

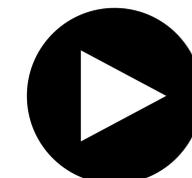
**18-21 HAYMARKET
LONDON SW1**



Investment summary.

Stunning super prime freehold St James's building steeped in British fashion history having been built by Burberry as their headquarters for almost 100 years

- Gross internal area is 31,384 sq ft (NIA 25,800 sq ft)
- Arranged over basement, ground and 3 upper floors.
- **Let entirely to globally known premium fashion retailer Dover Street Market International (DMSI) Ltd** with surety from **Comme Des Garçons International SAS**
- Passing rent of £2,570,612 p.a.
- **Let until 2034**, subject to a tenant break clause in 2029.
- **Landlord friendly rent reviews**, based on the higher of A1/A2/A3 for the ground, basement and 1st floors and high quality offices with separate entrance for the 2nd and 3rd floors, thus allowing scope for a significant increase at review.
- **Offers in excess of £65,000,000** which would represent an **net initial yield of c.3.9%** and a **reversionary yield, post 2024 rent review, of 6%** (assuming 1.8% costs for an SPV purchase). This represents a capital value per square foot of £2,031 based upon the Gross Internal Area.



**PLAY
FILM**

Soho

Piccadilly Circus

**18-21 HAYMARKET
LONDON SW1**

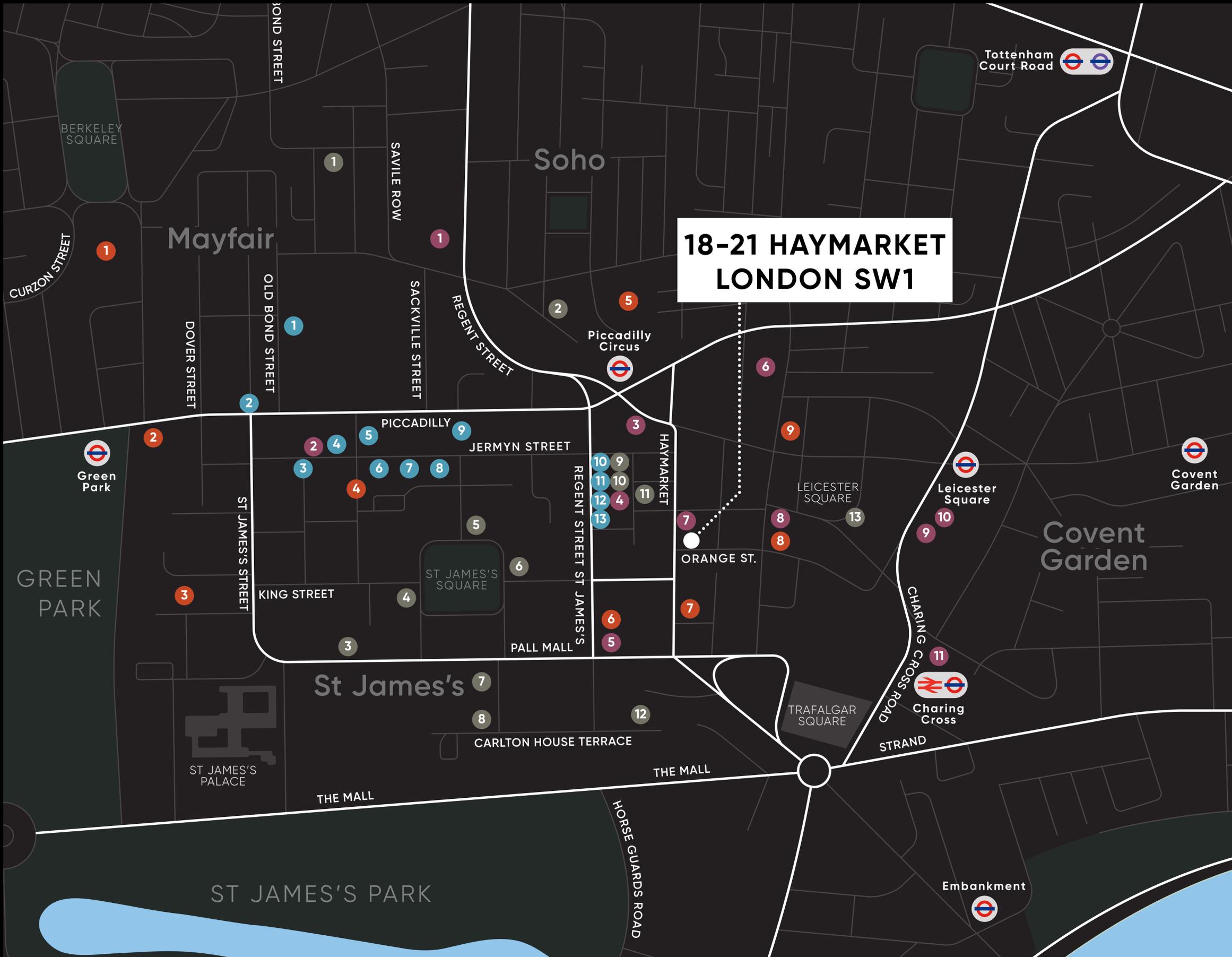
Regent Street

Mayfair

St James's Market

St. James's

St. James's Square



**18-21 HAYMARKET
LONDON SW1**

Local amenities & occupiers.

Offices.

- | | |
|---------------------|---------------------------------|
| 1 HSBC Private Bank | 8 BAE Systems |
| 2 Twitter | 9 The Carlyle Group |
| 3 Credit Suisse | 10 The Crown Estate |
| 4 Rolex | 11 Formula 1 |
| 5 Societe Generale | 12 Anglo American |
| 6 BP | 13 Global Media & Entertainment |
| 7 Citi | |

Restaurants.

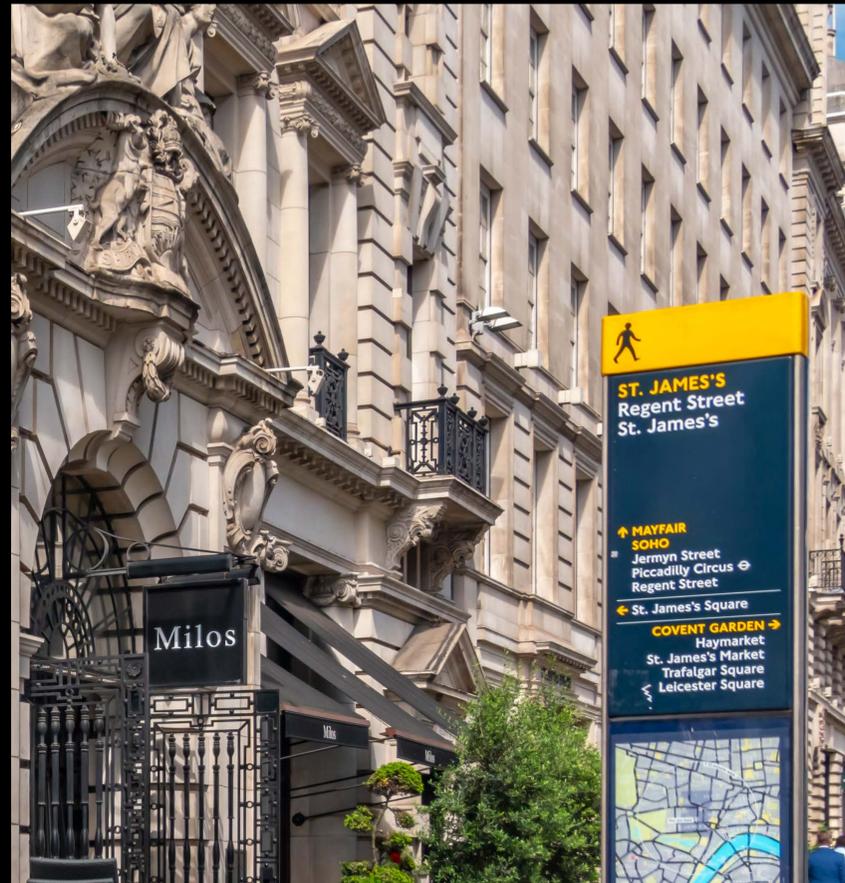
- | | |
|-------------------------|-------------------------------|
| 1 Heddon Street Kitchen | 7 Steak & Co. |
| 2 Wiltons | 8 Whitcomb's |
| 3 Hard Rock Cafe | 9 Street Burger Gordon Ramsey |
| 4 Ikoyi | 10 J Sheekey |
| 5 Wild Honey St James | 11 Bisushima |
| 6 The Palomar | |

Retail.

- | | |
|--------------------|-----------------------|
| 1 Daks | 8 Harvie & Hundson |
| 2 De Beers | 9 Hawes & Curtis |
| 3 Hilditch & Key | 10 Paul & Shark |
| 4 Alfred Dunhill | 11 ASSOS |
| 5 Fortnum & Mason | 12 Aspinall of London |
| 6 Hackett | 13 Snow Peak |
| 7 Crockett & Jones | |

Hotels.

- | | |
|------------------|-----------------|
| 1 The May Fair | 6 Sofitel |
| 2 The Ritz | 7 The Haymarket |
| 3 Dukes Hotel | 8 The Londoner |
| 4 The Cavendish | 9 W Hotel |
| 5 Ham Yard Hotel | |



Haymarket sits within the epicentre of the West End's busiest district, close to Piccadilly Circus, Chinatown, Regent Street, Leicester Square and Trafalgar Square.

Theatre Royal and Her Majesty's Theatre are situated on the street and ensure a constant passing footfall.

Nearby occupiers include The Crown Estate, Formula One, Carlyle Group, Aquavit, Ole & Steen, Paul & Shark, ASSOS, Snow Peak, The Beau Brummell and Fallow as well as The Londoner, the world's first super boutique hotel.



St Albans House immediately opposite, owned by The Crown Estate and Oxford Properties, is to be redeveloped as phase 2 of their super successful, MAKE designed, St James's Market scheme and will provide approximately 210,000 sq ft of prime office accommodation and 50,000 sq ft of flagship retail and restaurant space.

Many buildings on the street are under the prestigious ownership of The Crown Estate and thus the opportunities to own a freehold property on the street are scarce.

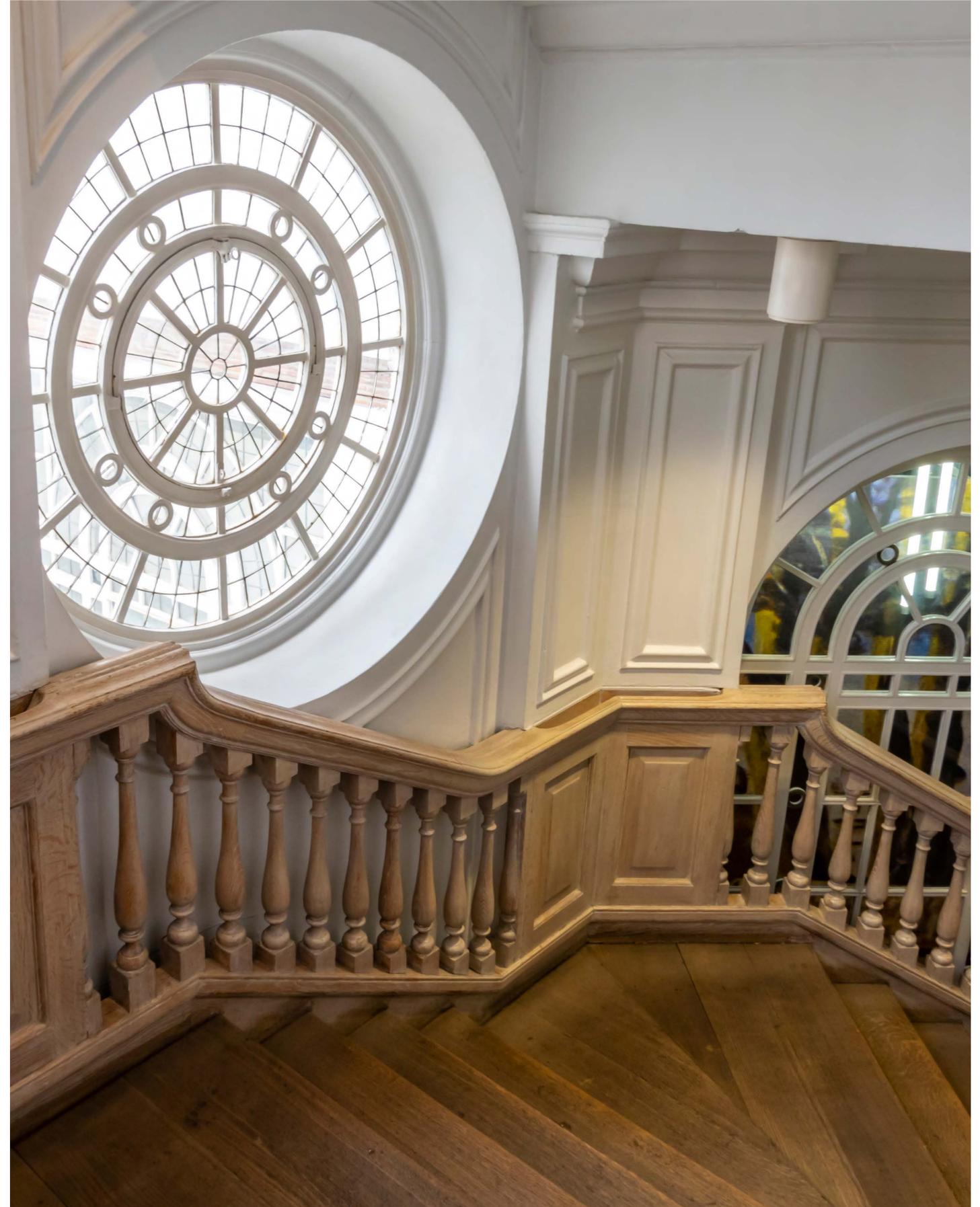
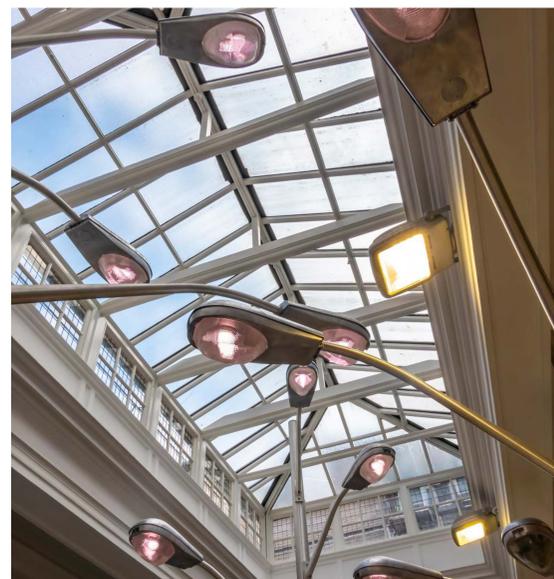


Building description and history.

A stunning Walter Cave designed Beaux Arts building, developed by iconic British Brand, Burberry in 1913 and occupied as their headquarters for almost 100 years.

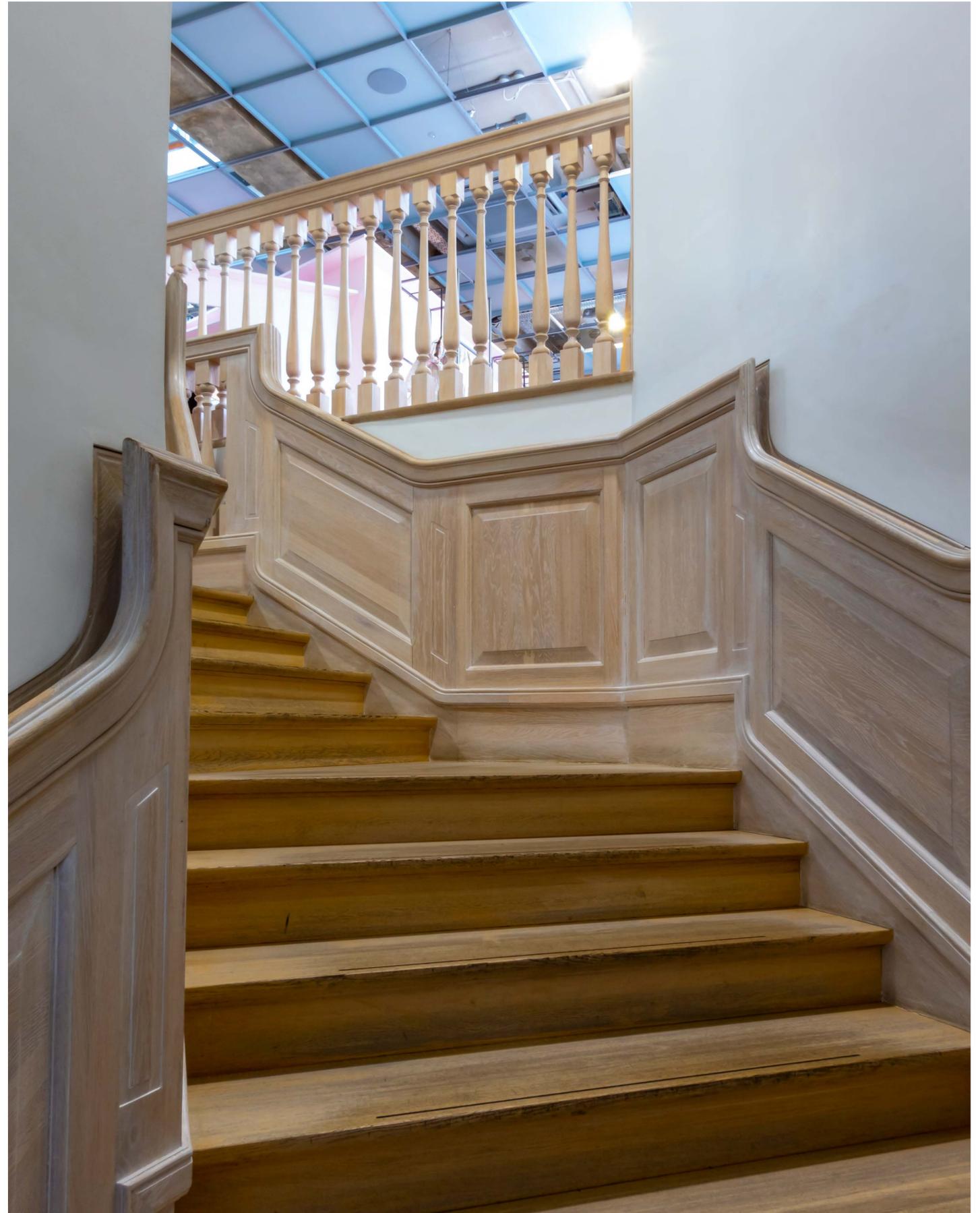
The property benefits from large windows of over 15 feet (4.6m) which flood the building with natural light and the high ceilings of up to similar dimensions thus providing unprecedented volume.

The building boasts an impressive panelled circular staircase which is centrally positioned linking basement through to the second floors. A lift sits at the centre of the staircase core which also serves all floors. A further lift is located at the rear of the building.



**An opportunity
with personality.**

**Respecting
the elegance,
celebrating the future.**



Accommodation.

FLOOR	NET SQ M	NIA SQ FT	GIA SQ M	GIA SQ FT
3rd	401.3	4,320	469.9	5,058
2nd	352.7	3,795	473	5,091
1st	361.3	3,889	475.2	5,115
Mezzanine	65.8	708	66.8	719
Ground	562.9	6,059	659.1	7,094
Lower ground	653	7,029	771.7	8,307
TOTAL	2397	25,800	2915.7	31,384

The above areas are subject to verification prior to placing reliance on them



Tenancy.



The building is entirely let entirely to Dover Street Market International (DMSI) Ltd.

Comme Des Garçons International SAS act as guarantor.

Let for a term of 20 years from 1st December 2014, thus expiring in 2034 and subject to a tenant break clause in 2029.

Rent Review.

The current annual passing rent of £2,570,612 breaks back to only £99.61 per square foot on the net lettable area.

The property benefits from Landlord friendly rent review provisions enabling the ground, basement and first floors to be reviewed to the higher of A1/A2/A3 uses and the 2nd and 3rd floors to high quality offices with a separate entrance.

Comparable A3 rents in the immediate area include:

THE WOLSELEY
160 Piccadilly London W1J
£180 per square foot

TIGER TIGER
29 Haymarket London SW1
£175 per square foot

MILOS
1 Regent Street St James's
London SW1
£120 per square foot

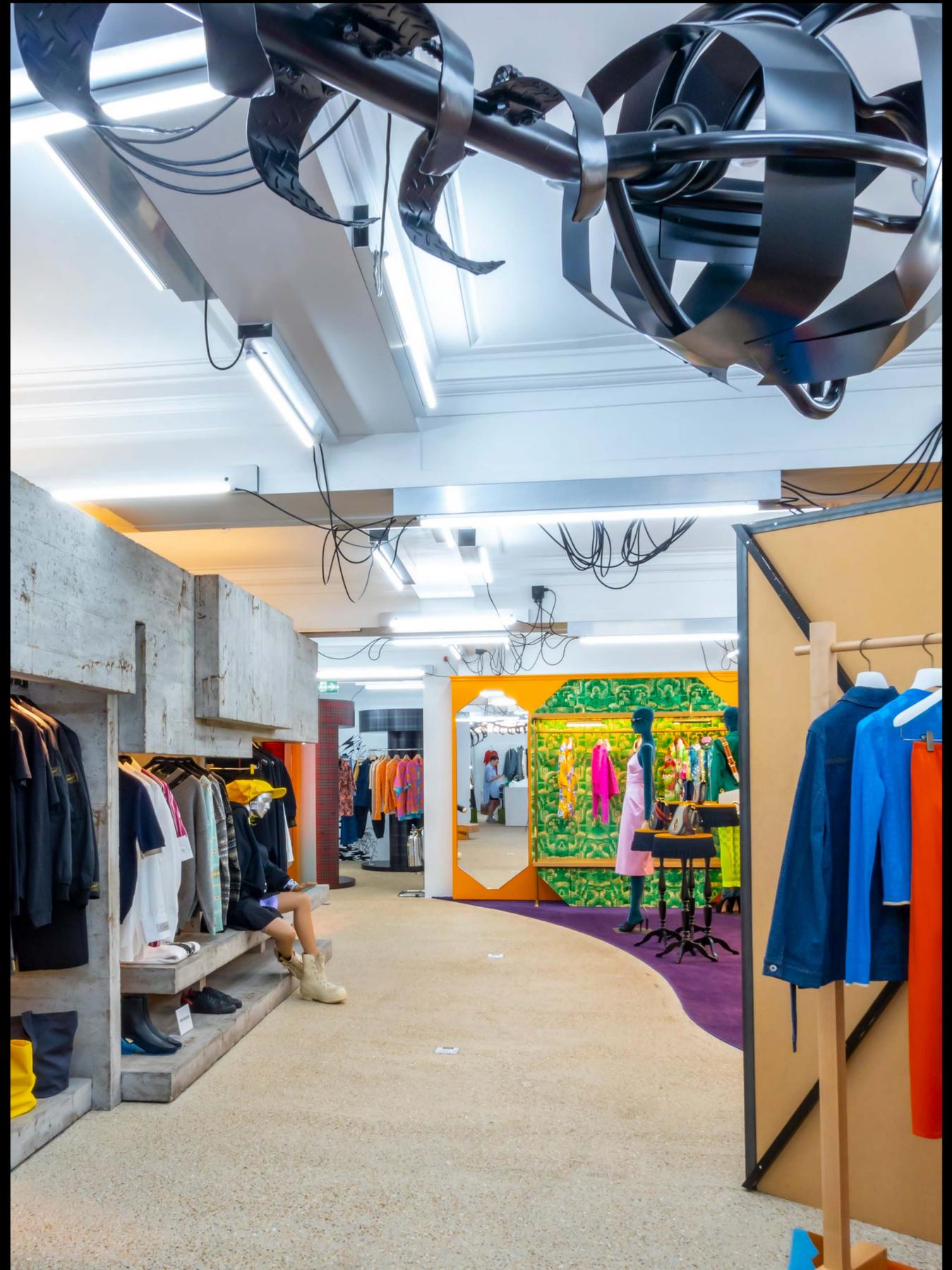
Comparable office rents include:

5-7 CARLTON GARDENS
St James's London SW1
£162.50 per square foot

25 ST JAMES'S STREET
London SW1
£150 per square foot

63 ST JAMES'S STREET
London SW1
£132.40 per square foot

Based upon the average of above comparable rents then the rental value of the property would be £4,000,000.



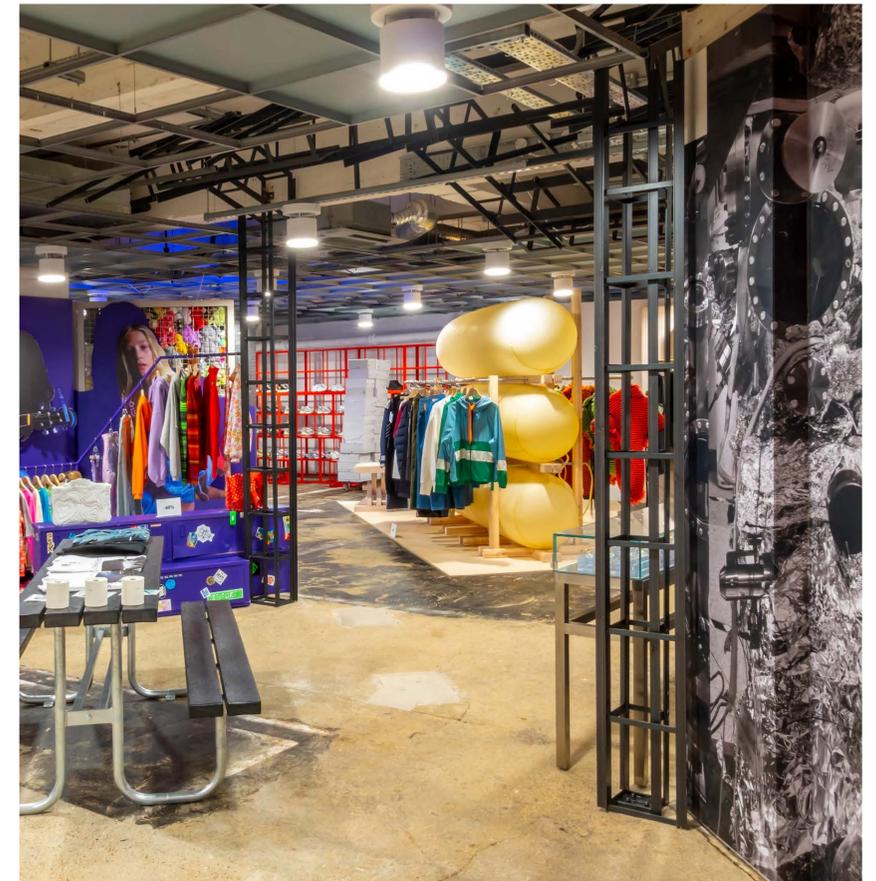
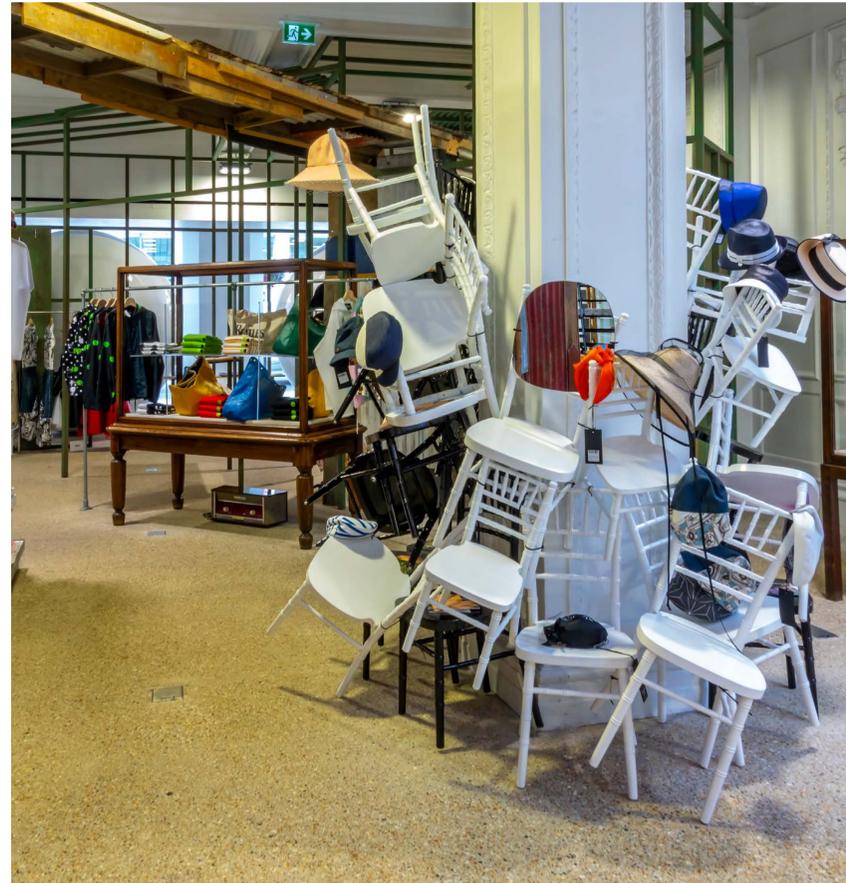
Tenant.

Dover Street Market is a multi-brand retailer originally located on Dover Street, in Mayfair, London.

As well as London they have stores in New York City, Tokyo, Singapore, Beijing and Los Angeles.

The business was created by Rei Kawakubo of Japanese fashion label Comme des Garçons and her husband Adrian Joffe.

The store sells all Comme des Garçons brands, as well as complementary high fashion and streetwear brands.





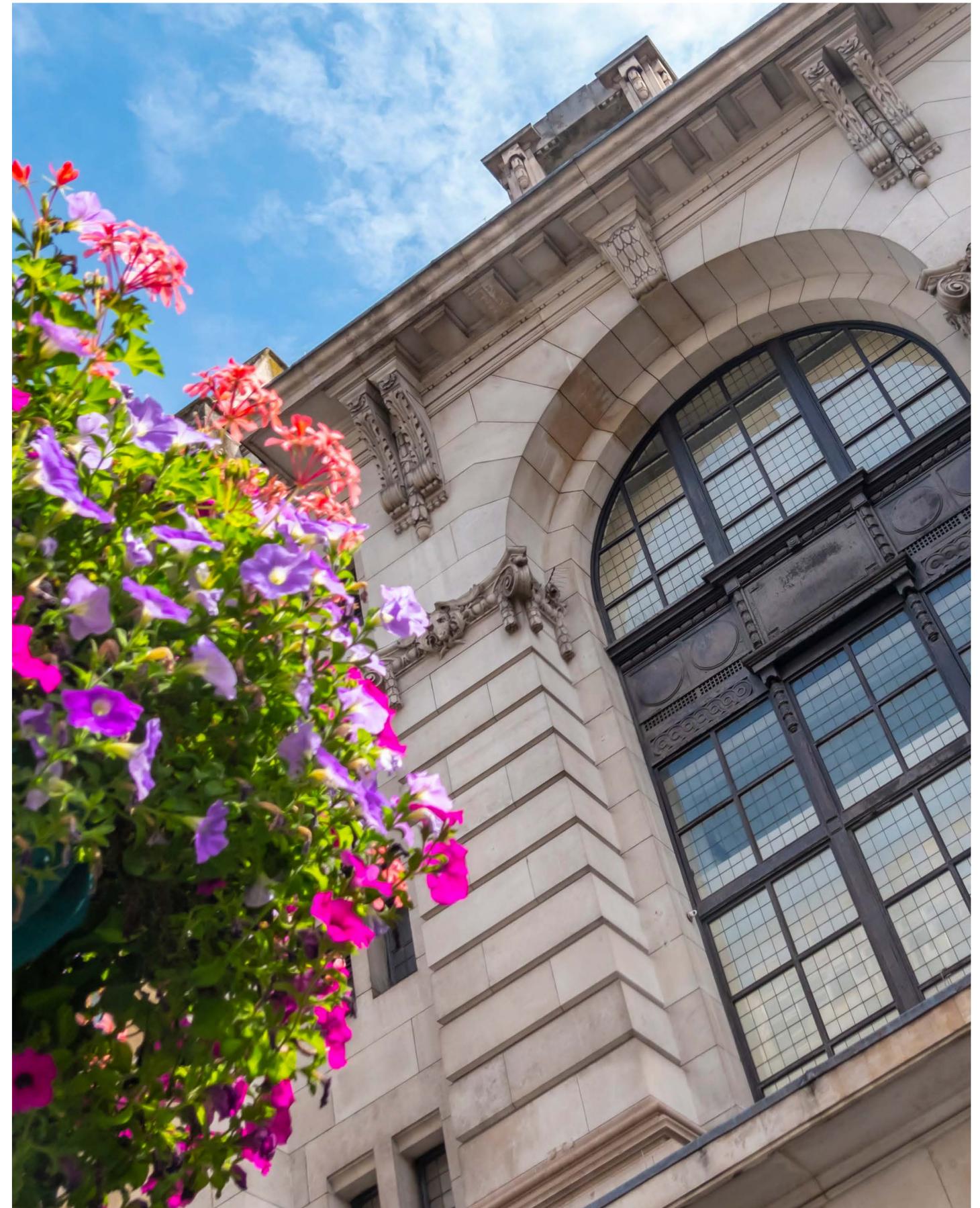
**Full of
interest.**

Tenure.

The property is held freehold

Listing.

The property is Grade II listed





Alternative uses.

Whilst the property is occupied currently as a retail store it has scope for future alternate uses which may include, subject to any required consents:

- Boutique Hotel
- Offices
- Residential
- Restaurant with offices above



Further info.



The property has an EPC rating of B.



The property is elected for VAT and it is anticipated that the sale will be treated as a Transfer of a Going Concern.

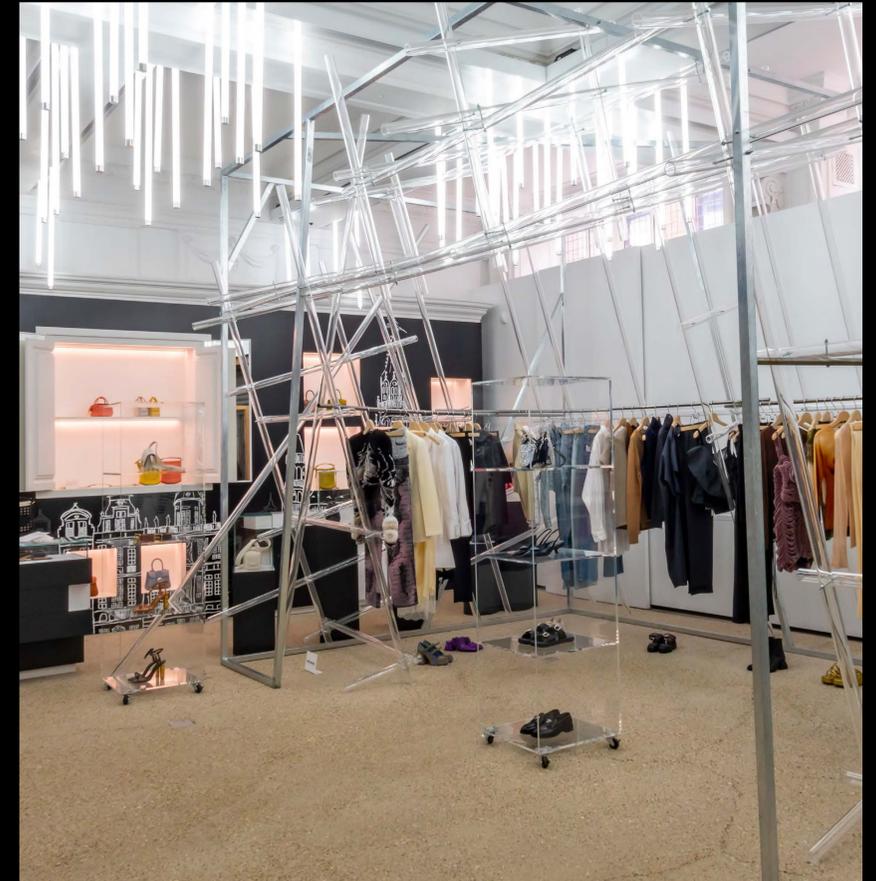
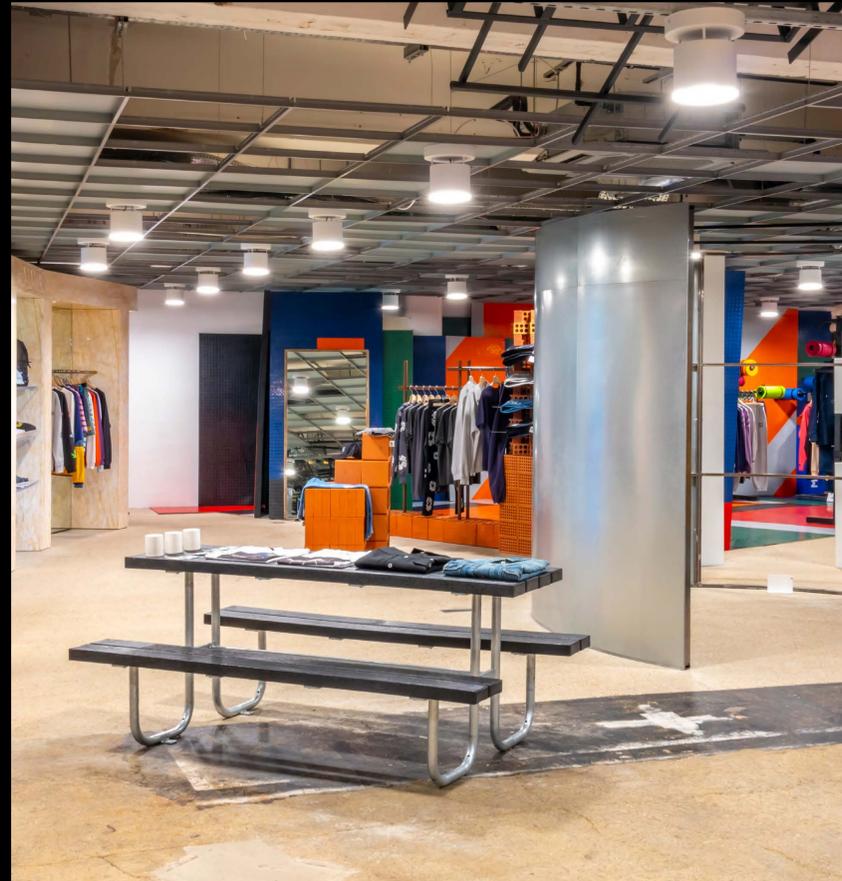


The property is held in a BVI SPV, the shares of which can be purchased.



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This represents a capital value per square foot of £2,031 based upon the Gross Internal Area.



CONTACT

GOLDENBERG
REAL ESTATE 

0207 491 4101
www.goldenberg.co.uk

Bradley Goldenberg

bmg@goldenberg.co.uk

0207 491 4101

07767 371 723

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