

THE GROVE

Fully let, landmark corner freehold
with proven reversion offering long-term
income and capital growth

MARYLEBONE



A 1980s POST-MODERNIST BUILDING, TRANSFORMED INTO A MODERN AND MEMORABLE WORKSPACE



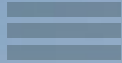


INVESTMENT SUMMARY

- Prime West End corner Freehold, with excellent connectivity via Marylebone and Paddington Stations.
- Striking, post-modern Grade A office building totalling **25,004 square feet** with terraces, a double-height reception, showers, bike racks, and a **BREEAM Excellent rating**.
- Fully let to a strong tenant mix across fintech, investment banking, industrial distribution, corporate advisory, and the Republic of Latvia, with WAULT to expiry of **5.05** years.
- Highly reversionary passing office rent of just **£71.22 per square foot**, with recent letting in the building achieving up to £90.00 per square foot, against Marylebone prime rents of £110.00 per square foot and proven average rental growth of 8.01% per annum on top rents in the building since October 2021.
- **Passing rent of £1,755,665 per annum.**
- Potential to capture reversion through renewals or reletting on the top four floors within the next two years. The Grove has an excellent track record of tenant retention, with an average occupancy of **94.44% since June 2014**.

Offers are sought in excess of **£30,000,000** for the acquisition of 100% of the shares of the JPUT. This reflects a **net initial yield of 5.75%**, assuming purchaser's costs of **1.80%**, and a capital value of **£1,199 per square foot**.





REGENT'S PARK
⊖

REGENT'S PARK

BAKER STREET
⊖

PORTMAN SQUARE

OXFORD STREET

GLOUCESTER PLACE

MARYLEBONE ROAD

SEYMOUR PLACE

MARYLEBONE
⊖ ⊖

THE GROVE

OLD MARYLEBONE ROAD

EDGWARE ROAD
⊖

PADDINGTON
(15 MINS WALK)
⊖ ⊖ ⊖



THE GROVE

LOCATION

The Grove is located in the heart of Marylebone, one of London's most prestigious and internationally recognised West End districts.

Known for its refined village atmosphere, Marylebone combines period charm with modern amenities, making it a highly desirable location for both global investors and occupiers.

Marylebone is bounded by Regent's Park to the north, Fitzrovia to the east, Mayfair to the south, and Paddington to the west — placing it at the intersection of key commercial and residential zones. Excellent connectivity and proximity to major transport hubs, including Marylebone, Baker Street, and Paddington stations (with direct access to the Elizabeth Line), further enhance its long-term appeal and accessibility for global capital.



Marylebone offers a sophisticated blend of high-end restaurants, luxury boutiques, and premium leisure options, appealing to an affluent residential population and a diverse business community. Internationally renowned five star hotels such as the Landmark London, Hyatt Regency, The Churchill, Chiltern Firehouse and Nobu Portman Square, along with cultural landmarks such as the luxury retail destination of Marylebone High Street and the Wallace Collection and Madame Tussauds ensure the area attracts visitors and tourists year-round.

The asset's location in North Marylebone offers excellent proximity to Regent's Park and Primrose Hill, along with the rich amenities of St John's Wood High Street, Lord's Cricket Ground and the Paddington Basin.

The area is home to a wide range of blue-chip occupiers including BNP Paribas, Fujitsu, UBP, PIMCO, British Land, Saudi Aramco and Health Care of America, among others. This diversity is reflected within the subject property, which attracts tenants from dynamic sectors such as fintech, education, and investment services.





SITUATION

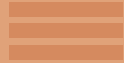
The Grove is situated on a prominent corner site on the north side of Marylebone Road at its junction with Lisson Grove and has excellent views down Seymour Place.

The asset sits on an island site and is home to two other buildings – the Odessey Preschool on 248 Marylebone Road, and Henderson Park’s 172,000 square foot scheme at the Metropolis Building.

BARS, RESTAURANTS & HOTELS

- 01 Seashell
- 02 The Landmark
- 03 Fischers
- 04 Orrery
- 05 The Langham
- 06 Dinings
- 07 Home House
- 08 The Marylebone Hotel
- 09 Tapa Room
- 10 Twist
- 11 Chiltern Firehouse
- 12 Il Baretto
- 13 Ivy Café
- 14 Home House
- 15 The Churchill Hyatt Regency
- 16 Donostia
- 17 The Grazing Goat
- 18 Trishna
- 19 Lurra
- 20 Vinoteca
- 21 Nobu Hotel





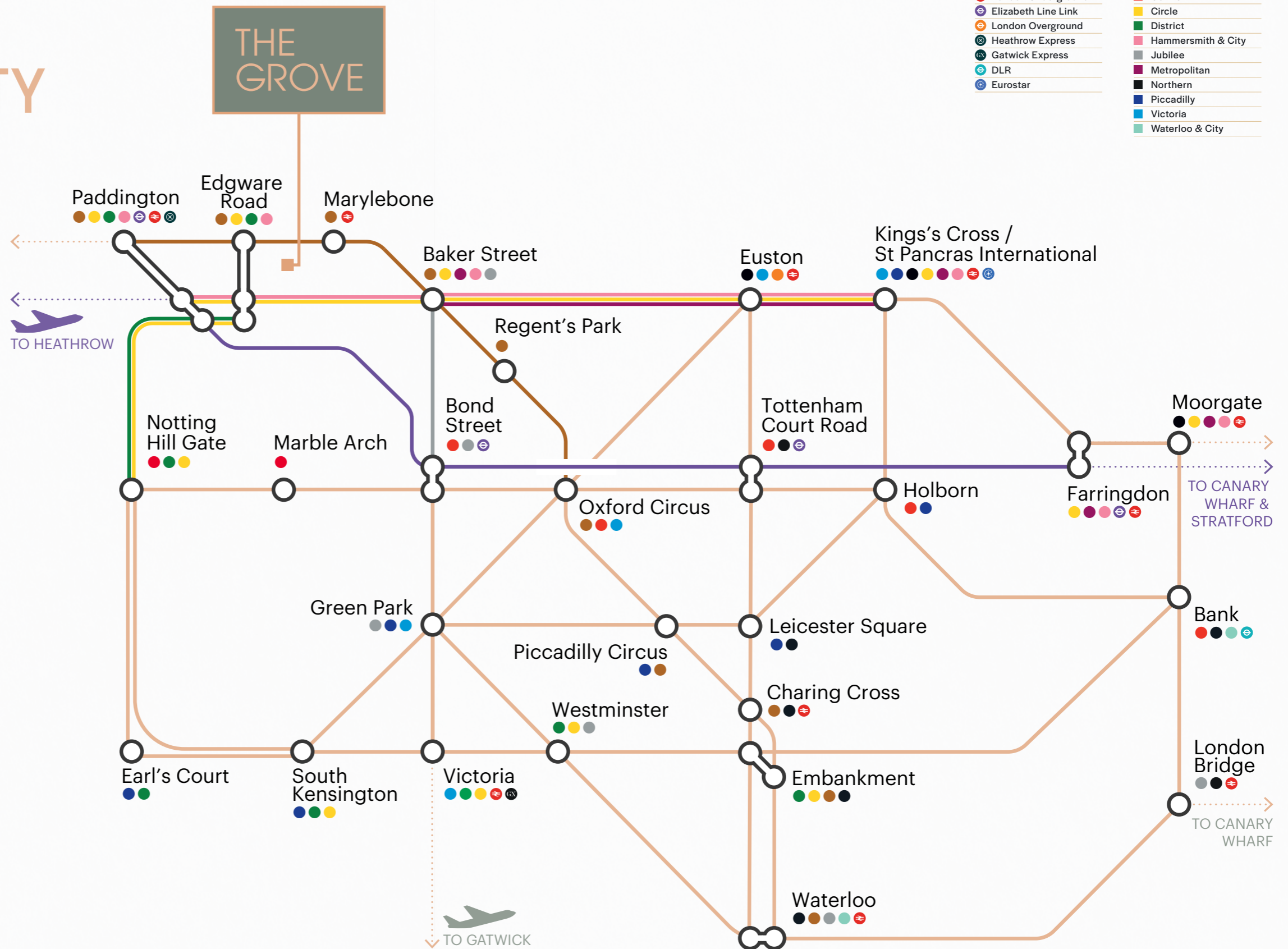


CONNECTIVITY

The Grove is a two-minute walk from Marylebone Station, while Paddington is a 15-minute walk away, giving easy access to Heathrow, Bond Street and Liverpool Street via the Elizabeth Line. Both stations are major commuter hubs, and offer national rail access to London.



- National Rail
- London Underground
- Elizabeth Line Link
- London Overground
- Heathrow Express
- Gatwick Express
- DLR
- Eurostar
- Bakerloo
- Central
- Circle
- District
- Hammersmith & City
- Jubilee
- Metropolitan
- Northern
- Piccadilly
- Victoria
- Waterloo & City





DESCRIPTION

The Grove is a striking, post-modern office building arranged over ground and six upper floors, totaling 24,378 square feet of high-specification office accommodation, and a 626 square foot double height reception, benefitting from excellent natural light from three elevations. The building has two entrances – one on Marylebone Road for access to the main building, while the Republic of Latvia (consulate) have a private entrance on Lisson Road. The car park is also privately accessed from Lisson Road and provides 13 parking spaces.

The building underwent a comprehensive refurbishment in 2012, delivering Grade A office accommodation with clean, flexible floorplates designed to suit a wide range of occupiers. Key design features include a bold double-height reception with contemporary artwork by Morag Myerscough, and terrace areas on the fifth and sixth floors providing valuable outdoor amenity space.

The vendor has been working with White Red Architects to produce a scheme for additional extensions and terracing, that could be considered subject to planning. Details are available upon request.





SPECIFICATION



BREEAM
Excellent



EPC Rating
B-D



Terraces on 5th
and 6th floors



Two Kone
passenger lifts



Fully DDA
compliant



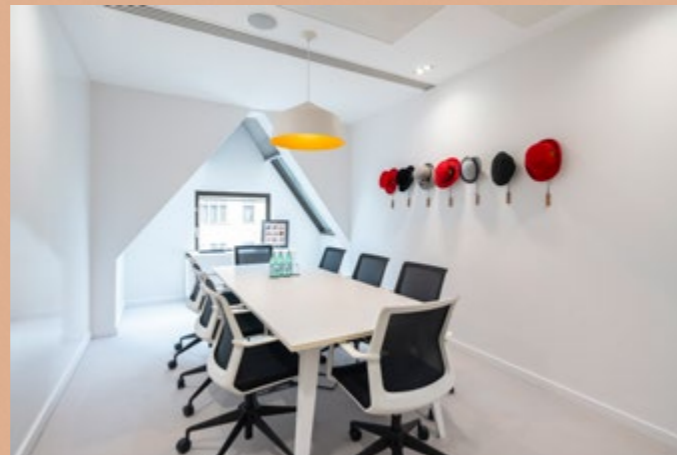
Full end-of-trip
facilities



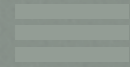
On floor
WCs



Excellent
natural light







ACCOMMODATION

The property has been independently measured by Plowman Craven and can be summarised as follows:

Floor	Use	NIA Sq Ft
Sixth	Office	2,379
Fifth	Office	3,278
Fourth	Office	3,912
Third	Office	4,274
Second	Office	4,332
First	Office	3,925
Ground	Office	2,278
	Reception	626
Jerome House		25 Flats & clinic
Total		25,004

Parking: 13 parking spaces





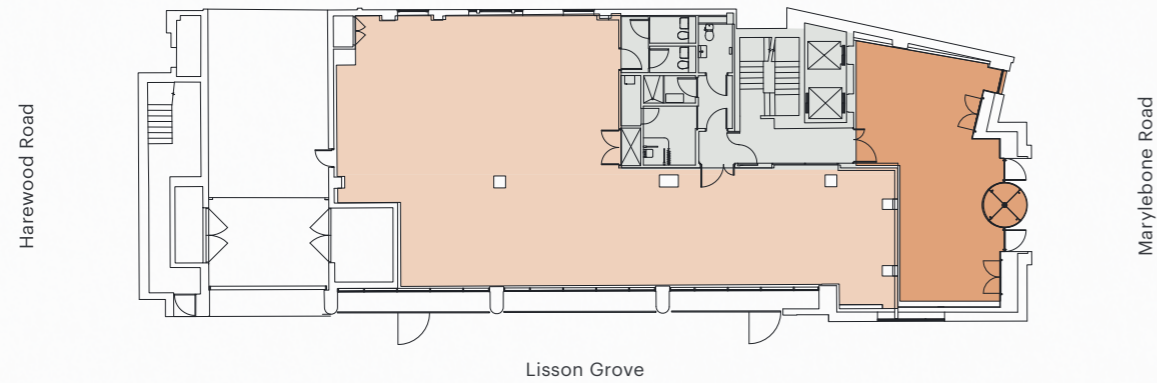
FLOOR PLANS

- Office
- Terrace
- Reception
- Core

Plans not to scale,
for indicative purposes only.

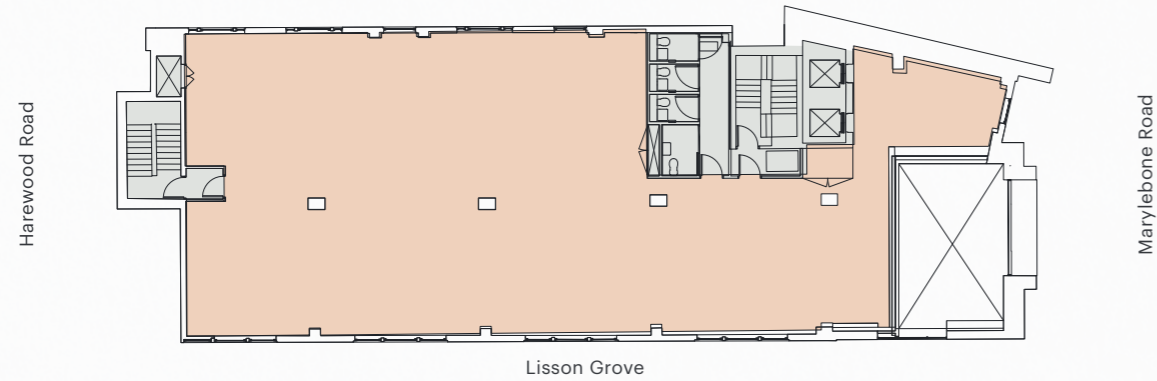
Ground Floor

2,278 sq ft • 211.6 sq m



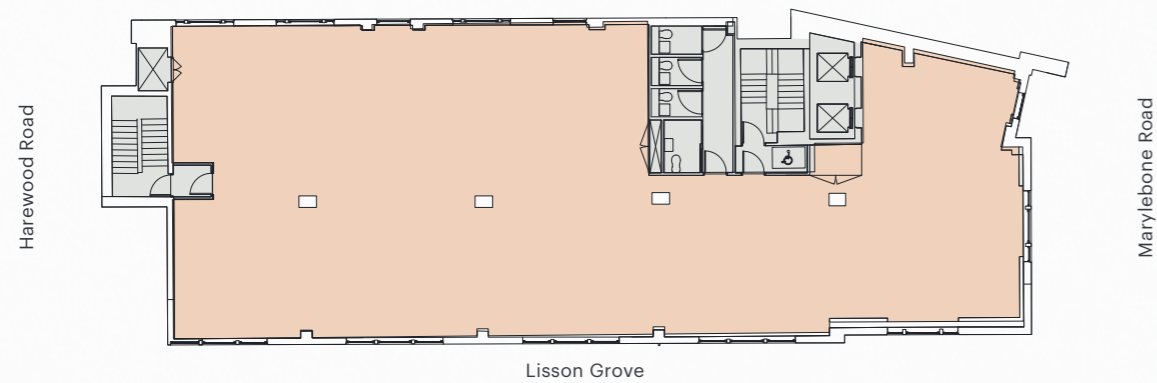
First Floor

3,925 sq ft • 364.6 sq m



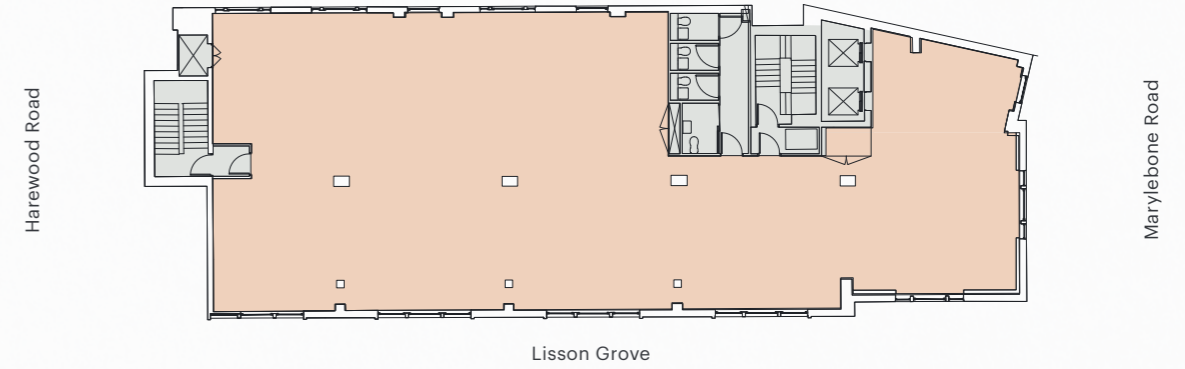
Second Floor

4,332 sq ft • 402.5 sq m



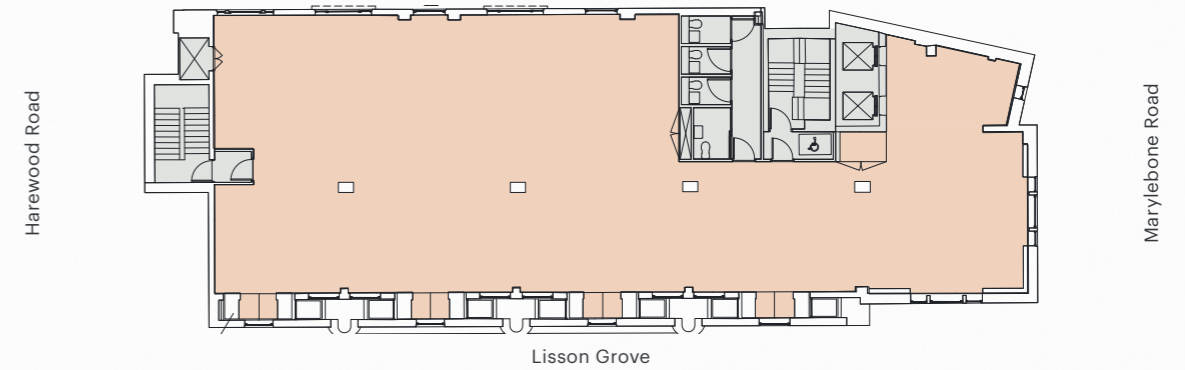
Third Floor

4,274 sq ft • 397.1 sq m



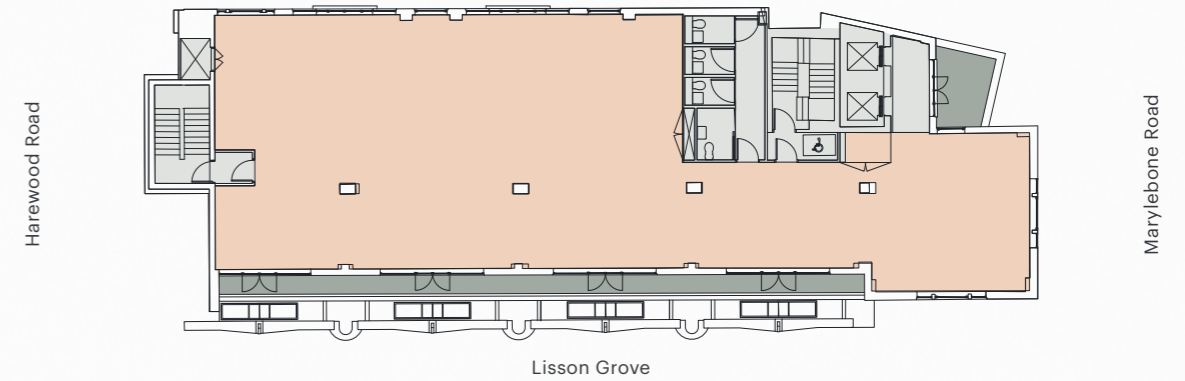
Fourth Floor

4,274 sq ft • 363.4 sq m



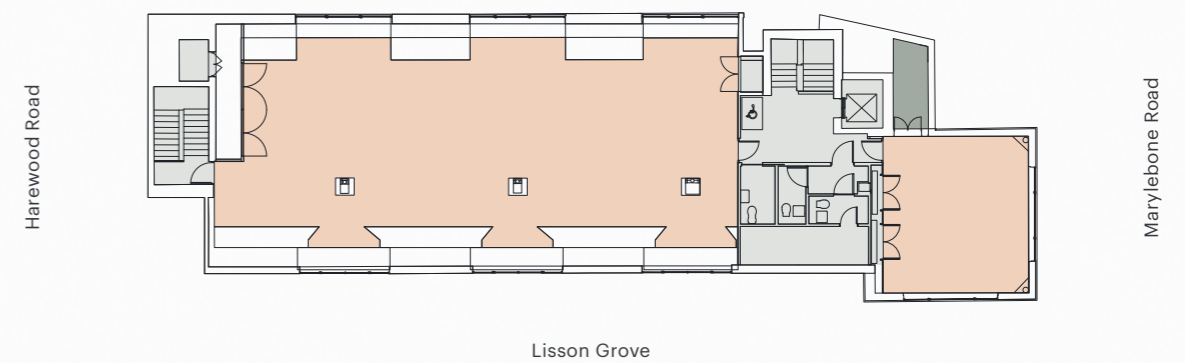
Fifth Floor

3,278 sq ft • 304.5 sq m



Sixth Floor

2,379 sq ft • 221.0 sq m





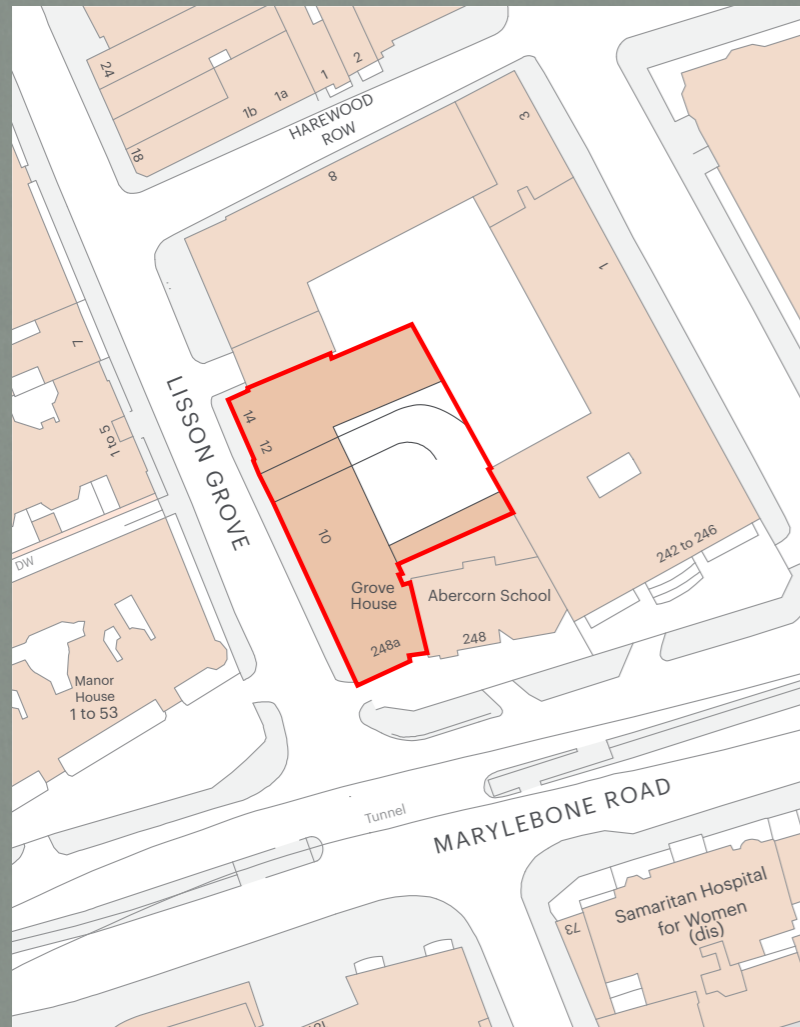




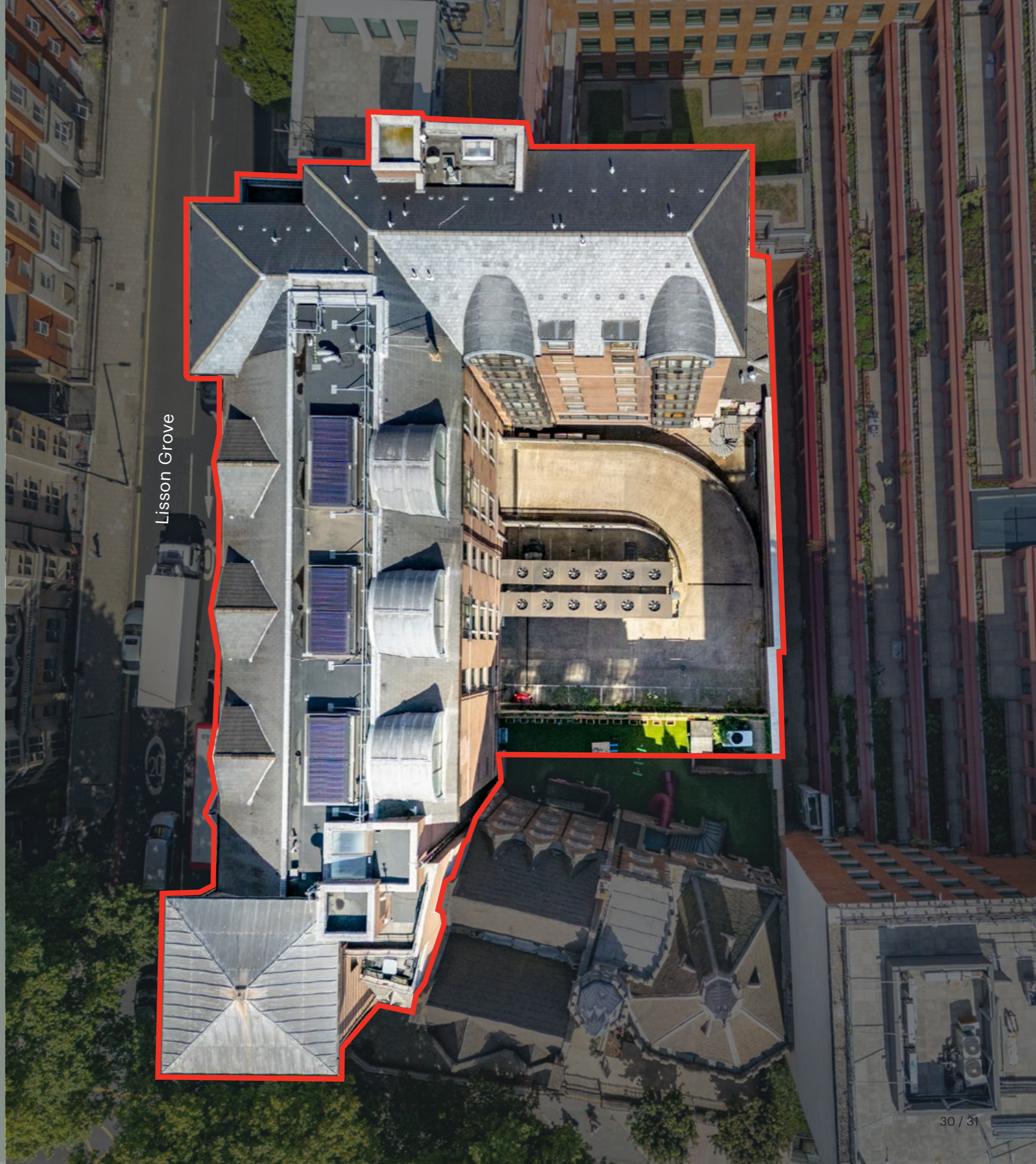
TENURE

The Grove
248A Marylebone Road
London
NW1 6JZ

Freehold under title number LN91100.



Plans not to scale,
for indicative purposes only.



TENANCY

Tenancy Schedule

Floor	Tenant	NIA sq ft	Rent (£/sq ft)	Rent (£ p.a.)	Rent Review	Next Break Date	Lease Expiry	Comment
6th	Elara Capital	2,379	65.00	154,635	-	Jun-2026	Jun-2028	
5th	Leonard Curtis	3,278	63.00	206,500	-	-	Mar-2026	
4th	Sephira	3,912	63.00	246,456	-	-	Apr-2028	
3rd	Prism	4,274	67.00	286,358	-	Jul-2026	Jul-2028	
2nd	Rubix Group	4,332	75.00	324,900	Oct-2030	Sep-2030	Sep-2035	
1st	Fortescue*	3,925	90.00	353,250	-	Sep-2026	Sep-2029	
G	Republic of Latvia	2,278	72.00	164,016	-	-	Jan-2029	
Reception		626	-	-	-	-	-	
Whole	Jerome House †	-	-	10,300	Sep-2039	-	Sep-2204	Fixed Rent Uplifts £20,600 pa for the next twenty-five (25) year period of the said term from September 2039. £41,200 pa for the next twenty-five (25) year period of the said term. £82,400 pa for the remainder of the said term.
Total		24,378	71.22	1,746,415				

* Managed solution – base rent of £90 / sq ft, a full breakdown is available on request.

† Jerome House comprises 25 residential flats and a clinic that are sold off on Long Leaseholds.

Parking | 5 spaces on licenses | £9,250 p.a.

Parking | 2 spaces on leases | nil rent.

Parking | 6 spaces vacant.

Full details available in the data room.

Occupational History

The Grove has demonstrably benefitted from very short term void periods, and a strong track record of tenants seeking to renew and extend leases at reversionary levels.

100%
occupancy

Average rent of
£71.22 per square foot

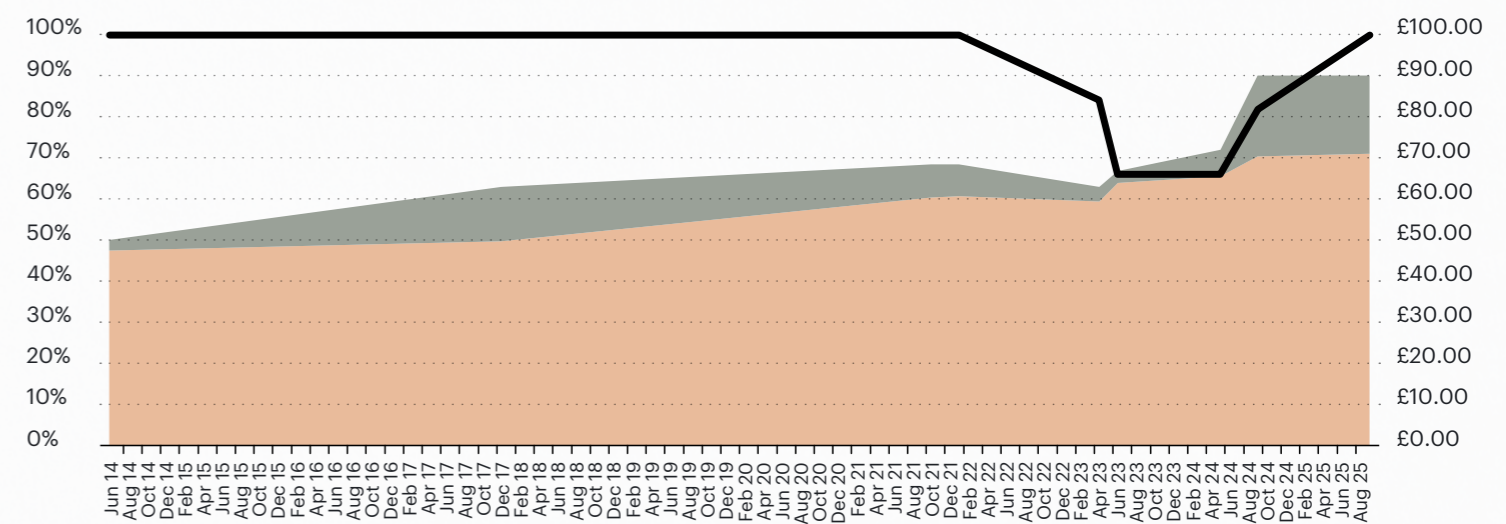
Max rent of
£90.00 per square foot
achieved on
1st floor

Compounding annual growth rate of **4.55%** since October 2021 on average rent per square foot

Compounding annual growth rate of **8.01%** since October 2021 on top rents per square foot

Average occupancy of **94.44%** since June 2014

Occupancy vs Average & Max Rent



- Average Rent (£/sq ft)
- Max Rent (£/sq ft)
- Occupancy

TENANT ANALYSIS

Fortescue UK Services

Company No: 4585206



% of rental income **20.23%**

Fortescue is an Australian global metals and green energy company founded in 2003. It started as an iron-ore miner and has evolved into a leading innovator in commercial decarbonisation of heavy industry. It operates extensive integrated mining, rail, and port infrastructure in the Pilbara region - most notably the Cloudbreak, Christmas Creek, Solomon, and Eliwana hubs - producing and shipping massive volumes of iron ore worldwide. Under a unified brand since 2023, Fortescue is pursuing its "Real Zero" goal of eliminating all Scope 1 and 2 emissions from its operations by 2030, without relying on carbon offsets by investing heavily in green technologies like hydrogen, electric mining trucks, and green metals

FY End		Mar-24	Mar-23	Mar-22
Turnover	(£)	24,691,925	21,527,141	33,072,006
Gross Profit	(£)	21,249,448	19,511,064	20,581,082
Operating Profit	(£)	15,063,944	24,715,104	9,377,147
Net Profit	(£)	11,903,749	21,726,013	12,509,436

Rubix Group International Limited guaranteed by Rubix Limited

Company No: 00162925 / Company No: 10485684



% of rental income **18.60%**

Rubix is a London-based multinational and Europe's leading distributor of industrial maintenance, repair, and overhaul (MRO) products and services. Established in 2018 (following a rebrand from IPH-Brammer), Rubix operates over 750 locations across 22 countries, offering over two million industrial products—including bearings, power transmission, PPE, tooling, and fluid-handling equipment—while serving more than 220,000 customers and generating €3.15 billion in revenue in 2023.

Rubix Group International Ltd FY End		Dec-23	Dec-22	Dec-21
Operating Income	(£m)	30.3	37.9	40.1
Operating Profit	(£m)	20.9	(9.9)	(8.7)
Net Profit	(£m)	(9.9)	(36.4)	(26.2)

Rubix Limited FY End		Dec-24	Dec-23	Dec-22
Turnover	(£m)	3,054.0	3,152.1	2,993.9
Gross Profit	(£m)	995.3	1,011.8	952.9
Operating Profit	(£m)	175.0	153.9	150.0
Net Profit	(£m)	(54.8)	(74.3)	(22.7)

Prism Financial Products

Company No: OC385847



% of rental income **16.40%**

Prism FP is an R&D focused technology firm that provides buy-side investors with brokerage services, along with market and trade analytics. The firm has offices in New York, London, Copenhagen and Tallinn.

FY End		Dec-23	Dec-22	Dec-21
Turnover	(£)	8,016,100	4,315,021	3,386,962
Gross Profit	(£)	6,749,464	3,213,575	2,565,390
Operating Profit	(£)	1,572,305	436,848	(1,156,598)
Net Profit	(£)	(161,137)	(969,955)	(2,184,484)

Sephira Investment Advisors

Company No: 10521470



% of rental income **14.11%**

Sephira is a global emerging markets equities boutique, headquartered in London. It was founded in 2017 and has two core strategies – Long Only and Absolute Return. The team comprises seven members and is regulated by the FCA.

FY End		Mar-24	Mar-23	Mar-22
Turnover	(£)	302,077	411,624	504,338
Operating Profit	(£)	(1,433,228)	(1,161,500)	(948,263)
Net Profit	(£)	(1,124,631)	(913,537)	(552,820)

Leonard Curtis Offshore

Company No: 5639292



% of rental income **11.82%**

Leonard Curtis Offshore Limited is the accounting arm of Leonard Curtis, a well-known UK firm specialising in corporate recovery, restructuring, insolvency, and business advisory - operating across both UK and offshore jurisdictions.

FY End		Mar-25	Mar-24	Mar-23
Turnover	(£)	4,669,658	4,499,157	-
Gross Profit	(£)	4,374,973	4,263,102	-
Operating Profit	(£)	616,187	829,554	-
Net Profit	(£)	2,322,261	2,821,193	-

Elara Capital PLC

Company No: 4585206



% of rental income **8.85%**

Elara Capital PLC is a UK-based investment bank, established in 2002, specialising in fundraising, mergers & acquisitions, and cross-border deal structuring. It operates globally with offices in London, New York, Singapore, Mauritius, and India, offering services such as investment banking, equity research, trading in equities/convertibles/debt, and asset management tailored to corporates, institutions, and high-net-worth individuals. Its research team covers over 200 Indian companies, and it enables clients to access global markets through a broad range of financial products and services.

FY End		Mar-25	Mar-24	Mar-23
Turnover	(£)	24,691,925	21,527,141	33,072,006
Gross Profit	(£)	21,249,448	19,511,064	20,581,082
Operating Profit	(£)	15,063,944	24,715,104	9,377,147
Net Profit	(£)	11,903,749	21,726,013	12,509,436

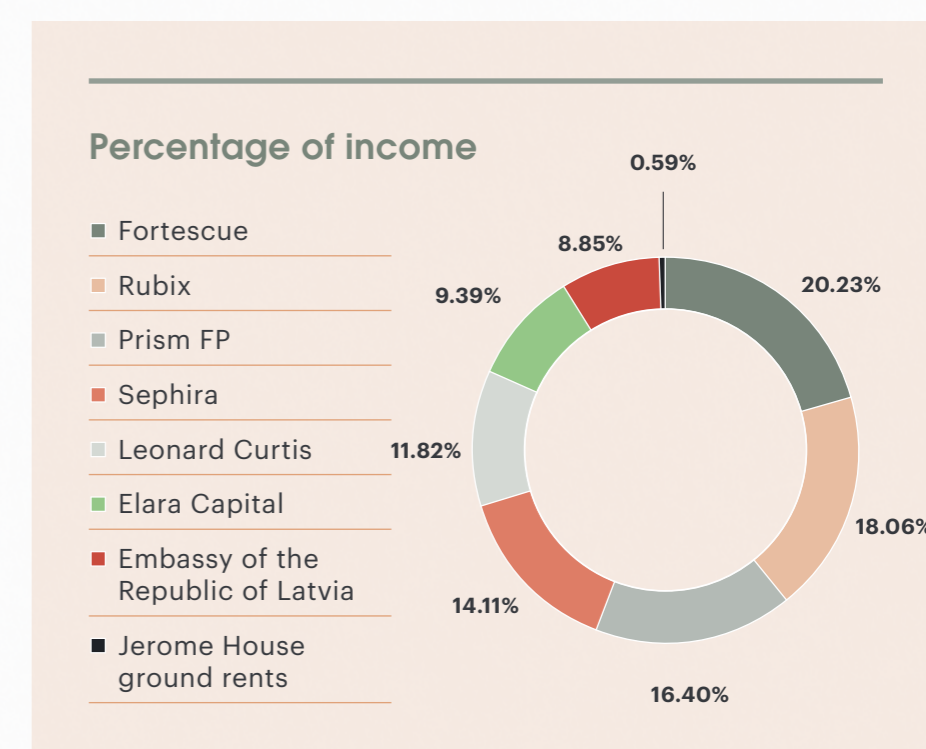
Embassy of the Republic of Latvia

Company No: 4585206



% of rental income **9.39%**

The Embassy of the Republic of Latvia occupy the Ground floor of The Grove. The unit serves as a consulate and has a separate entrance on Lisson Grove.



MARKET COMMENTARY

Occupational Market

Prime office products in the West End, such as The Grove, have seen sustained rental growth, combined with historically low vacancy as the office occupational market continues to see a sustained flight to quality.

Grade A vacancy has sunk to just 1.60% in the West End, and in the face of a highly constricted development pipeline, scarcity of quality stock continues to drive rental growth: the Marylebone prime rent now stands at over £110 per square foot, with new transactions continuing to provide evidence of further growth.

Marylebone has been one of the few submarkets to see take up post-Covid exceed pre-Covid take up by almost 10% per annum, demonstrating the continued attractiveness of the area for occupiers.

The Grove provides an investor with a prime opportunity to acquire an asset with in-built reversion on regears. The asset has seen high renewal rates and short void periods throughout its life span, with strong and sustained rental growth.

Office Occupational Comparables

Date	Asset	Floor	Area (sq ft)	Rent (£ / sq ft)	Term (years)	Rent Free (months)	Tenant
U/O	20 Thayer Street, W1	1	5,380	£110.00	-	-	-
Jun-25	110 Park Street, W1	4	4,135	£140.00	2	-	Silphium Asset Management
May-25	19-20 Berners Street, W1	1	3,850	£108.00	5	3	Channel Group
May-25	1 Wyndham Street, W1	Whole	74,000	£94.00†	15 (10)	27 (12)	Union Bank Privee
Mar-25	91-93 Baker Street, W1	4	2,269	£92.50	5	6	Early Bird VC
Mar-25	7 Cavendish Place, W1	3	2,138	£150.00	4	5	Ashtrom Properties
Dec-24	The Heals Building, W1	6	3,446	£95.00	5 (3)	6	FloQast
Sep-24	22-24 Percy Street, W1	11	4,496	£115.00	5	12	AnaCap Financial Partners
Aug-24	8-10 Hanover Street, W1	3	4,357	£123.00	10	12	Heitman
Jul-24	91-93 Baker Street, W1	1	2,088	£95.00	5 (3)	6	Hay House

† £112.50 per square foot on best.

Investment Market

Investment volumes in the West End have surged in 2025, with volumes over 50% higher than 2024. Pricing for core assets remains firm, with prime yields compressing to c.3.75%, reflecting sustained appetite from both domestic and international investors.

Recent transactions have also shown the return of institutional investors to the Central London office market, showing the robust long term value of the sector, and the intrinsically defensive nature of quality West End assets - such as The Grove.

Investment Comparables

Date	Asset	Area (sq ft)	Price (£m)	NIY	Cap Val (£ / sq ft)	Tenure
U/O	110 Wigmore Street, W1	11,668	£17.60	4.50%	1,508	FH
Jun-25	27-35 Mortimer Street, W1	33,601	£48.00	3.03%*	1,425	FH
Jul-25	Francis House, 11 Francis Street, SW1	38,183	£55.50	4.90%	1,453	FH
Mar-25	Albemarle House, 1 Albemarle Street, W1	27,773	£57.50	4.45%	2,070	FH
Oct-24	30-31 Golden Square, W1	32,492	£72.25	4.57%	2,224	FH
Aug-24	Grafton House, 2-3 Golden Square, W1	22,845	£41.50	4.37%	1,817	FH
Jul-24	17A Curzon Street, W1	10,700	£19.00	4.34%	1,776	FH
Mar-24	14-15 Conduit Street, W1	15,889	£36.70	4.84%	2,310	FH
Dec-23	Ferguson House, 15 Marylebone Road, NW1	51,598	£64.13	4.42%	1,243	FH

* Pro forma yield due to vacancy not topped up.



FURTHER INFORMATION

VAT

It is understood that the property has been elected for VAT.

KYC / AML

An incoming purchaser will be required to provide full KYC information in order to satisfy the AML requirements of the Vendor and Fineman Ross + Partners.

Inspections

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

Proposal

Offers are sought in excess of **£30,000,000** for the acquisition of 100% of the shares of the JPUT. This reflects a **net initial yield of 5.75%**, assuming purchaser's costs of 1.80%, and a capital value of **£1,199 per square foot**.

Contacts

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FINEMAN
ROSS +
PARTNERS

Disclaimer

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FINEMAN
ROSS +
PARTNERS