

# Project Harpo

FINEMAN  
ROSS +  
PARTNERS

A unique portfolio of Central  
London mixed-use, BTR led assets  
with significant inherent reversion

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INVESTMENT PROPOSITION

# Investment Summary

- Rare opportunity to acquire a carefully curated collection of BTR assets in **prime Central London locations**.
- **Five, freehold assets** in Shoreditch, Aldgate and the Strand, available as a portfolio or individually.
- Comprising **96 beds** across **54 keys**, along with six retail and leisure units, six office units and a mobile wayleave agreement.
- The **residential component of the portfolio accounts for c.64% of income** and is fully leased on Assured Shorthold Tenancies.
- The residential units are all highly underrented, with a **rental uplift of over 25% achievable in the next 12 months through re-letting at market rates**.
- The commercial element currently comprises c.36% of income, with a **WAULT of 6.32 years to expiry** and 5.09 years to breaks.
- The portfolio provides a current passing rent of £1,838,030 per annum from the residential and £1,030,880 per annum from the commercial. **The total rent is £2,868,910 per annum.**
- Asset management opportunities exist across the portfolio to reposition commercial accommodation for residential use, subject to planning.



1 – 215 Strand, W2R 1AP



2 – Tower View House, 134 Kingsland Road, E2 8DY



3 – 8-10 Long Street, E2 8HQ



4 – 176-179 Shoreditch High Street, E1 6HU



5 – Colne House, 7-8 Manningtree Street, E1 1LG

**Proposal**  
Offers are invited for the portfolio as a whole (or for individual assets) in excess of **£51,000,000**. This reflects a net initial yield of **5.27%** and a **net reversionary yield in excess of 6.00%**, assuming purchaser's costs of 6.80%, and a low capital value of just **£704 per square foot**.

Average **reversionary potential of 25%+** across the residential element of the portfolio to market levels.

**Numerous asset management opportunities** to action commercial rent reviews, regear commercial leases or develop additional residential accommodation or amenity

The portfolio is offered at a **discount of over 33% to open market value** at quoting level versus residential transactions in the last year.

# The assets in Project Harp are situated in three distinct locations across Central London: Strand, Shoreditch and Aldgate.

## Strand

### 1 215 Strand, WC2

215 Strand is situated in the middle of the Strand, directly opposite the Royal Courts of Justice and the newly pedestrianised core that has benefitted from a £22 million redevelopment.

The retail fronts directly onto the Strand, benefitting from its high footfall, while the residential is accessed via a private approach on the western aspect of the building.

The Strand is one of London's most central arteries, linking the West End to the City, and as such benefits from unrivalled connectivity both east and west, while also enjoying the cultural amenities of Covent Garden.

## Shoreditch

### 2 Tower View House, 134 Kingsland Road, E2

### 3 8-10 Long Street, E2

### 4 176-179 Shoreditch High Street, E1

All three of the Shoreditch assets occupy prominent corner plots and are within a five minute walk of major transport hubs.

Shoreditch is renowned as London's most dynamic and creative neighbourhood, characterised by a wealth of independent retail and F&B amenities.

Shoreditch is well positioned for occupiers to walk to the City of London, and is well served by Overground and Underground services from Shoreditch High Street, Old Street and London Liverpool Street Stations.

## Aldgate

### 5 Colne House, 7-8 Manningtree Street, E1

Colne House is well situated adjacent to Aldgate East Station and Altab Ali Park.

The property is in close proximity to the City of London which offers a varied provision of amenities.

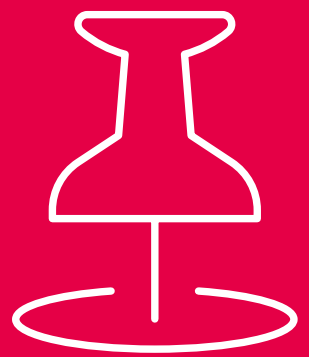
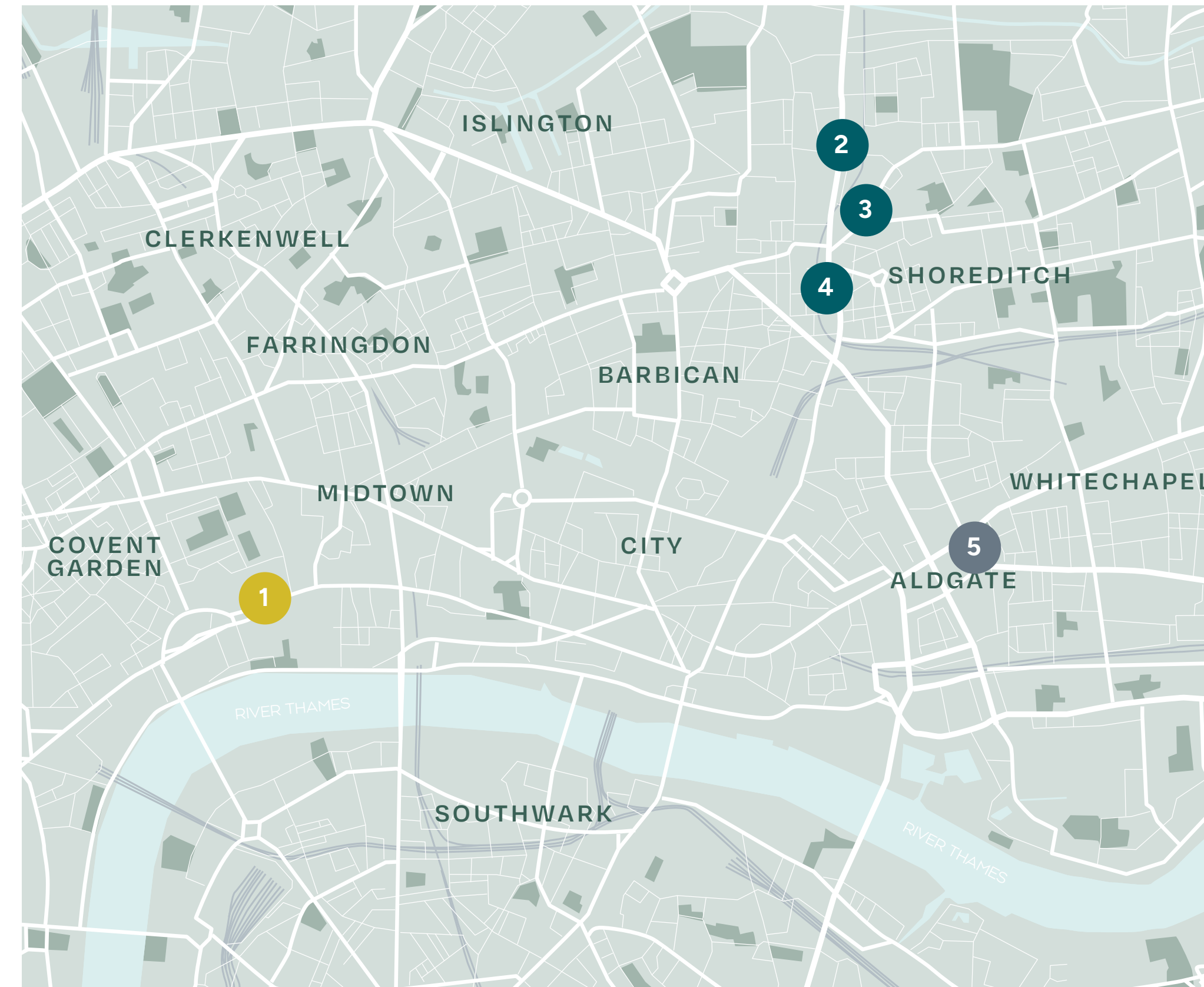
Connectivity is provided by Aldgate, Aldgate East, and Liverpool Street, offering access to both Overground and Underground services.



Royal Courts of Justice



Spitalfields Market



# Asset Summary

Asset	Area (sq ft)	Residential Area (sq ft)	Keys	Beds	Commercial Area (sq ft)	Residential Income (£ p.a.)	Residential % Total	Commercial Income (£ p.a.)	Commercial % Total	Commercial WAULT(B) (years)
215 Strand, WC2R 1AP	11,901	6,998	8	19	4,903	427,370	68.57%	195,923	31.43%	9.16 (9.16)
Tower View House, 134 Kingsland Road, E2 8DY	11,141	7,317	9	16	3,824	315,300	68.35%	146,000	31.65%	5.42 (5.42)
8-10 Long Street, E2 8HQ	15,217	7,794	9	17	7,423	279,600	50.72%	271,635	49.28%	4.53 (1.53)
176-179 Shoreditch High Street, E1 6HU	19,064	8,983	12	27	10,081	404,400	53.19%	355,822	46.81%	7.17 (6.25)
Colne House, 7-8 Manningtree Street, E1 1LG	15,163	12,393	16	17	2,770	411,360	86.99%	61,500	13.01%	2.44 (0.44)
<b>Project Harp Total</b>	<b>72,486</b>	<b>43,485</b>	<b>54</b>	<b>96</b>	<b>29,001</b>	<b>1,838,030</b>	<b>64.07%</b>	<b>1,030,880</b>	<b>35.93%</b>	<b>6.32 (5.09)</b>

Asset	Price (£)	Cap Val (£ / sq ft)	NIY	Price / bed (£ / bed)
215 Strand, WC2R 1AP	11,730,000	986	4.97%	617,000
Tower View House, 134 Kingsland Road, E2 8DY	8,130,000	730	5.31%	508,000
8-10 Long Street, E2 8HQ	8,960,000	589	5.76%	527,000
176-179 Shoreditch High Street, E1 6HU	11,830,000	621	6.02%	438,000
Colne House, 7-8 Manningtree Street, E1 1LG	10,350,000	683	4.28%	609,000
<b>Project Harp Total</b>	<b>51,000,000</b>	<b>704</b>	<b>5.27%</b>	<b>531,000</b>



# Portfolio Highlights



**Prime yields remain compressed at 3.90% vs quoting yield of 5.27%.**

Project Harp offers a rare access to operational beds in Central London at scale. BTR and institutional grade residential accommodation has seen an over 20% increase in investment volume in the last year.



**Five freehold assets in highly supply constrained Central London locations.**

Residential development pipelines are currently 15% of their five year average, causing a supply side squeeze that has upheld the strength of the London residential letting and sales market for apartments.

**33%**



**Rare opportunity to acquire a high quantum of Central London beds at a significant discount to open market value of over 33% at quoting level.**

Apartments have comprised over 90% of residential sales transactions in the last 12 months in Central London, offering a liquid and robust value underpin to the portfolio.



**Significantly underrented, with reversion forecast at over 25% in the next 12 months through open market lettings.**

The residential component of the portfolio currently accounts for 64% of income. Average London open market residential rents have grown 6.00% in the last 12 months, offering even greater potential reversion.



# Asset Overview

# 215 Strand, WOC2

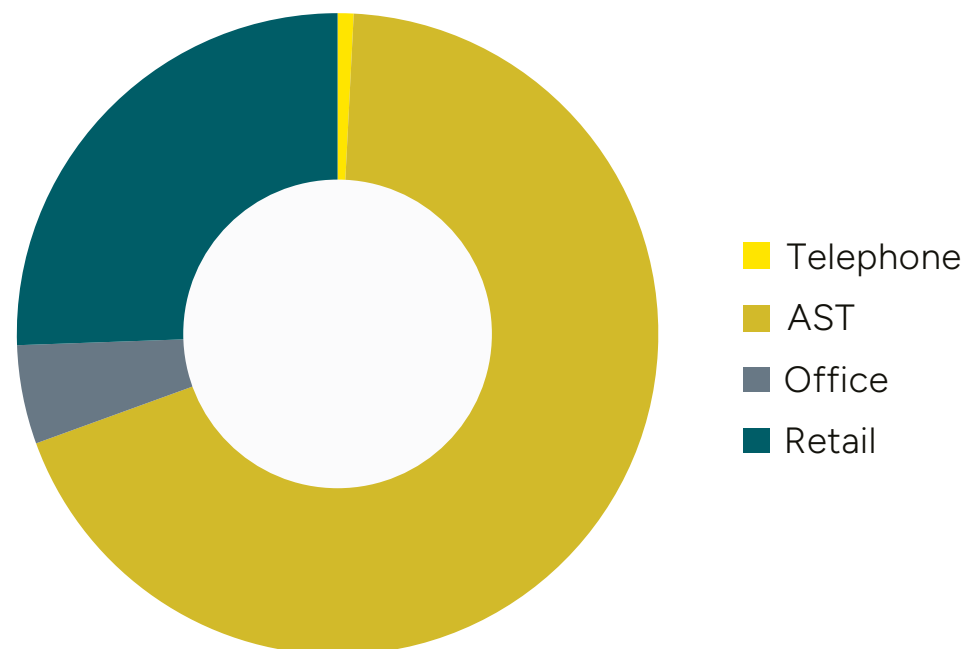
# 215 Strand WC2

19  
beds

## Asset Summary

- **Freehold.**
- Newly refurbished mixed used asset comprising **11,901 square feet** over lower ground, ground and five upper floors.
- Eight residential apartments on first to fifth floors, containing **19 beds** over 6,998 square feet.
- Two commercial tenants, Apostrophe Restaurants (trading as Soho Coffee Co) and Douce France, on lower ground and ground of 4,903 square feet.
- Fully let with a total passing rent of **£632,293 per annum.**
- The residential apartments are fully let on ASTs and produce a rent of £427,370 per annum.
- The commercial units have a passing rent of £195,923 per annum (£39.96 per square foot overall), with a **WAULT of 9.16 years to expiry.**

## Rent by Unit Type



Unit Type	Count	Average Rent per Bed
3 bed	5	£1,727 pcm
2 bed	1	£1,965 pcm
1 bed	2	£2,893 pcm
<b>Total</b>	<b>8</b>	



Freehold



11,901  
square feet



19 beds /  
8 keys

9.16  
years

Commercial  
WAULT



£632,293  
per annum

# 215 Strand WC2

## Asset Management Potential

- The residential units are all let on ASTs on a mix of one and two year terms – all apartments can be relet in the open market and **reversionary potential captured by June 2027**.
- **Reversionary potential in excess of 14%** compared with current residential open market rents.
- There is potential to capture reversion from the commercial units at the **Soho Coffee Co rent review in September 2026**, and from either regearing the lease with Douce France or reletting the unit in the open market in August 2028.
- Asset management could include the conversion of the Douce France unit at the rear of the building into additional residential accommodation, subject to planning.
- Additionally, the Soho Coffee Co basement could be converted into amenity provision for the building, that would elevate the asset to be comparable with other apartments on the Strand that have traded in excess of £2,000 per square foot in the last year.



STRAND

14%+

14%+ reversion in the residential element to market levels



Residential reversion can be fully captured by June 2027

£2,000

Strand residential values trading in excess of £2,000 per square foot in the last year versus quoting level of £986 per square foot

# 215 Strand WC2

Offers are invited for the asset on an individual basis in excess of **£11,730,000**, reflecting a net initial yield of **4.97%** and a capital value of **£986 per square foot**.



# Tower View House

134 Kingsland Road, E2

# Tower View House

## 134 Kingsland Road, E2

16  
beds

### Asset Summary

- **Freehold.**
- Recently refurbished mixed used asset comprising of **11,141 square feet** over lower ground, ground and three upper floors.
- Nine residential apartments on first to third floors, containing **16 beds** over 7,317 square feet.
- Two commercial tenants, Bagel Master and Song Que Cafe, on lower ground and ground floors comprising of 3,824 square feet.
- Fully let with a total passing rent of **£461,300 per annum.**
- The residential apartments are fully let on ASTs with a passing rent of £315,300 per annum.
- The commercial units have a passing rent of £146,000 per annum (£38.18 per square foot overall), with a **WAULT of 5.42 years to expiry.**

### Rent by Unit Type



■ AST  
■ Retail

Unit Type	Count	Average Rent per Bed
3 bed	3	£1,225 pcm
2 bed	1	£1,275 pcm
1 bed	4	£2,235 pcm
<b>Total</b>	<b>9</b>	



SHOREDITCH



Freehold



11,141  
square feet



16 beds /  
9 keys

5.69  
years

Commercial  
WAULT



£461,300  
per annum

# Tower View House

## 134 Kingsland Road, E2

### Asset Management Potential

- The quality of the residential units has not been realised through open market lettings, and **reversion of over 25% could be captured within 12 months on all units** through re-letting or regearing with the incumbent tenants.
- **Bagel Master is due for renewal in July 2027.** The unit trades well and benefits from good foot fall. There is potential to generate value from either regearing the lease or from re-letting the unit in the open market.
- **Song Que Café has an upcoming rent review in March 2027** offering further potential to capture reversion and drive income returns.
- Long term asset management could involve the conversion of the Bagel Master unit into a ground floor residential unit with its own private entrance, capitalising on the spread between retail and residential capital values in Shoreditch.



SHOREDITCH

25%+

25%+ reversion in the residential element to market levels



Commercial reversion can be fully captured by July 2027

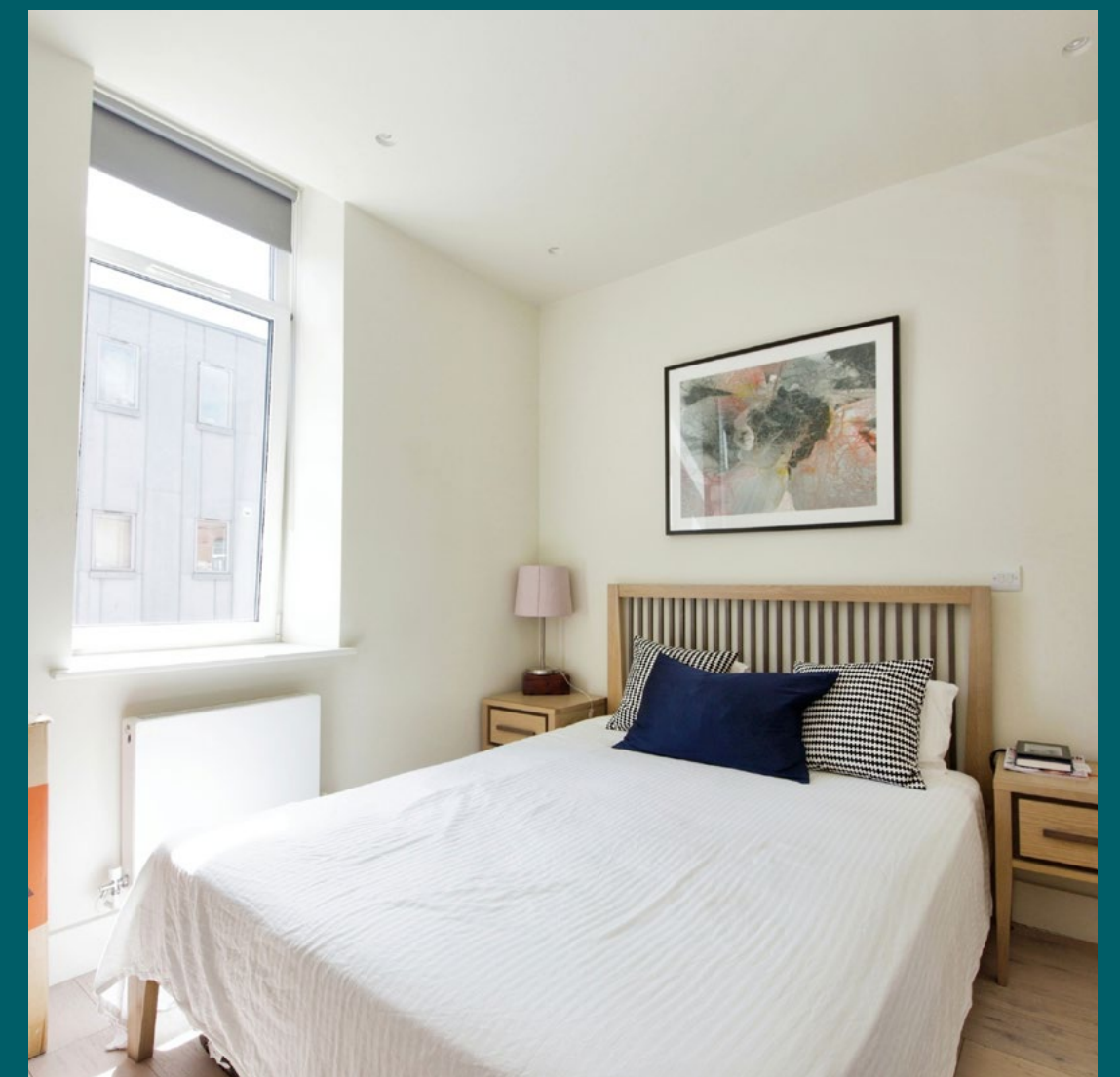
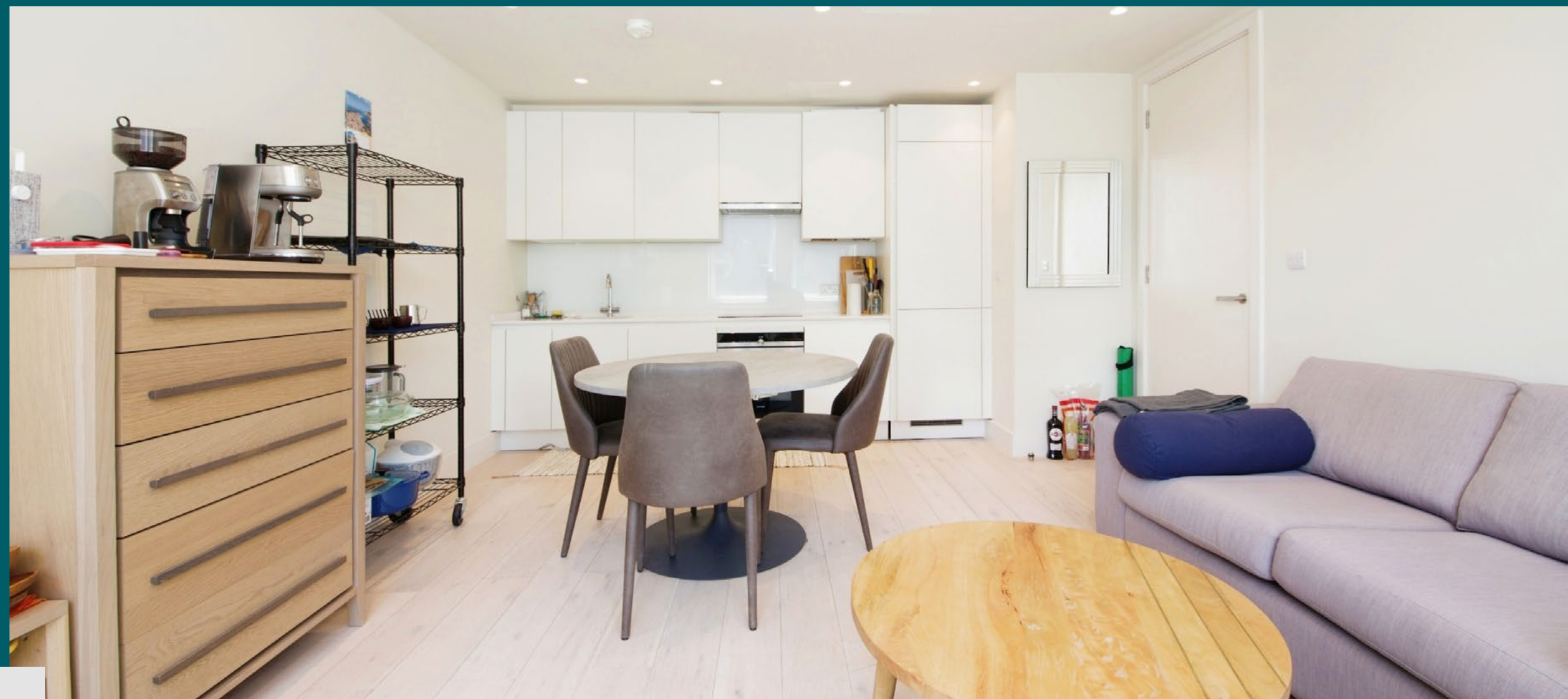
£900

Shoreditch residential values trading in excess of £900 per square foot in the last year versus quoting level of £730 per square foot

# Tower View House

## 134 Kingsland Road, E2

Offers are invited for the asset on an individual basis in excess of **£8,130,000**, reflecting a net initial yield of **5.31%** and a capital value of **£730 per square foot**.



# 8-10 Long Street, E2

# 8-10 Long Street E2

17  
beds

## Asset Summary

- **Freehold.**
- Recently refurbished mixed used asset comprising of **15,217 square feet** over lower ground, ground and four upper floors.
- Nine residential apartments on second to fourth floors, containing **17 beds** over 7,794 square feet.
- The self-contained commercial unit is single-let to UK Filmed, on lower ground, ground and first floors comprising 7,423 square feet.
- Fully let with a total passing rent of **£551,235 per annum.**
- The residential apartments are fully let on ASTs with a passing rent of £279,600 per annum.
- UK Filmed have a fixed uplift to £271,635 per annum (£36.59 per square foot) in August 2026 (which the vendor will top up to), with an **expiry in August 2030** and tenant only break in August 2027.

## Rent by Unit Type



■ AST  
■ Office

Unit Type	Count	Average Rent per Bed
3 bed	2	£1,100 pcm
2 bed	4	£1,222 pcm
1 bed	3	£2,308 pcm
<b>Total</b>	<b>9</b>	



SHOREDITCH



Freehold



15,217 square  
feet



17 beds /  
9 keys

4.52 years  
to expiry  
1.53 years  
to break



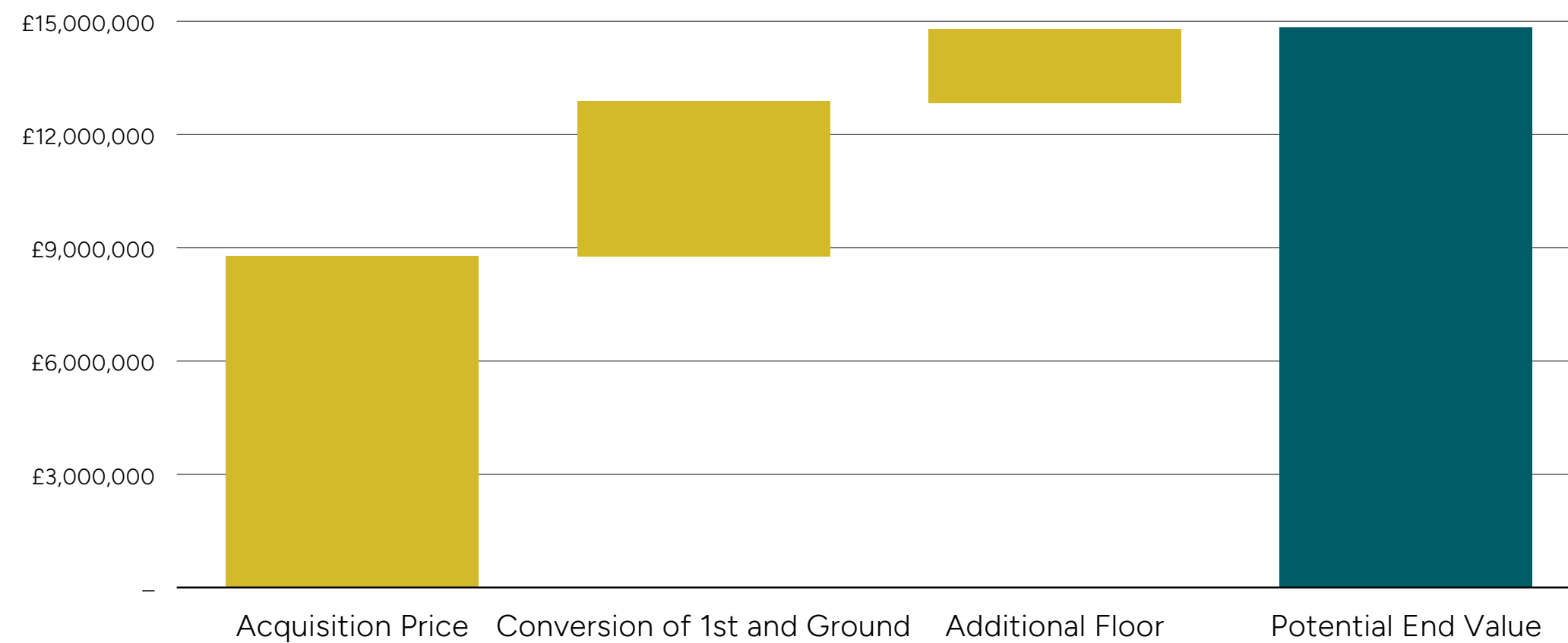
£551,235  
per annum

# 8-10 Long Street E2

## Asset Management Potential

- Immediate potential exists to capture the outstanding reversion on all of the residential apartments through open market lettings, with **year one reversionary potential of over 17%**.
- **An additional floor could be added** on the roof of the building to be contiguous with the roofline of the surrounding developments, potentially providing an additional three keys and six beds if mirroring the arrangement of the lower floors, subject to planning.
- The **ground and first could be converted to provide additional residential accommodation**, while the basement and part ground could also be converted for a complimentary commercial use, such as a gym or leisure, unit.

## Value Increase from Residential Conversion and Massing



SHOREDITCH

**17%+**

17%+ reversion in the residential element to market levels



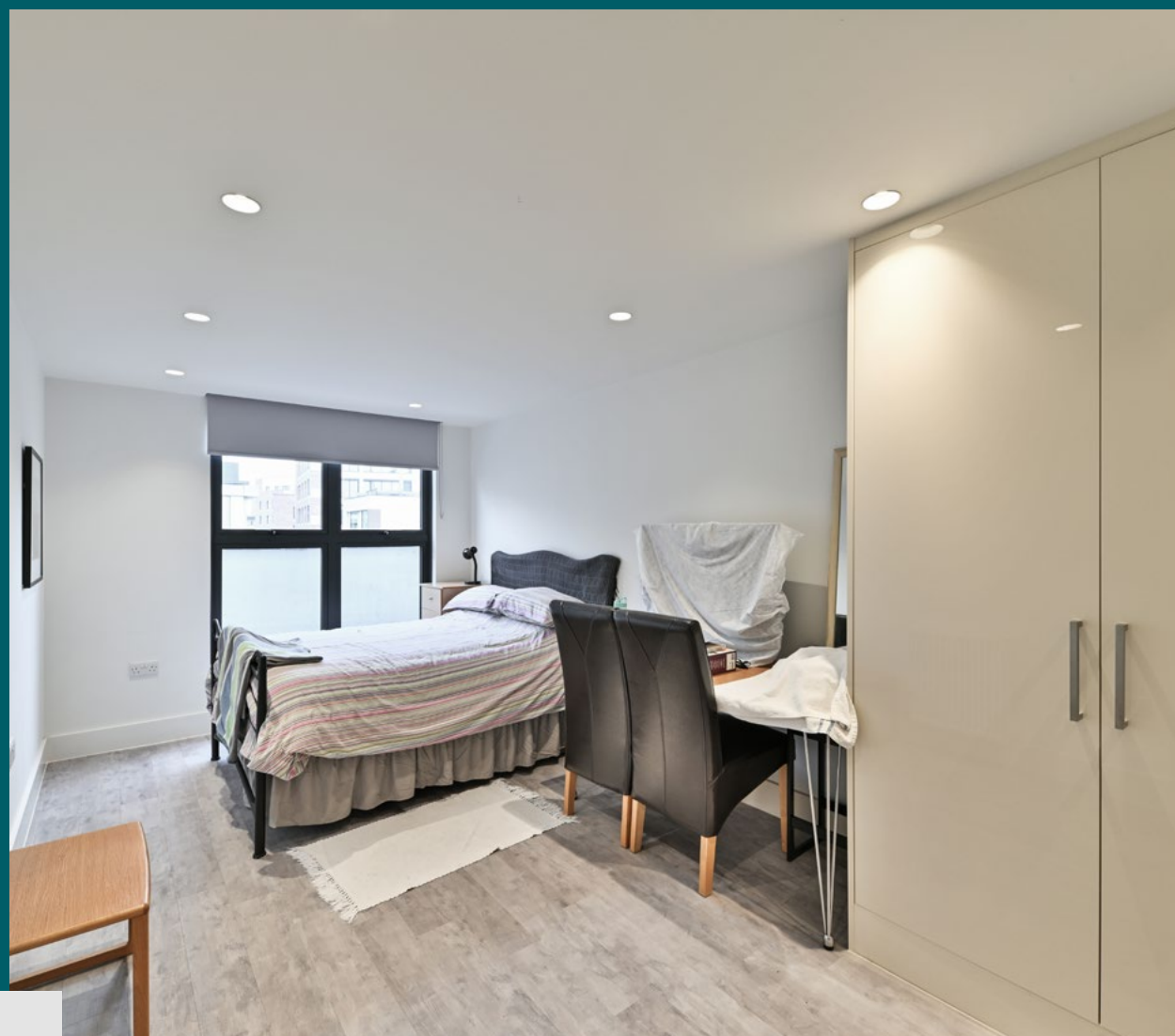
Potential to increase massing and unit count

**£900**

Shoreditch residential values trading in excess of £900 per square foot in the last year versus quoting level of £589 per square foot

# 8-10 Long Street E2

Offers are invited for the asset on an individual basis in excess of **£8,960,000**, reflecting a net initial yield of **5.76%** and a capital value of **£589 per square foot**.



# 176-179 Shoreditch High Street, E1

# 176-179 Shoreditch High Street E1

27  
beds

## Asset Summary

- **Freehold.**
- Recently refurbished mixed used asset comprising of **19,064 square feet** over lower ground, ground and four upper floors.
- 12 residential apartments on second to fourth floors, containing **27 beds** over 8,983 square feet.
- Two retail tenants, Tesco and the Brokedown Palace, on lower ground and ground floors comprising 6,738 square feet.
- Two office tenants arranged over two Cat A + office suites, on the first floor comprising 3,343 square feet.
- Let with a total passing rent of **£760,222 per annum.**
- The residential apartments are let on ASTs with a passing rent of £404,400 per annum, inclusive of one newly vacant unit topped up at ERV of £42,000 per annum.
- The commercial units have a passing rent of £355,822 per annum (£35.30 per square foot overall), with a **WAULT of 7.44 years to expiry** and 6.52 years to break.

## Rent by Unit Type

Unit Type	Count	Average Rent per Bed
4 bed	1	£862 pcm
3 bed	3	£1,183 pcm
2 bed	6	£1,167 pcm
1 bed	2	£1,950 pcm
<b>Total</b>	<b>12</b>	



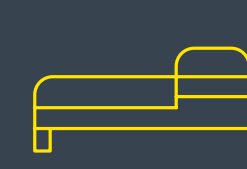
■ AST  
■ Office  
■ Retail



Freehold



19,064  
square feet



27 beds /  
12 keys

7.44 years  
to expiry  
6.52 years  
to break



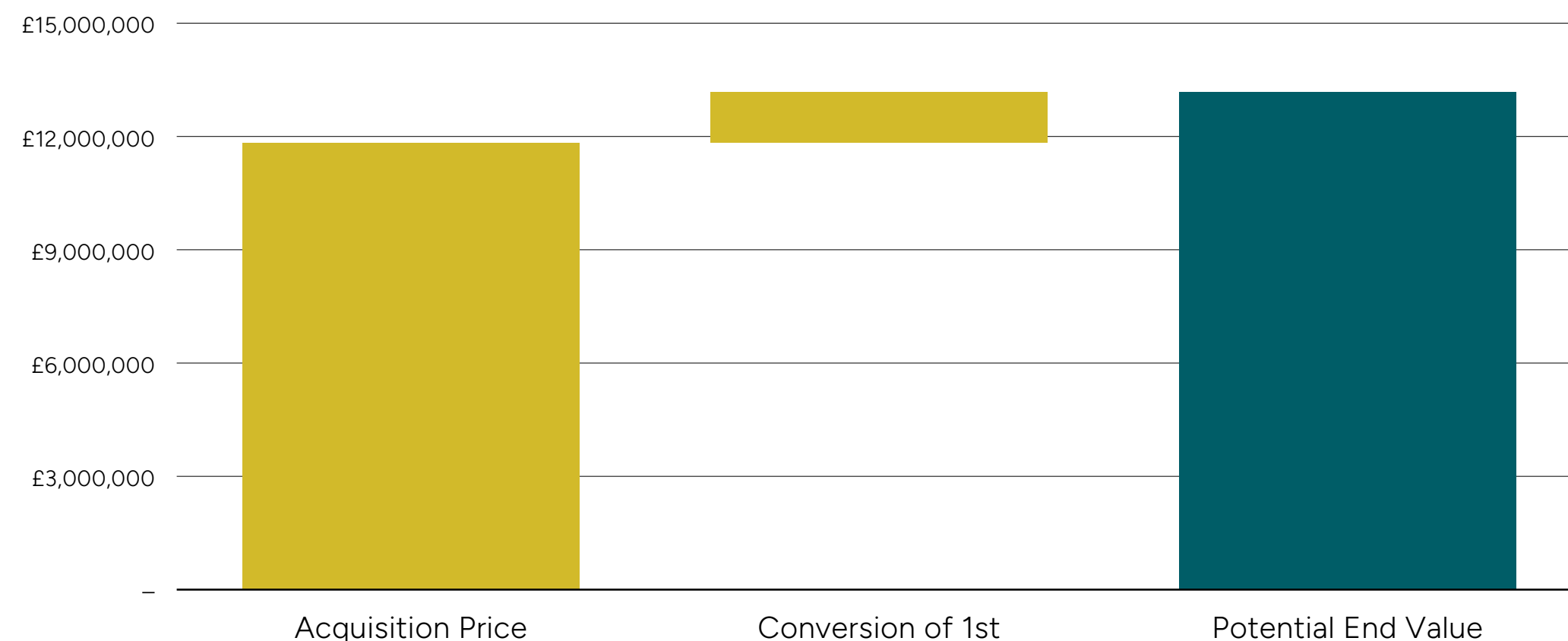
£760,222  
per annum

# 176-179 Shoreditch High Street E1

## Asset Management Potential

- The residential apartments are let on ASTs, with inherent growth of 13% already demonstrated through recent in-house lettings that still stand below open market rents.
- Regearing with existing tenants or letting units in the open market as their leases expire provides an immediate route to drive the asset's running yield, with **proven residential reversion in the local market in excess of 28%**.
- Income can be increased from acquisition by actioning the outstanding review on Brokedown Palace from June 2023.
- Both **Brokedown Palace and Tesco have upcoming rent reviews, in June 2028 and November 2027** respectively, offering the opportunity to drive income.
- The office accommodation has been carefully managed to offer an incoming purchaser a **clear route to convert to additional residential accommodation**. CPCS Transcom UK (rear office suite) have served their break notice for their March 2026 break. Itineris (front office suite) carry a landlord development break in their lease. Subject to planning, both units could be converted to residential apartments.

## Value Increase From Residential Conversion of 1st Floor



SHOREDITCH

28%+

28%+ reversion in the residential element to market levels



Inherent rental growth of 13% demonstrated in last quarter's in-house lettings

£900

Shoreditch residential values trading in excess of £900 per square foot in the last year versus quoting level of £621 per square foot

# 176-179 Shoreditch High Street E1

Offers are invited for the asset on an individual basis in excess of **£11,830,000**, reflecting a net initial yield of **6.02%** and a capital value of **£621 per square foot**.



# Colne House, 7-8 Manningtree Street, E1

# Colne House

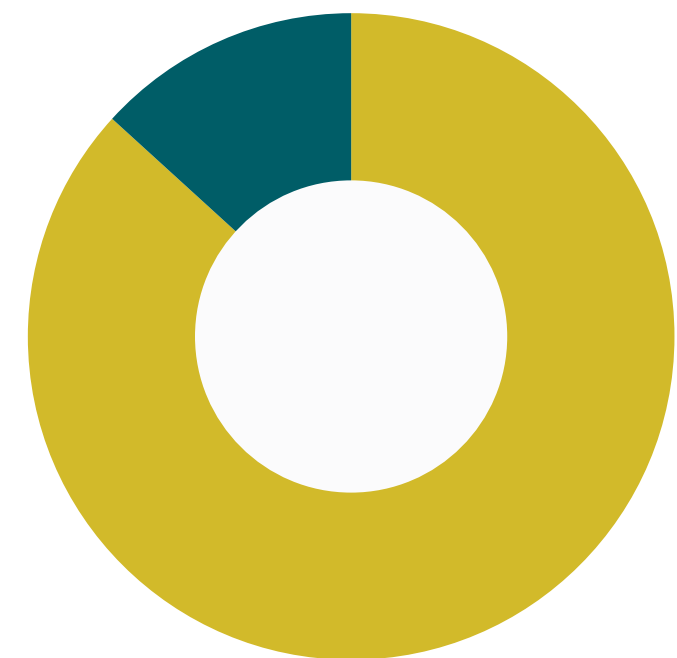
## 7-8 Manningtree Street, E1

17  
beds

### Asset Summary

- **Freehold.**
- Recently refurbished mixed used asset comprising **15,163 square feet** over lower ground, ground and three upper floors.
- 16 residential apartments on first to third floors, containing 17 beds over 12,393 square feet.
- The self-contained commercial unit is single-let to Playground LA, on lower ground and ground floors comprising 2,770 square feet.
- Let with only one newly vacant unit, with a topped up passing rent of **£472,860 per annum.**
- The residential apartments are let on ASTs with a passing rent of £411,360 per annum (one unit newly vacant topped up at £36,000 per annum).
- Playground LA have a passing rent of £61,500 per annum (£22.51 per square foot overall), with an **expiry in July 2028** and tenant only break in July 2026.

### Rent by Unit Type



■ AST  
■ Retail

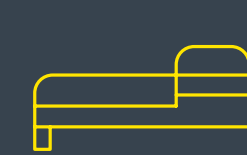
Unit Type	Count	Average Rent per Bed
2 bed	1	£1,500 pcm
1 bed	16	£2,085 pcm
<b>Total</b>	<b>17</b>	



Freehold



15,163  
square feet



17 beds /  
16 keys

2.44 years  
to expiry  
0.44 years  
to break



£472,860  
per annum

# Colne House

## 7-8 Manningtree Street, E1

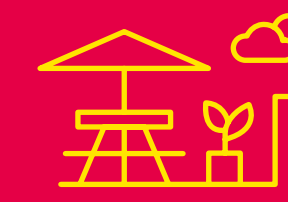
### Asset Management Potential

- The **common parts of the asset were extensively refurbished in Q4 2025**, with no new lettings conducted since then. Consequently, potential exists to capitalise on the improved presentation of the building to relet units at open market value and **capture reversion of over 32%**.
- There is **potential to regear the commercial lease** as the unit trades extremely well. Alternatively, it could be re-let in the open market for a complimentary use to the residential, such as convenience retail or an alternative leisure use.
- Alternatively, the commercial unit could be converted for additional residential accommodation, subject to planning.
- **Potential to further drive rental growth through the provision of additional amenity**, such as a communal roof terrace, subject to planning.



32%+

32%+ reversion in the residential element to market levels



Potential to drive rental growth further with the creation of a roof terrace (subject to planning)

£950

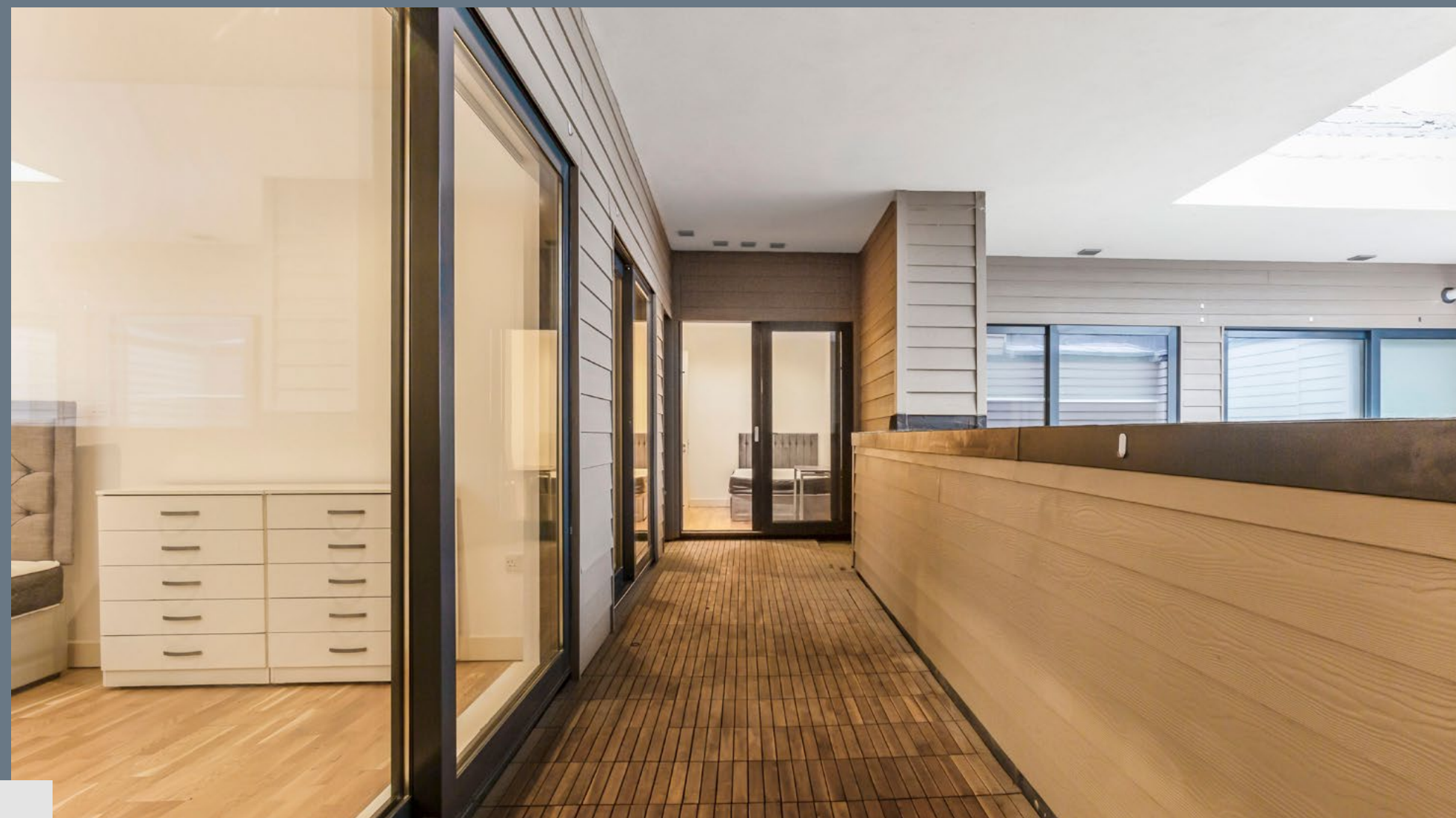
Aldgate residential values trading in excess of £950 per square foot in the last year versus quoting level of £683 per square foot

# Colne House

## 7-8 Manningtree Street, E1

.....

Offers are invited for the asset on an individual basis in excess of **£10,350,000** reflecting a net initial yield of **4.28%** and a capital value of **£683 per square foot**.



# Portfolio Management Strategies

# Portfolio Management Strategies

## Private Rental Sector

The portfolio has been acquired over a period of more than 15 years by a single private family, and carefully curated to provide high quality residential accommodation and place making commercial assets within their wider estate.

The assets, particularly the residential component, have typically been let on an "in-house" basis, through closed marketing and therefore have rarely ever been rebased against open market value. While occupancy has been maintained at c.97% throughout the vendor's ownership.

All of the assets are highly reversionary in the residential components with de minimis capital expenditure. A running yield of 6% + could be achieved within 12 months of acquisition by capturing 25% reversion in the residential part of the portfolio only.

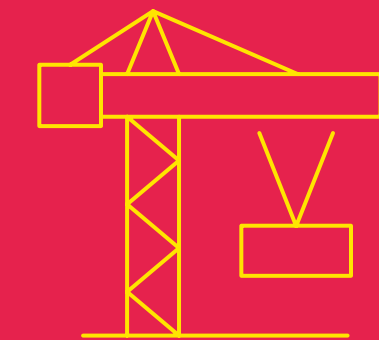
Central London residential rents have continued to demonstrate strength due to attractive supply and demand dynamics. Whilst the construction pipeline remains constrained, within all four of the assets' micro locations, further expansionary pressure on rents is forecast.

All give of the assets are in locations with minimal new residential development in pipelines, while UK government policy continues to be aggressively anti-construction and development capping any expansion in supply and putting increased expansionary pressure on rents.

Asset	Minimum Open Market Reversionary Potential
215 Strand	14%
Tower View House	25%
8-10 Long Street	17%
176-179 Shoreditch High Street	28%
Colne House	32%
<b>Total</b>	<b>25%</b>

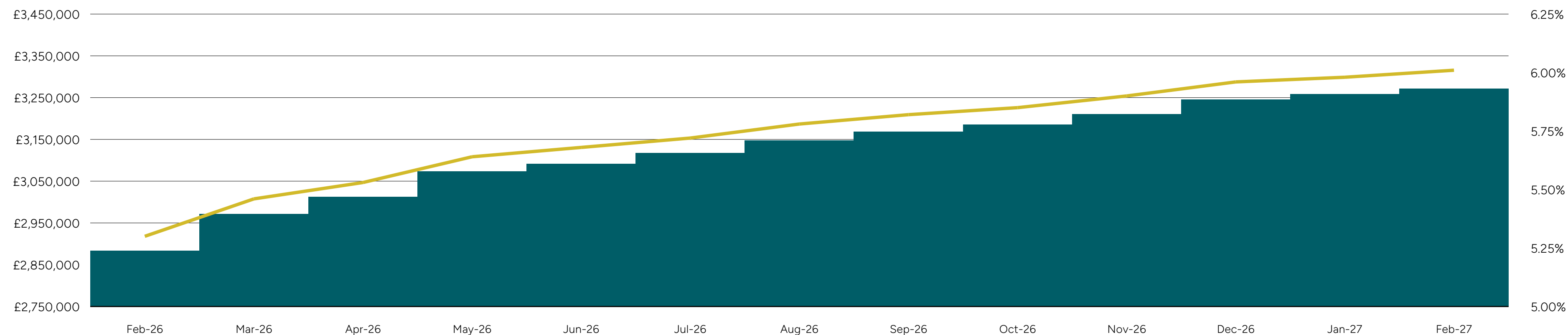


Average London rents have grown at **c.6%** for the last 12 months and are forecast to continue to rise above this level



New development has stagnated, heavily constricting supply of quality residential units in Central London: development pipelines are currently **15%** of their five year average

## Total Income versus Running Yield



# 3.90%

Zone 1 BTR yields have held firmly at **3.90%** since April 2024.

# Portfolio Management Strategies (Continued)

## Serviced Apartments

The serviced apartment industry in London has seen rapid growth in recent years, both from operators increasing the size of their portfolios and from the institutionalisation of the sector.

The sector addresses demand from tourists and other short stay customers with C1 use units, however its most profitable customer base is the corporate long stay market, for which C3 use units are typically targeted.

Operators are increasingly taking long term, index linked leases over management agreements in tandem with institutional investors are increasingly deploying capital into the sector driving yield compression.

The assets within the portfolio are eminently suitable for use as serviced apartments, matching the prevailing character of existing schemes in their locations – C3 units above commercial units in mixed use blocks.

Location	No. of Schemes	Total Beds
Strand	4	22
Shoreditch	5	65
Aldgate	14	1,287

## C3 Use Serviced Apartment Operators

**BOB W.**

*Oakwood*

**GO**native  
serviced apartments

U  
URBAN  
CHIC

*The Residence*

  
**Savoy  
Aparthotel**



London is home to **14,100 units** – **50%** of total UK supply



London unit count increased **11.9%** over 2024



London market still **significantly undersupplied** versus comparable international gateway cities

# Investment Proposition

## Proposal

Unconditional offers are invited for the portfolio as a whole or for individual assets in excess of **£51,000,000**. This reflects a net initial yield of **5.27%** and a net reversionary yield in excess of **6.00%**, assuming purchaser's costs of **6.80%**, and a low capital value of just **£704** per square foot.

Asset	Price (£)	Cap Val (£ / sq ft)	NIY
215 Strand, WC2R 1AP	11,730,000	986	4.97%
Tower View House, 134 Kingsland Road, E2 8DY	8,130,000	730	5.31%
8-10 Long Street, E2 8HQ	8,960,000	589	5.76%
176-179 Shoreditch High Street, E1 6HU	11,830,000	621	6.02%
Colne House, 7-8 Manningtree Street, E1 1LG	10,350,000	683	4.28%
<b>Project Harp Total</b>	<b>51,000,000</b>	<b>704</b>	<b>5.27%</b>

## VAT

The properties have been elected for VAT and it is anticipated that the transaction will be treated as a TOGC.

## KYC / AML

The purchaser will be required to provide full KYC information to satisfy the vendor's and Fineman Ross + Partners' AML requirements.

## Inspections

Inspections can be arranged by contacting the vendor's agents.

## Contacts

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### Disclaimer

Fineman Ross LLP, agent for the vendors of this property, gives notice that: (i) These particulars are set out as a general outline for guidance only, do not form any part of an offer or contract and must not be relied upon as statements or representations of fact; (ii) All descriptions, dimensions, photographs, references to condition and necessary permissions for use and occupation and other details are given in good faith and are believed to be correct, but intending purchasers or lessees should not rely on them as statements or representations of fact and must satisfy themselves as to their correctness; (iii) No person acting on behalf of Fineman Ross LLP has any authority to make or give any representation or warranty whatsoever in relation to this property. Fineman Ross LLP accepts no responsibility for any statement made in these particulars; (iv) Any areas, measurements or distances given are approximate. Unless otherwise stated, all purchase prices, any rents or outgoings are correct at the date of publication, and unless otherwise stated, are quoted exclusive of VAT; (v) Images may be computer generated. Photographs show certain parts of this property as they appeared at the time they were taken; and (vi) Any descriptions given of this property cannot be taken to imply this property is in good repair, has all necessary consents, is free of contamination, or that the services and facilities are in working order. Intending purchasers or lessees are advised to carry out their own investigations. (vii) In order to discharge its legal obligations, including under applicable anti-money laundering regulations Fineman Ross LLP will require certain information of the successful bidder. In submitting a bid, you agree to provide such information when Heads of Terms are agreed.

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