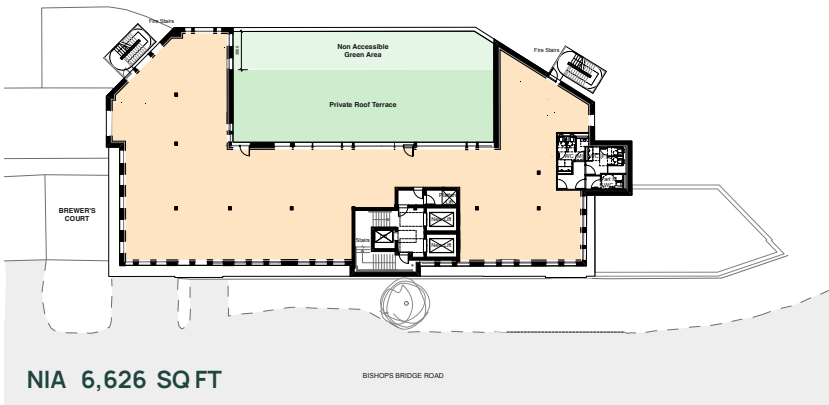
THIRD FLOOR



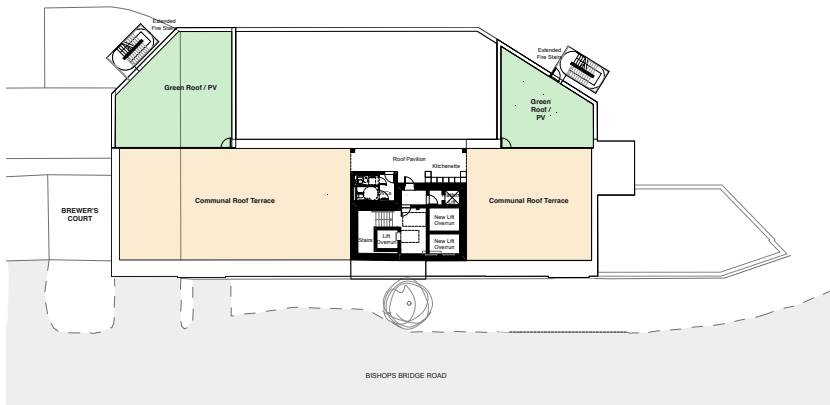
FOURTH FLOOR



FIFTH FLOOR



ROOF



Scheme Two

Enhanced Redevelopment
A more ambitious value-add repositioning strategy.

- More comprehensive redevelopment strategy, increasing overall scale and repositioning the asset.
 - Creation of a larger, more impactful entrance lobby, strengthening the arrival experience and streetscape identity.
 - Enhanced vertical circulation, with the installation of two new lifts from ground floor level, one serving up to fifth floor and one serving up to sixth floor level.
 - Extension of upper floors, including additional office accommodation at fifth floor level.
 - Introduction of a new sixth floor, delivering additional lettable office accommodation.
 - Expanded roof terrace provision, including both private and communal amenity spaces.
 - Opportunity for a distinctive rooftop destination with strong occupier appeal.
- Heyne Tillett Steel have reviewed the proposals and anticipate that subject to investigations and testing the columns and foundations should have residual capacity to accommodate the proposed changes without strengthening, aside from some minor beam strengthening to facilitate the 5th floor extension. More information is available in the structural engineering report.

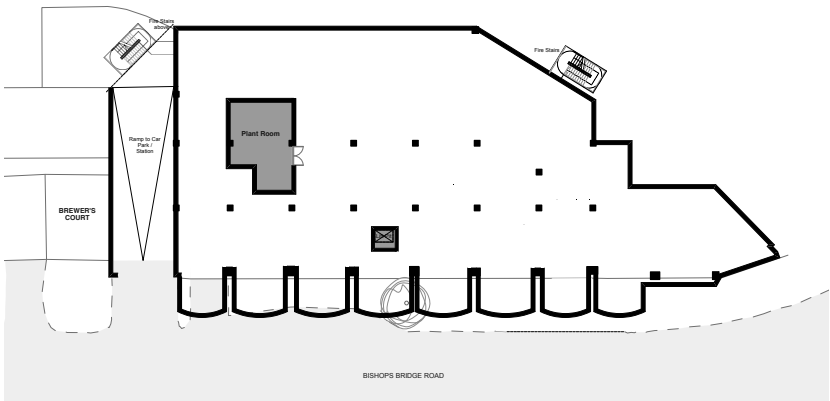
FLOOR	USE	PROPOSED NIA		PROPOSED GIA		TERRACE	
		SQ M	SQ FT	SQ M	SQ FT	SQ M	SQ FT
Roof				7	79		
Sixth	Office	358	3,853	464	4,996	251	2,700
Fifth	Office	769	8,272	878	9,447	89	958
Fourth	Office	1,000	10,764	1,120	12,050		
Third	Office	1,000	10,764	1,120	12,052		
Second	Office	1,000	10,764	1,120	12,058	54	581
First	Office	1,128	12,145	1,252	13,474		
Mezzanine	Office	653	7,033	781	8,411		
Ground	Office	446	4,795	1,098	11,814		
Ground	Reception	107	1,151				
Basement	Ancillary			54	581		
TOTAL		6,461	69,541	7,894	84,962	394	4,239

Illustrative CGI of Scheme Two External.

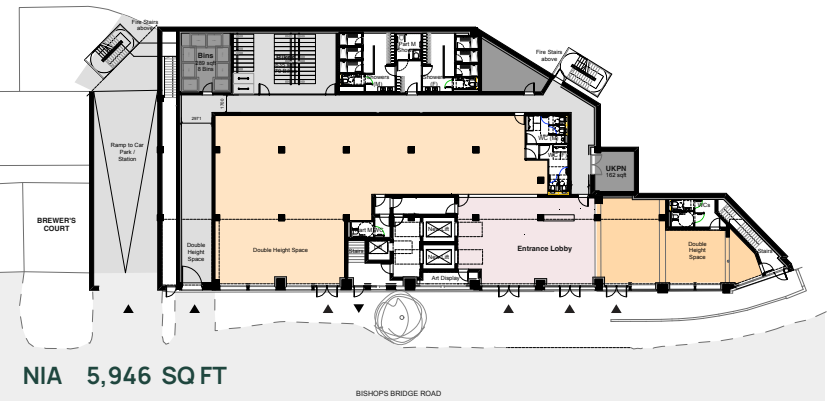


Scheme Two Floor Plans

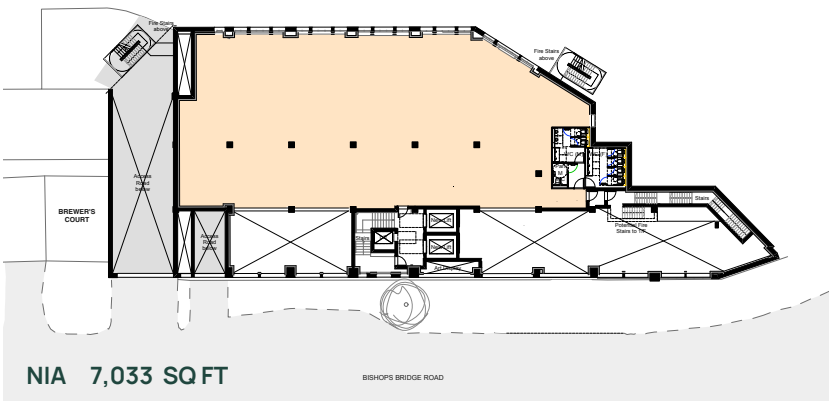
BASEMENT



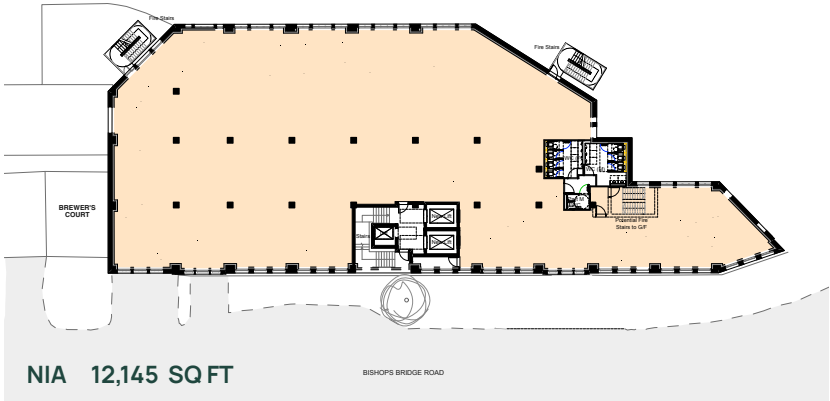
GROUND FLOOR



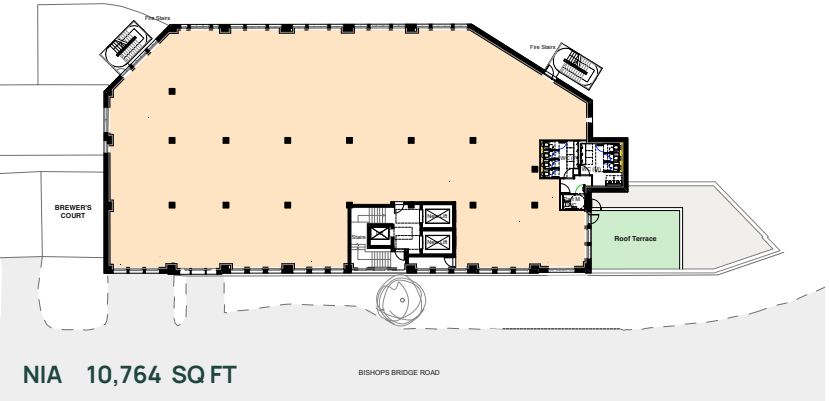
MEZZANINE



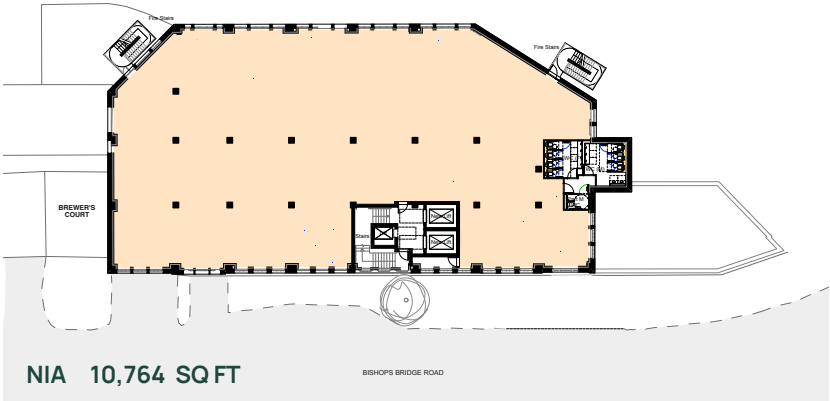
FIRST FLOOR



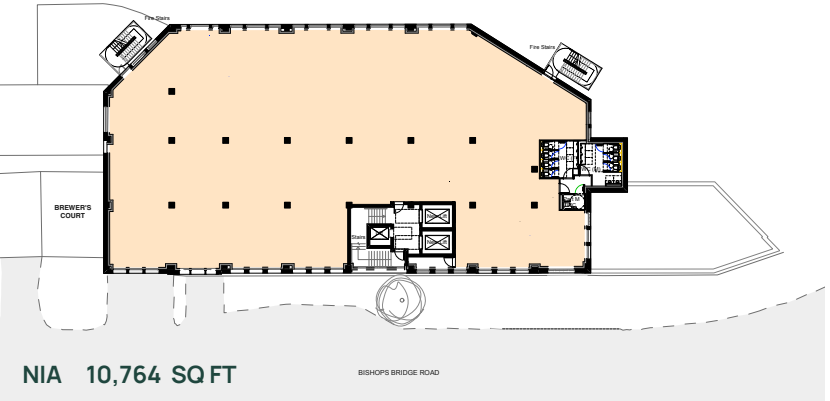
SECOND FLOOR



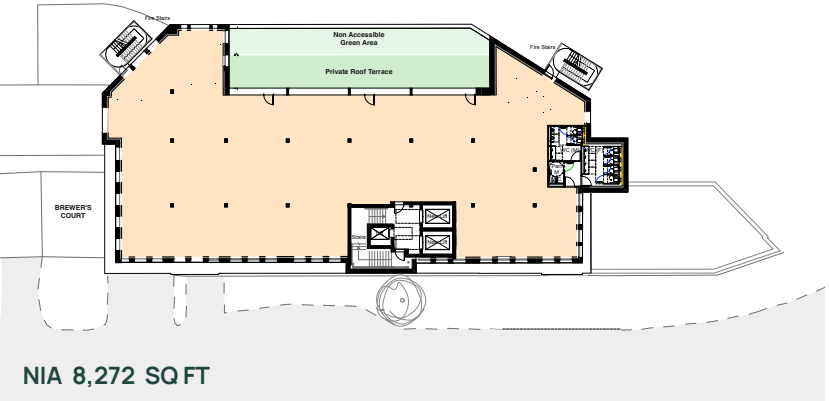
THIRD FLOOR



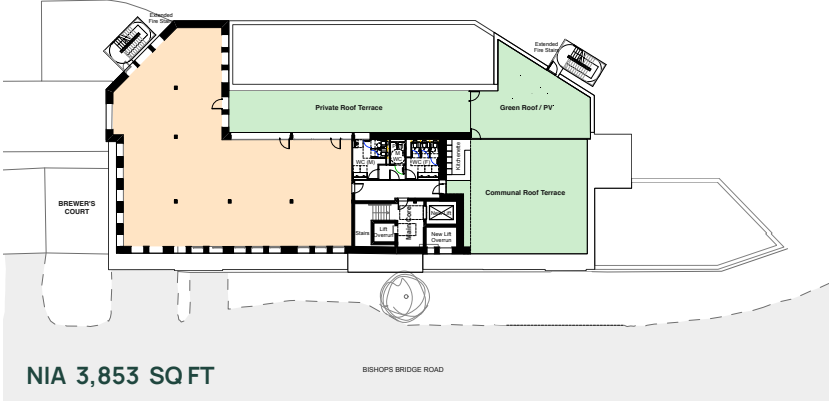
FOURTH FLOOR



FIFTH FLOOR



SIXTH FLOOR



Planning Appraisal

A detailed Planning Appraisal undertaken by Turley confirms that the Property benefits from a supportive policy framework for continued office use, with clear potential for refurbishment and extension.

THE SITE IS LOCATED WITHIN:

The Central Activities Zone



The Paddington Opportunity Area



The Bayswater Conservation Area



The Property is not listed

BOTH LONDON PLAN AND WESTMINSTER POLICY:

Support the refurbishment and upgrading of office stock



Encourage the intensification and extension of office floorspace



Promote the retention and enhancement of employment-generating uses

THE PLANNING APPRAISAL CONCLUDES:

Refurbishment to deliver modern, high-quality office space is supported in principle



There is potential to extend the existing building, subject to design, townscape, and heritage considerations



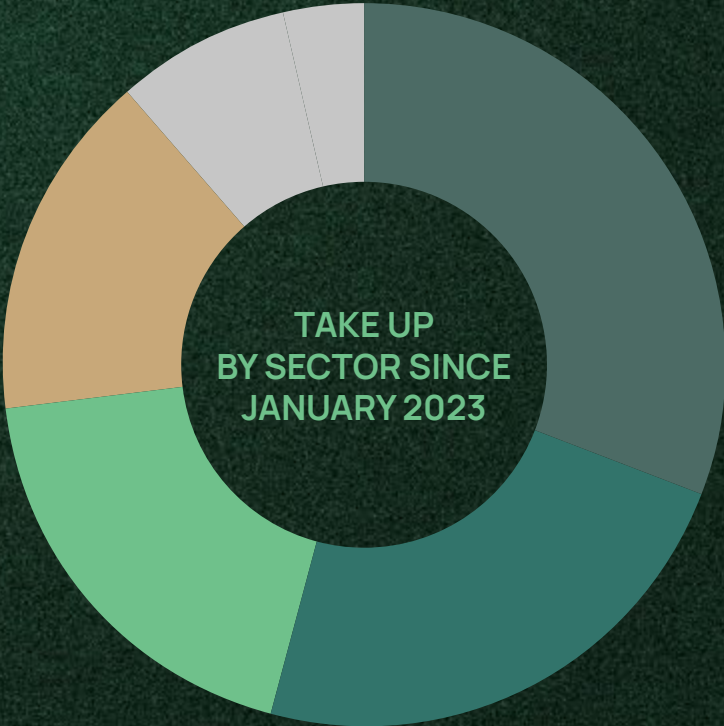
A retrofit-first approach is strongly aligned with policy, prioritising reuse and minimising embodied carbon

Office-led repositioning represents the most deliverable and supported planning strategy for the site, within the Network Rail lease framework. Other uses could be considered subject to the necessary consents.

Turley Planning Appraisal available within the data room.

Occupational Market

12 Bishop's Bridge Road provides an opportunity to attract global corporates and institutional occupiers who seek to secure high quality characterful space, near excellent transport.



As a core West End submarket, Paddington has seen a number of market leading developments which have established and pushed the rental tone.

Paddington has a diverse and high-quality tenant base, with strong take-up from technology, life sciences, financial services and telecommunications sectors.

Paddington is positioned for further rental reversion, as rents continues to rise in parallel with core West End locations.

73%

Pre-let across Paddington development pipeline (last 3 years)

1

Scheme under construction, expected to deliver before 2030

31%

Prime rental growth over the past 5 years

20%

Discount to Soho & Marylebone

£95 PSF

Current prime headline rent

45%

Discount to Mayfair & St James's

A SCHEDULE OF RELEVANT LEASING EVIDENCE IS PROVIDED AS FOLLOWS:

ADDRESS	DATE	AREA	FLOOR	RENT (PSF)	TENANT	TERM (YEARS)
Fifty Paddington, 50 Eastbourne Terrace, W2	Jan-26	13,628	3rd	£87.50	Shionogi Europe	10
Paddington Square, 31 London Street, W2	Aug-25	25,158	5th	£85.50	Centrica Plc	10
Fifty Paddington, 50 Eastbourne Terrace, W2	Dec-24	7,162	Part 4th	£96.00	Nexfibre	10
1 Kingdom Street, W2	Nov-24	20,161	Part 2nd	£90.00	Boldyn Networks	10
1 Kingdom Street, W2	Sep-24	27,261	6th	£85.00	Equinor Production	11
2 Kingdom Street, W2	Sep-24	23,773	9th	£87.50	Vertex Pharmaceuticals	10
2 Kingdom Street, W2	Aug-24	9,083	Part 1st	£90.00	Capita Business Services	5
The Point, 37 North Wharf Road, W2	Jun-24	5,176	Part 5th	£85.00	Ipsen Biopharm Ltd	9
3 Sheldon Square, W2	Jan-24	12,615	9th	£86.00	Virgin Media	10
Fifty Paddington, 50 Eastbourne Terrace, W2	Jan-23	9,896	5th	£88.50	St James's Place Wealth Management	15
Fifty Paddington, 50 Eastbourne Terrace, W2	Nov-22	5,649	6th	£97.50	ISN Software	10.5
4 Kingdom Street, W2	Aug-22	15,152	8th	£88.00	Vertex Pharmaceuticals	10
Brunel Building, W2	Jun-19	20,500	14th - 15th	£93.45 on best	Hellman & Friedman LLP	12

Investment Rationale

DAY ONE OPPORTUNITY:

Vacant, stripped out, ready to reposition.

VIRTUAL ISLAND SITE:

Light from all sides with unrestricted views.

CHARACTER:

Unique, high volume warehouse-style building.

EXCELLENT CONNECTIVITY:

Less than 200 metres from the Elizabeth Line, Underground and National Rail services.

BROWN TO GREEN :

ESG led repositioning with retention of existing structure.

CONSTRICTED COMPETING SUPPLY:

Only one development expected to be delivered before 2030.

LIQUID LOT SIZE AT EXIT:

Attractive to a deep investor pool.

ESTABLISHED OFFICE MARKET:

Attractive to global corporates and institutional-grade occupiers across sectors.

Additional Information

USE CLASS

Use Class E.

EPC

Available in the data room.

VAT

The Property is elected for VAT purposes.

TOGC

Not treated as a TOGC.

DATA ROOM

Access to an online data room is available on request.

Unconditional offers are sought, subject to contract and exclusive of VAT, for the new sub long leasehold interest.



Contacts

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