



174-178

KENTISH TOWN ROAD

CAMDEN NW5 2AG

REVERSIONARY FREEHOLD
GOVERNMENT LET
OFFICE WITH FUTURE
DEVELOPMENT POTENTIAL

CLAYSTREET

SPRINGER
NICOLAS

INVESTMENT SUMMARY

STABILITY MEETS OPPORTUNITY

A rare opportunity to acquire secure, government-backed income with a clear long-term value-add opportunity in one of Camden's most dynamic urban centres.

- Kentish Town is a vibrant, creative and fast evolving pocket of North London, just minutes from Camden Town and within rapid reach of central London.
- Prominent purpose-built corner office building arranged over lower ground, ground and two upper floors providing 10,855 sq ft.
- Single-let to the UK Government (The Secretary of State for Housing, Communities and Local Government operating as Jobcentre Plus), providing exceptionally secure long-term income.
- Continuous Government occupation since 1993.
- The property is leased until 31st March 2038 with a tenant break option on 30th March 2033 providing 11.8 years to expiry and 6.8 years to break.
- The current passing rent is £370,000 per annum, reflecting £34.09 per sq ft overall.
- 5 yearly open market rent reviews with the next review on the 31st March 2028.
- Strong residential underpin, providing an opportunity for longer term conversion and additional development, subject to planning.
- Freehold.



Offers are invited in excess of **£4,958,000** subject to contract and exclusive of VAT. A purchase at this level would reflect a **Net Initial Yield of 7.00%**.

This reflects a capital value of **£457 per sq ft** after allowing for purchaser's costs of 6.66%.

OFFERS IN EXCESS OF
£4,958,000
CAPITAL VALUE
£457 PSF
NET INITIAL YIELD
7.00%



CITY OF LONDON

THE SHARD

GRANARY SQUARE

KINGS CROSS
ST PANCRAS

CAMDEN ROAD
STATION

LONDON
EYE

EUSTON
STATION

HOUSES OF
PARLIAMENT

CAMDEN
MARKET

174-178
KENTISH TOWN ROAD



KENTISH TOWN

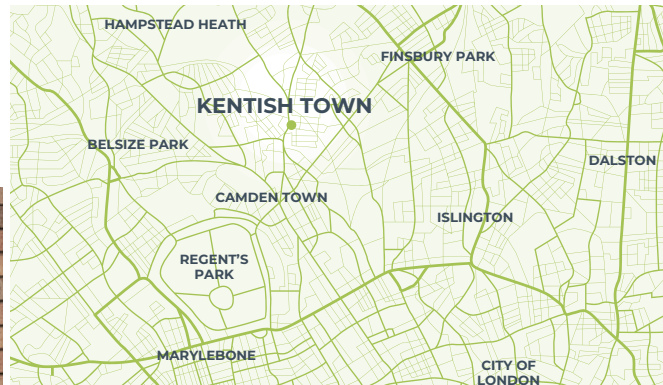
VIBRANT LOCATION

Kentish Town is one of North London's most characterful neighbourhoods, defined by its lively high street, independent shops, cafés, music venues and rich cultural heritage.

Sitting between Camden Town and Hampstead Heath, it blends urban energy with quieter, leafy residential streets such as Kelly Street, Leverton Street and Falkland Road.

The area is home to a mix of creatives, families and professionals, drawn by its close-knit feel, colourful homes and strong local amenities. Its proximity to Camden Town, Regent's Canal and Primrose Hill further expands its cultural and leisure appeal.

Just a 10-minute walk from Camden Market, Kentish Town benefits from the vibrancy of one of London's most visited destinations. Attracting over 40 million visitors a year, the market's energy, food, retail and cultural offer further enhance Kentish Town's lively character.



KENTISH TOWN

LOCAL OCCUPIERS & AMENITY

BARS & RESTAURANTS

- 01 The Parakeet Pub
- 02 Babuji
- 03 Berbere Pizzeria
- 04 Bintang
- 05 Lion & Unicorn
- 06 Kiki Restaurant
- 07 E.Mono
- 08 Camden Town Brewery Beer Hall
- 09 The Pineapple
- 10 Tonkotsu

CAFES

- 11 Gails
- 12 The Good Mews
- 13 Doppio Coffee Warehouse
- 14 Kossoffs Bakery
- 15 Camden Coffee Roastery
- 16 Casa Tua Camden

RETAILERS

- 17 Phoenicia Food Hall
- 18 McDonalds
- 19 Nandos
- 20 Aldi
- 21 Tesco Express
- 22 Holland & Barrett
- 23 Boots
- 24 Sainsbury's

LEISURE

- 25 Pure Gym
- 26 DropGym
- 27 Boma Garden Centre
- 28 Lunar Cycles
- 29 Forum Kentish Town
- 30 The Basement Gym
- 31 Parliament Hill Fields Lido



KENTISH TOWN CONNECTED

Kentish Town is one of North London's best connected neighbourhoods, with quick, frequent transport links across the capital.

The Jobcentre sits a short walk from Kentish Town Station, where the Northern line runs every few minutes, reaching central London in around 8–12 minutes, including stops at Euston and King's Cross St Pancras. Thameslink services also stop at Kentish Town, providing additional north-south rail connections across the capital and beyond.

Kentish Town West Overground Station is also close by, offering fast journeys to West Hampstead, Camden Road and Highbury & Islington in under 10 minutes.



WALKING TIME FROM THE JOB CENTRE

- Kentish Town West Station
6 min
- Kentish Town Station
7 min
- Camden Road
9 min
- Camden Town Station
13 min



CYCLING TIME FROM THE JOB CENTRE

- Hampstead Heath
6 min
- Coal Drops Yard
9 min
- Regent's Park
13 min
- Highbury & Islington
14 min



BUS (21) FROM THE JOB CENTRE

- King's Cross
15 min
- Oxford Circus
32 min
- Picadilly Circus
36 min
- Victoria
48 min



NATIONAL RAIL FROM KENTISH TOWN STATION

- St Pancras International
5 min
- Farringdon
9 min
- Highbury & Islington
10 min
- London Blackfriars
12 min
- London Bridge
16 min

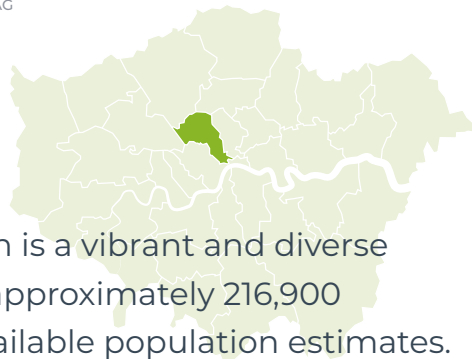


UNDERGROUND FROM KENTISH TOWN STATION

- King's Cross St Pancras
7 min
- Tottenham Court Road
8 min
- Charing Cross
15 min
- Waterloo
15 min
- Moorgate
15 min

CAMDEN BOROUGH

DEMOGRAPHICS



The London Borough of Camden is a vibrant and diverse inner-London district, home to approximately 216,900 residents based on the latest available population estimates.

Camden attracts a vibrant and energetic population of young adults, with around 49,000 residents aged 20–29 - the largest age group in the borough. This reflects its strong appeal to students and early-career professionals, creating a highly mobile, ambitious and adaptable workforce.

The borough's employment landscape benefits from this dynamism, with many residents

building experience across flexible and service-based roles that support skills development and progression.

Over the past year, unemployment has risen modestly from 3.9% to 4.9%, slightly above the national rate, while overall employment stands at 71.5%, just below the London average of 74.6%.

Younger workers play a key role in sectors such as hospitality, retail and the creative

industries, which remain central to Camden's character and future growth.

Demand for employment support continues, with 7,020 claimants (4.6% of working-age residents) recorded in March 2024. With no other Jobcentre Plus facility in the borough, Kentish Town serves as the sole access point for employment support across Camden.

(Source: ONS, 2024)



THE ONLY JOB CENTRE IN THE LONDON BOROUGH OF CAMDEN



RESIDENTS AGED 20-29

49,000

THE LARGEST SINGLE AGE COHORT IN CAMDEN



4.9%

UNEMPLOYMENT REMAINS LOW AT 4.9%



JOB CENTRE PLUS

DESCRIPTION

174-178 Kentish Town Road comprises a purpose-built corner office building arranged over lower ground, ground and two upper floors, providing 10,855 sq ft (1,008.4 sq m) NIA.

The building is a robust steel framed structure with reinforced concrete floors and mixed brick and rendered elevations. It occupies a prominent corner position, benefitting from extensive glazed frontages to Kentish Town Road and Patshull Road, alongside an attractive red brick façade and a cobbled alleyway to the rear.

The building operates entirely as a Job Centre, providing a combination of customer facing areas and back of house workspace. Accommodation is predominantly open plan and well specified, incorporating meeting rooms, interview suites, staff facilities and integrated building services, all supported by a passenger lift and multiple staircases.



THE PROPERTY BENEFITS FROM THE FOLLOWING SPECIFICATION:



SUSPENDED
CEILING



CONCRETE FLOORS
& PERIMETER
TRUNKING



VRF AIR-
CONDITIONING



LED AND
FLUORESCENT
LIGHTING



ALUMINIUM
DOUBLE-GLAZED
WINDOWS



MALE, FEMALE AND
DISABLED WCs



8-PERSON
PASSENGER LIFT



EPC RATING
OF B-37

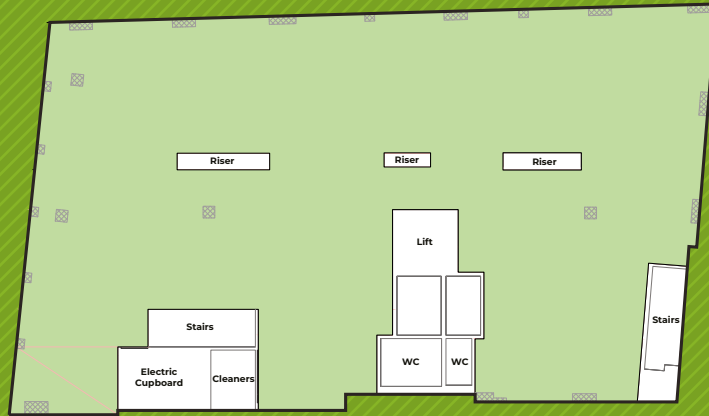
174-178 KENTISH TOWN ROAD

ACCOMMODATION

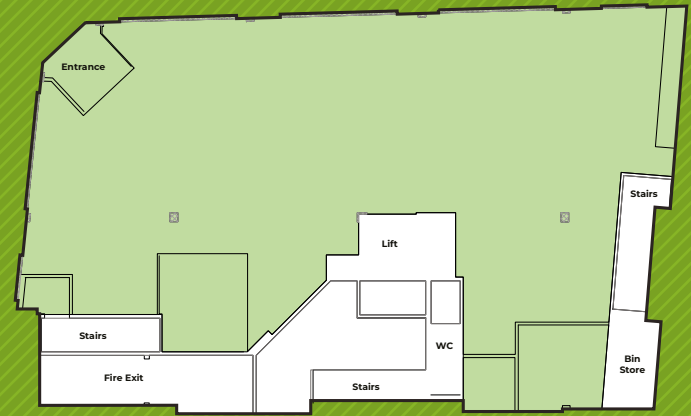
The property has been measured in accordance with the RICS Code of Measuring Practice (6th Edition) on a Net Internal Area (NIA) basis. IPMS 3 floor areas are also available. There is an assignable measured survey, provided by Hollis, available in the data room.

The property extends to a Gross Internal Area (GIA) of 13,366 sq ft (1,241.7 sq m).

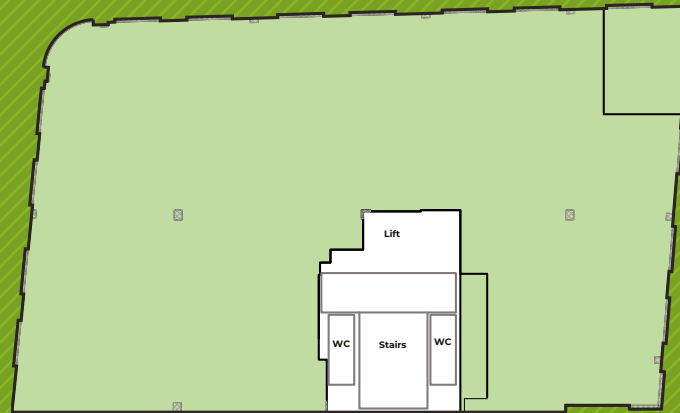
	SQM	SQFT
Lower Ground Floor	260.3	2,802
Ground Floor	223.3	2,404
First Floor	268.5	2,890
Second Floor	256.3	2,759
Total	1,008.4	10,855



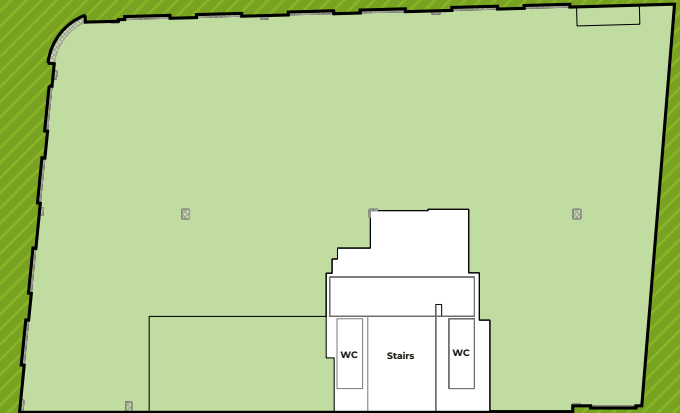
LOWER GROUND FLOOR



GROUND FLOOR

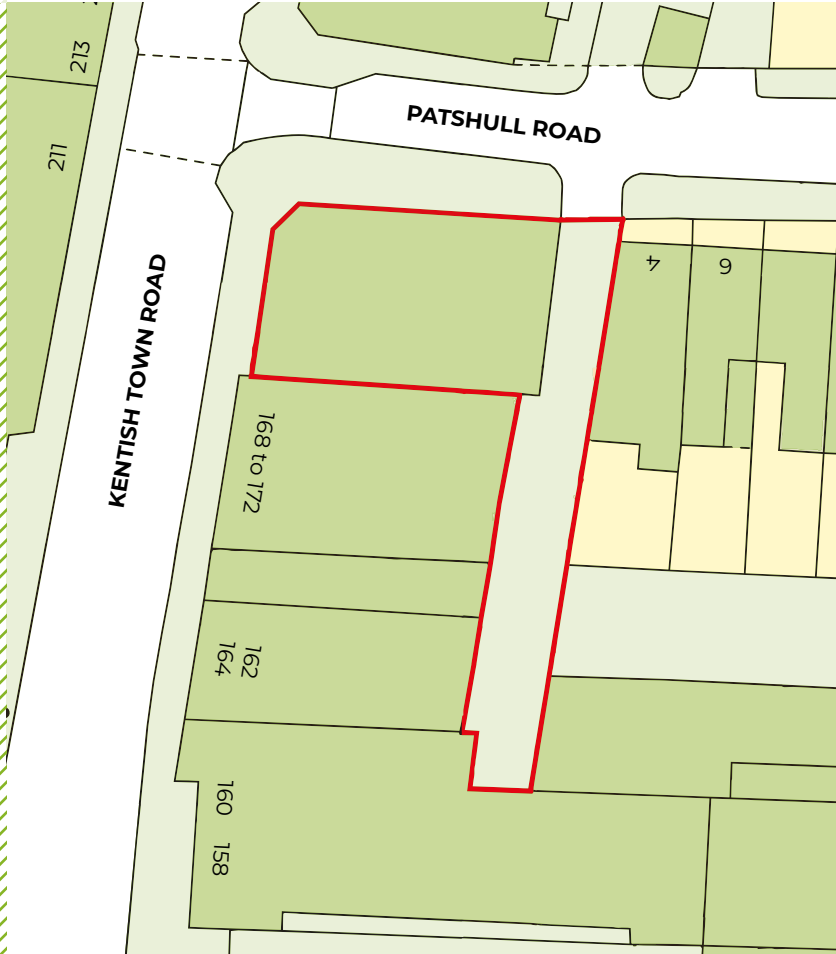


FIRST FLOOR



SECOND FLOOR





SITE

The site extends to 0.14 acres (0.06 hectares).

TENANCY

SECURE LONG-TERM INCOME

The property is fully let on a full repairing and insuring lease to the Secretary of State for Housing, Communities and Local Government, operating as a Jobcentre and associated Government service functions.

The Government has occupied the property since 1993. The current lease commenced on 1st April 2018 and was due to expire on 31st March 2028. The lease has recently been renewed on a 10 year extension, now expiring on 31st March 2038, including a tenant break option on 30th March 2033, subject to 12 months' written notice.

The current passing rent is £370,000 per annum, reflecting £34.09 per sq ft. The lease is subject to 5 yearly open market rent reviews, with the next review scheduled for 31st March 2028.



£370,000
PASSING RENT PER ANNUM

11.8 YEARS

WALVT TO EXPIRY

6.8 YEARS

WALVT TO BREAK



COVENANT

The property is let to the Secretary of State for Housing, Communities and Local Government. This government department has subsequently been renamed The Ministry of Housing, Communities and Local Government and is a ministerial department of the Government of the United Kingdom. It is responsible for housing policy, planning, local government oversight and community development across England.

The occupation of the property supports the delivery of Jobcentre Plus services operated by the Department for Work and Pensions, the UK's largest public service department. DWP manages over 20 million claimants and customers and operates a nationwide network of Jobcentre Plus offices, forming the principal public facing interface for employment and welfare support.

These centres provide essential services including job seeking assistance, benefits administration and training referrals, highlighting the continued importance of this location within London's welfare and employment infrastructure.

Together, the presence of MHCLG and DWP provides an exceptionally strong Government covenant, ensuring secure long term income and very low investment risk.



Ministry of Housing,
Communities &
Local Government



Department
for Work &
Pensions



KENTISH TOWN

OFFICE MARKET

Kentish Town is establishing itself as one of the Northern Fringe’s most energetic creative hotspots.

A natural choice for AI innovators, media groups and fast growth start-ups seeking characterful workspace, Kentish Town provides better value and greater flexibility than can be typically found in Central London.

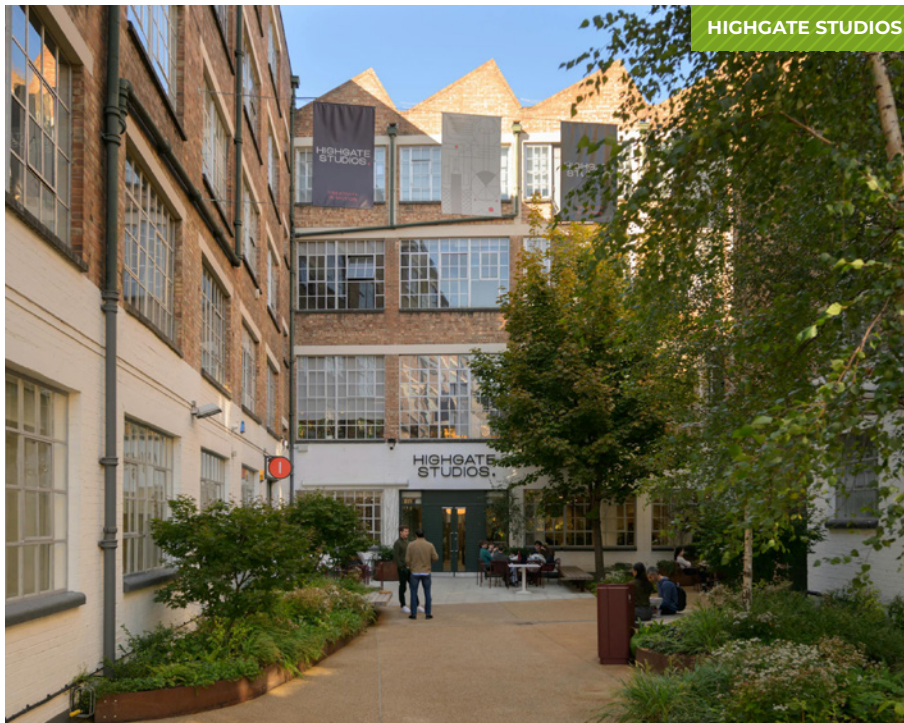
The area is gaining momentum as businesses gravitate toward neighbourhoods that blend industrial heritage with contemporary design.

Demand for refurbished buildings and warehouse style conversions is rising, driven by occupiers who prioritise authenticity, amenity and connectivity.

A shift toward shorter, more flexible leasing structures across the Northern Fringe has further boosted Kentish Town’s appeal, with supportive incentive packages making it especially

attractive to early stage companies and SMEs looking for agility without compromising on workspace quality.

With its creative energy, evolving tenant mix and competitive edge, Kentish Town is firmly positioning itself as a standout destination for London’s next generation of occupiers.



HIGHGATE STUDIOS



DUNN'S HAT FACTORY



152-156 KENTISH TOWN ROAD

DATE	ADDRESS	TENANT	FLOOR	AREA (SQ FT)	RENT	TERM (BREAK)
Available	152 – 156 Kentish Town Road, NW1	-	1	5,183	£49.50	-
Oct-25	Highgate Studios, 53 – 79 Highgate Road	Manifold Industries	3	2,334	£59.50	5
Aug-25	Works, 36 – 52 Fortess Grove, NW5	Regalpress Limited	2	2,983	£40.00	5
Nov-24	Fortess Works, 36 – 52 Fortess Grove, NW5	Wowcher Limited	Grd	7,457	£41.24	10
Aug-24	Dunn’s Hat Factory, 106 Kentish Town Road, NW1	Just Park	Bsmt, 1	7,490	£48.50	1
Aug-24	102 St Pancras Way, NW1	L F Europe	Grd – 3	11,086	£40.00	10

PLANNING & DEVELOPMENT

FUTURE POTENTIAL

The property, located within the London Borough of Camden and is not listed and is not subject to an Article 4 Direction, providing strong flexibility for future redevelopment.

Situated in a well-established mixed-use area with excellent links via Kentish Town Underground and Overground, the property sits adjacent to the Bartholomew Estate Conservation Area and near the Regis Road Growth Area.

Planning permission has previously been granted for office-to-residential conversion, including 13 units (ref. 2014/6171/P) and a roof extension for 2 additional units (ref. 2015/0697/P), demonstrating clear potential for redevelopment and extension.



KENTISH TOWN

RESIDENTIAL MARKET

Kentish Town and the surrounding area are seeing a clear wave of residential reinvention, with former commercial and community buildings being converted into high-quality homes.

This reflects strong demand for well-designed, modern living spaces with generous proportions and contemporary finishes.

Schemes such as The Tipton, 1 Hampshire Street and Piano Studios highlight this trend, transforming underused sites across NW5 into design-led apartments suited to modern urban living.



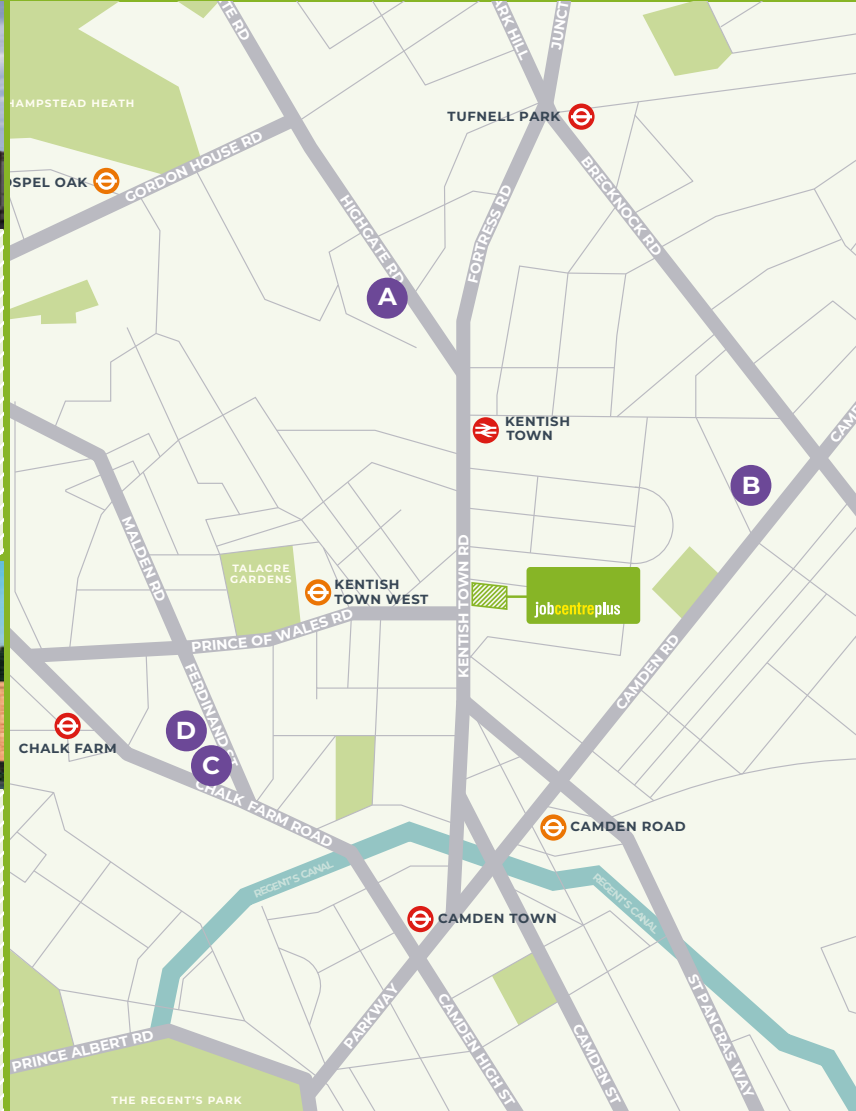
A THE TIPTON 29 HIGHGATE ROAD

The Tipton is a mixed-use redevelopment by GM London, transforming a former day care centre into 47 apartments by AHR, including 42 private homes and 5 assisted living units. Sales show strong performance at c. £1,015–£1,175 per sq ft.



B 1 HAMPSHIRE STREET KENTISH TOWN

Hampshire Street is a Redtree Ventures scheme of 16 apartments over four storeys near Kentish Town. Studios to 3-beds (37–82 sq m), all with private outdoor space, completed Q2 2021. Sales typically range from £807–£1,044 per sq ft.



C PIANO STUDIOS 27 FERDNIAND STREET

Piano Studios is a boutique redevelopment in Chalk Farm, converting a historic 19th century piano factory into 19 exclusive, apartments. The scheme offers a mix of 1, 2 and 3 bedroom homes, with current availability quoting over £1,200 per sq ft. Completion is expected in Spring 2026.



D CHAPPELL LOFTS 10A BELMONT STREET

Chappell Lofts is a warehouse conversion by Hallmark Estates, creating 13 loft apartments in the former Chappell Piano Factory. Located between Chalk Farm and Camden Town, it offers high-volume living with premium amenities. Sales exceed £1,200 per sq ft.



174-178 KENTISH TOWN ROAD

FURTHER INFORMATION

EPC

EPC rating of B-37 expiring on the 30th March 2036. A copy of the EPC can be provided on request.

VAT

The property is elected for VAT and therefore VAT will be payable on the purchase price. It is anticipated that the sale will be structured as a Transfer of a Going Concern.

DATA ROOM

A data room has been set up to provide supporting property and legal information. Access will be granted upon request.

AML

Prior to an exchange of contracts all parties acknowledge and agree to fully co-operate to ensure Anti-Money Laundering Regulations are fully satisfied.

PROPOSAL

Offers are invited in excess of **£4,958,000** subject to contract and exclusive of VAT. A purchase at this level would reflect a **Net Initial Yield of 7.00%**.

This reflects a capital value of **£457 per sq ft** after allowing for purchaser's costs of 6.66%



OFFERS IN EXCESS OF

£4,958,000

CAPITAL VALUE

£457 PSF

NET INITIAL YIELD

7.00%

CONTACTS

Should you require further information or would like to arrange a viewing, please contact:

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