

GOVERNMENT GARDEN



25-31 JAMES STREET
& 7-8A FLORAL STREET
LONDON WC2

A PRIME COVENT GARDEN RETAIL-LED INVESTMENT OPPORTUNITY



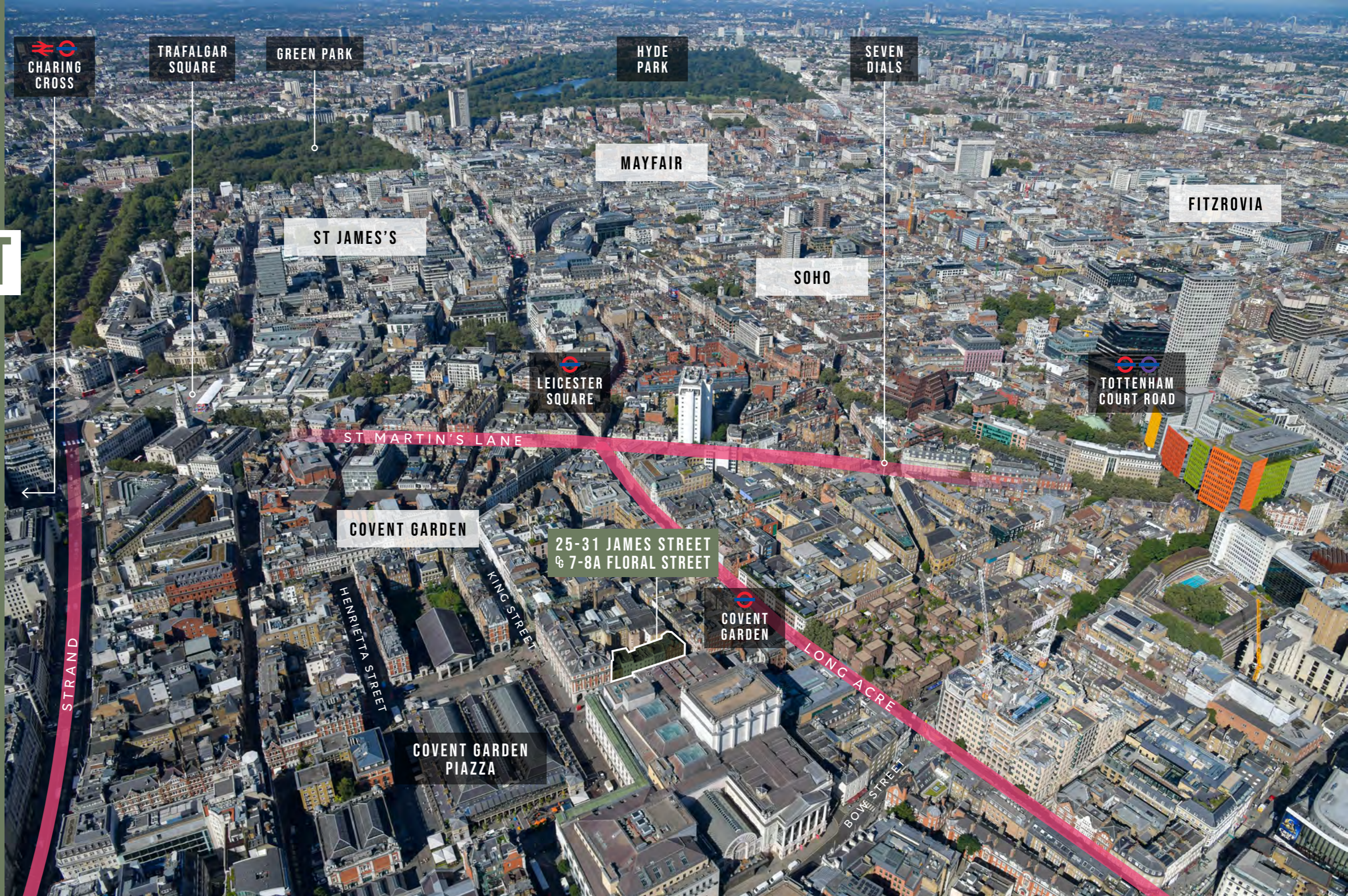
INVESTMENT SUMMARY

- An unbroken parade of 6 contiguous buildings comprising 20,001 sq ft of prime retail, vacant office and residential accommodation.
- Available for the first time since 1985.
- Located on the corner of James Street and Floral Street – Covent Garden’s highest footfall street linking Long Acre with the Piazza.
- Highly desirable and sought after retail pitch with constant occupier demand. Global brand representation on James Street includes Charlotte Tilbury, Kiko Milano, Lacoste, Tag Heuer and Tiffany & Co.
- Excellent connectivity - less than 50m from Covent Garden Underground Station.
- First-class local amenities with some of the Capital’s finest hotels, exclusive restaurants, and members clubs in the immediate vicinity.
- 11,727 sq ft of retail accommodation with prime frontage to James Street.
- Newly re-based retail rents offering an excellent opportunity for rental growth.
- 5,311 sq ft of award-winning residential accommodation let on Assured Shorthold Tenancies.
- 3,963 sq ft of vacant office accommodation with planning submitted for the conversion to residential (Class C3).
- Current net passing rent of £3,929,161 pa (inclusive of latest turnover rent).
- WAULT of 4.62 years to expiries (2.84 years to breaks).
- Freehold.
- **Price: £90,000,000** for 100% of the units in the Jersey Property Unit Trust (subject to contract and exclusive of VAT).
- **Net Initial Yield: 4.28%** (assuming purchaser’s costs of 1.80%).

25-31 JAMES STREET
& 7-8A FLORAL STREET
LONDON WC2



**PROMINENTLY
 LOCATED IN THE
 HEART OF COVENT
 GARDEN - ONE OF
 THE WEST END'S
 MOST POPULAR
 RETAIL MARKETS
 & HOME TO
 LONDON'S
 THEATRELAND**



CHARING CROSS

TRAFALGAR SQUARE

GREEN PARK

HYDE PARK

SEVEN DIALS

MAYFAIR

FITZROVIA

ST JAMES'S

SOHO

LEICESTER SQUARE

TOTTENHAM COURT ROAD

ST MARTIN'S LANE

COVENT GARDEN

25-31 JAMES STREET & 7-8A FLORAL STREET

COVENT GARDEN

STRAND

HENRIETTA STREET

KING STREET

COVENT GARDEN PIAZZA

LONG ACRE

BOVE STREET

**A PREMIER RETAIL,
LEISURE &
ENTERTAINMENT
DESTINATION
ATTRACTING OVER
44 MILLION
VISITORS
A YEAR**



25-31 JAMES STREET
& 7-8A FLORAL STREET



With a rich history dating back to the 15th Century and the Grade I Listed Piazza as its focal core, Covent Garden is one of London's premier retail, leisure, and entertainment destinations.

Famous for its flagship fashion, beauty and lifestyle stores Covent Garden is at the forefront of London's retail scene. The core retail provision comprising over 200 shops is located around the Piazza, James Street and Neal Street.

With a unique blend of global and independent brands, concept stores and designer boutiques, Covent Garden has something to suit all tastes and ages. Now a haven for premium labels the area has successfully attracted over 70 new luxury retail brands over the past 15 years including Dior, Chanel, Ralph Lauren, Burberry, Mulberry, and Tiffany & Co.

Floral Street is now a luxury shopping destination boasting an impressive occupier line-up including Agnes B, Radley, GANNI, Diptyque, APC, Paul Smith and more recently the arrival of Los Angeles clothing band Rails.



LONDON'S DEDICATED BEAUTY QUARTER

Covent Garden is also London's dedicated beauty quarter with over 30 standalone beauty and fragrance boutiques including Aesop, Charlotte Tilbury, Deciem, Jo Malone, Miller Harris as well as the first beauty store from luxury designer Tom Ford.



THE EPICENTRE OF THEATRELAND

With no fewer than 13 theatres within walking distance from the Piazza, including the Royal Opera House and London Coliseum, Covent Garden is the epicentre of London's Theatreland district.

Lovers of art can also enjoy the nearby exhibits at the National Gallery and the National Portrait Gallery or simply stroll across the Strand to Somerset House, where the Courtauld Gallery exhibits a collection of famous Impressionist and Post-Impressionist masterpieces.

Covent Garden is home to some of the most exclusive and luxurious hotels in London including the boutique Henrietta, Hoxton hotels as well as the 5-star Rosewood, glamorous One Aldwych, and iconic Savoy.



A LEADING DINING SCENE

Covent Garden is the location of choice for some of London's leading restaurants including the likes of Frenchie, the Petersham, Cora Pearl, the Oystermen, SUSHISAMBA, Din Tai Fung and the latest offering from Big Mamma Group – Ave Mario. These arrivals join established foodie favourites such as Balthazar, LIMA Floral, Barbary, Dishoom, and London's oldest restaurant – Rules.

COVENT GARDEN SNAPSHOT



ANNUAL FOOTFALL

44 million visitors
a year

DAILY FOOTFALL

120,000 per day

VISITOR PROFILE



55%
domestic



45%
international



ANNUAL SPEND

£1 billion

AVERAGE SPEND

£138 per visit



AVERAGE DWELL TIME

93 minutes



TRAVEL

Rapid return of
international visitors



ELIZABETH LINE

62 million passengers passed through Elizabeth Line stations in 2022 bringing an additional boost to footfall & spending. Over the next decade the line is expected to boost retail sales by 7% each year.



25-31 JAMES STREET
& 7-8A FLORAL STREET



25-31 JAMES STREET
& 7-8A FLORAL STREET

JAMES STREET - COVENT GARDEN'S HIGHEST FOOTFALL STREET LINKING LONG ACRE AND COVENT GARDEN UNDERGROUND STATION WITH THE PIAZZA



COVENT GARDEN CONTINUES TO EVOLVE BENEFITTING FROM TWO MAJOR LAND OWNERS INVESTING HEAVILY INTO THE AREA



Over the last 15 years Covent Garden has undergone a significant transformation from a tourist driven location to one of the West End's premier retail and leisure destinations spearheaded by its two major landowners, Shaftesbury Capital Plc and The Mercers' Company.

Shaftesbury Capital's Covent Garden portfolio spans 1.5m sq ft of lettable space and is home to over 200 retail stores including global flagships, independent brands and differentiated concepts as well as over 200 hospitality bars, restaurants and cafes.

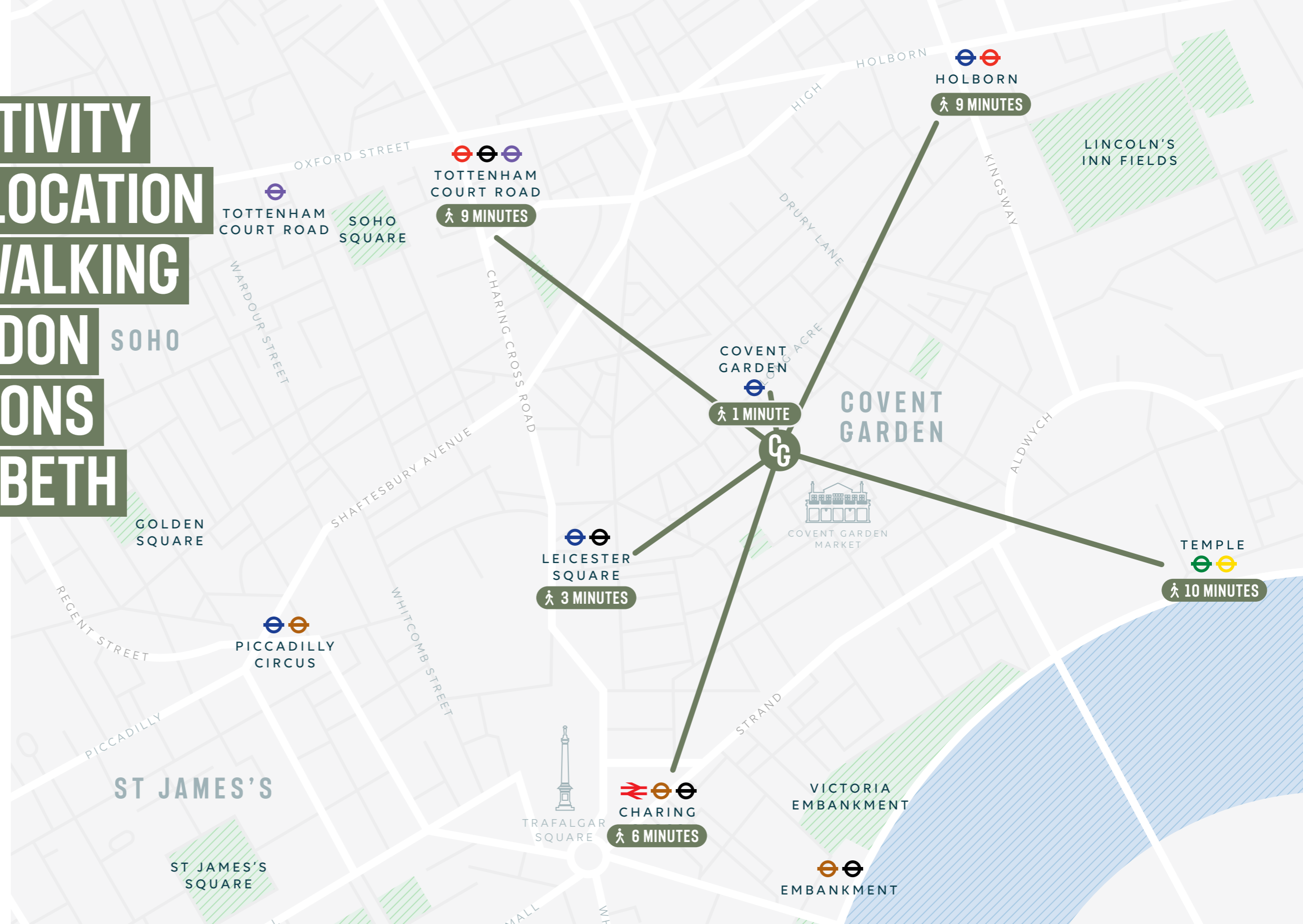
Shaftesbury Capital also have a 50% interest in Longmartin a joint venture with the Mercers' Company. Longmartin owns a long leasehold interest of mixed-use buildings, centred on St Martin's Courtyard, which offers a range of hospitality, leisure, and retail concepts, alongside office space and apartments.

With a continued vision to transform Covent Garden into a retail destination rivalling Oxford Street, Regent Street and Bond Street, these two major estate holders have significantly improved the overall quality of the retail experience for both domestic and international visitors.

A grid system of 5-6 retail streets cleverly facilitates the flow of constant footfall enhancing the retail experience and increasing dwell times.

Centrally located between these three major estate ownerships, 25-31 James Street and 7-8a Floral Street benefits from maximum footfall and reflects the unique opportunity to own an outstanding Covent Garden asset.

UNRIVALLED CONNECTIVITY
HIGHLY ACCESSIBLE LOCATION
WITHIN 10 MINUTES WALKING
DISTANCE OF SIX LONDON
UNDERGROUND STATIONS
INCLUDING THE ELIZABETH
LINE AT TOTTENHAM
COURT ROAD



**6 CONTIGUOUS BUILDINGS
LOCATED ON THE CORNER
OF FLORAL STREET
& JAMES STREET OFFERING
11,727 SQ FT OF PRIME
RETAIL ACCOMMODATION**



24
COVENT GARDEN
PIAZZA

LESS THAN
50M FROM
COVENT GARDEN
UNDERGROUND
STATION &
THE WORLD
FAMOUS PIAZZA

JAMES STREET



DESCRIPTION

Dating back as far back as the late 17th Century, 25-31 James Street and 7-8a Floral Street provides an unbroken parade of six attractive period buildings.

The buildings have been refurbished and modernised over time and now provide a total of 21,001 sq ft of mixed-use retail, residential and vacant office accommodation.

The retail provision is predominantly located at ground floor level with ancillary space below.



SECURELY LET TO HIGH PROFILE GLOBAL BRANDS INCLUDING MAC, SKECHERS & SWATCH



5,311 SQ FT OF AWARD WINNING RESIDENTIAL ACCOMMODATION ARRANGED ACROSS 10 FLATS



**PLANNING SUBMITTED
IN JULY 2023 FOR THE
CREATION OF 3,710 SQ FT
OF NEW RESIDENTIAL
ACCOMMODATION ABOVE
28-30 JAMES STREET**



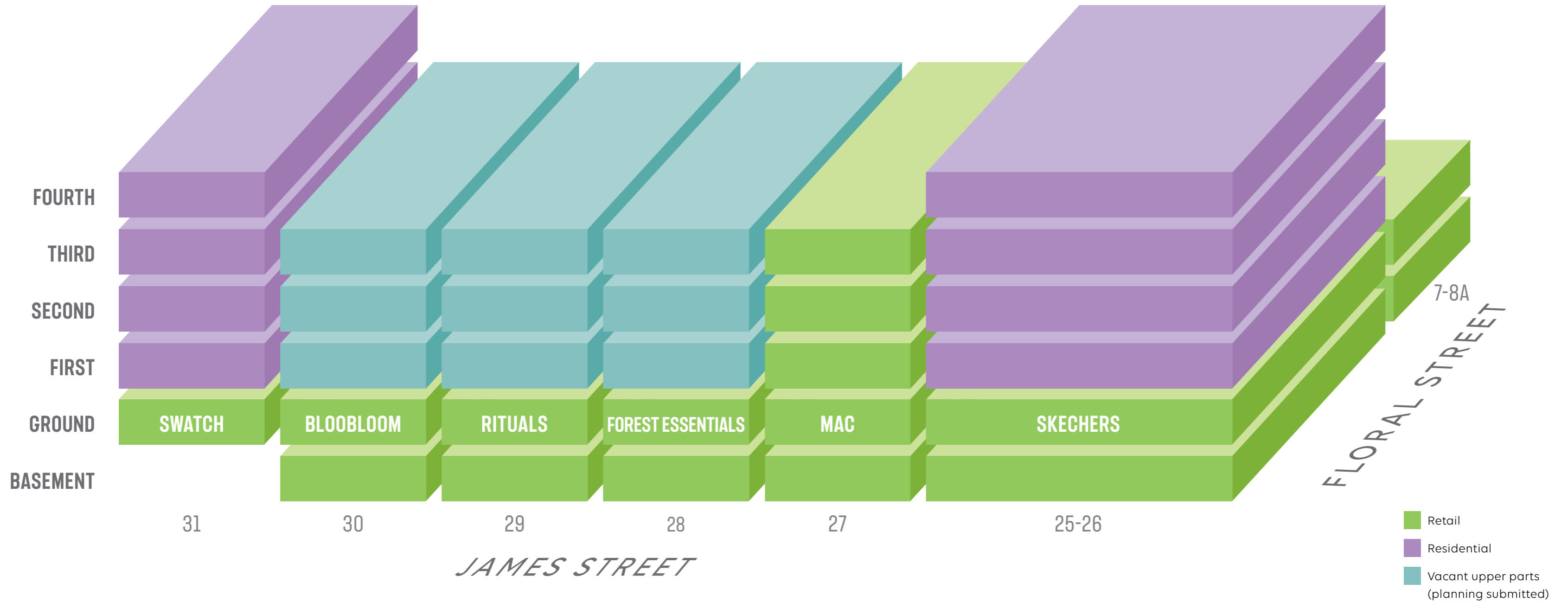
ACCOMMODATION

ADDRESS	FLOOR	USE	AREA (GIA)		AREA (NIA/NSA)	
			SQ M	SQ FT	SQ M	SQ FT
25-26 James Street (Skechers)	Ground	Retail (Zone A)			71.7	772
		Retail (Zone B)	186.9	2,012	26.4	284
		Retail (Zone C)			36.6	394
	Basement	Retail (Storage)	285.7	3,075	222.6	2,396
		(ITZA)	-	-	105.2	1,132
SUB-TOTAL:			472.6	5,087	357.3	3,846
27 James Street (Mac)	3rd	Office	46.7	503	38.2	411
	2nd	Ancillary	48.6	523	14.2	153
		Storage			23.3	251
	1st	Office	48.3	520	41.5	447
	Ground	Retail (Zone A)			26.0	280
		Retail (Zone B)	66.8	719	21.8	235
		Retail (Zone C)			4.3	46
	Basement	Retail (Storage)	74.2	799	66.2	713
(ITZA)		-	-	45.3	488	
SUB-TOTAL:			284.7	3,064	235.6	2,536
28 James Street (Forest Essentials)	3rd		48.5	522	38.1	410
	2nd	Office	47.3	509	36.5	393
	1st		51.2	551	36.1	389
	Ground	Retail (Zone A)			31.2	336
		Retail (Zone B)	73.8	794	23.5	253
Retail (Zone C)				0.9	10	
Basement	Retail (Storage)	85.8	924	69.2	745	
	(ITZA)	-	-	46.7	502	
SUB-TOTAL:			306.6	3,300	235.6	2,536
29 James Street (Rituals)	3rd		48.1	518	43.9	473
	2nd	Office	48.0	517	40.0	431
	1st		49.7	535	37.8	407
	Ground	Retail (Zone A)			30.8	332
		Retail (Zone B)	72.6	781	27.0	291
		Retail (Zone C)			6.6	71
	Basement	Retail (Storage)	85.6	921	64.5	694
(ITZA)		-	-	49.2	530	
SUB-TOTAL:			304.0	3,272	250.7	2,699

ADDRESS	FLOOR	USE	AREA (GIA)		AREA (NIA/NSA)	
			SQ M	SQ FT	SQ M	SQ FT
30 James Street (Bloobloom)	3rd		50.6	545	44.1	475
	2nd	Office	50.4	543	42.9	462
	1st		62.7	675	48.6	523
	Ground	Retail (Zone A)	68.8	741	30.3	326
		Retail (Zone B)			25.0	269
	Basement	Retail (Storage)	97.3	1,047	90.0	969
(ITZA)		-	-	47.3	509	
SUB-TOTAL:			329.9	3,551	280.9	3,024
31 James Street (Swatch)	4th		39.5	425	35.4	381
	3rd	Residential	43.8	471	36.1	389
	2nd		62.3	671	51.7	556
	1st		72.0	775	35.5	382
	Ground	Residential Lobby	18.8	202	-	-
	Basement	Retail (Zone A)	41.4	446	22.8	245
Retail (Zone B)				10.9	117	
Retail (Storage)**		66.6	717	63.8	687	
SUB-TOTAL:			344.4	3,707	256.1	2,757
7 Floral Street	4th	Residential	74.1	798	70.5	759
	3rd	Residential	109.4	1,178	45.7	492
		Residential			34.0	366
	2nd	Residential	111.2	1,197	47.5	511
		Residential			46.5	501
	1st	Residential	107.8	1,160	45.2	487
Residential				45.2	487	
Ground	Lobby	20.1	216	-	-	
Basement	Stores & Plant	13.7	147	-	-	
SUB-TOTAL:			436.3	4,696	334.7	3,603
TOTAL:			2,478.4	26,677	1,951.1	21,001

** The basement at 31 James Street is not demised to Swatch and not included in the ITZA calculation.

BLOCK PLAN



Detailed floor plans available on request.

TENURE

Freehold.

As with the majority of the buildings surrounding Covent Garden Piazza, the subject properties are subject to an intermediate leasehold interest owned by the Covent Garden Area Trust (CGAT).

CGAT is a charitable trust, established in 1988 to protect and safeguard the historical aspects of many of the buildings overlooking the Piazza as well as properties on neighbouring Streets including James Street and Floral Street.

The main business of CGAT is reviewing applications for changes of use or alterations. Each application has to be decided within 15 working days or is otherwise deemed to have been granted.

The properties have been let CGAT for a term of 150 years who in turn lease them back to the freeholder at annual rent currently £18,704 pa.

CGAT holds five leases one for each block of property and each lease is identical.

Further information is available on request.



PLANNING



Situated within the City of Westminster in the Covent Garden Conservation Area.

28 James Street is Grade II Listed (Entry Number: 1119680)

TENANCY SCHEDULE

ADDRESS	FLOOR	AREA (SQ FT)	USE	TENANT	LEASE START	LEASE END	RENT REVIEW	BREAK	RENT (£ P.A.)	RENT ZONE A (RENT P/W)	EPC	COMMENTS
7 Floral Street	4th	759	Residential (Flat 7)	AST	28-Jul-23	27-Jul-25	-	Rolling 2m MBO	£44,200	£850	D (68)	• 12 month mutual break (2m notice) anytime after 10 months. Rent deposit: £4,250.
	3rd	492	Residential (Flat 6)	AST	16-May-23	15-May-24	-	Rolling 2m MBO	£33,800	£650	C (77)	• Rent deposit: £4,000.
		366	Residential (Flat 5)	AST	12-Jan-23	11-Jan-24	-	Rolling 2m MBO	£31,200	£600	C (78)	• Rent deposit: £2,750.
	2nd	511	Residential (Flat 4)	AST	30-Nov-22	29-Nov-23	-	Rolling 2m MBO	£39,000	£750	C (77)	• Rent deposit: £2,250.
		501	Residential (Flat 3)	AST	17-Jun-23	16-Jun-24	-	Rolling 2m MBO	£31,200	£600	C (80)	• MBO from 17-Dec-23. Rent deposit: £3,750.
	1st	487	Residential (Flat 2)	AST	08-Sep-23	07-Sep-24	-	-	£35,100	£675	C (72)	• Rent deposit: £3,375.
		487	Residential (Flat 1)	AST	08-Jun-21	07-Jun-24	08-Jun-23	Rolling 6m MBO	£28,665	£551	C (74)	• RPI-linked rent reviews in 2nd & 3rd years. Rent deposit: £2,625.
25-26 James Street	Ground & Basement	3,846	Retail	Skechers USA Ltd	21-Jun-22	20-Jun-32	20-Jun-27	21-Jun-27	£900,000	£795	C (58)	<ul style="list-style-type: none"> • Outside 1954 LTA. • Passing Rent £775,000 pa rising to £900,000 on 21-June-24 (Vendor Top-up). • Turnover rent: 15% • MBO on 21-Jun-27 on 6m prior written notice. LL Penalty of £500,000 + VAT payable if exercised. • Surety: Skechers USA Inc.
SUB-TOTAL:		7,449							£1,143,165			
27 James Street	Basement - 3rd	2,536	Retail	Estee Lauder Cosmetics Ltd t/a MAC	21-Mar-13	20-Mar-28	21-Mar-25	-	£768,000	£1,575	B (50)	• Outside 1954 LTA.
SUB-TOTAL:		2,536							£768,000			
28 James Street	3rd	410	Office	Vacant	-	-	-	-	-	-	-	• Planning submitted for conversion to residential.
	2nd	393										
	1st	389										
	Ground & Basement	1,344	Retail	Mountain Valley Springs U.K. Private Ltd t/a Forest Essentials	02-Sep-22	01-Sep-27	-	1-Sep-25	£450,000	£896	C (63)	<ul style="list-style-type: none"> • Outside 1954 LTA. • TBO on 01-Sep-25 on 6m notice. Penalty of £112,500 + VAT if TBO exercised, 3 month RFP if TBO not exercised. • HSBC guarantee of £270,000 (inc. VAT).
SUB-TOTAL:		2,536							£450,000			

TENANCY SCHEDULE

ADDRESS	FLOOR	AREA (SQ FT)	USE	TENANT	LEASE START	LEASE END	RENT REVIEW	BREAK	RENT (£ P.A.)	RENT ZONE A (RENT P/W)	EPC	COMMENTS
29 James Street	3rd	473	Office	Vacant	-	-	-	-	-	-	-	• Planning submitted for conversion to residential.
	2nd	431										
	1st	407										
	Ground & Basement	1,388	Retail	Rituals Cosmetics UK Ltd	04-Jul-16	23-Dec-26	-	15-Jan-25	£375,000	£708	B (49)	<ul style="list-style-type: none"> • Outside 1954 LTA. • Current rent is £450,000 pa with a side Letter documenting concession rent of £375,000 pa with 15% turnover top-up. • MBO on 15-Jan-25 on 6m notice with 2 month RFP if TBO not exercised. • Penalty of £225,000 + VAT payable if LL exercises MBO.
SUB-TOTAL:	2,699							£375,000				
30 James Street	3rd	475	Office	Vacant	-	-	-	-	-	-	-	• Planning submitted for conversion to residential.
	2nd	462										
	1st	523										
	Ground & Basement	1,564	Retail	Bloobloom Ltd	16-Jan-23	15-Jan-28	-	16-Jan-26	£450,000	£884	C (54)	<ul style="list-style-type: none"> • Outside 1954 LTA. • TBO on 16-Jan-26 on 6m notice. • Penalty of £180,000 if TBO exercised. • Rent deposit of £135,000 (50% of the deposit repayable after 3 years).
SUB-TOTAL:	3,024							£450,000				
31a James Street	4th	381	Residential (Flat 3)	AST	06-Sep-23	05-Sep-24	-	Rolling 2m MBO	£50,700	£975	D (61)	• Rolling 2m MBO from 06-Mar-24. Rent deposit: £5,850.
	3rd	389										
	2nd	556										
	1st	382										
31 James Street	Ground	362	Retail	Swatch Group (UK) Ltd	24-May-21	30-Jan-26	-	-	£636,000	£2,096	C (68)	<ul style="list-style-type: none"> • Outside 1954 LTA. • Rent is the higher of £144,000 pa or 15% of annual turnover. • Passing rent indicated is inclusive of latest turnover figures.
SUB-TOTAL:	2,070							£761,700				
8 Floral Street	Flats 1,2,3	-	Residential	Soho Housing	24-Jun-88	22-Jun-38	-	-	Peppercorn	-	-	-
	Flat 4	-		Private Individual	24-Jun-88	22-Jun-03	-	-	Peppercorn	-	-	-
SUB-TOTAL:	-								-			
GROSS TOTAL:	20,314								£3,947,865			
CGAT HEAD RENT									-£18,704			
NET TOTAL:									£3,929,161			

COVENANT INFORMATION



SKECHERS USA LIMITED

(Company No: 04056244)

Founded in 1992 by Robert Greenberg, Skechers is an American multinational footwear company headquartered in Manhattan Beach, California.

Operating from 4,500 retail locations worldwide and employing over 11,000 people Skechers is listed on the NYSE and in June 2023 entered the prestigious Fortune 500 List for the first-time following record annual sales of \$7.4 billion in 2022.

Skechers' lifestyle and athletic products are endorsed and represented by a range of top athletes including long-distance runners, MotoGP drivers and golf players.

For the year ending 31-Dec-21, Skechers USA Limited reported a sales turnover of £237,369,000 a pre-tax profit of £4,373,000 and a tangible net worth of £19,383,000.

Skechers USA Limited has a Dun & Bradstreet rating of 4A 2.



ESTÉE LAUDER COSMETICS LIMITED T/A MAC

(Company No: 00659213)

Estée Lauder is an American multinational cosmetics company, a manufacturer and marketer of makeup, skincare, perfume, and hair care products based in New York. Established in 1946, Estée Lauder is the second largest cosmetics company globally behind L'Oréal, turning over more than \$17bn each year. In addition to its own successful line of products, the company also owns other internationally renowned brands such as Tom Ford, Jo Malone, and Clinique among many more.

For the year ending 30-Jun-22, Estée Lauder Cosmetics Limited reported a sales turnover of £529,607,000 a pre-tax profit of £113,105,000 and tangible net worth of £1,105,311,000.

Estée Lauder Cosmetics Limited has a Dun & Bradstreet rating of 5A 1.



MOUNTAIN VALLEY SPRINGS U.K. PRIVATE LIMITED T/A FOREST ESSENTIALS

(Company No: 12526851)

Forest Essentials is an Indian cosmetics, skincare and perfume company that specialises in authentic, Ayurvedic products. Established in 2000 by Mira Kulkarni in New Delhi, Forest Essentials is pioneer within the luxury skincare sector becoming the quintessential Indian beauty brand with distribution lines to 120 countries worldwide. The James Street store opened in November 2022 was the brand's very first standalone and flagship location.

For the year ending 31-Mar-22, Mountain Valley Springs U.K. Private Limited had equity shareholder funds and a tangible net worth of £358,924.

Mountain Valley Springs U.K. Private Limited has a Dun & Bradstreet rating of A 1.



RITUALS COSMETICS UK LIMITED

(Company No: 06439107)

Founded in 2000 by former Unilever executive Raymond Cloosterman, Rituals is a Dutch cosmetics company.

Rituals is a certified B Corp turning over more than £1bn annually across 1,000 stores in 36 countries. Rituals are renowned for their personable brand ethos, product sustainability and meaningful consumer experience.

For the year ending 31-Dec-21, Rituals Cosmetics UK Limited reported a sales turnover of £41,491,000 a pre-tax profit of £1,294,795 and tangible net worth of £2,262,145.

Rituals Cosmetics UK Limited has a Dun & Bradstreet rating of 2A 2.



BLOOBLOOM LIMITED

(Company No: 10846042)

Founded in London in 2018 by brothers Fares and Abbas Manai, Bloobloom is an innovative eyewear brand. Priding itself on a totally transparent approach, Bloobloom reveals everything from the true cost of every product it makes, to where its materials are sourced and assembled. The label goes to great lengths to hand-pick factories around the world with impeccable ethical and environmental standards and uses only the finest materials. The retailer is highly attractive to the fashionably discerning and environmentally and ethically conscious consumer.

For the year ending 31-Jul-22, Bloobloom Limited had equity shareholder funds and a tangible net worth of £5,447.

Bloobloom Limited has a Dun & Bradstreet rating of H 3.



SWATCH GROUP (UK) LIMITED

(Company No: 00177501)

Swatch Group is the leading brand within the watchmaking industry, with 17 subsidiaries and 32,000 staff in stores across 50 countries. Since 1981, Swatch has gone from strength to strength and caters to the full spectrum of Swiss watch consumer, young and old. The brand has recently generated incredible levels of international demand with the roll out of the Moonswatch, with queues at all stores stretching around the block.

For the year ending 31-Dec-21, Swatch Group (UK) Limited reported a sales turnover of £170,936,000 a pre-tax profit of £15,603,000 and tangible net worth of £63,469,000.

Swatch Group (UK) Limited has a Dun & Bradstreet rating of 5A 2.

RETAIL MARKET COMMENTARY

Strong trade in the West End coupled with an improving economic outlook is helping to bolster retail sentiment.

Retail and leisure turnover is expected to increase to £8.9 bn (+11% y-o-y) in 2023 and with the COVID-19 pandemic firmly over there has been sustained momentum on West End footfall with Q1 2023 figures up 19% Vs Q1 2022.

The overall volume of international visitors to the West End is expected to fully recover by the end of the summer 2023. Weakened Sterling has attracted an abundance of international tourism with US shoppers making up 15 - 17% of all international spend in the West End in early 2023, and Chinese shoppers are returning to London after restrictions on travel were lifted in late December 2022.

With the Elizabeth Line now stopping at Tottenham Court Road there has been an uplift in footfall in James Street, fuelling renewed occupier confidence and in turn reduced vacancy. Against this positive backdrop of falling vacancy and increased footfall James Street is starting to witness competitive tension, generating upward pressure on Zone A rents.

Prime Zone A rents on James Street have historically achieved circa £1,400 Zone A in 2015 with lettings to Kiko Milano (5 James Street) and Charlotte Tilbury (11 James Street). The recently re-based rents at 25-31 James Street reflect c. £850 Zone A, offering an excellent opportunity to capture future rental growth.



INVESTMENT MARKET COMMENTARY

Investor demand for prime West End retail led investments remains robust, primarily due to the relatively scarcity of availability and the appeal of owning a trophy asset on Covent Garden's busiest retail thoroughfare. Despite the difficult environment over the past few years, there is still good interest in prime luxury retail investments, particularly where it is secured on long leases to strong covenants and underpinned by good rental growth prospects.

Shaftesbury Capital's dominance of ownership in Covent Garden means investment opportunities are extremely rare and investment transactions in the area have been very limited in recent years, with the bulk of prime retail investments concentrated on Long Acre and Seven Dials.

DATE	ADDRESS	TENURE	AREA (SQ FT)	PRICE	NIY	CAP VAL
Available	14-15 Conduit Street, W1	FH	15,968	£45,860,000	3.92%	£2,872
Q2 2023	73 New Bond Street & 12-16 Dering Street	FH	12,186	£25,000,000	2.96%	£2,052
Q2 2023	44 Old Bond Street, W1	FH	1,613	£18,250,000	2.37%	£11,314
Q2 2023	32-33 Old Bond Street, W1	FH	14,509	£103,375,000	3.16%	£7,125
Q2 2023	96-97 Jermyn Street & 2 Ormond Yard, SW1	FH	7,185	£15,500,000	3.49%	£2,157
Q1 2023	27 Old Bond Street & 13 Albemarle Street, W1	FH	21,931	£140,000,000	2.64%	£6,384
Q4 2021	17-18 Dover Street, W1	FH	12,268	£40,700,000	3.12%	£3,318
Q3 2021	6-10 Market Place	FH	19,001	£28,150,000	4.11%	£1,482



INVESTMENT RATIONALE

- Prominently located in the heart of Covent Garden, one of London's premier retail, leisure and entertainment destinations attracting over 44 million visitors a year.
- Situated on the corner of James Street and Floral Street - Covent Garden's highest footfall street.
- James Street – a highly desirable retail address with constant tenant demand from global retailers.
- Excellent connectivity, less than 50m from Covent Garden Underground Station.
- Available for the first time since 1985.
- 11,727 sq ft of retail securely let to high profile brands including Bloobloom, Forest Essentials Mac, Rituals, Skechers and global watch retailer Swatch.
- Newly re-based retail rents offering an excellent opportunity for rental growth.
- 5,311 sq ft of award-winning residential accommodation arranged across 10 flats.
- Planning submitted in July 2023 for the creation of 3,710 sq ft of new residential accommodation above 28-30 James Street.
- Fully let with a net passing rent of £3,929,161 pa.
- 28 James Street is Grade II Listed with no empty rates liability.
- Freehold.



FURTHER INFORMATION

VAT

The properties are elected for VAT & it is anticipated that the transaction will be treated as a Transfer of Going Concern (TOGC).

EPC

Available in the data room.

CAPITAL ALLOWANCES

Information available on request

ANTI MONEY LAUNDERING

A successful bidder will be required to comply with UK anti-money laundering regulations as set by HMRC.

PROPOSAL

OFFERS IN EXCESS OF £90,000,000 FOR 100% OF THE UNITS IN THE JERSEY PROPERTY UNIT TRUST REFLECTING A NET INITIAL YIELD OF 4.28% (ASSUMING COSTS OF 1.80%). (SUBJECT TO CONTRACT)

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