

33  
GOLDEN  
SQUARE  
SOHO  
LONDON<sup>W1</sup>

# INVESTMENT SUMMARY

## HEADQUARTER FREEHOLD OFFICE INVESTMENT

### LOCATED ON SOHO'S BEST GARDEN SQUARE

- Located in the heart of Soho – London's coolest address and home to some of the boldest and brightest names in global business, film, television and music.
- World-class local amenities and unrivalled connectivity - 8 London Underground Stations within a mile.
- Corner HQ office building comprehensively refurbished in 2016 to provide 17,173 sq ft NIA of modern, well-specified offices.
- Single let to Clear Channel UK Ltd on a 10-year FR&I lease expiring 31-Jul-26.
- Reversionary average passing rent of £82.77 psf overall - a 25% discount to prime Soho office rents of £110.00 psf.
- Excellent ESG credentials with an EPC B and new tenant-installed electric boilers.
- Freehold.

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**Price:** £29,330,000

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**Net Initial Yield:** 4.50% (assuming purchasers' costs of 6.80%)

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**Capital Value:** £1,708 psf

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PROMINENTLY LOCATED IN THE HEART OF SOHO - CENTRAL LONDON'S

MOST DESIRABLE & SOUGHT-AFTER SUB-MARKET



OXFORD STREET

SOHO SQUARE

33 GOLDEN SQUARE SOHO LONDON

BEAK STREET

WARDOUR STREET

CARNABY STREET

BREWER STREET

SHAFTESBURY AVENUE

WARWICK STREET

GOLDEN SQUARE

LEICESTER SQUARE

REGENT STREET

PICCADILLY CIRCUS



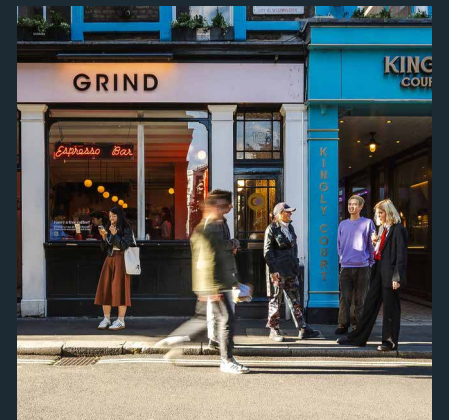


SOHO -  
REIGNING  
SUPREME AS  
THE CAPITAL'S  
EPICENTRE  
OF COOL





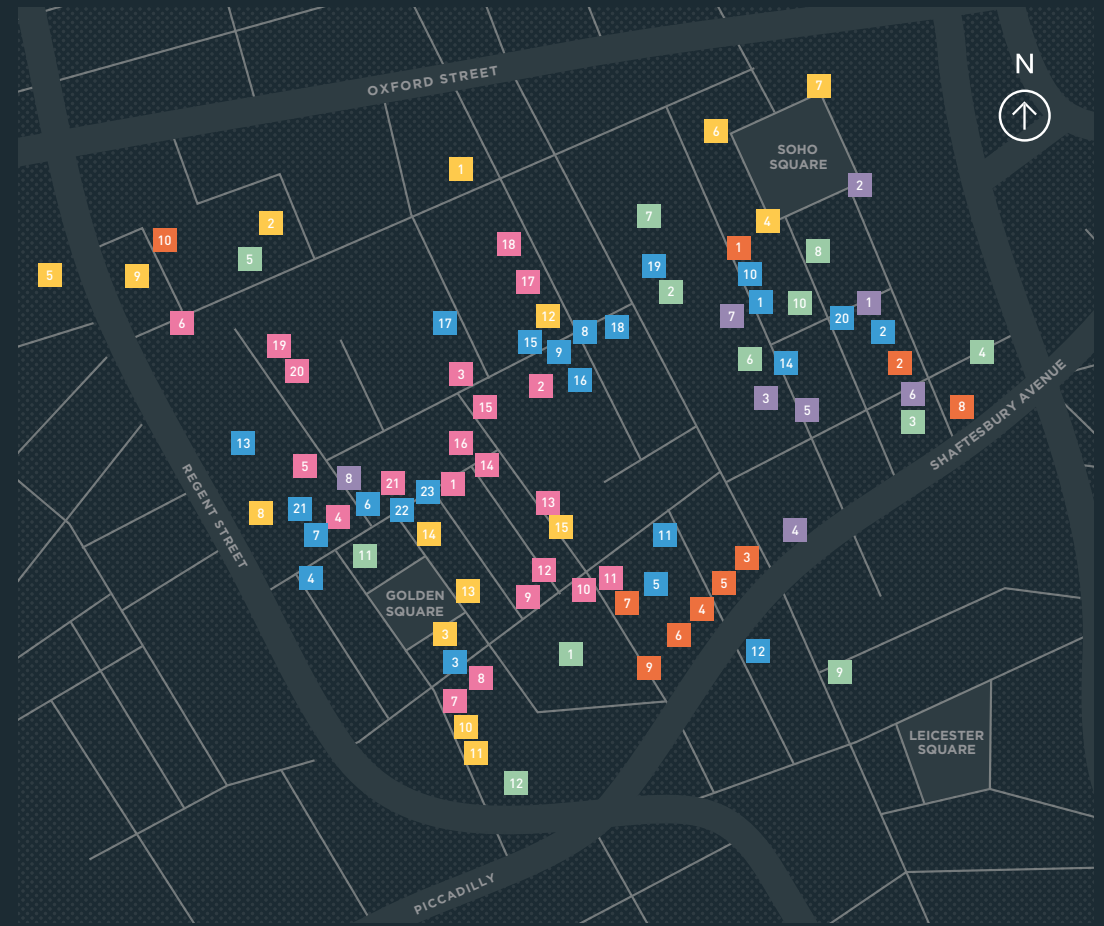
THE DENSEST  
CONCENTRATION OF  
THEATRES, RESTAURANTS,  
CAFÉS, PRIVATE CLUBS,  
HOTELS & BARS ANYWHERE  
ACROSS THE CAPITAL





AN UNRIVALLED RETAIL  
EXPERIENCE - ECLECTIC  
BOUTIQUES COMPLIMENTED  
BY THE WORLD-RENOWNED  
INTERNATIONAL RETAIL  
LINE-UP ON OXFORD STREET  
& REGENT STREET

# HOME TO SOME OF THE BOLDEST, BRIGHTEST AND MOST EXCITING NAMES IN GLOBAL BUSINESS, FILM, TELEVISION & MUSIC.



## MEMBERS CLUBS

- 1 The Union
- 2 The House of St Barnabas
- 3 Blacks Club
- 4 The Century Club
- 5 The Groucho Club
- 6 Soho House 40 Greek Street
- 7 Soho House 76 Dean Street
- 8 Disrepute

## HOTELS

- 1 Ham Yard Hotel
- 2 Soho Hotel
- 3 Kettners Townhouse
- 4 Z Soho
- 5 Courthouse Hotel
- 6 Dean Street Townhouse
- 7 The Nadler
- 8 Hazlitt's Hotel
- 9 W Hotel
- 10 Mimi's
- 11 Karma Sanctum Soho
- 12 Hotel Café Royal

## RESTAURANTS

- 1 Quo Vadis
- 2 L'Escargot Club Privé
- 3 HIX Soho
- 4 Nopi
- 5 Bocca Di Lupo
- 6 Polpo
- 7 Flat Iron
- 8 Temper
- 9 Yauatcha
- 10 Barrafina
- 11 Spuntino
- 12 The Palomar
- 13 Dishoom
- 14 Burger & Lobster
- 15 The Ivy Brasserie
- 16 Duck & Rice
- 17 Social Eating House
- 18 Princi
- 19 Zelman Meats
- 20 Chotto Matte
- 21 Shoryu
- 22 Bob Ricard
- 23 Stick 'n' Sushi

## THEATRES

- 1 Soho Theatre
- 2 Prince Edward Theatre
- 3 Queen's Theatre
- 4 Apollo Theatre
- 5 Gielgud Theatre
- 6 Lyric Theatre
- 7 Piccadilly Theatre
- 8 Palace Theatre
- 9 Windmill Theatre
- 10 London Palladium

## OFFICE OCCUPIERS

- 1 Framstore
- 2 Sony Pictures
- 3 M&C Saatchi
- 4 20th Century Fox
- 5 Apple
- 6 Dolby Europe Ltd
- 7 Palantir
- 8 BBH
- 9 Och-Ziff
- 10 Telefonica
- 11 X
- 12 Clear Channel
- 13 Diageo
- 14 Bauer Media
- 15 United Agents

## RETAILERS

- 1 Paul Smith
- 2 Axel Arigato
- 3 Nigel Hall
- 4 Pretty Green
- 5 Ben Sherman
- 6 Liberty London
- 7 Rapha
- 8 Woolrich
- 9 Champion
- 10 Fiorucci
- 11 Folk
- 12 Maharishi
- 13 Alex Eagle
- 14 Rag & Bone
- 15 A.P.C.
- 16 Le Labo
- 17 Oliver Spencer
- 18 Nudie Jeans
- 19 Filson / Shinola
- 20 Fred Perry
- 21 Albam Clothing



33 GOLDEN SQUARE

GOLDEN SQUARE – SOHO'S PREMIER ADDRESS WITH PRIME CAPITAL

VALUES OF £1,900 PSF AND RENTS IN EXCESS OF £110.00 PSF



# LOCAL DEVELOPMENTS

## UNDER CONSTRUCTION

## COMPLETED



### 30 GOLDEN SQUARE

**Developer:** Aviva Investors

**Scheme:** 31,000 sq ft of Grade A offices

**Status:** Due Q4 2023



1

### 20-24 BROADWICK STREET

**Developer:** Broadwick Street Holdings

**Scheme:** 69-bed boutique hotel with restaurant & bar

**Status:** Due Q4 2023



2

### BRICKMAKERS YARD, 54-57 GREAT MARLBOROUGH ST

**Developer:** Motcomb Estates

**Scheme:** 200-bed luxury hotel

**Status:** Due 2025



3

### 141 WARDOUR STREET

**Developer:** Great Portland Estates

**Scheme:** 30,000 sq ft of Grade A offices & prime retail

**Status:** Due 2025



4

### 40 BEAK STREET

**Developer:** Enstar Capital & LandCap

**Scheme:** 13,655 sq ft of Grade A offices & 5,000 sq ft of restaurant accommodation

**Status:** Completed 2018



5

### 37-38 GOLDEN SQUARE

**Developer:** Halamar

**Scheme:** 22 luxury apartments with ground floor retail & restaurant accommodation

**Status:** Completed 2019



6

### 1 SOHO PLACE

**Developer:** Derwent London

**Scheme:** 209,000 sq ft of Grade A offices & 36,000 sq ft of prime retail 40,000 sq ft 350-seat Nimax Theatre

**Status:** Completed 2022



7

### ILONA ROSE HOUSE, 111-119 CHARING CROSS ROAD

**Developer:** Soho Estates

**Scheme:** 146,000 sq ft of Grade A offices, 40,000 sq ft of prime retail & restaurant accommodation & 6,400 sq ft residential

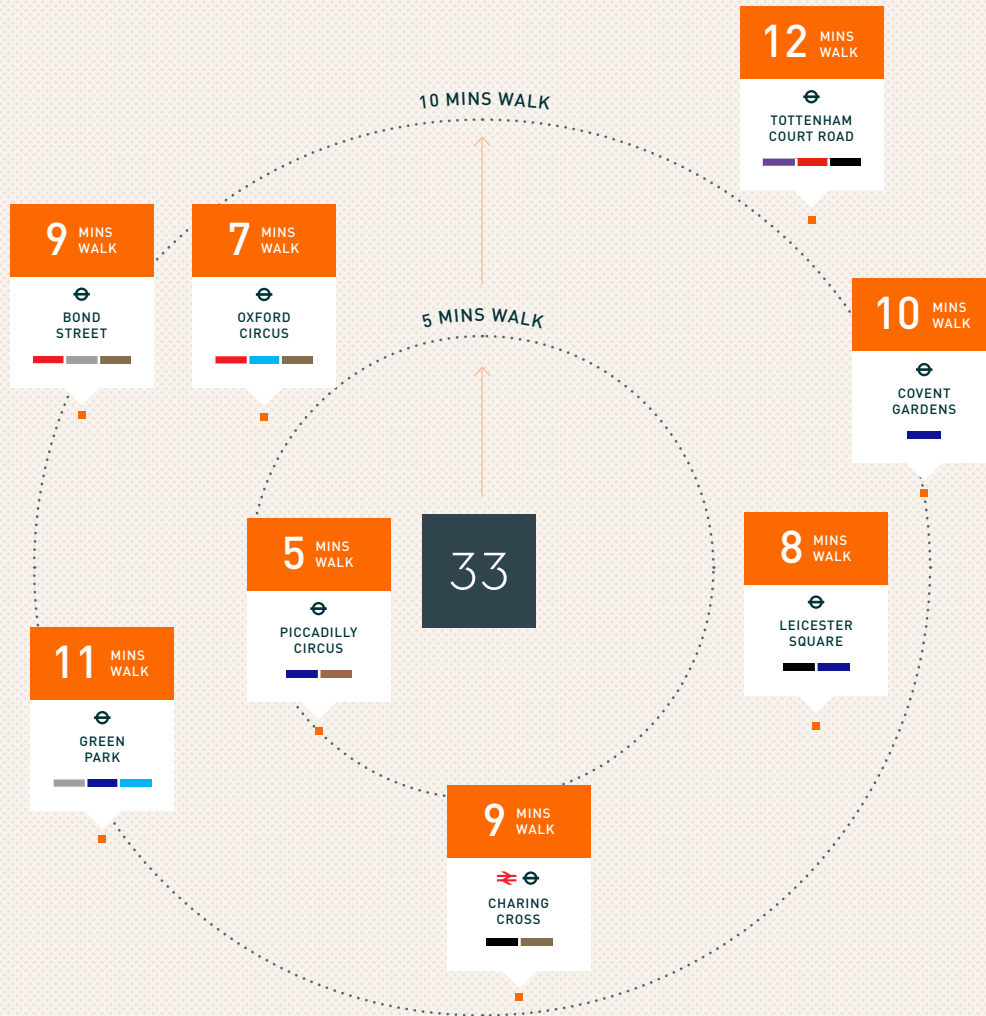
**Status:** Completed 2022



8

# CONNECTIVITY

Unrivalled connectivity with 8 key London Underground Stations within a mile & less than 350 metres from the new Elizabeth Line at Tottenham Court Road Station



PROMINENT CORNER OFFICE BUILDING

OCCUPIED BY CLEAR CHANNEL AS THEIR

UK HEADQUARTERS SINCE 1989



COMPREHENSIVELY REFURBISHED IN 2016 TO PROVIDE 17,173 SQ FT

OF MODERN, WELL-SPECIFIED OFFICES



SINGLE-LET TO CLEAR CHANNEL UK LTD AT AN AVERAGE RENT OF £82.77 PSF -

A 25% DISCOUNT TO PRIME SOHO RENTS OF £110.00 PSF



STRIKING GROUND FLOOR RECEPTION AND TOUCHDOWN SPACE FOR VISITORS



BESPOKE CLIENT FACING AREAS INCLUDING THE LOWER GROUND FLOOR PLAYGROUND



2,400 SQ FT FLOOR PLATES IDEALLY SUITED TO OCCUPIER DEMAND





# SPECIFICATION



2 X 10-PERSON  
PASSENGER LIFTS



FULLY ACCESSIBLE  
RAISED FLOORS



VRF AIR CONDITIONING



SUSPENDED CEILINGS



MALE & FEMALE WCS  
TO EACH FLOOR



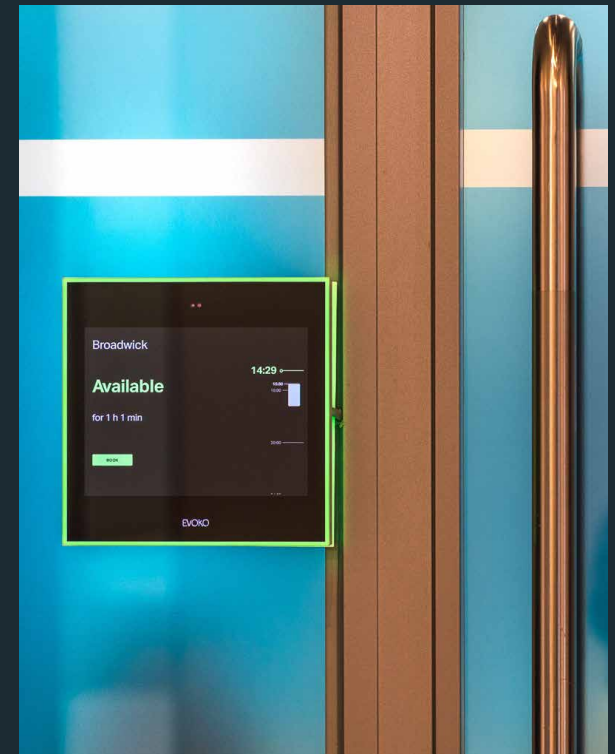
GOOD FLOOR TO CEILING  
HEIGHTS THROUGHOUT



2 X BASEMENT SHOWERS



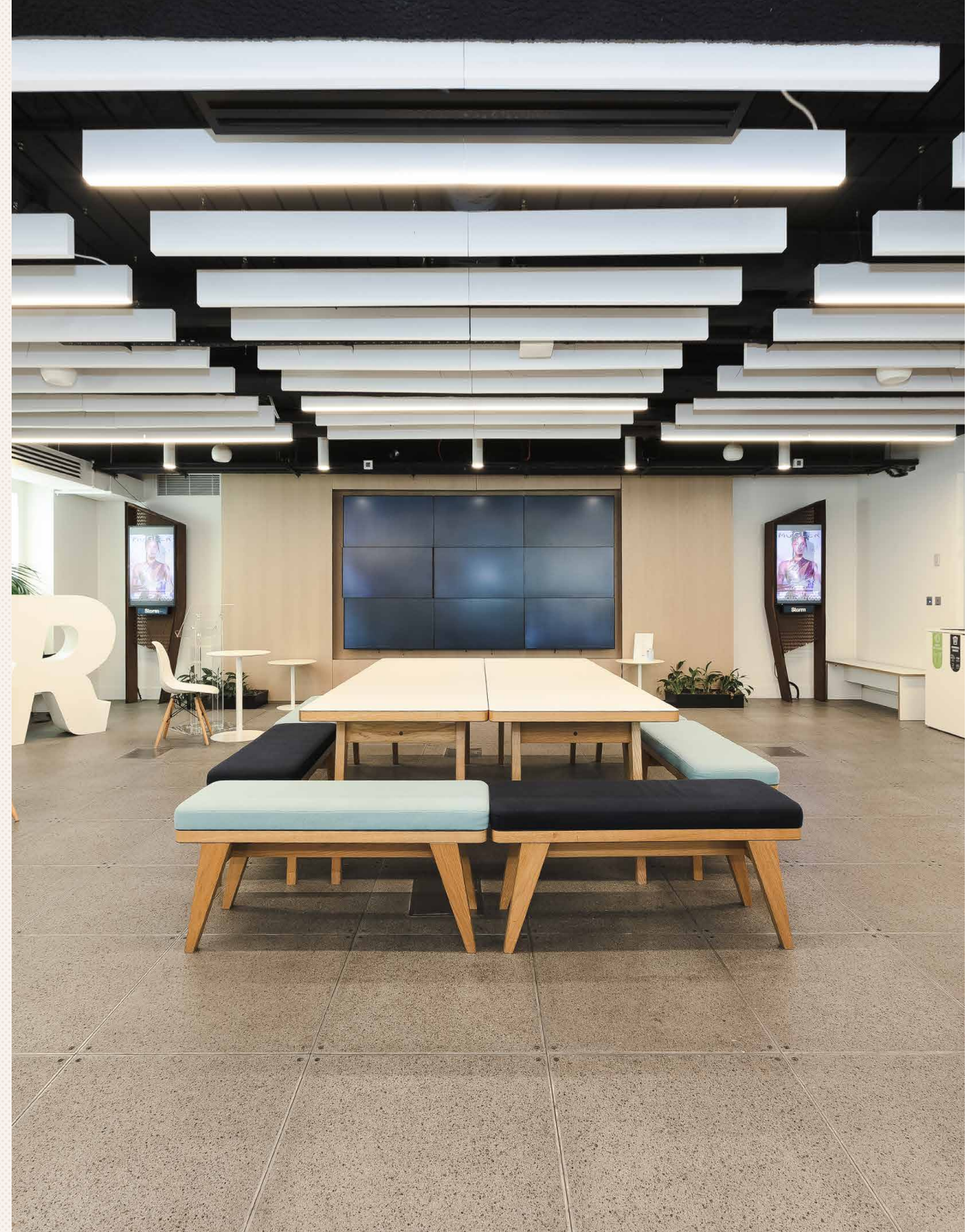
EPC B (45)



# ACCOMMODATION

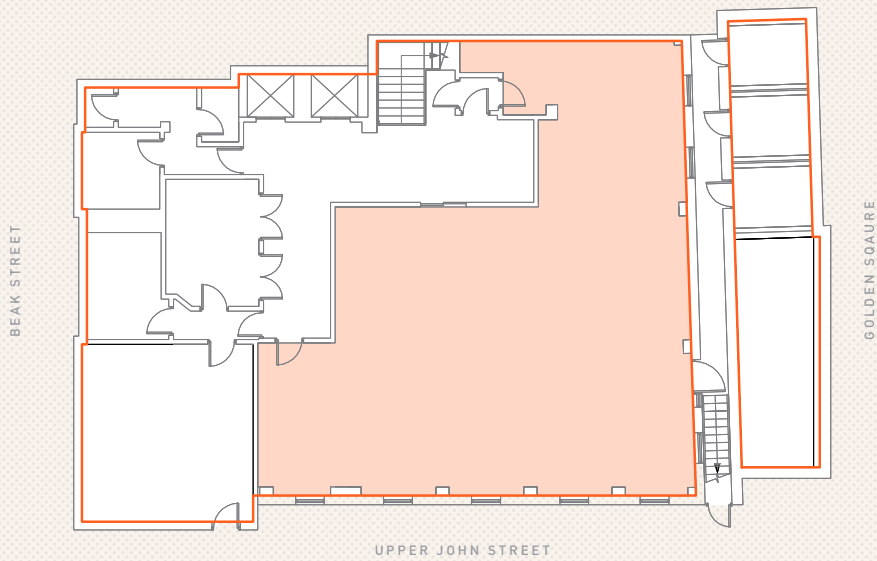
33 Golden Square provides the following floor areas:

FLOOR	USE	AREA (GIA)		AREA (NIA)	
		SQ M	SQ FT	SQ M	SQ FT
6th	Office	197.4	2,125	118.4	1,274
5th	Office	240.5	2,589	178.6	1,922
4th	Office	283.1	3,047	223.2	2,402
3rd	Office	285.5	3,073	225.1	2,423
2nd	Office	288.6	3,106	228.4	2,459
1st	Office	288.5	3,105	228.7	2,462
Ground	Office/Reception	274.8	2,958	218.8	2,355
Basement	Office	269.8	2,904	142.7	1,536
	Vaults	36.0	387	31.6	340
<b>Total</b>		<b>2,164.2</b>	<b>23,294</b>	<b>1,595.5</b>	<b>17,173</b>



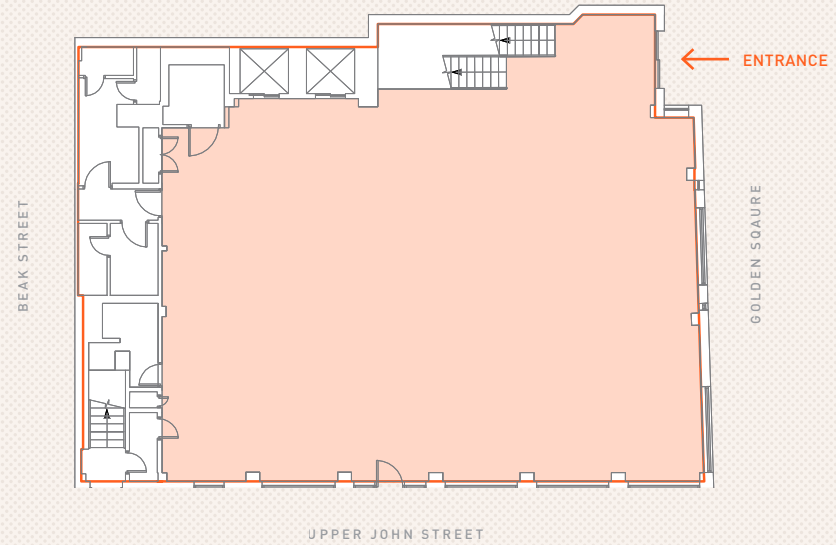
### Basement

1,536 sq ft (NIA)



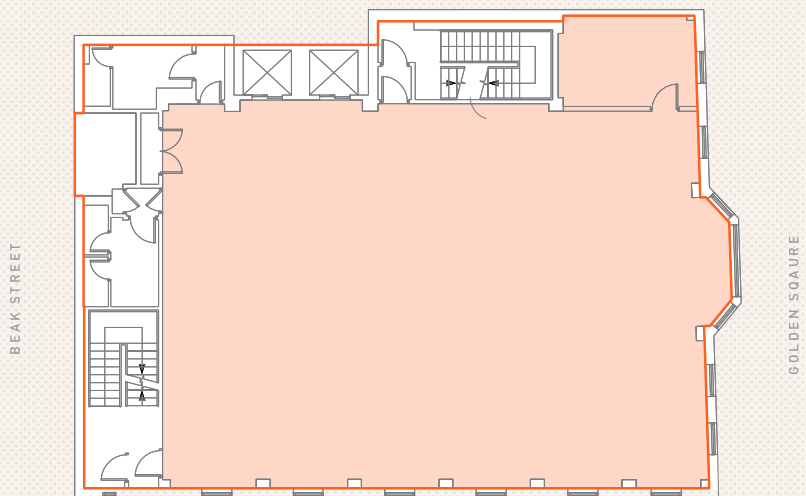
### Ground

2,355 sq ft (NIA)



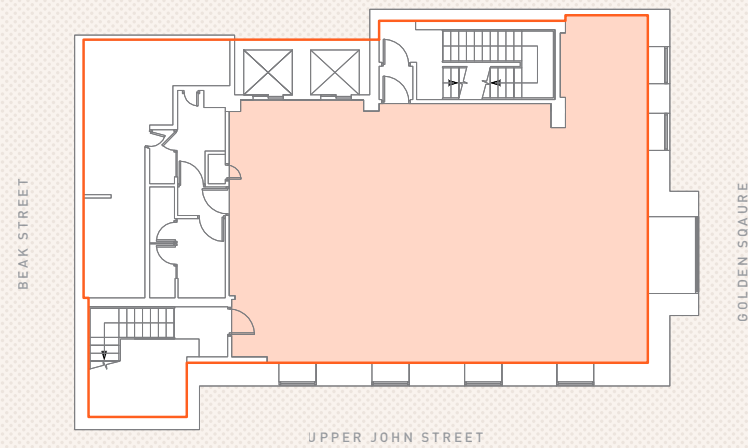
### 1st Floor

2,462 sq ft (NIA)



### 6th Floor

1,274 sq ft (NIA)

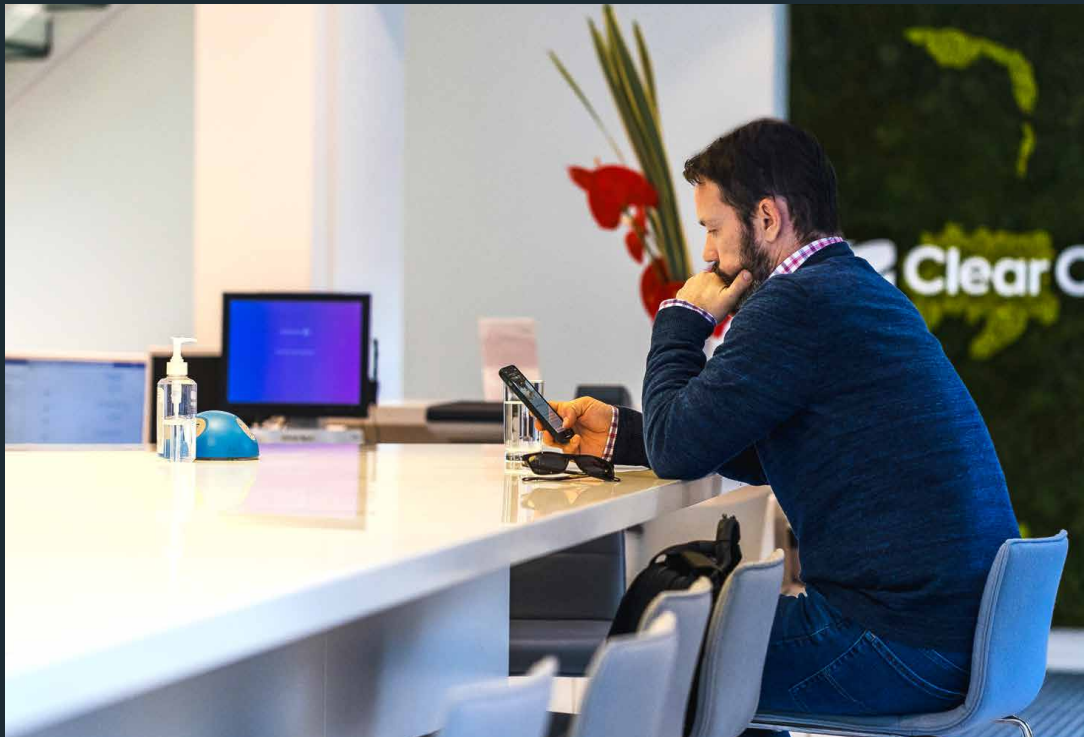


# TENANCY

Single let in its entirety to Clear Channel UK Ltd on a full repairing and insuring lease for a term of 10 years from 01 August 2016 expiring 31 July 2026.

The lease assumes that the building is to be let as a whole and with vacant possession for a term of 10 years on an agreed floor area of 17,030 sq ft NIA.

Current passing rent of £1,409,606.45 per annum equating to £82.77 psf overall.



## COVENANT INFORMATION

Clear Channel UK is one of the UK's largest out of home media and infrastructure companies, operating more than 33,000 advertising sites nationwide and employing 600+ people in 14 locations.

Creating innovative ways for brands to reach their audience, Clear Channel's advertising UK estate provides advertising space at supermarkets and shopping centres, as well as advertisement at music venues, universities and major transport hubs.

Clear Channel UK Ltd has a Dun & Bradstreet rating of 5 A2.

	YE 31-DEC-21	YE 31-DEC-20	YE 31-DEC-19	YE 31-DEC-18
Sales Turnover	£158,604,000	£124,307,000	£155,570,000	£137,010,000
Profit / (Loss) Before Tax	£8,365,000	(£2,964,000)	£8,058,000	£6,885,000
Equity Shareholder Funds	£150,977,000	£142,238,000	£145,040,000	£130,680,000
Net Current Assets	£40,562,000	£47,422,000	£54,200,00	£44,420,000



# TENURE

Freehold.



# PLANNING

Located in the City of Westminster.

33 Golden Square is not Listed but lies within the Soho Conservation Area.



# INVESTMENT MARKET

- Investor demand for prime West End investments with a strong focus on core sub-markets such as Soho and Fitzrovia.
- Despite a higher interest rate environment West End real estate continues to be attractive to domestic and international capital.
- Continued “flight to quality” with strong demand for well-located, ESG-focussed, future-proofed assets with secure income from strong covenants.
- Soho - robust occupational and investment credentials, underpinned by a severe lack of supply.

DATE	ADDRESS	TENURE	AREA (SQ FT)	WALVT EXPIRY (BREAKS)	PRICE	NIY (%)	CV (£ PSF)	COMMENTS
Aug-23	1-3 Charlotte Street, W1	FH	4,086	2.00	£8,100,000	4.29%	£1,982	<ul style="list-style-type: none"> <li>• Multi-let offices passing off £111.00 psf overall.</li> <li>• Retail at ground &amp; lower ground floors let until 2028.</li> </ul>
Aug-23	65 & 67-71 Beak Street, W1	FH	10,521	3.00	£14,600,000	5.00%	£1,388	<ul style="list-style-type: none"> <li>• 9,967 sq ft of single-let offices passing off £70.00 psf.</li> <li>• Retail let until Mar-25 &amp; 3 x sold-off flats.</li> </ul>
Jun-23	20 Rathbone Place, W1	FH	41,525	4.00 (2.00)	£61,475,000	4.68%	£1,480	<ul style="list-style-type: none"> <li>• Multi-let offices passing off £74.01 psf overall.</li> </ul>
Jun-23	27 Soho Square, W1	FH	30,990	5.00 (2.50)	£44,500,000	4.76%	£1,436	<ul style="list-style-type: none"> <li>• Multi-let offices &amp; retail passing off £71.80 psf overall.</li> </ul>
Jun-23	Film House, 126 Wardour Street, W1	LLH	98,690	-	£140,000,000	-	£1,419	<ul style="list-style-type: none"> <li>• Refurbished VP offices.</li> </ul>
May-23	141 Wardour Street, W1	FH	33,717	-	£39,000,000	-	£1,157	<ul style="list-style-type: none"> <li>• VP offices &amp; restaurant in need of refurbishment.</li> </ul>
Jan-23	33 Foley Street, W1	FH	42,462	19.90	£81,000,000	4.37%	£1,908	<ul style="list-style-type: none"> <li>• Single let to Kier Ltd until Dec-42 with 5 yearly RPI-linked reviews at 2% &amp; 4%.</li> <li>• Average passing rent of £89.12 psf overall.</li> </ul>
Dec-22	6 Duke Street, SW1	FH	34,600	7.30 (3.00)	£62,500,000	4.24%	£1,806	<ul style="list-style-type: none"> <li>• Multi-et offices passing off £81.83 psf overall.</li> </ul>
Nov-22	6 Cavendish Place, W1	FH	12,882	3.89	£18,600,000	4.40%	£1,444	<ul style="list-style-type: none"> <li>• Single let to Kier Ltd until 17-Apr-26 at £67.84 psf overall.</li> <li>• Grade B offices in need of refurbishment.</li> </ul>



1-3 Charlotte Street, W1



20 Rathbone Place, W1



27 Soho Square, W1



Film House, 126 Wardour Street, W1

# OCCUPATIONAL MARKET

- Soho one of Central London's most desirable and sought-after sub-markets.
- Severe supply constraints for Grade A offices and low vacancy rates.
- Strong occupational demand for best-in-class offices with good ESG credentials.
- Mass occupier appeal – destination of choice for the boldest, brightest, and most exciting names in global business, film, television & music.
- Unrivalled connectivity with 8 key London Underground Stations within a mile and less than 350 metres from the new Elizabeth Line at TCR.
- Prime rents in excess of £110.00 psf.

DATE	ADDRESS	FLOOR	AREA (SQ FT)	TENANT	RENT (£ PSF)	COMMENTS
Sep-23	15-18 Golden Square, W1	1st	9,000	n/a	£106.00	• Refurbished Grade A offices.
Jul-23	4 Golden Square, W1	3rd - 4th	2,904	Marc Jacobs	£95.00	• Refurbished Grade A offices.
Jun-23	12 Soho Square, W1	5th	732	McWin Advisors	£156.00	• Fully fitted & managed Grade A offices.
May-23	8-9 Carnaby Street, W1	3rd - 4th	2,026	Third London Wall	£90.00	• Fully fitted Grade A offices.
May-23	76-78 Charlotte Street, W1	3rd	1,443	Discovered Brands Ltd	£103.25	• Fully fitted Grade A offices.
Apr-23	60 Charlotte Street, W1	1st	11,997	Coremont LLP	£93.00	• Refurbished Grade A offices.
Mar-23	1 Newman Street, W1	3rd	7,923	Bazaarvoice Ltd	£95.00	• Fully fitted Grade A offices.
Feb-23	Wells & More Building, 45-49 Mortimer Street, W1	3rd	5,553	Business 3.0 Ltd	£140.00	• Fully fitted & managed Grade A offices.
Jan-23	44-45 Great Marlborough Street, W1	5th	2,607	Beam Suntory Distribution, S.L.	£102.50	• Fully fitted Grade A offices.



15-18 Golden Square, W1



60 Charlotte Street, W1



4 Golden Square, W1



1 Newman Street, W1



# INVESTMENT RATIONALE

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- Prominently located on Golden Square - Soho's best garden square.
  - Soho – London's coolest address and home to some of the boldest and brightest names in global business, film, television and music.
  - World-class local amenities and unrivalled connectivity - 8 London Underground Stations within a mile.
  - Corner HQ office building comprehensively refurbished in 2016 to provide 17,173 sq ft NIA of modern, well-specified offices.
  - Single let to Clear Channel UK Ltd on a 10-year FR&I lease expiring 31-Jul-26.
  - Reversionary average passing rent of £82.77 psf overall - a 25% discount to prime Soho office rents of £110.00 psf.
  - Excellent ESG credentials with an EPC B and new tenant-installed electric boilers.
  - Freehold.
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# FURTHER INFORMATION

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## VAT

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33 Golden Square is elected for VAT. It is anticipated that the transaction will be treated as a Transfer of Going Concern (TOGC).

## EPC

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B (45) – Certificate and Recommendation Report available on request.

## CAPITAL ALLOWANCES

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Further information available on request.

## PROPOSAL

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Offers in excess of £29,330,000 (subject to contract) reflecting a net initial yield of 4.50% (assuming purchasers' costs of 6.80%) and a capital value of £1,708 psf.

# CONTACT

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FOR FURTHER INFORMATION OR TO ARRANGE AN INSPECTION, PLEASE CONTACT:

## michael elliot

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### Dominic Rowe

dominicrowe@michaelelliott.co.uk  
+44 (0) 7771 766 094

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### Nick Steele

nicksteele@michaelelliott.co.uk  
+44 (0) 7771 357 714

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### Harry Cox

harrycox@michaelelliott.co.uk  
+44 (0) 7584 689 394

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