



# THE WATERMAN

COVENT GARDEN

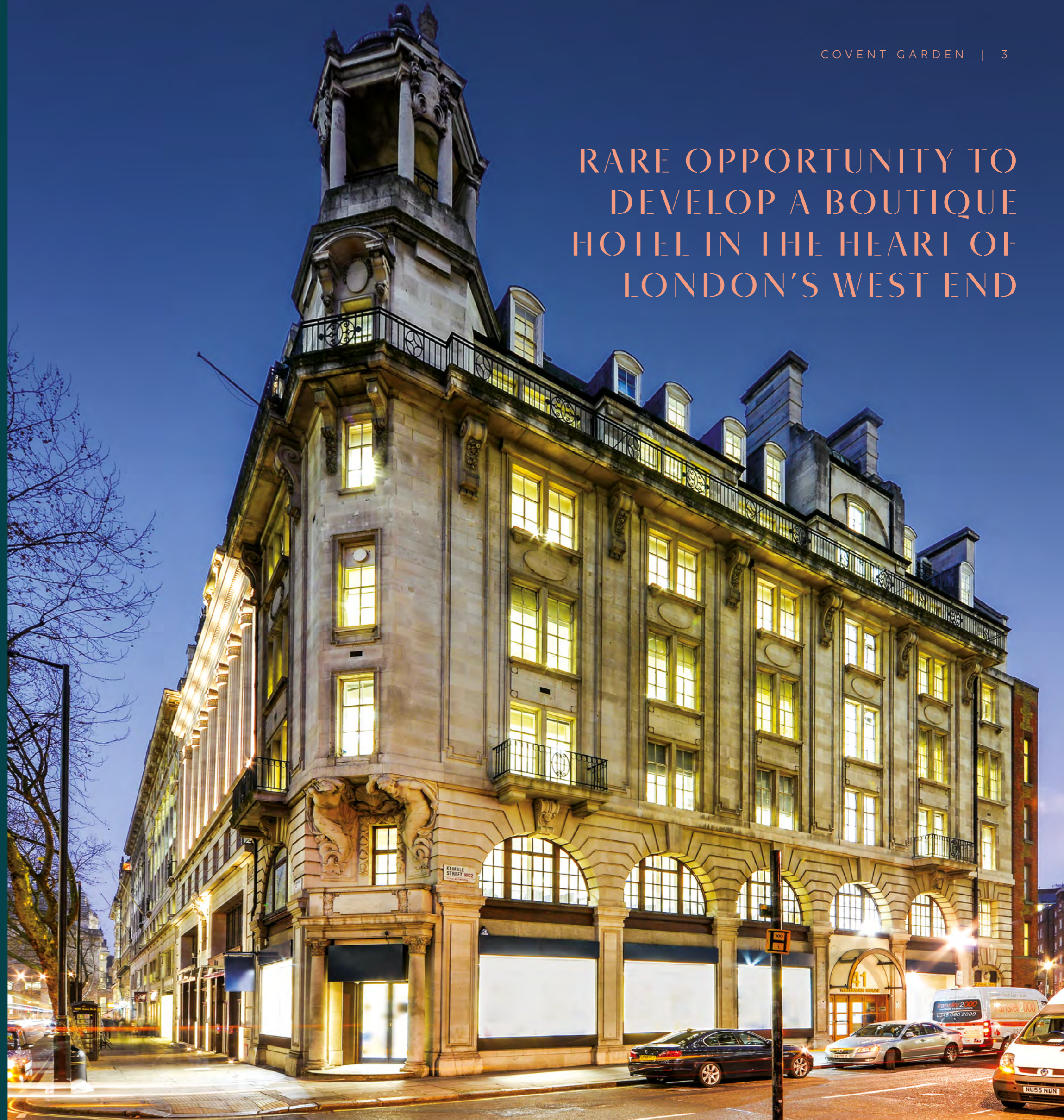
PRIME VACANT BOUTIQUE  
HOTEL OPPORTUNITY



## SUMMARY

- ◆ Exceptionally well-located in Covent Garden one of London's premier retail, leisure and entertainment destinations.
- ◆ Moments from the iconic Covent Garden Piazza, Royal Opera House and surrounding Soho landmarks.
- ◆ Within a short walk of Covent Garden, Holborn and Tottenham Court Road Underground Stations, the last of which has benefited from the recent opening of the Elizabeth Line (Crossrail) in 2022.
- ◆ Attractive, highly prominent corner building.
- ◆ Extremely rare implemented planning consent for redevelopment to provide a 73-key boutique hotel above a high-class restaurant.
- ◆ The scheme totals approximately 22,556 sq ft GIA including a restaurant at ground floor level.
- ◆ Subsequent changes to Westminster's draft City Plan policy document means that similar office to hotel conversions are unlikely to be approved, therefore making the implemented planning consent particularly valuable.
- ◆ Offered with full vacant possession.
- ◆ Fully stripped back to shell and ready for works to be undertaken.
- ◆ Freehold.

RARE OPPORTUNITY TO  
DEVELOP A BOUTIQUE  
HOTEL IN THE HEART OF  
LONDON'S WEST END







CHARING CROSS



STRAND

THE SAVOY

SOMERSET HOUSE

KINGS COLLEGE LONDON

LONDON SCHOOL OF ECONOMICS

KINGSWAY



HOLBORN

LINCOLN'S INN FIELDS

THE ROYAL OPERA HOUSE



COVENT GARDEN PIAZZA

COVENT GARDEN

TOTTENHAM COURT ROAD

BRITISH MUSEUM





## COVENT GARDEN

ONE OF LONDON'S MOST POPULAR ATTRACTIONS WITH OVER 44 MILLION VISITORS A YEAR

### A PREMIER RETAIL, LEISURE & ENTERTAINMENT LOCATION

With over 44 million visitors per year, Covent Garden is one of the World's most popular tourist attractions and internationally recognised as one of London's most prestigious and successful retail, office and leisure destinations.

### AN INTEGRAL PART OF THEATRELAND

An established tourist destination located in close proximity to Trafalgar Square, Nelson's Column, the National Gallery, Covent Garden forms an integral part of Theatreland, and is home to some of the world's most well known institutions, including the Royal Opera House, Theatre Royal Drury Lane and the London Coliseum, home of the English National Opera.





**BURBERRY**



**A TOP 3 RETAIL DESTINATION IN LONDON**

A highly sought after and fashionable retail destination, Covent Garden and the Grade I Listed Piazza is home to a wide variety of international and domestic retailers including Ralph Lauren, Burberry, Tiffany & Co, Paul Smith and Apple. A haven for premium labels it has attracted over 70 new luxury retail brands over the past 9 years and is now London's dedicated beauty quarter with over 30 standalone beauty and fragrance boutiques including Chanel, Dior and Tom Ford's first standalone cosmetics store.



**TIFFANY & CO.**



**AN INSATIABLE APPETITE FOR NEW RESTAURANTS**

With an insatiable appetite for new restaurants, Covent Garden is now the location of choice for some of London's leading restaurateurs. New openings include Ave Mario and Lio London joining established culinary delights such as Balthazar, LIMA Floral, Sushisamba, J Sheekey, Din Tai Fung and The Delauney.



**LADURÉE**  
*Paris*

**CHANEL**



**COVENT GARDEN KEY VISITOR FACTS:**



Footfall **44 Million**  
Customers A Year



Domestic Visitors  
**55%**



Annual Spend  
**£ 1 billion**



Average Dwell Time  
**93 Mins**



International Visitors  
**45%**



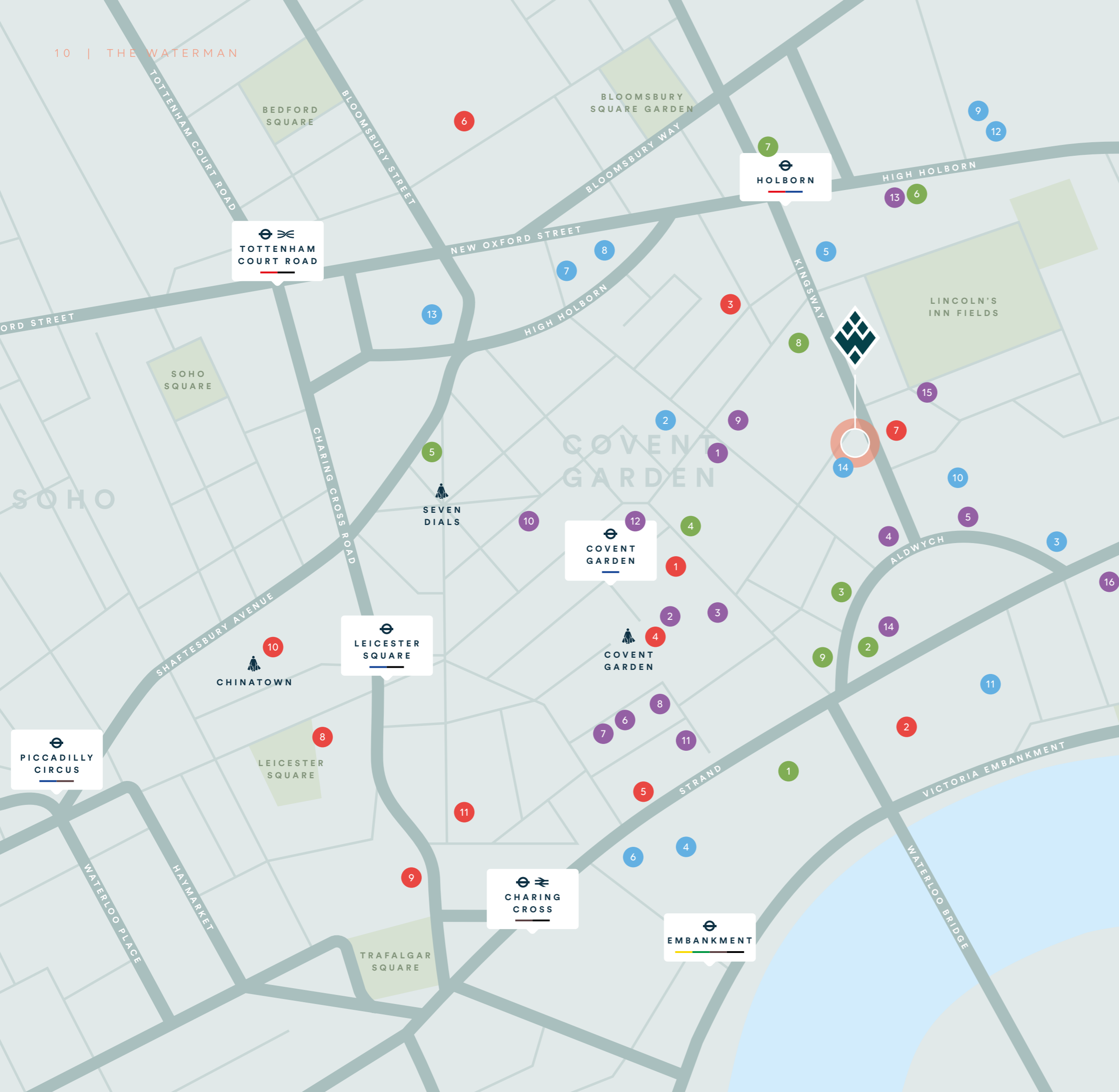
Average Retail Spend  
**£138 Per Visit**



*Paul Smith*

**TOM FORD**





# LOCAL OCCUPIERS

## OCCUPIERS

- 1 Patrizia (Endell St)
- 2 Hines (Dryden Street)
- 3 NYU London (265 Strand)
- 4 Conde Nast (Adelphi)
- 5 Mishcon De Reya
- 6 Bain (Strand)
- 7 McKinsey (Post Building)
- 8 Twitch (New Oxford Street)
- 9 Mitsubishi (High Holborn)
- 10 London School of Economics
- 11 King's College London
- 12 Verizon (High Holborn)
- 13 Comcast (Central St Giles)
- 14 Paul Smith (Kean Street)

## HOTELS

- 1 Savoy
- 2 ME London
- 3 The Waldorf Hilton
- 4 NoMad London
- 5 Covent Garden Hotel
- 6 Rosewood (High Holborn)
- 7 L'Oscar London
- 8 Middle Eight
- 9 One Aldwych

## ENTERTAINMENT

- 1 Royal Opera House
- 2 Somerset House
- 3 The Garden Cinema
- 4 Covent Garden Piazza
- 5 Adelphi Theatre
- 6 The British Museum
- 7 Peacock Theatre
- 8 Leicester Square
- 9 National Portrait Gallery
- 10 Chinatown
- 11 London Coliseum

## RESTAURANTS & BARS

- 1 Barrafinna (Drury Lane)
- 2 Sushisamba (Covent Garden)
- 3 Balthazar
- 4 The Delaunay
- 5 Roka (Aldwych)
- 6 Sticks'n'Sushi
- 7 Ave Mario
- 8 The Ivy (Covent Garden)
- 9 Margot
- 10 Hawksmoor
- 11 Frog by Adam Handling
- 12 Inamo
- 13 Holborn Dining Room
- 14 Radio Rooftop
- 15 Coopers
- 16 The Pig and Goose



# LOCAL DEVELOPMENTS



**1 Space House, 1 Kemble Street, WC2**  
 Developer: **Seaforth Land**  
 Architect: **Squire & Partners**  
 Scheme: **Comprehensive refurbishment of 255,000 sq ft Grade II listed office building.**  
 Status: **Completion Q4 2023**



**2 The Acre, 90 Long Acre, WC2**  
 Developer: **Northwood**  
 Architect: **Gensler**  
 Scheme: **Repositioning to provide 260,000 sq ft of office, retail and amenity space.**  
 Status: **Completion 2024.**



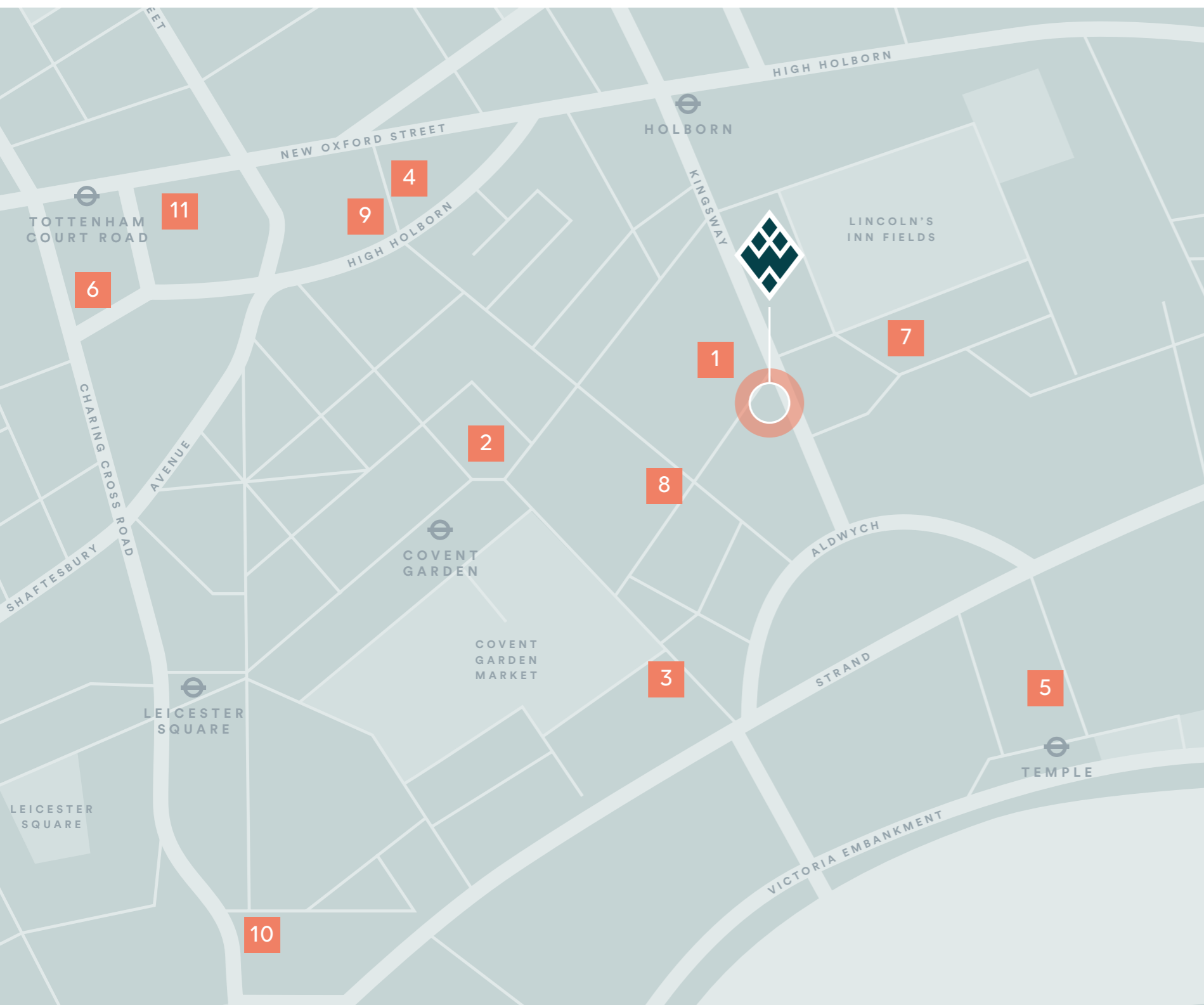
**3 The Wellington Block, WC2**  
 Developer: **APG & London Central Portfolio**  
 Architect: **Falconer Chester Hall**  
 Scheme: **New 189-bed hotel and private members club, operated by The Other House.**  
 Status: **Completion Q4 2024**



**4 Grainhouse, Drury Lane, WC2**  
 Developer: **Hines**  
 Architect: **Barr Gazetas**  
 Scheme: **Comprehensive refurbishment and two-storey extension to provide 91,000 sq ft of Grade A offices and retail accommodation.**  
 Status: **Completed Q3 2023.**



**5 Arundel Great Court, 2 Arundel Street, WC2**  
 Developer: **Waterway PCP Properties**  
 Architect: **HCL architects**  
 Scheme: **398,000 sq. ft of Grade A offices, 147 private apartments and 113 bed hotel, 18 serviced apartments and prime retail.**  
 Status: **Completion expected 2023**



**6 1 St Giles, The Outernet, W1**  
 Developer: **Consolidated Developments Ltd**  
 Architect: **Orms**  
 Scheme: **200,000 sq ft mixed-use scheme comprising offices, retail, a 2,000 capacity live music venue and a 55-bedroom hotel.**  
 Status: **Completed in 2022**



**7 The Marshall Building, 44 Lincolns Inn Fields, WC2**  
 Developer: **London School of Economics**  
 Architect: **Grafton Architects**  
 Scheme: **£145 million redevelopment of LSE's Marshall building.**  
 Status: **Completed Q1 2022**



**8 Hotel AMANO, 34 Russell Street, WC2**  
 Developer: **The Amano Group**  
 Architect: **Woods Bagot**  
 Scheme: **New 141-bed hotel including a rooftop bar with an outdoor terrace.**  
 Status: **Completed Q4 2022**



**9 The Kodak, 65 Kingsway, WC2**  
 Developer: **Clearbell**  
 Architect: **Barr Gazetas**  
 Scheme: **Comprehensive refurbishment of Grade II listed building to provide 61,000 sq ft of offices.**  
 Status: **Completed 2023.**



**10 Page 8 Hotel, St Martins Place, WC2**  
 Developer: **Best Effort Ventures**  
 Architect: **EPR**  
 Scheme: **Conversion of a 1950's building into a luxury 136-bed hotel.**  
 Status: **Completed 2020**

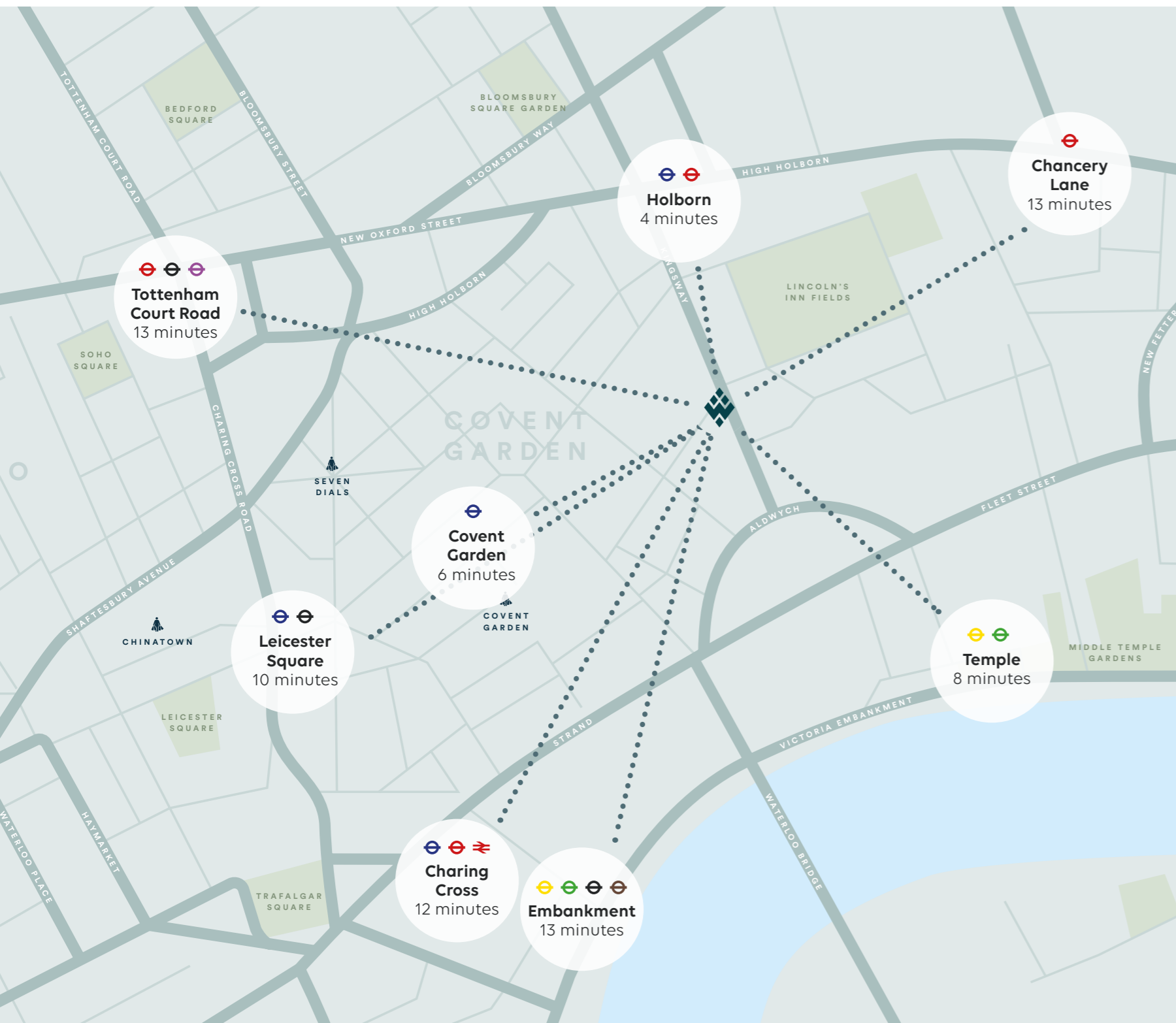


**11 The Earnshaw Building, WC1**  
 Developer: **Royal London**  
 Architect: **APT**  
 Scheme: **11 storey development comprising of 140,000 sq ft of Grade A offices and 18 luxury apartments.**  
 Status: **Completed Q4 2023**



# COMMUNICATIONS

EXCELLENT CONNECTIVITY LINKS, WITHIN A 15-MINUTE WALK FROM 8 LONDON UNDERGROUND STATIONS AND THE ELIZABETH LINE AT TOTTENHAM COURT ROAD



# ELIZABETH LINE

WELL CONNECTED WITH EXCELLENT TRANSPORT LINKS



THE ELIZABETH LINE HAS DRAMATICALLY REDUCED TRAVEL TIMES ACROSS LONDON

## The Elizabeth Line



The Elizabeth Line at Tottenham Court Road Station opened in May 2022, bringing an additional 1.5 million people within 45 minutes of Central London.



# THE EXISTING BUILDING

**Located at 41 Kingsway and comprising an attractive, highly prominent corner building totalling 21,312 sq ft (1,980 sq m) GIA with full vacant possession.**

Dating back to c. 1911, Waterman House is of Edward neoclassical design and was originally the headquarters for L.G Sloane who were suppliers of rubber bands, playing cards and Waterman pens.

The building is of steel frame construction, faced in Portland stone with metal Crittall windows to the upper storeys. Externally the building retains its original features and has extensive decorative stonework with railings and many ornamental features, occupying a prominent corner location fronting Kingsway and Kemble Street.

THE PROPERTY HAS BEEN STRIPPED BACK TO SHELL AND IS READY FOR WORK TO BE UNDERTAKEN



41 KINGSWAY c.1911



# PLANNING CONSENT

The property is not listed and lies within Strand Conservation area. The current use is Class E and Class C1.

Originally built as an office building, the property benefits from an extremely valuable planning consent for the change of use to a 73-bedroom hotel, with a restaurant on the ground floor. This consent also incorporates an extension in the rear light well from first to sixth floors, and the extension and creation of new dormer windows at seventh floor level.

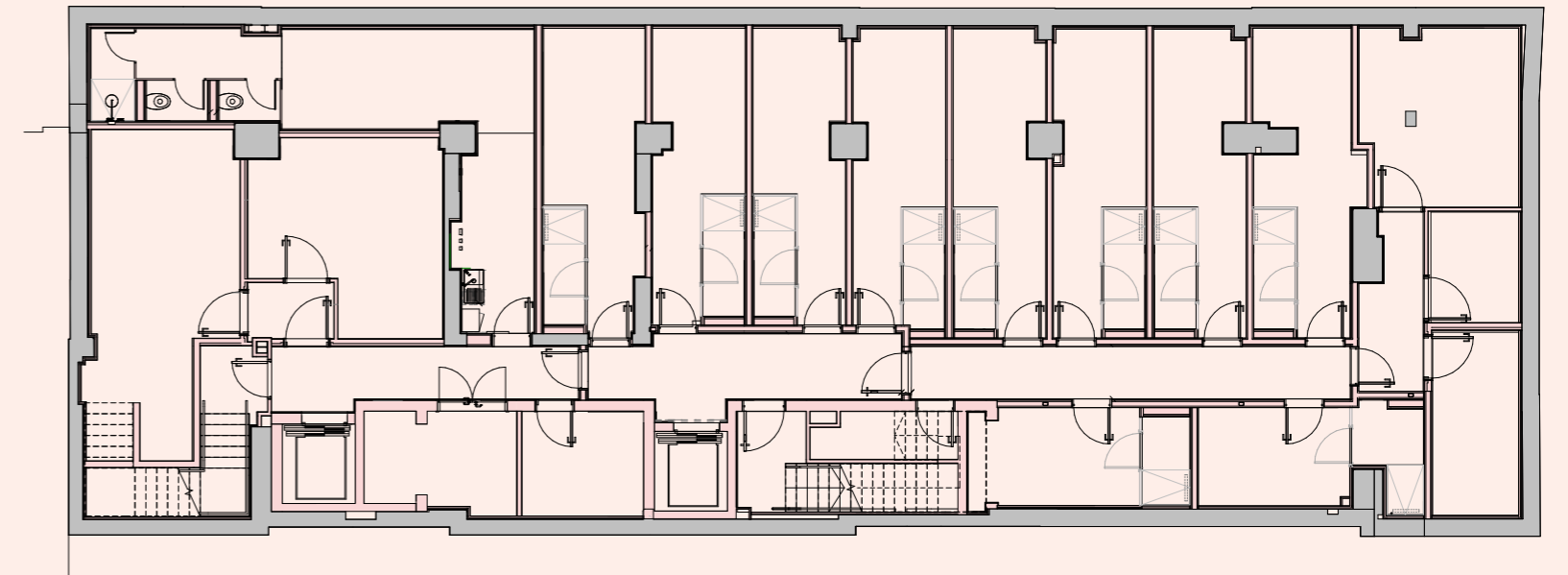
This consent was granted in 2020 and was implemented in 2021 via the construction of an entrance ramp.

In addition to the above, there was a 2019 consent for an extension in the rear light well from first to sixth floors and conversion of the property to a Pod Hotel containing 304 bedspaces, with a cafe at basement and ground floors. This consent lapsed in 2022, however could be re-explored (subject to planning).

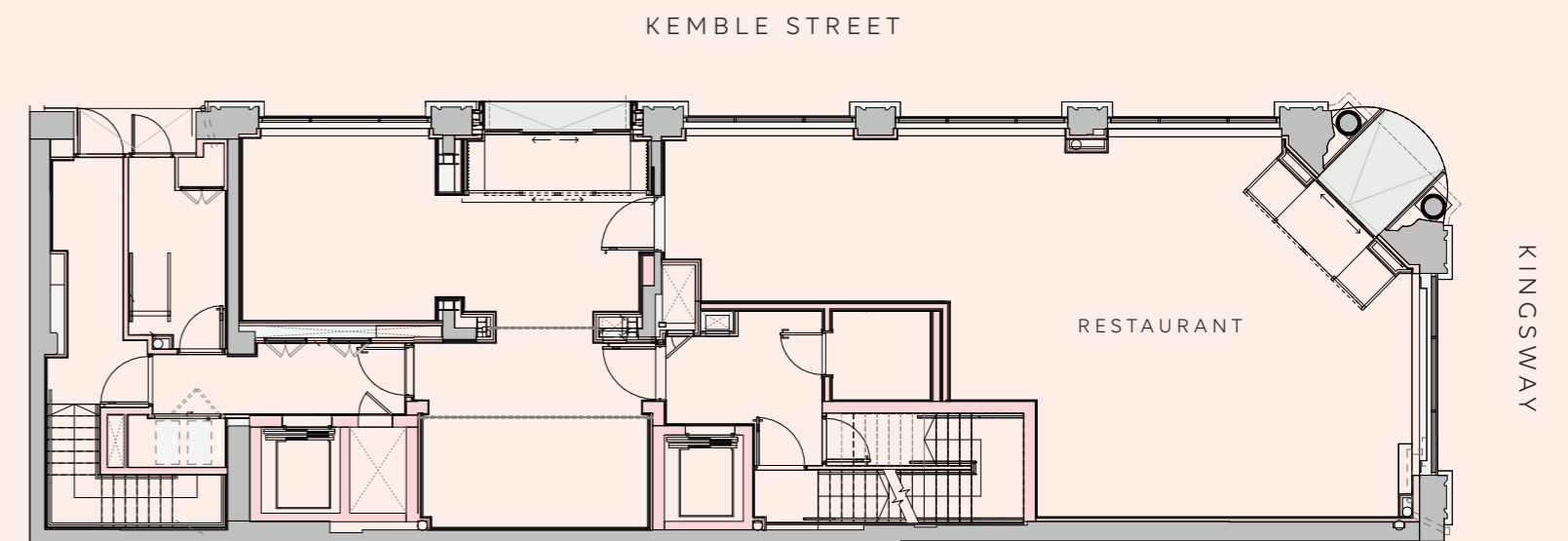
# IMPLEMENTED SCHEME & FLOORPLANS

	Consented Scheme Areas		Number of bedrooms
	sq ft	sq m	
Level 07	1,157	107	3
Level 06	2,193	204	10
Level 05	2,525	235	10
Level 04	2,610	242	10
Level 03	2,592	241	10
Level 02	2,553	237	10
Level 01	2,521	234	10
Ground	2,500	232	0
Basement	3,904	363	10
<b>Total</b>	<b>22,556</b>	<b>2,096</b>	<b>73</b>

## LOWER GROUND FLOOR



## GROUND FLOOR

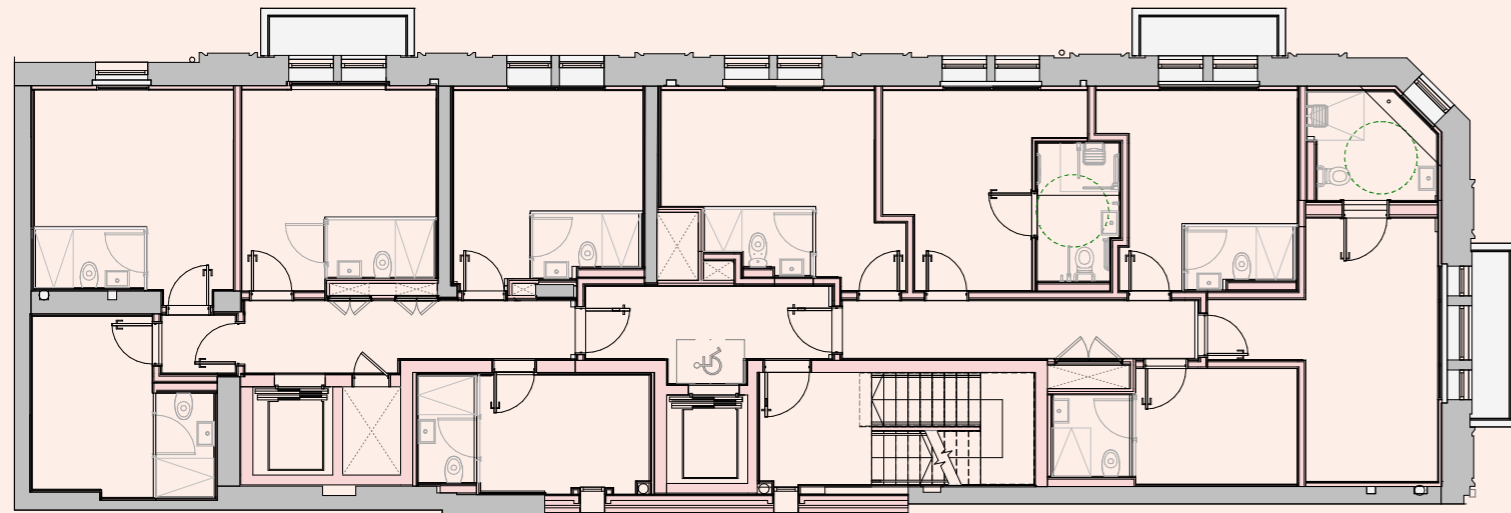


Not to scale. Indicative only.

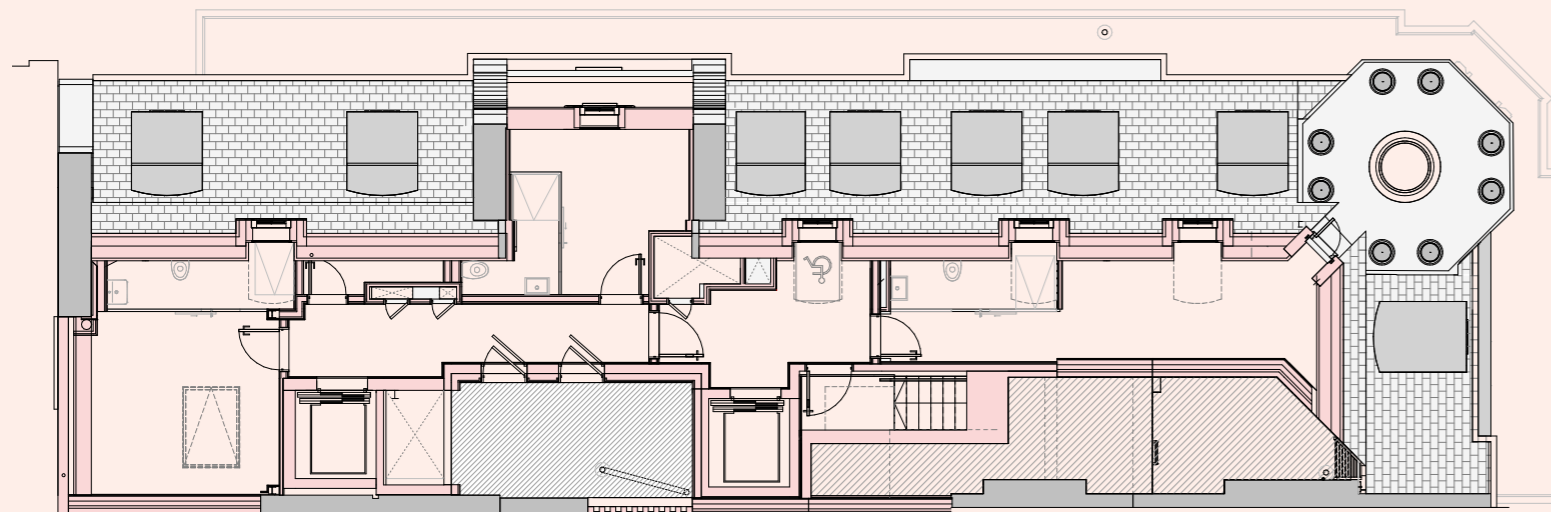
\* A full set of floorplans are available on request




TYPICAL UPPER FLOOR



SEVENTH FLOOR



 Not to scale.  
Indicative only.


\* A full set of floorplans are available on request

# TENURE

Freehold.

The property is not listed however is located within the Strand conservation area.



 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





## ADDITIONAL INFORMATION

### VAT

The property is elected for VAT.

### CAPITAL ALLOWANCES

No capital allowances are available.

### CORPORATE ENTITY

The property is held as a single asset in a Jersey based SPV, the shares of which can be made available.

### S106 and CIL

There is no S106 payment.

The agreed CIL payable is £42,000.



# CONTACT

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

## michael elliot

### Mark Shipman

+44 (0)785 051 4414

markshipman@michaelelliott.co.uk

### Robert Goldbart

+44 (0)777 169 7873

robertgoldbart@michaelelliott.co.uk

Declaration: Michael Elliott for themselves and for the vendors of this property whose agents they are, give notice that: a) the particulars are set out as general outline only for the guidance of intending purchasers and do not constitute, nor constitute part of, an offer or contract; b) all descriptions, dimensions, references to condition and necessary permissions for use and occupation and other details are given in good faith and are believed to be correct, but any intending purchaser should not rely on them as statements or representations of fact but should satisfy themselves by inspection or otherwise as to the correctness of each of them; c) no person in the employment of Michael Elliott has any authority to make or give any representations or warranty whatever in relation to this property. November 2023 [www.cube-design.co.uk](http://www.cube-design.co.uk) (05348)

