

Prime Covent Garden Mixed-Use
Freehold Investment Opportunity

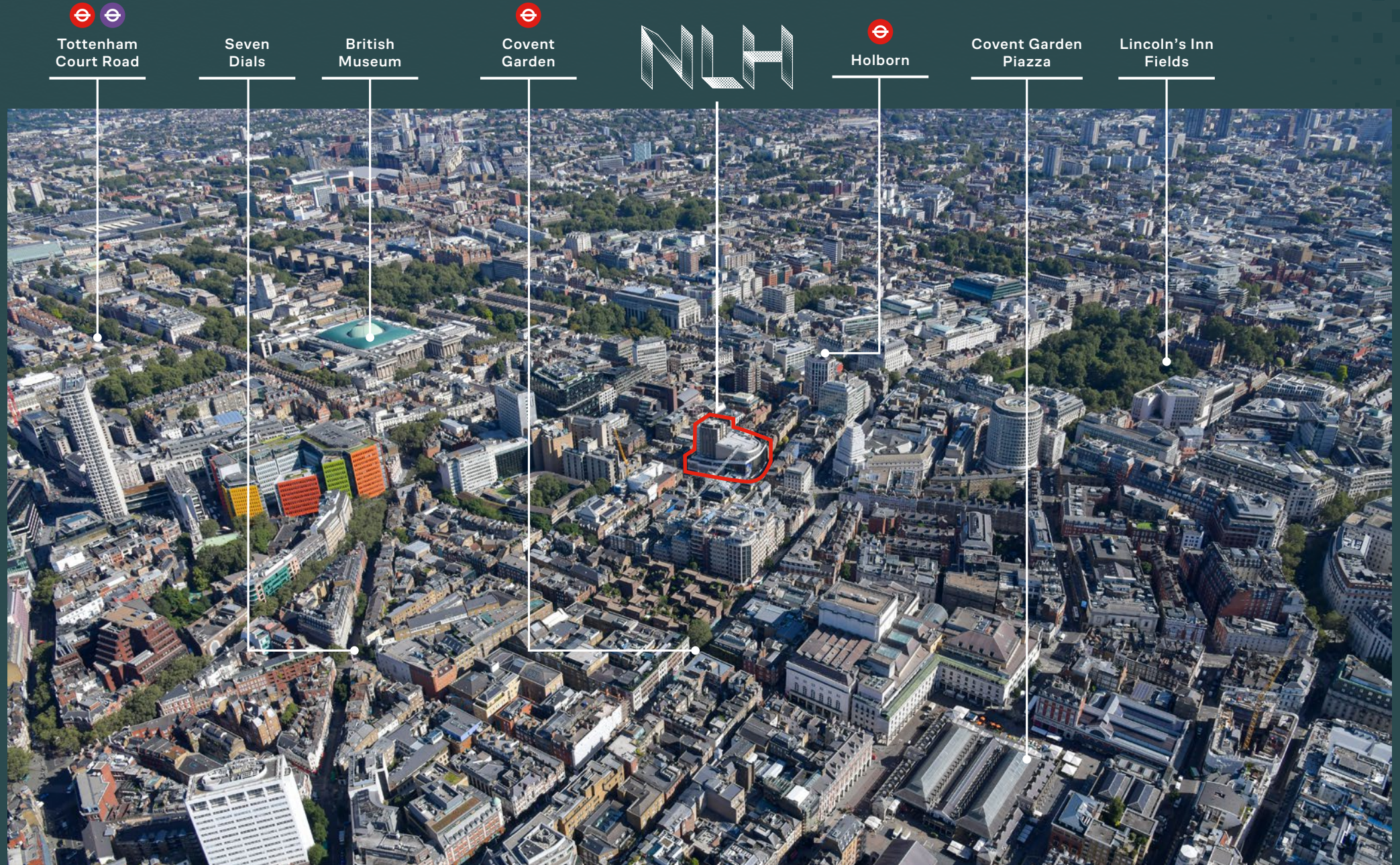


New London House
168–172 Drury Lane WC2

INVESTMENT HIGHLIGHTS

- Freehold.
- New London House is located in Covent Garden, the West End's cultural and entertainment centre.
- Excellent connectivity with numerous underground stations located within 10 minutes' walk.
- Landmark property prominently located on the east side of Drury Lane bounded by Parker Street and Macklin Street on each side.
- Totalling 3,291 sq m (35,420 sq ft) NIA on the income producing element.
- 58% of the income is derived from the offices, 40% from the retail, and 2% from the residential accommodation.
- Mixed-use multi let asset producing a rental income of £1,439,851 per annum.
- The site further benefits from long leasehold interests of the Gillian Lynne Theatre, Car park and Winter Garden House residential tower.
- Offers invited.





COVENT GARDEN

New London House is located in Covent Garden, the West End’s cultural and entertainment centre of London. The area boasts a culturally rich and diverse business, retailing and leisure offering and experiences some of the highest footfalls in the UK, attracting over 44 million visitors annually.

The area is centred around Covent Garden Piazza, Long Acre, Neal Street and Seven Dials, some of London’s finest shopping and dining streets, many of them pedestrianised. The area also includes internationally recognised institutions such as The Royal Opera and The Royal Ballet, National Gallery, together with more than twenty thriving theatres.



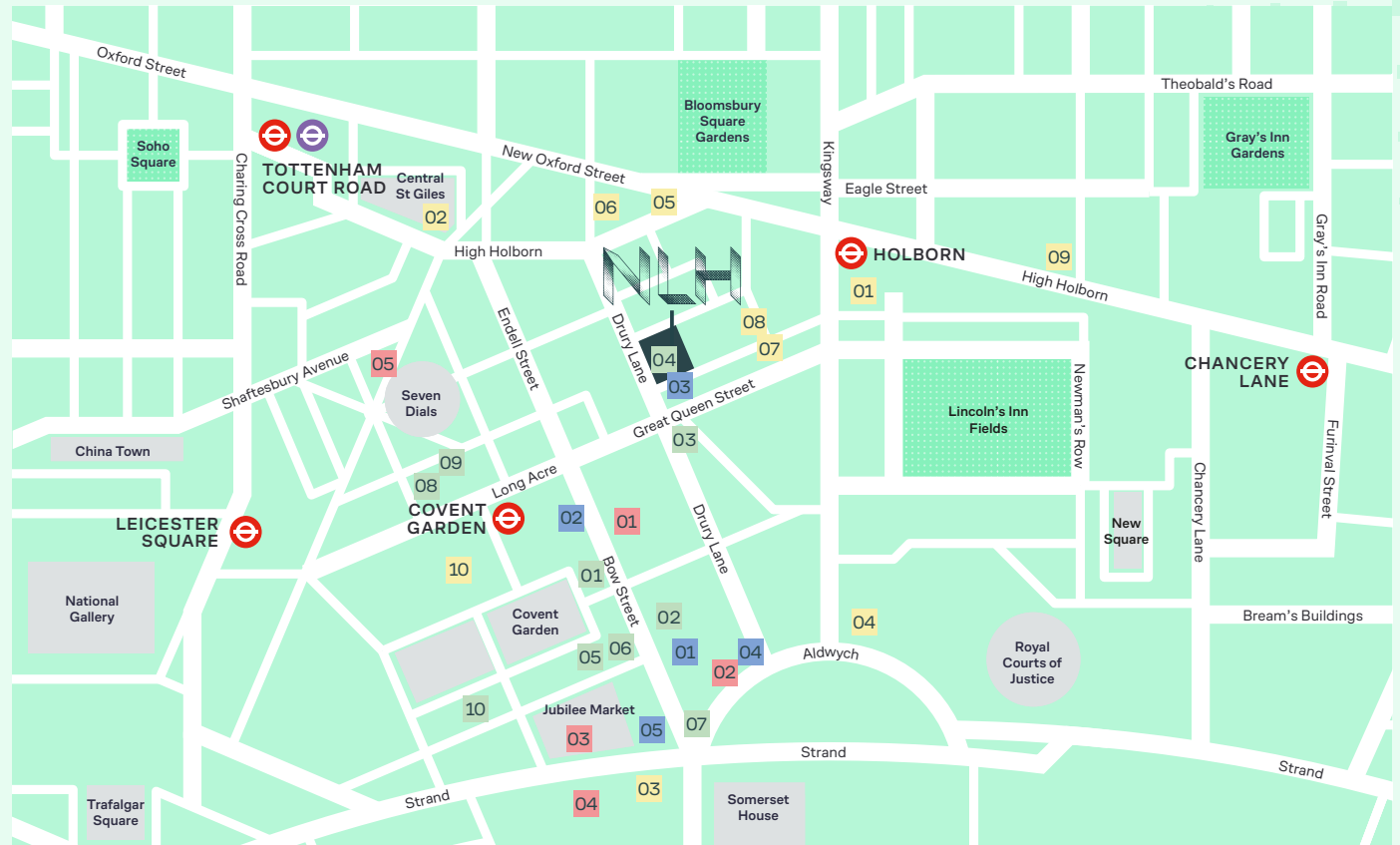
1. Covent Garden
2. The National Gallery
3. Seven Dials
4. Royal Opera House
5. Neal Street



A BUSTLING LOCATION FULL OF AMENITY

Drury Lane provides the main link between Aldwych, the Strand and High Holborn, and is a short walk from Covent Garden's Piazza.

The property is situated on the east side of Drury Lane bounded by Parker Street and Macklin Street on each side. The premises occupy a prominent position close to Long Acre, Kingsway and Covent Garden. It is also located a short distance from other prominent districts such as Soho, Leicester Square, and Bloomsbury.



OCCUPIERS & AMENITY

Restaurants	Occupiers	Theatres	Hotels
01 Sushisamba	01 Mishon De Reya	01 Theatre Royal Drury Lane	01 NoMad Hotel
02 Café Murano	02 Comcast	02 Royal Opera House	02 The Waldorf Hilton
03 Margot	03 CVC Capital Partners	03 Gillian Lynne Theatre	03 Strand Palace
04 Bunga Bunga	04 LSE	04 Aldwych Theatre	04 The Savoy Hotel
05 Red Farm	05 Twitch	05 Lyceum Theatre	05 Covent Garden Hotel
06 Balthazar	06 McKinsey		
07 Eneko Basque	07 Blick Rothenberg		
08 Temper	08 Fladgate		
09 Hawksmoor	09 Ascential		
10 Din Tai Fung	10 Paul Smith		

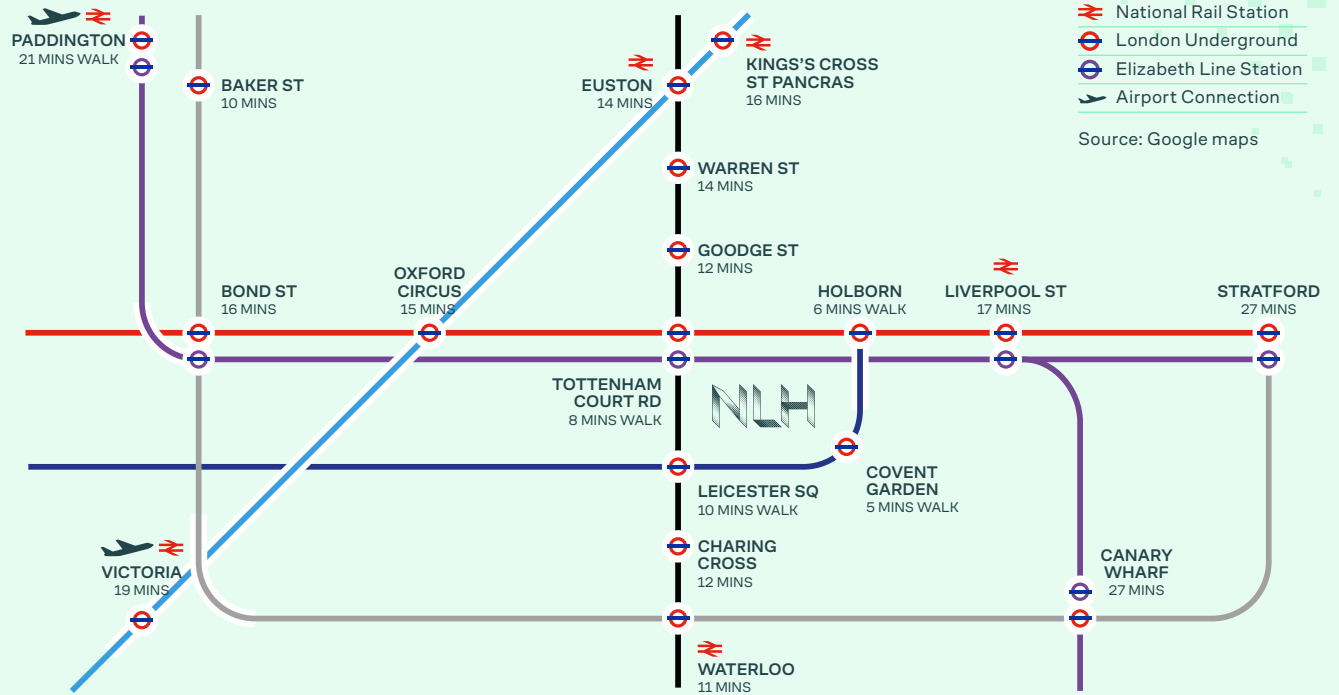


EXCEPTIONAL CONNECTIVITY

The property benefits from excellent connectivity with numerous underground stations located within 10 minutes' walk.

Covent Garden (Piccadilly line), Holborn (Central and Piccadilly lines), Tottenham Court Road (Elizabeth, Central and Northern lines) and Leicester Square (Northern and Piccadilly lines) underground stations are all within close proximity of the property. In addition, Charing Cross Mainline Station is in close walking distance and provides national and local rail services to the South East, as well as direct links to London Bridge and Waterloo Stations. The arrival of the Elizabeth line has been the catalyst for significant investment and consolidated Covent Garden's reputation as the go-to destination for business, retail and leisure.

There are also numerous bus routes along the Strand and Kingsway to the south and east of the property. The area is also well served by cycling infrastructure, making it easily accessible from across the city.



- National Rail Station
- London Underground
- Elizabeth Line Station
- Airport Connection

Source: Google maps

KEY STATION WALK & CYCLE TIMES (FROM BUILDING IN MINS)



GILLIAN LYNNE THEATRE

It is Andrew Lloyd Webber that discovered the true calling of the theatre as a home for truly groundbreaking musical productions.

In 2018, it became the first West End theatre to be named after a woman, Dame Gillian Lynne, renowned for her groundbreaking work as the choreographer of *Cats*. The theatre has hosted a number of other high-profile shows, including *War Horse* and *School of Rock*.

In recent years, it continues to present innovative productions such as Andrew Lloyd Webber's *Cinderella*, further enhancing its legacy of showcasing creative and transformative performances.

CATS

ANDREW LLOYD WEBBER'S
**SCHOOL
of
ROCK**
THE MUSICAL

War
Horse

Cinderella



DESCRIPTION

New London House is a prime landmark building in the heart of Covent Garden on a site of 0.66 acres (0.267 hectares).



OFFICES

The office accommodation is situated on the first to third floors and benefits from a self-contained refurbished reception area on Drury Lane. The common parts include an 8 person passenger lift, with the accommodation benefiting from coil air conditioning, suspended ceilings, recessed lighting and raised floors. The floor plates range between 582 – 726 sq m (6,264 – 7,811 sq ft).



RETAIL & LEISURE

The ground and basement floor accommodation benefits from two substantial leisure units trading as Top Secret Comedy Club and Bunga Bunga. In addition, there are three prominent retail units, of which two are tenanted and one is under offer. There is a residential unit let on an AST on Macklin Street.



WINTER GARDEN HOUSE

A residential tower consisting of 62 flats at fourth to thirteenth floors above the office accommodation. The tower benefits from a self-contained entrance on Macklin Street.

24 flats have been sold off under the Right to Buy Scheme, 12 of which have exercised their right to extend their leases by 90 years.

We understand the last premium paid was £33,500 (statutory lease extension).



THE GILLIAN LYNNE THEATRE & CAR PARK



The internationally renowned theatre consisting of seven storey 1,000-seat venue, together with 330 underground car parking spaces.



TENURE

Freehold (title number NGL36377).

The site is subject to two long leasehold interests as follows:

The theatre and car parking (title number NGL464333) is subject to a long leasehold interest to CP CO 13 Limited for a term of 125 years from 25 March 1983 at £1 per annum (84 years remaining).

Winter Garden House, the residential flats (title number NGL41700) is subject to a long leasehold interest to Camden Council for a term of 125 years from 8 March 1967 at £1 per annum (68 years remaining).



Plan not to scale. The demise shown is for identification purposes only.



TENANCY

New London House produces a combined rental income of £1,439,851 per annum. 58% of the income is derived from the offices, 40% from the retail, and 2% from the ground floor residential AST.

Address	Tenant	Floor	Use	GIA Sq M	GIA Sq Ft	NIA Sq M	NIA Sq Ft	Lease Start Date	Lease End Date	Rent £pa	Rent£psf	Comments
172 Drury Lane	Highdorn Co Limited	Third	Office	852	9,171	694	7,466	20/10/2010	19/10/2025	£300,000	£40.18	Service charge cap - £91,085.20 (£12.20psf).
	Incisive Business Media Limited	Second	Office	850	9,149	726	7,811	30/06/2017	29/06/2027	£351,495	£45.00	£210,897 rent deposit including VAT Service charge cap - £97,637.50 (£12psf)
	Time Out Group Plc	First	Office	736	7,922	582	6,264	14/06/2022	13/06/2027	£181,656	£29.00	Tenant Break only December 2024,2025 and 2026 Rent Review December 2024,2025 and 2026 Service charge cap - £59,508 (£9psf)
	Reception	Ground	Reception	102	1,098	38	411					
SUB-TOTAL				2,540	27,340	2,040	21,952			£833,151		
170A/171 Drury Lane	Top Secret Comedy Club Limited	Ground Basement	Leisure	-	-	98 231 328	1,050 2,486 3,536	08/03/2018	07/03/2037	£127,500	£36.06	Assigned from Café Mode. Rent Reviews on 8 March 2027 and 2032.
170 Drury Lane	Jubilee Hair Ltd	Ground	Retail	-	-	126	1,354	20/10/2006	19/10/2026	£73,000	£53.91	Assigned from William Hill.
169 Drury Lane	Pharmartel Ltd	Ground Basement	Retail	-	-	73 94 167	790 1,010 1,800	08/08/2017	07/03/2037	£63,000	£35.00	Rent Reviews on 24 June 2028 and 2033.
168 Drury Lane	Vacant	Ground	Retail	-	-	128	1,378	11/03/2018	10/03/2028	£85,000	£61.68	Under offer.
167 Drury Lane	Drury Lane Bar Ltd (t/a Bunga Bunga)	Ground Basement	Leisure	-	-	110 392 502	1,185 4,215 5,400	20/05/2020	19/05/2030	£233,000	£43.15	
SUB-TOTAL				1,758	18,923	1,251	13,468			£581,500		
4 Macklin Street	Residential AST	Ground	Residential	69	743	-	-	29/06/2024	28/06/2025	£25,200	-	
SUB-TOTAL				69	743	-	-			£25,200		
TOTAL				4,367	47,006	3,291	35,420			£1,439,851		

ACCOMMODATION

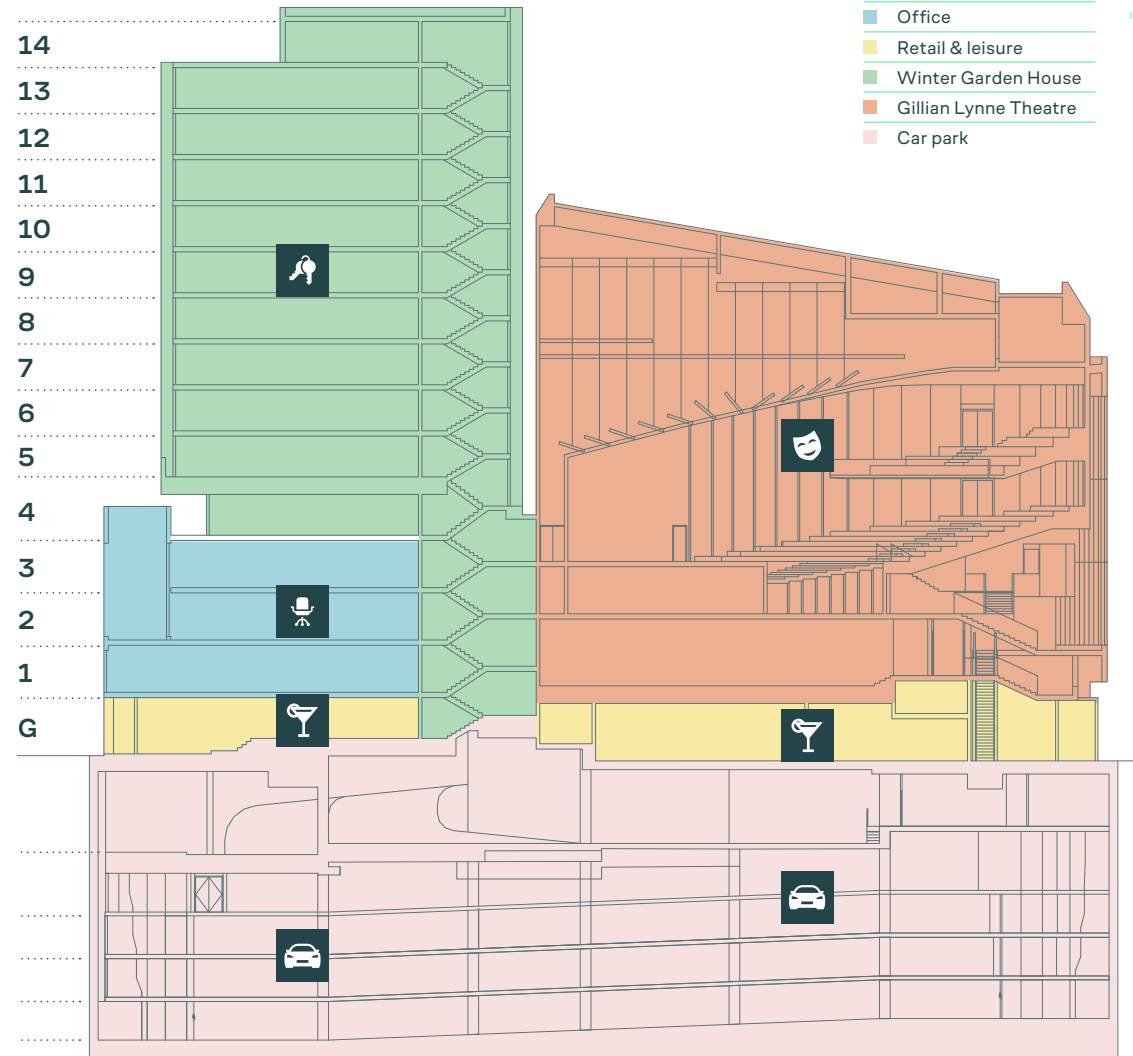
The accommodation can be summarised as follows:

INCOME PRODUCING

- 
Office accommodation
 2,040 sq m (21,958 sq ft) NIA
- 
Retail & leisure accommodation
 1,251 sq m (13,468 sq ft) NIA

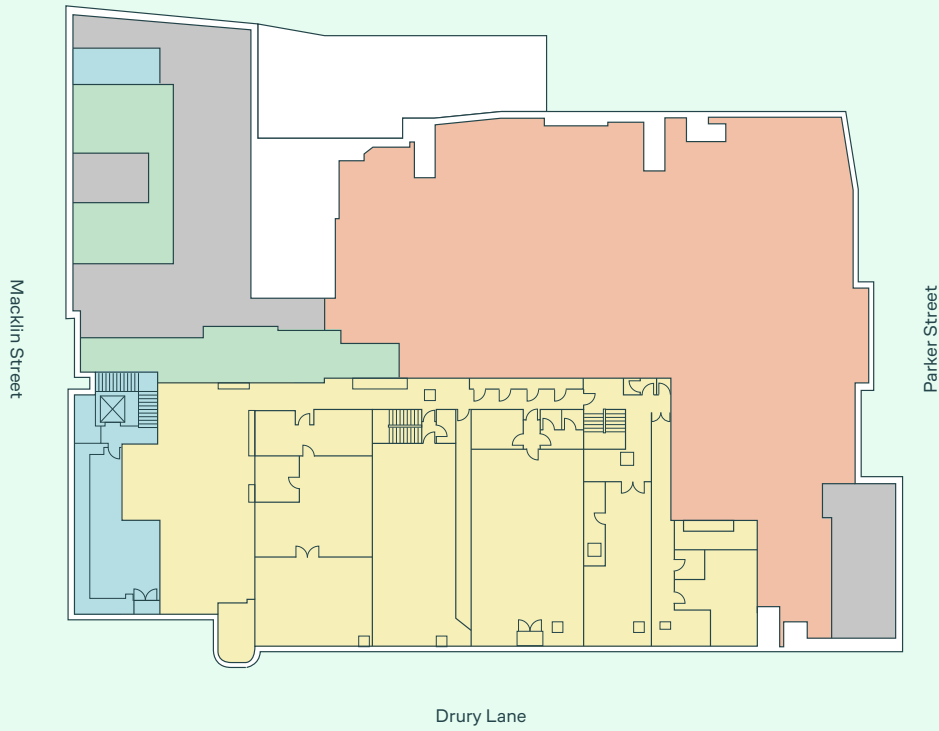
LONG LEASEHOLDS

- 
Winter Garden House (residential tower)
 3,880 sq m (41,764 sq ft) GIA
- 
Gillian Lynne Theatre
 6,834 sq m (73,560 sq ft) GIA
- 
Car park
 10,998 sq m (118,381 sq ft) GIA



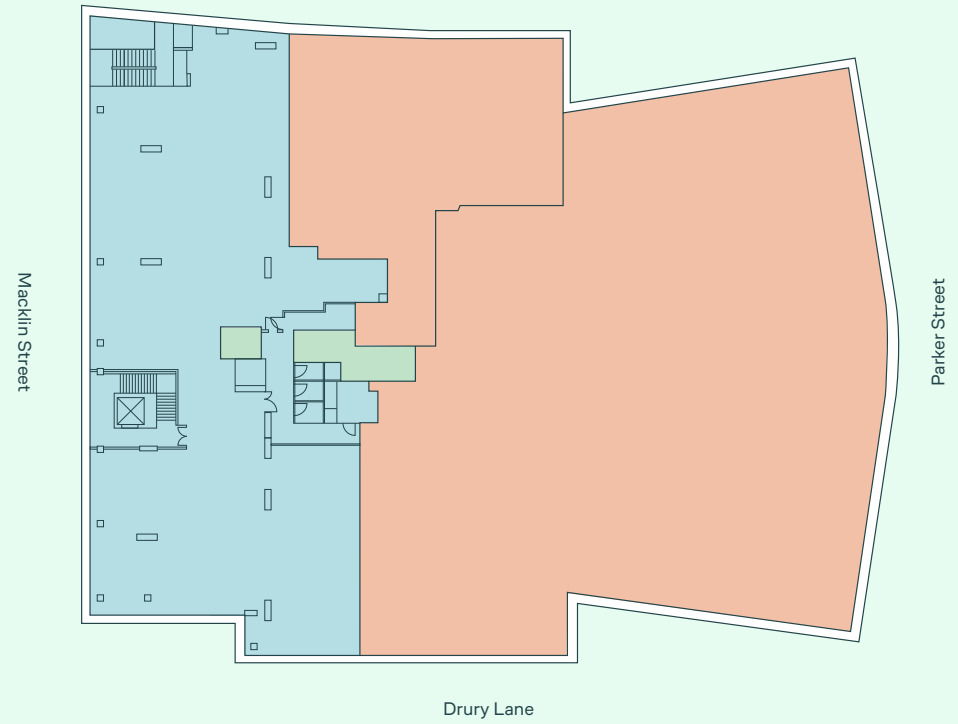
Not to scale. The elevation shown is for identification purposes only.

GROUND FLOOR



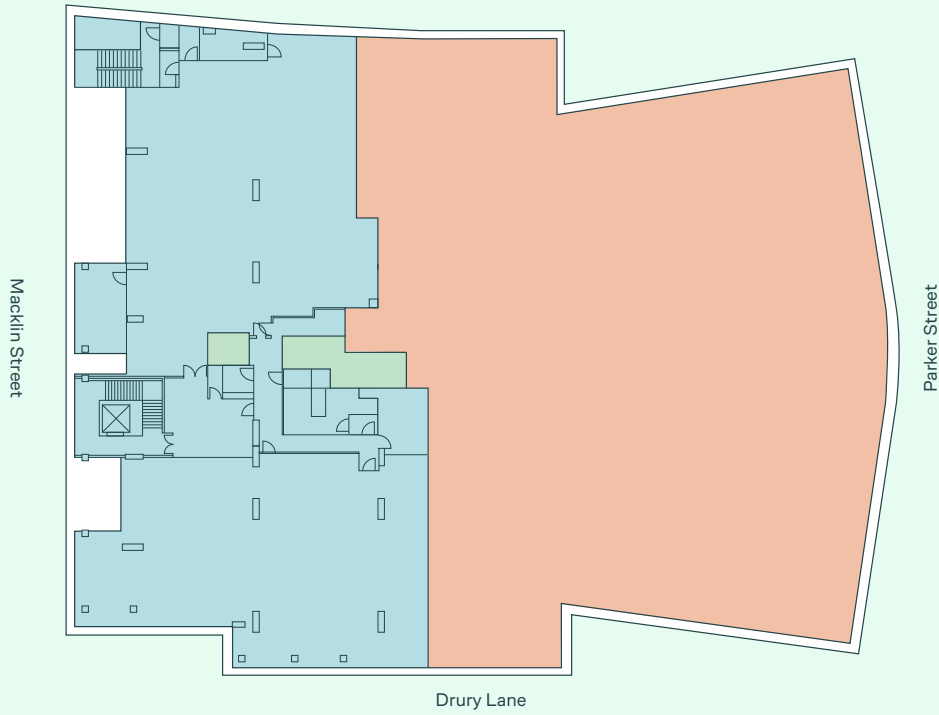
- Office
- Retail & leisure
- Winter Garden House
- Gillian Lynne Theatre
- Car park

FIRST FLOOR

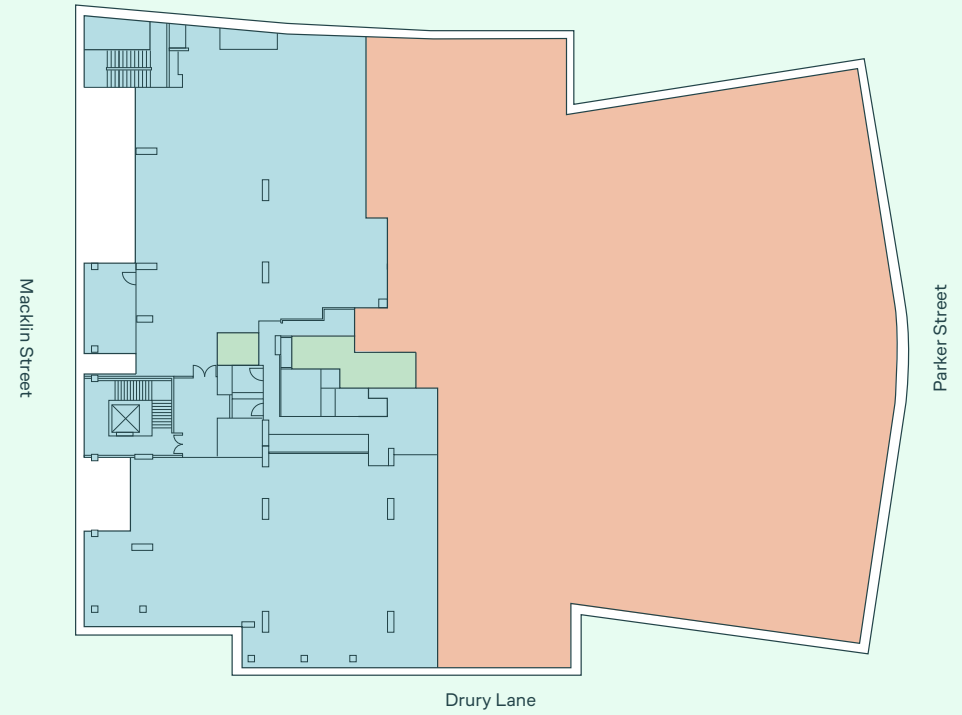


Floorplan not to scale. For indicative purposes only.

SECOND FLOOR



THIRD FLOOR



- Office
- Winter Garden House
- Gillian Lynne Theatre



Floorplan not to scale. For indicative purposes only.





INVESTMENT CONSIDERATIONS

New London House produces a combined rental income of £1,439,851 per annum. 58% of the income is derived from the offices, 40% from the retail, and 2% from the ground floor residential AST.

Freehold

Potential to achieve Vacant Possession of the offices in June 2027.

Potential to reposition the offices to alternatives uses, subject to necessary planning consents.

Highly reversionary offices with a current low overall passing rent of £37.95 per sq ft.

Lapsed planning permission to extend the office floor space on the second and third floors by filling in the voids on the Macklin Street elevation, adding 1,700 sq ft (160 sq m).

Letting of the vacant retail unit, currently under offer at £85,000 per annum.

Increasing the rents on the retail units with several lease events coming up over the next 5 years.

Two valuable long leasehold interests with 68 and 84 years unexpired.



01



02



03

1. Time Out, 172 Drury Lane
2. Bunga Bunga 167 Drury Lane
3. Pharmatel, 169 Drury Lane

FURTHER INFORMATION

PROPOSAL

Offers invited.

PLANNING

The property is located within the London Borough of Camden. It is not listed but lies along the boundary of the Covent Garden Conservation Area.

VAT

The property is elected for VAT and it is proposed that the transaction will be treated as a Transfer of a Going Concern (TOGC).

DATA ROOM

Please contact Lewis & Partners for access to the data room.

EPC

All EPCs can be found in the data room.

CONTACT

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