

233/237

OLD MARYLEBONE
ROAD

LONDON NW1

A PRIME FREEHOLD OFFICE BUILDING
FOR OWNER OCCUPATION OR RE-DEVELOPMENT FOR A VARIETY OF USES

GOLDENBERG
REAL ESTATE 

SUMMARY

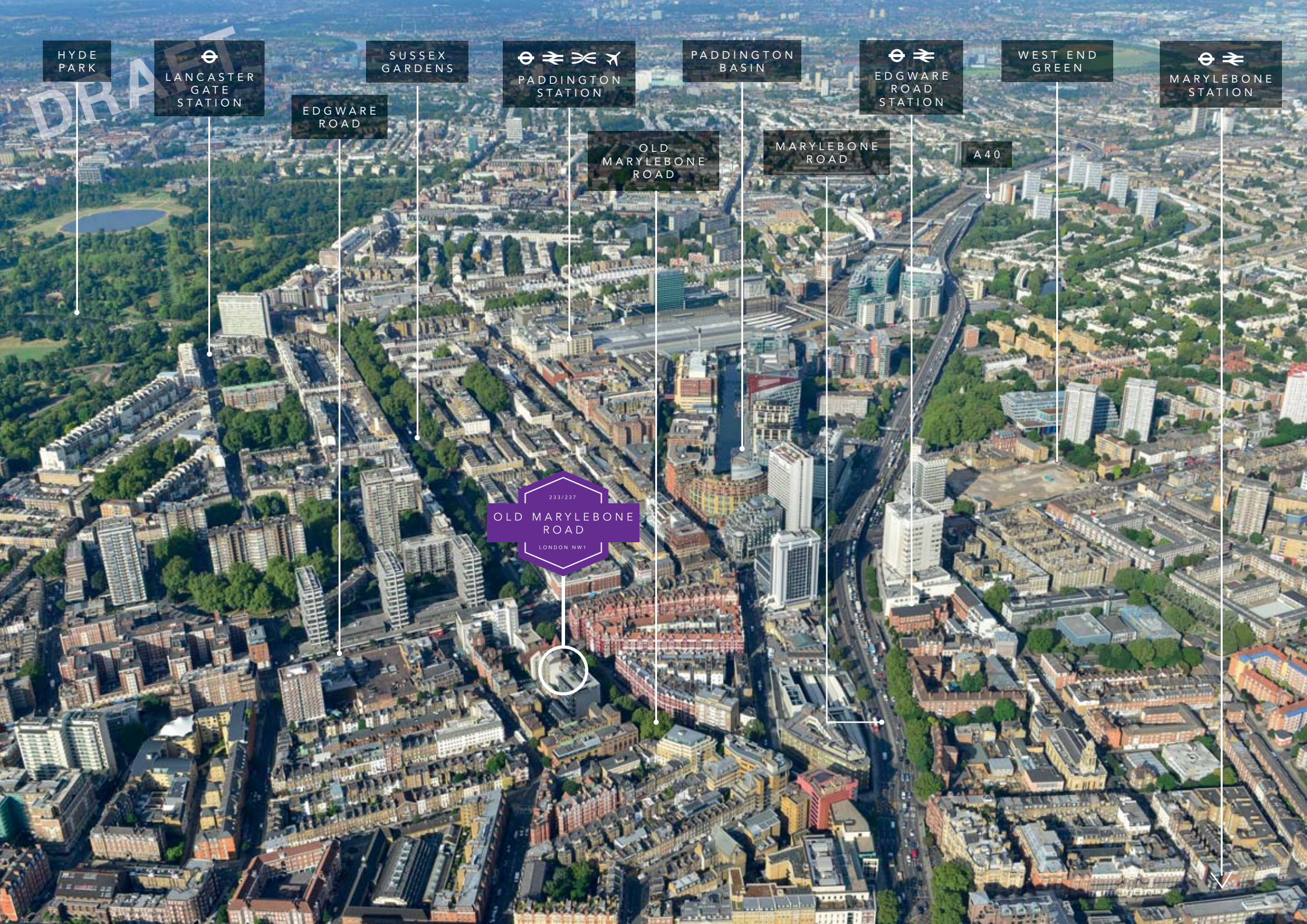
- A prime freehold office building with an approximate net floor area of 9,137 sq ft arranged over basement, ground and 5 upper floors with on-site car parking for up to 12 vehicles
- Located outside of the area designated to restrict the loss of offices
- Excellent re-development potential to increase height and massing for various use options subject to obtaining the necessary consents - such as:

Offices or Educational: 17,134 square feet (1,592 sq m)
approximately net lettable

Residential or Hotel: 24,121 square feet (2,241 sq m)
approximately gross internal

- Freehold
- The property is not VAT Registered
- Offers in excess of £8,000,000, subject to contract. A purchase at this level reflects a low capital value of £875 per sq ft.





HYDE
PARK

LANCASTER
GATE
STATION

EDGWARE
ROAD

SUSSEX
GARDENS

PADDINGTON
STATION

PADDINGTON
BASIN

EDGWARE
ROAD
STATION

WEST END
GREEN

MARYLEBONE
STATION

OLD
MARYLEBONE
ROAD

MARYLEBONE
ROAD

A40

233/237
OLD MARYLEBONE
ROAD

LONDON NW1

LOCATION

Old Marylebone Road is in the heart of London's West End and sits on the boundary of Marylebone, one of London's most vibrant and fashionable districts, and Paddington home to Paddington Station and Paddington Basin, a major waterside office, residential, retail and leisure destination.

The street houses a mix of office and residential buildings and the subject property sits between M2M (An Omnicom Agency) and The Edison Building which is the head office of Manhattan Loft Corporation and Adjaye Associates.

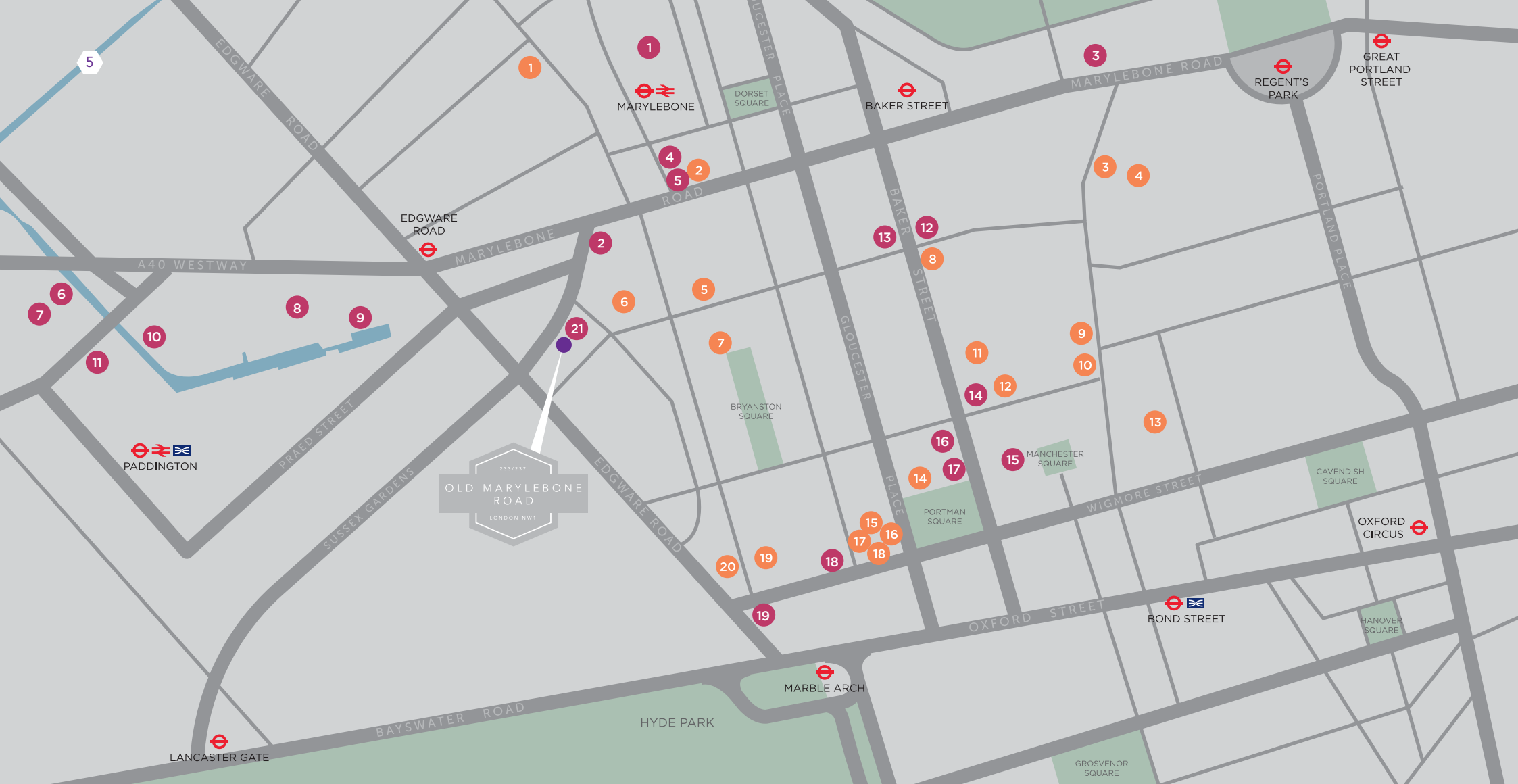
A number of major office occupiers are located within the vicinity including BDO Stoy Hayward, AKZO Nobel, Marks & Spencer, Fujitsu and BNP Paribas.

Marylebone High Street offers the prime retail destination and occupiers represented include Waitrose, Boots, L K Bennett, The White Company, Whistles, Gap and Conran with the surrounding streets providing specialist niche retailing, cafés and restaurants.

Edgware Road benefits from a variety of retailers including Argos, Waitrose, Ryman, Tesco Metro and TBC

Marble Arch is close by together with the numerous luxury hotels on Park Lane.





LOCAL OCCUPIERS

- | | | |
|-----------------------------------|--------------------|-----------------------------------|
| 1. BNP Paribas | 8. NCR | 16. Primco |
| 2. Whitbread Hub Hotel (Proposed) | 9. Marks & Spencer | 17. Aramco |
| 3. Royal Academy of Music | 10. WeWork | 18. Almacanter |
| 4. Li & Fung | 11. Microsoft | 19. British Land |
| 5. Healthcare of America | 12. BDO LLP | 20. The University of Westminster |
| 6. Vodafone | 13. Brevan Howard | 21. Manhattan Loft Corporation |
| 7. Statoil | 14. Fujitsu | |
| | 15. BCG | |

BARS & RESTAURANTS

- | | | |
|---------------------------|-----------------------------|---------------------------------|
| 1. Seashell | 9. Providores and Tapa Room | 15. The Churchill Hyatt Regency |
| 2. The Landmark Hotel | 10. L'Autre Pied | 16. Texture |
| 3. Fischers | 11. Chiltern Firehouse | 17. The Grazing Goat |
| 4. Orrery | 12. Il Baretto | 18. Locanda Locatelli |
| 5. The Temperance | 13. Ivy Café | 19. The Lockhart |
| 6. Dinings | 14. Home House | 20. Vinoteca |
| 7. Duke of Wellington | | |
| 8. Galvin Bistrot de Luxe | | |

COMMUNICATIONS

The property is well connected by public transport with Paddington (Bakerloo line), Marylebone station (Bakerloo and Chiltern Line) and Baker Street (Bakerloo, Hammersmith & City, Circle, Metropolitan and Jubilee lines) underground stations within close proximity.

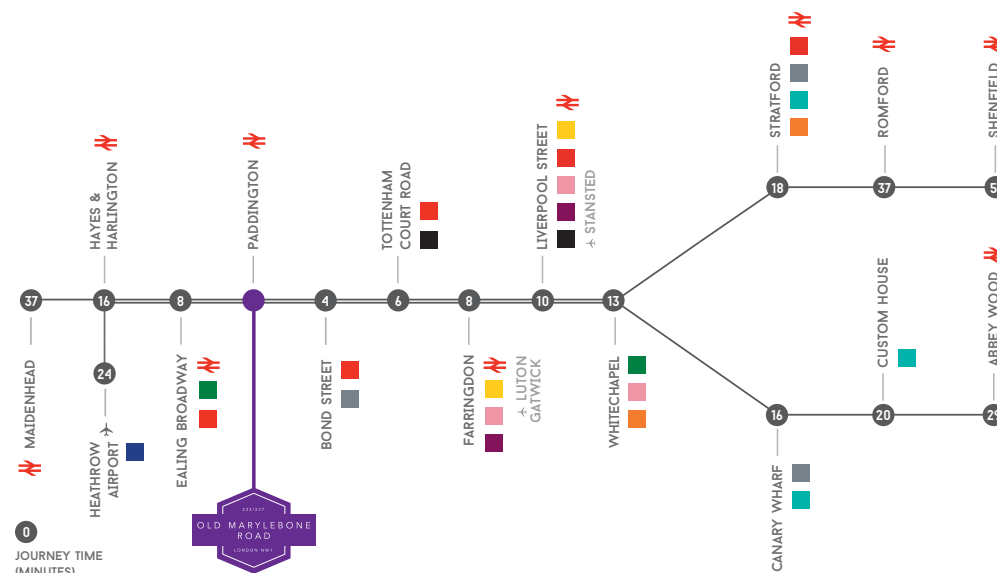
London Paddington Station provides services to the west and south west as well as to Heathrow Airport via the Heathrow Express. Paddington is also served by Crossrail's new Elizabeth Line which will open after 2018 and will allow travel to Liverpool Street and Canary Wharf in under 17 minutes.

London Euston and London Kings Cross St Pancras mainline rail stations are located within three stops on the Underground and offer both national services across the UK and international services to Europe via the Eurostar.

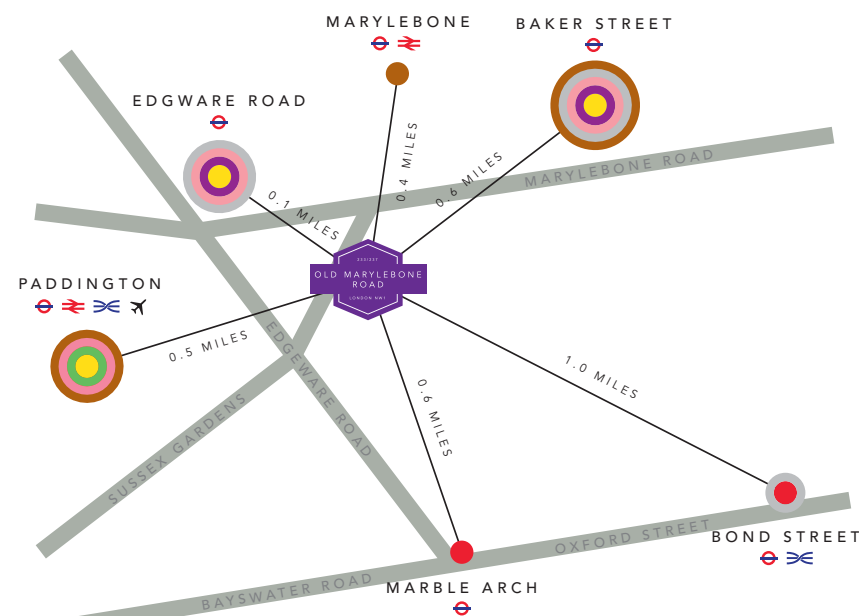
UNDERGROUND LINES KEY

| | | | |
|---|----------|---|--------------------|
|  | Circle |  | Metropolitan |
|  | District |  | Hammersmith & City |
|  | Central |  | Bakerloo |
|  | Jubilee | | |

CROSSRAIL



UNDERGROUND



LOCAL SUBSTANTIAL DEVELOPMENT PIPELINE

WEST END GREEN

Berkeley Homes are to develop West End Green at 285 – 329 Edgware Road which will comprise several mansion blocks around a new garden square with a flagship brick clad tower rising to 30-storeys.



PADDINGTON QUARTER

Great Western Developments and Sellar Paddington have submitted plans for The Paddington Quarter, a £775 million development on the former Royal Mail and Post Office site adjacent the station. The envisaged scheme, if approved and built, will comprise a 360,000 sq ft office building together with 80,000 sq ft of retail and leisure which in total could accommodate more than 4,000 new jobs.



EXISTING OFFICE PROPERTY

The existing property constructed in the 1960's comprises a six storey building, with passenger lift, arranged over basement, ground and 5 upper floors together with a large front forecourt and rear yard which together provide parking for up to 12 vehicles.

The approximate floor areas are, as follows:

| FLOOR | EXISTING NIA (SQ FT) | EXISTING NIA (SQ M) | EXISTING GIA (SQ FT) | EXISTING GIA (SQ M) |
|----------|----------------------------|---------------------------|----------------------------|---------------------------|
| 5 | 861 | 80 | 1,022 | 95 |
| 4 | 1,184 | 110 | 1,323 | 123 |
| 3 | 1,184 | 110 | 1,323 | 123 |
| 2 | 1,636 | 152 | 1,765 | 164 |
| 1 | 1,636 | 152 | 1,765 | 164 |
| Ground | 1,345 | 125 | 1,496 | 139 |
| Basement | 1,291 | 120 | 1,334 | 124 |
| TOTAL | 9,137 | 849 | 10,028 | 932 |



PLANNING

As is well known Westminster City Council have recently implemented a new approach to reduce the loss of office floorspace through residential conversion, however the subject property is not in one of these designated areas, and therefore not subject to the new approach.

A detailed planning note from DP9 is available upon request but in summary they suggest that the following uses could be permitted by the planners, subject to obtaining the necessary consents:

OFFICE USES

The existing building is in B1 office use. The expansion of this use, could therefore be acceptable in principle.

Given the significant loss of office floorspace across Westminster in recent years, it is expected that WCC would welcome and support any proposals to improve the quality of office provision on the Site and support additional office floorspace (subject to suitable massing).

OTHER USES

In light of its location the property is considered acceptable in principle for social or community facilities (which could include private hospitals, clinics, schools and leisure clubs, within classes C2, D1, D2 and some 'sui-generis' uses).

RESIDENTIAL USE

City Plan Policy S14 notes that residential use is the priority use across the Borough unless specified otherwise. A number of residential conversions have been approved in the locality in recent years.

HOTEL USE

Whilst residential uses prevail on the northern side of Old Marylebone Road and to the rear of the property, it is considered the mixed character of the area could make the property an appropriate location for an hotel.

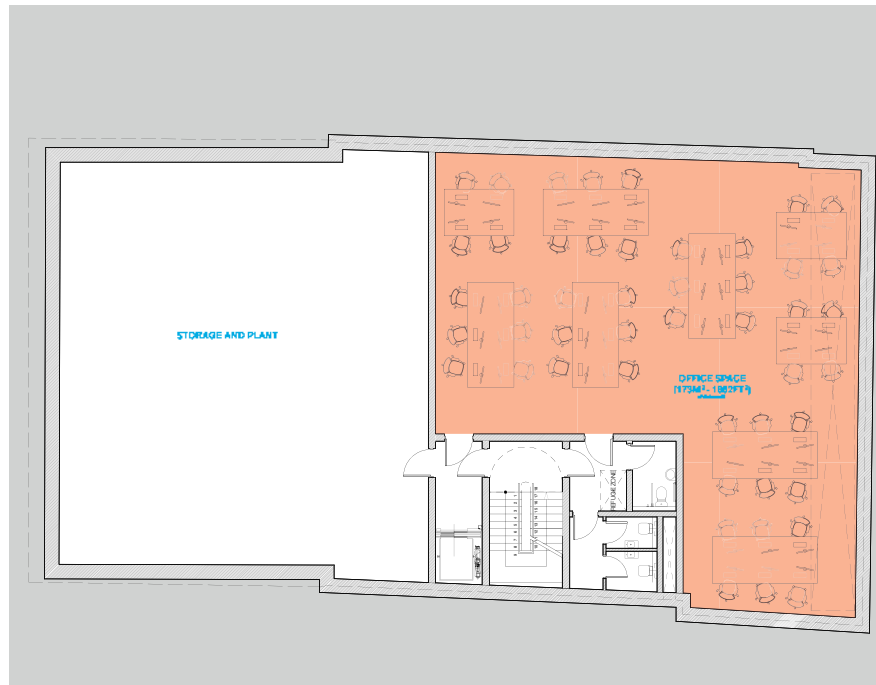
MASSING

The existing building is lower than those flanking it and thus greater massing may be possible.

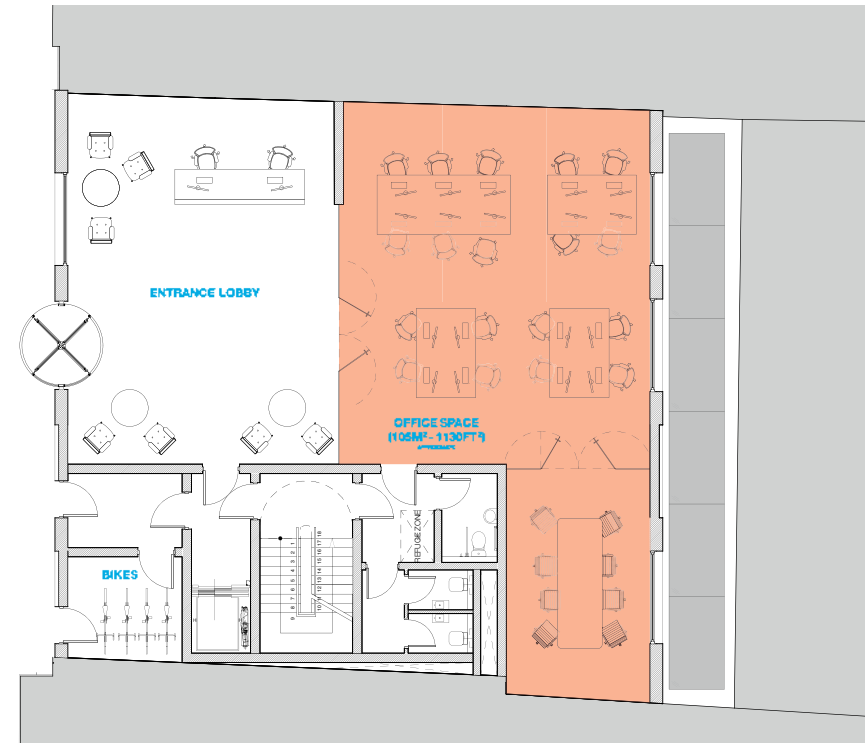
POTENTIAL RE-DEVELOPMENT OPTION: OFFICE OR EDUCATIONAL

| FLOOR | NET LETTABLE AREA | |
|----------|-------------------|------|
| | SQ FT | SQ M |
| Basement | 1862 | 173 |
| Ground | 1130 | 105 |
| 1-6 | 2088 | 194 |
| 7 | 1614 | 150 |
| TOTAL | 17,134 | 1592 |

BASEMENT

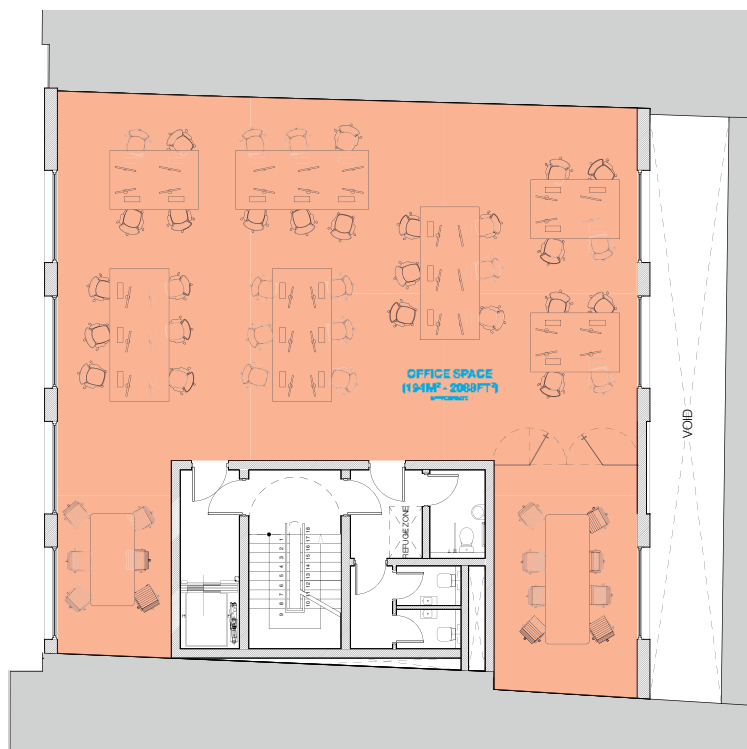


GROUND



POTENTIAL RE-DEVELOPMENT OPTION:
OFFICE OR **EDUCATIONAL**

TYPICAL UPPER FLOOR



POTENTIAL RE-DEVELOPMENT OPTION: RESIDENTIAL

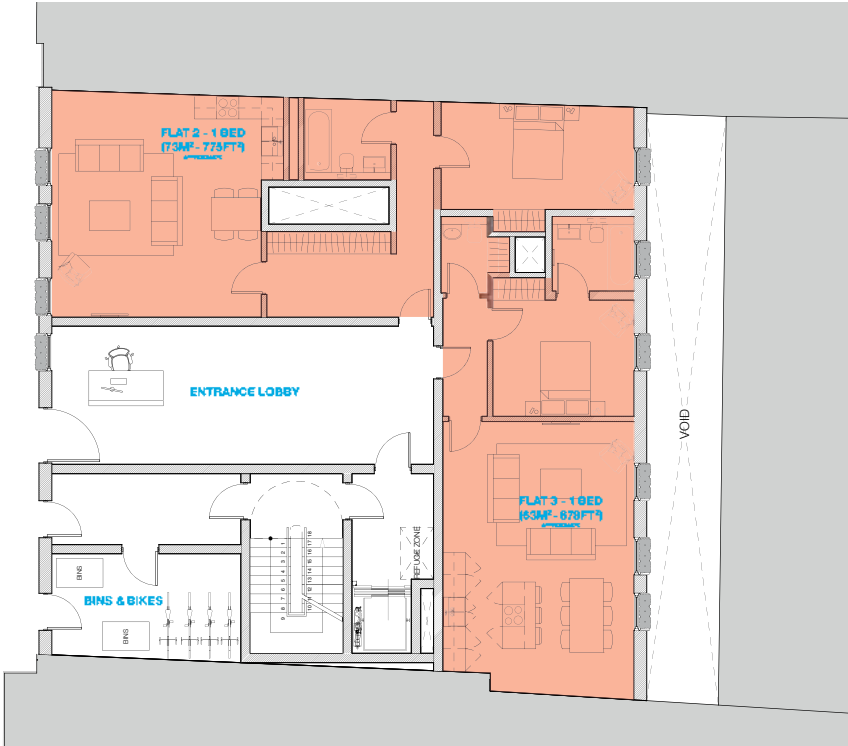
| FLOOR | UNITS PER FLOOR |
|----------|-----------------|
| Basement | 1 |
| Ground | 2 |
| 1-6 | 2 |
| 7 | 2 |
| TOTAL | 17 |

Gross internal area approximately 24,121 square feet (2,241 sq m)

BASEMENT



GROUND



POTENTIAL RE-DEVELOPMENT OPTION: RESIDENTIAL

TYPICAL UPPER FLOOR

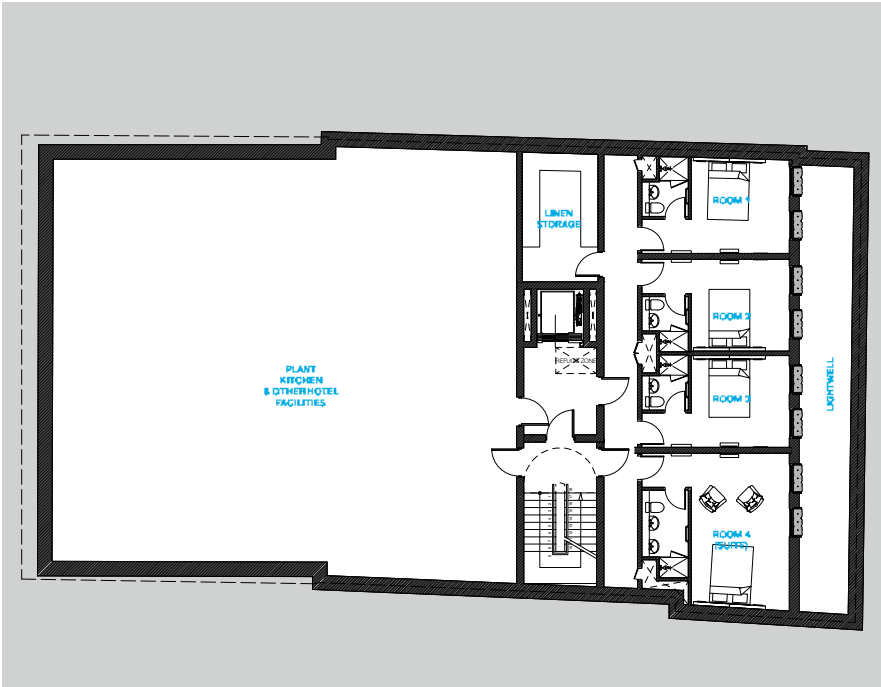


POTENTIAL RE-DEVELOPMENT OPTION: HOTEL

| FLOOR | UNITS PER FLOOR |
|----------|-----------------|
| Basement | 4 |
| Ground | 4 |
| 1-6 | 8 |
| 7 | 4 |
| TOTAL | 60 |

Gross internal area approximately 24,121 square feet (2,241 sq m)

BASEMENT



GROUND



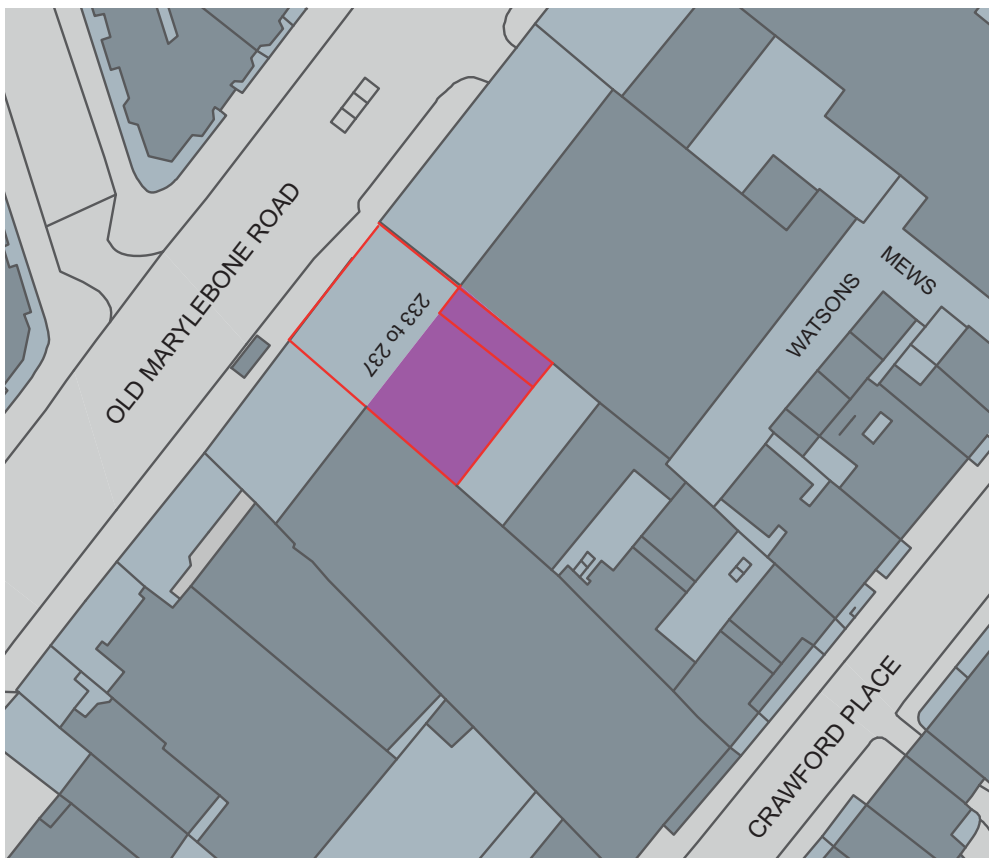
POTENTIAL RE-DEVELOPMENT OPTION: HOTEL

TYPICAL UPPER FLOOR



TENURE

FREEHOLD



TENANCY

The purchaser to grant a leaseback to the current occupier for a term of 12 months from completion, on terms to be agreed.



Not to scale. For identification purposes only.
This plan is based upon an ordnance survey
map with sanction of the Controller of the
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E P C

EPC is available upon request.

V A T

The property is not elected for VAT.

P R I C E

We are instructed to seek offers in excess of **£8,000,000**, subject to contract for our Client's freehold interest. A purchase at this level will reflect a capital value of **£875 per square foot**.

F U R T H E R I N F O R M A T I O N

For further information or to arrange an inspection to view contact the vendor's sole agent:

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