

23/24 NEWMAN STREET FITZROVIA, LONDON W1

NEWLY REFURBISHED GROUND
AND LOWER GROUND VACANT
OFFICES FOR SALE



INVESTMENT SUMMARY

A rare Fitzrovia freehold in close proximity to Oxford Street

- Excellent transport links with the new Elizabeth Line (Crossrail) station on Dean Street just 2 minutes away.
- Excellent local amenities within immediate area.
- Established office, retail and showroom location with strong rental growth prospects.
- Totalling 5,098 sq. ft (473.6 sq. m) NIA of modern Class E accommodation over ground and lower ground floors, with 23 residential apartments above let on long leases.
- Offered with full vacant possession.
- Opportunity to let the accommodation, with Fitzrovia office rents now achieving over £120 per sq. ft.
- Ideally suited for owner occupiers and investors.
- Private residential apartments sold on long leases producing £7,850 per annum.

Offers in excess of £4,250,000, reflecting a low capital value of £834 per sq. ft.

Applying a yield of 3.0% on the residential ground rents, this leaves a commercial capital value of £786 per sq. ft.





THE CITY

COVENT GARDEN

BLOOMSBURY

GOODGE STREET

CENTREPOINT

TOTTENHAM COURT ROAD
ELIZABETH LINE STATION

TOTTENHAM COURT ROAD

Meta

23/24 NEWMAN STREET

OXFORD STREET

SOHO

FITZROVIA



LOCATED IN FITZROVIA – LONDON'S DYNAMIC VILLAGE

23/24 Newman Street is located on the eastern side of Newman Street in the heart of Fitzrovia. Newman Street runs north to south, connecting Oxford Street, one of Europe's premier retailing streets, with Mortimer Street to the north.

Fitzrovia is home to some of the best restaurants in London offering a diverse range including Roka, Hakkasan, Circolo Popolare, Pied à Terre, Mortimer House Kitchen and Ottolenghi's ROVI.

The area's eclectic mix of independent retailers, cafes, bars and luxury hotels has given rise to its village atmosphere and made it into one of London's most vibrant and exciting submarkets.



A VIBRANT BUSINESS LOCATION

Fitzrovia is one of the capital's most thriving business, retail and leisure villages. Neighbouring Soho and Marylebone, Fitzrovia is a key London market and has developed a strong association with the capital's TMT, fashion, film and music industries.

Investment and development over the last decade has seen Fitzrovia evolve into one of central London's most cosmopolitan districts. The area's creative energy and village feel has made the location a preferred home to occupiers such as Estée Lauder, Arup, Boston Consulting Group, Octopus Energy, Netflix, Meta, Lionsgate Films and Heineken.



LIONSGATE

NETFLIX

ESTÉE LAUDER

∞ Meta

ARUP



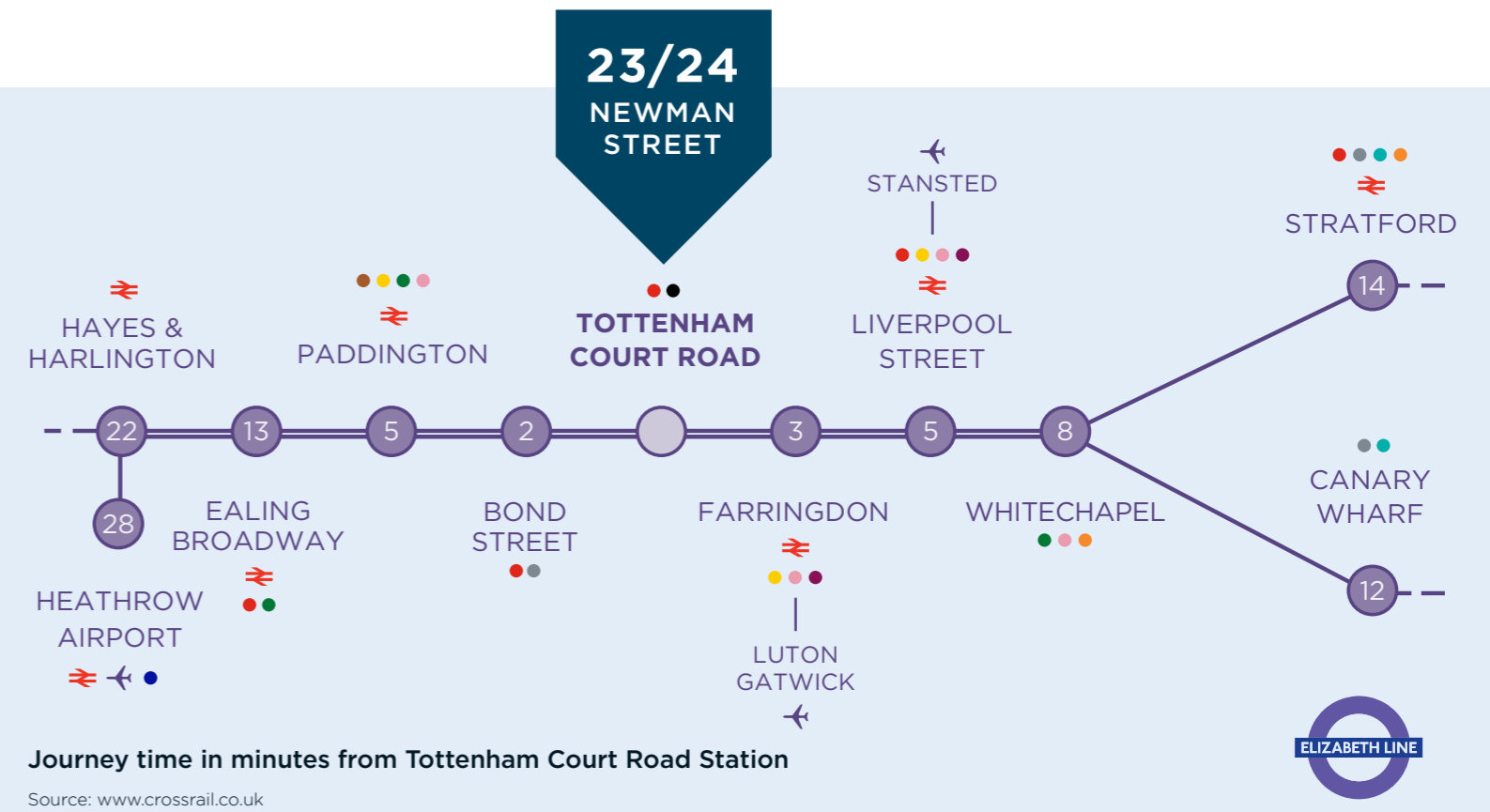
★ Heineken®



SUPERB TRANSPORT LINKS

THE ELIZABETH LINE (CROSSRAIL) AND NUMEROUS UNDERGROUND STATIONS ARE WITHIN WALKING DISTANCE

These links provide access to all of London's mainline stations including Paddington (Heathrow Express), King's Cross St. Pancras International (Eurostar), Victoria (Gatwick Express), Euston and Waterloo.







GROUND FLOOR OFFICE



GROUND FLOOR OFFICE

DESCRIPTION

Redeveloped in 2011, 23/24 Newman Street is a mixed-use building arranged over lower ground, ground and six upper floors. The building provides self-contained office accommodation on the lower ground and ground floor which was comprehensively refurbished in 2023, with the upper floors comprising of 23 residential apartments sold off on long leases producing £7,850 per annum.

The property is not listed but is located within the Charlotte Street West Conservation Area.

The offices benefit from the following specification:

- Raised floors
- Floor mounted VRF heating and cooling
- Recessed strip lighting
- Wheelchair accessible lift
- Male and female WCs / showers

ACCOMMODATION

FLOOR	NIA		GIA	
	SQ. FT	SQ. M	SQ. FT	SQ. M
Ground Floor	2,797	259.9	3,070	285.2
Lower Ground Floor	2,301	213.7	2,852	265.0
TOTAL	5,098	473.6	5,922	550.2

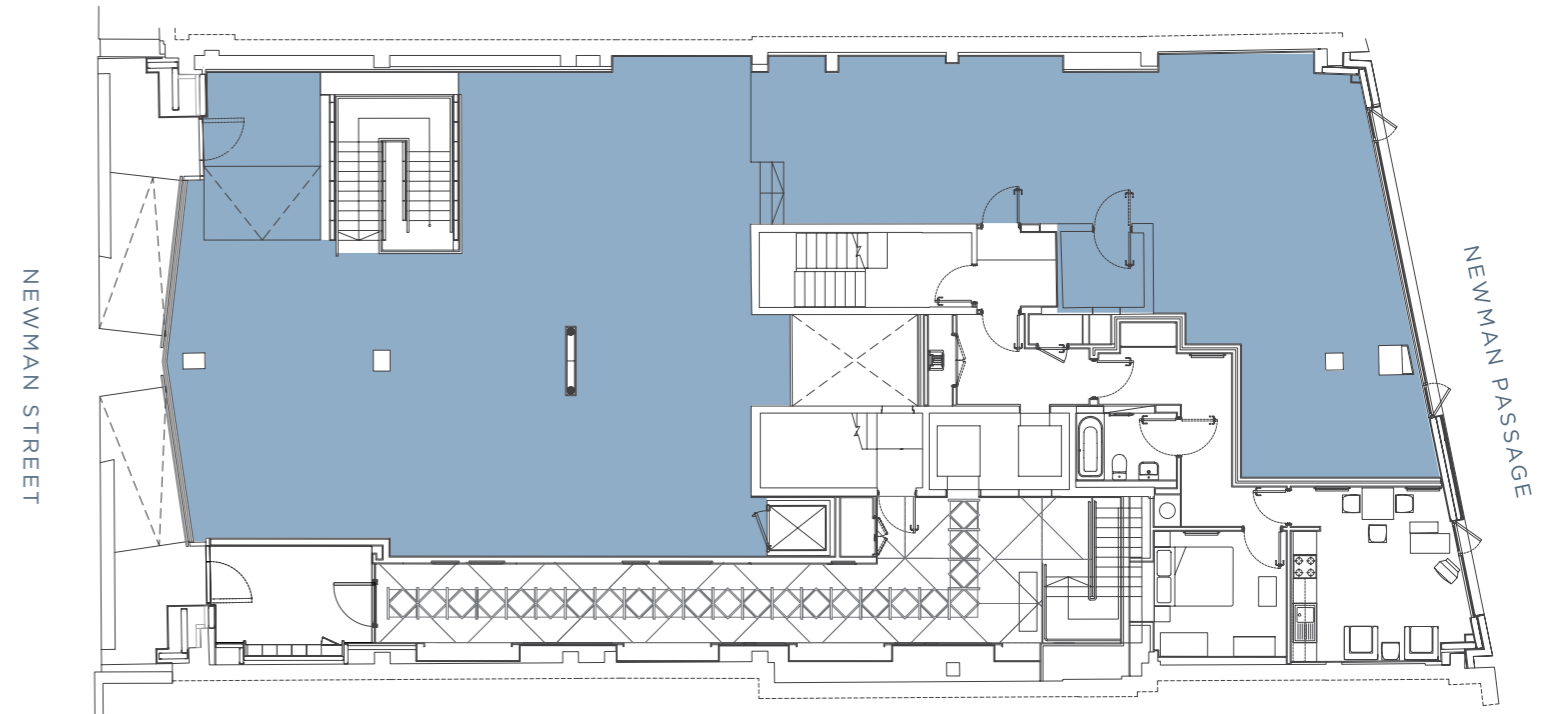


GROUND FLOOR RECEPTION

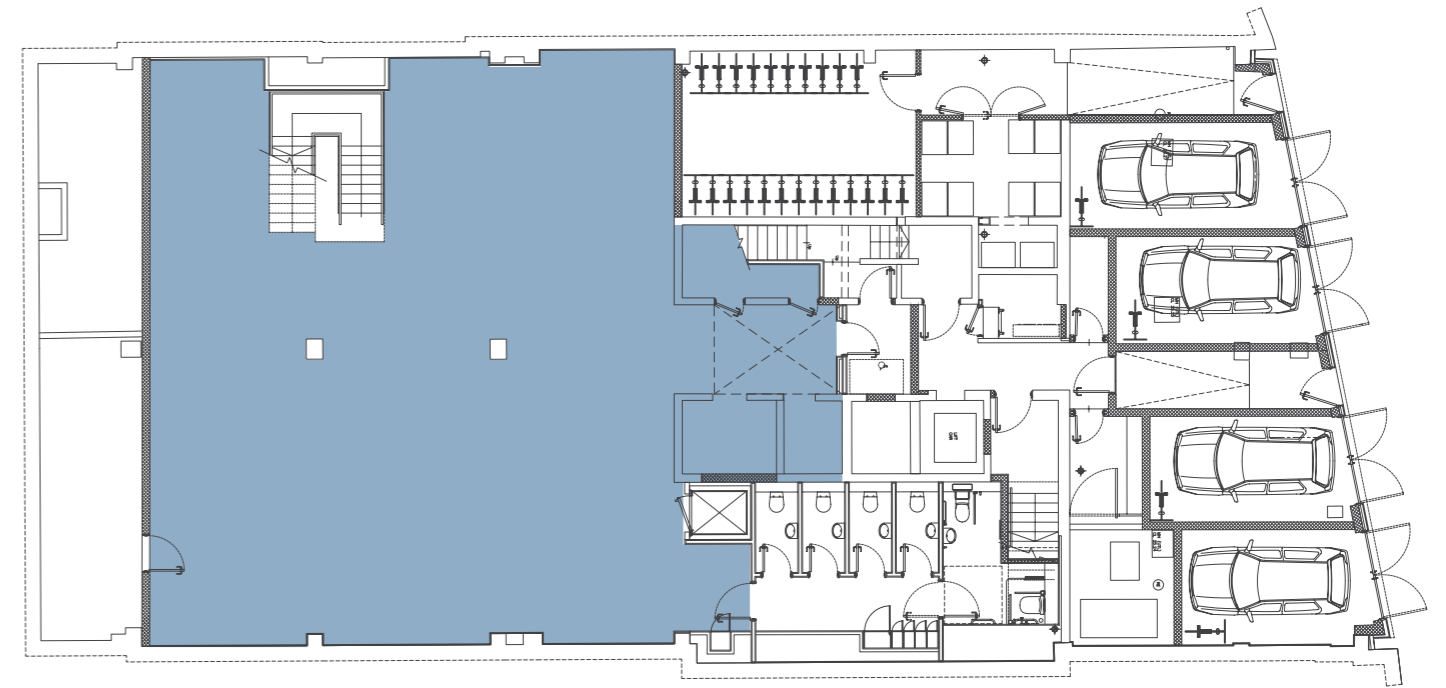




GROUND FLOOR



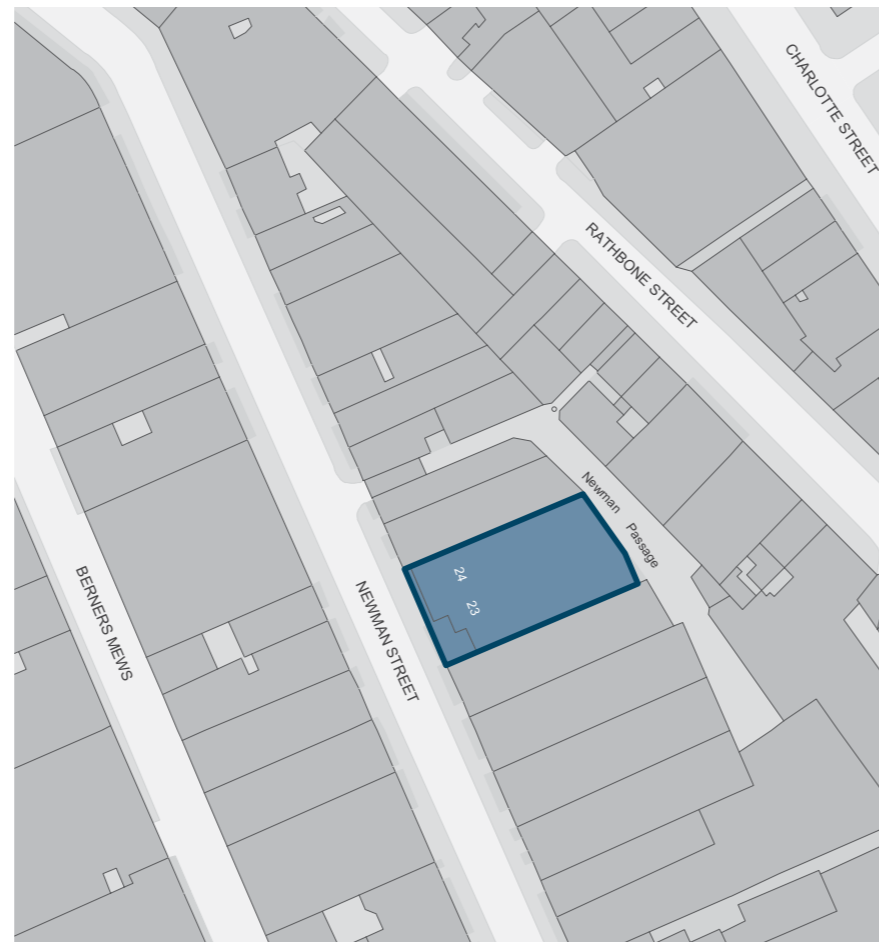
LOWER GROUND FLOOR



TENURE

Freehold.

WALKING
DISTANCE FROM
THE AMENITIES
ON CHARLOTTE
STREET AND
OXFORD STREET



↑ Not to scale. For identification purposes only. This plan is based upon the Ordnance Survey Map with the sanction of the controller of H.M. Stationery Office. Crown Copyright reserved

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Not to scale.
Indicative only.

FITZROVIA OCCUPATIONAL MARKET

PRIME FITZROVIA RENTS
ARE NOW IN EXCESS
OF £120.00 PER SQ. FT



1 45-49 MORTIMER STREET, W1
£139.67 psf - 3rd floor
5,553 sq. ft
Business 3.0 Limited
Q1 2023



2 152-156 GREAT PORTLAND STREET, W1
£90.00 psf - 5th & 6th floors
5,402 sq. ft
Lion Field Holding
Q4 2022



3 60 CHARLOTTE STREET, W1
£134.00 psf - 7th floor
3,092 sq. ft
Great Hill Partners UK
Q4 2022
£87.50 psf - Ground
6,022 sq. ft
Dubbler
Q2 2022



4 MET BUILDING, W1
£105.00 psf - 6th floor
4,464 sq. ft
Lapithus Management LLP
Q4 2022



5 12-13 WELLS MEWS, W1
£82.50 psf - G & 1st floor
8,826 sq. ft
Motorway Online
Q3 2022



6 14-17 MARKET PLACE, W1
£105.00 psf - 3rd floor
3,519 sq. ft
Anglo Pacific Group
Q3 2022



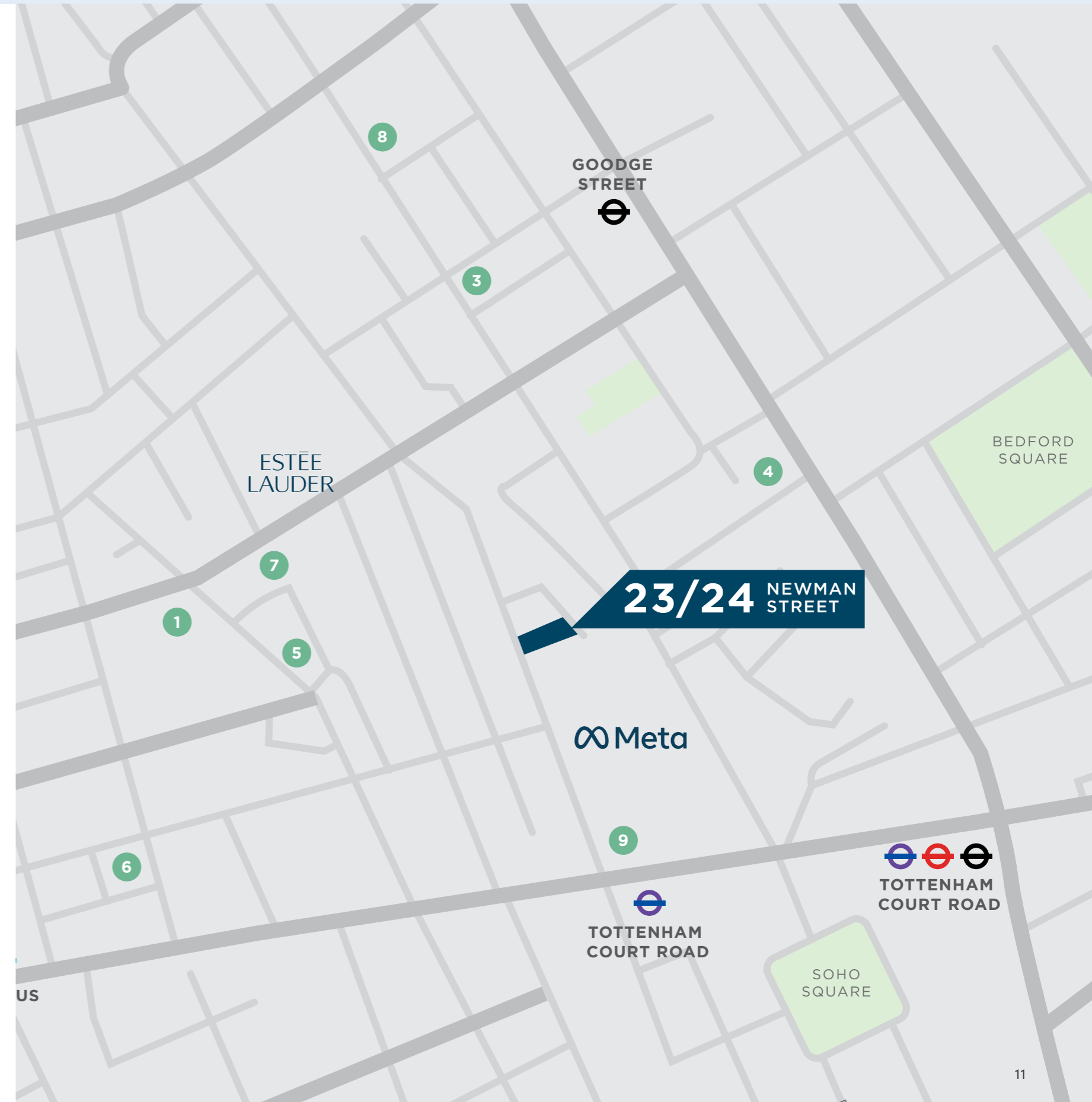
7 27-35 MORTIMER STREET, W1
£95.00 psf - 4th & 5th floors
7,732 sq. ft
Helsing Limited
Q2 2022



8 80 CHARLOTTE STREET, W1
£70.00 psf - Ground floor
4,090 sq. ft
NewRiver REIT (UK) Ltd
Q1 2022



9 1 NEWMAN STREET, W1
£92.50 psf - 4th floor
13,778 sq. ft
Marlin Equity Partners
Q1 2022



FITZROVIA INVESTMENT MARKET

Fitzrovia forms part of the core West End investment market and is one of London's most resilient submarkets.

Fitzrovia's strong rental growth and discount compared to the neighbouring areas of Soho and Mayfair has underpinned strong investment demand from both UK and overseas investors.

This property offers an investor a rare opportunity to secure a holding in a growth sector of the West End.

DATE	ADDRESS	TENURE	AREA (SQ. FT)	PRICE	NIY (%)	CAPITAL VALUE (£PSF)	COMMENTS
Available	23/24 Newman Street, W1	FH	5,098	£4,250,000	-	£834	-
Jun-23	20 Rathbone Place, W1	FH	41,525	£61,475,000	4.68%	£1,480	Multi-let offices passing rent of £74 psf with a WAULT of 4 years to expires and 2 years to breaks.
Jun-23	12-16 Fitzroy Street, W1	FH	8,591	£8,500,000	5.53%	£989	Office/showroom arranged over lower ground and ground floors, single let to Ergonom Limited. Residential apartments sold off above.
Apr-23	38-40 Eastcastle Street, W1	VFH	5,418	£4,400,000	-	£812	2 retail units over basement and ground let to Costa and Itsu.
Mar-23	33 Foley Street, W1	FH	41,883	£81,000,000	4.37%	£1,934	Offices redeveloped in 2018, single let to Kier.
Aug-22	27-31 Charlotte Street, W1	FH	6,627	£16,975,000	-	£2,561	Vacant offices over part lower ground, ground and first floors in need of refurbishment. Upper floors comprise a hotel sold off on a long lease.
Jul-22	50-51 Wells Street, W1	FH	3,861	£4,650,000	-	£1,204	Unrefurbished vacant office building without a lift.
Jul-22	69 Charlotte Street, W1	FH	3,672	£6,000,000	-	£1,634	Refurbished retail and residential building. Vacant retail element over ground and lower ground floors, with apartments above let on ASTs.
Jun-22	Gaslight Building, 29-35 Rathbone Street, W1	FH	18,159	£36,900,000	3.40%	£2,032	Newly refurbished and extended office building let to Atomico and Boxing House.
May-22	12-13 Wells Mews, W1	LLH (124 years geared to 5%)	22,871	£43,500,000	4.13%	£1,902	Newly refurbished office building held on a long leasehold. Upper floors let to Adyen with vacant ground and first floors.
Dec-21	14 Charlotte Street, W1	FH	2,129	£3,850,000	-	£1,785	Retail over basement and ground floors, with residential accommodation above.





ADDITIONAL INFORMATION

VAT

The property is elected for VAT.

EPC

The property has an EPC rating of B.

PLANNING

The building is not listed but is located within the Charlotte Street West Conservation Area.

CONTACT

For further information or to arrange an inspection, please contact:

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PROPOSAL

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