

11-13
MACKLIN
STREET
LONDON WC2

A RARE CONSENTED RESIDENTIAL LED DEVELOPMENT
IN THE HEART OF COVENT GARDEN

EXECUTIVE SUMMARY

- Rare Freehold mixed-use building
- Located in the heart of Covent Garden
- Excellent transport connections with Holborn, Covent Garden, & Tottenham Court Road Underground Stations all nearby
- Currently comprising 13,354 sq ft NIA (17,494 sq ft GIA) of retail, office and residential accommodation arranged over ground and four upper floors
- Benefitting from a valuable consent to refurbish and extend the property to create a 15,082 sq ft NIA mixed-use building broken down as follows:
 - 5,016 sq ft NIA of Class E accommodation over ground, mezzanine and first floors
 - 10,076 sq ft NSA of private residential accommodation (C3) arranged as 12 apartments over second to fifth floors
- Prime Covent Garden office rents now in excess of £90.00 per sq ft
- Prime Covent Garden residential capital values in excess of £2,250 per sq ft
- To be sold with full vacant possession

Inviting offers for the Freehold interest.



THE BRITISH
MUSEUM

BEDFORD
SQUARE GARDENS

HOLBORN

ST PAUL'S
CATHEDRAL

TOTTENHAM
COURT ROAD

THE
SHARD

COVENT
GARDEN

COVENT
GARDEN
PIAZZA

LEICESTER
SQUARE

CHARING
CROSS

11-13
MACKLIN
STREET



SOHO
SQUARE



11-13 MACKLIN STREET

COVENT GARDEN

Attracting over 44 million visitors a year, Covent Garden is home to over 30 theatres, and boasts some of the best shopping and dining options in London's West End, from luxury brands such as Rolex, Tom Ford and Dior, to leading restaurants including The Savoy Grill, SUSHISAMBA and Ding Tai Fung.

The area is full of rich history and culture with the cobbled Covent Garden Piazza and arches of The Market Building.



COVENT GARDEN IS A WORLD-CLASS SHOPPING AND DINING DESTINATION ATTRACTING FOOD-LOVERS AND FASHIONISTAS ALIKE



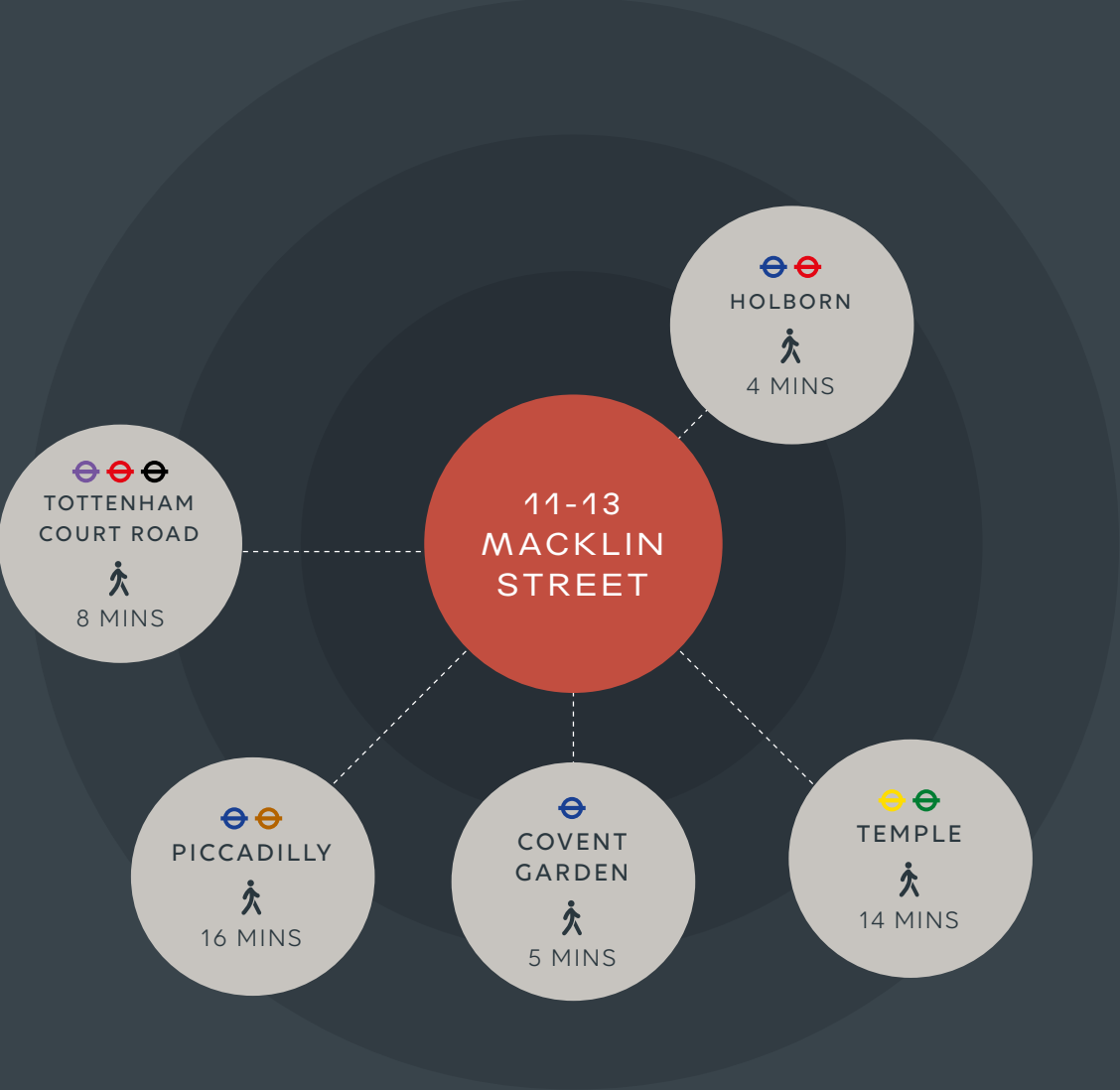
SITUATION

Macklin Street is situated north of the Piazza and Long Acre, forming part of the Seven Dials (Covent Garden) Conservation Area. The property is positioned on the north side of Macklin Street off the junction of Drury Lane.

The Piazza, Lincoln's Inn Fields, Trafalgar Square are all within a few minutes' walk.

The area has an abundance of amenities, and is home to a diverse array of businesses, independent and iconic restaurants, artisan cafés, lively bars, clubs and an extensive retail provision.

CONNECTIVITY



The property benefits from excellent transport links with Holborn, Tottenham Court Road and Covent Garden all within 8 minute walking distance, providing Central, Piccadilly, Northern and Elizabeth Line services.



ELIZABETH LINE

Journey times (minutes)



LOCAL AMENITIES

COVENT GARDEN IS A VIBRANT AREA IN LONDON KNOWN FOR ITS RICH HISTORY, FINE DINING AND CULTURAL OFFERINGS.

OCCUPIERS

- 1 Mishon De Reya
- 2 Comcast
- 3 CVC Capital Partners
- 4 London School of Economics
- 5 Twitch
- 6 McKinsey
- 7 Blick Rothenberg
- 8 Google
- 9 Ascential
- 10 Warner Bro
- 11 Red Bull
- 12 M&C Saatchi

CULTURE

- 1 Theatre Royal Drury Lane
- 2 Royal Opera House
- 3 Gillian Lynne Theatre
- 4 Aldwych Theatre
- 5 Lyceum Theatre
- 6 Vaudeville Theatre
- 7 Cambridge Theatre
- 8 Adelphi Theatre
- 9 Freemasons Hall

RESTAURANTS

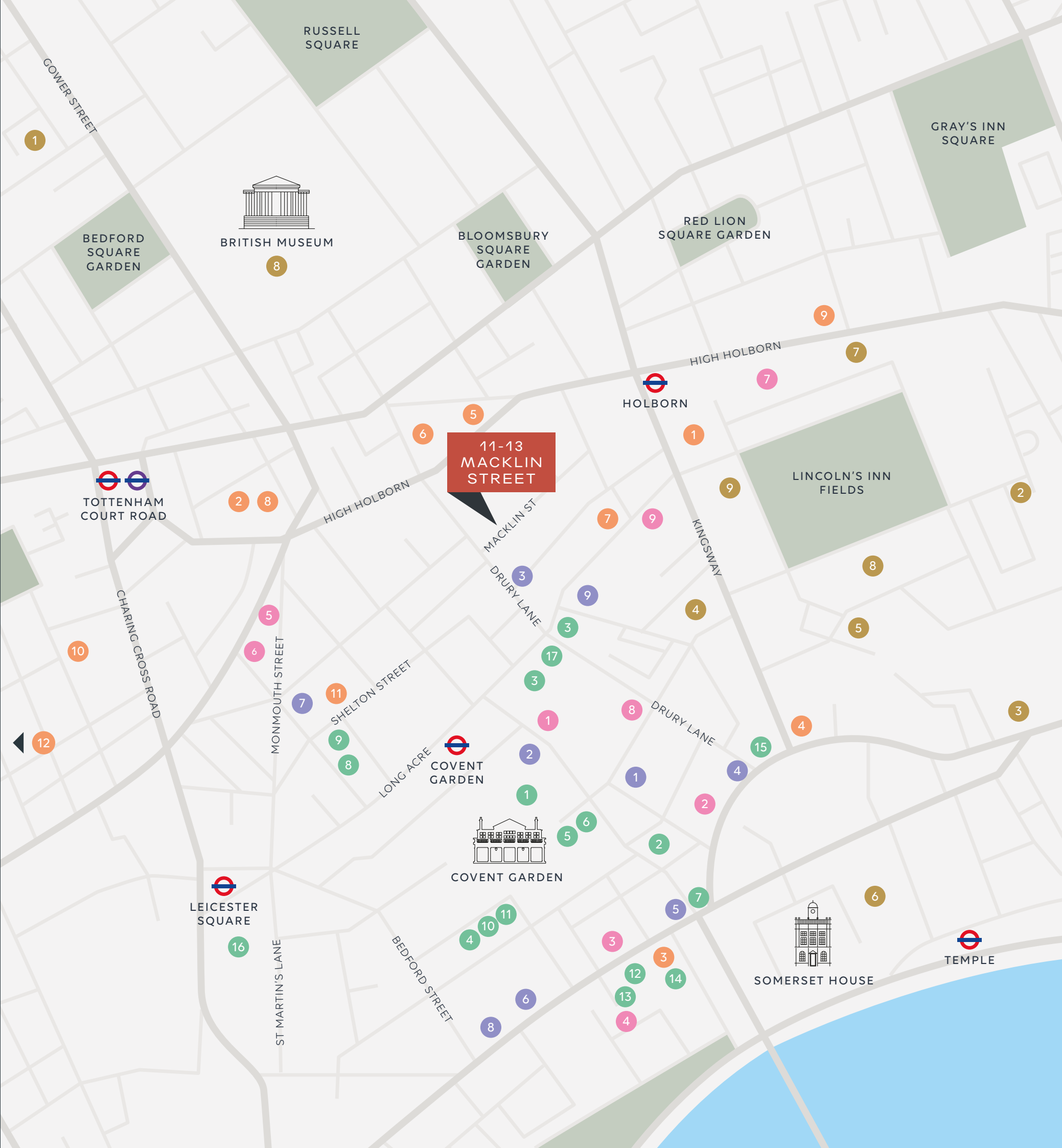
- 1 Sushi Samba
- 2 Café Murano
- 3 Margot
- 4 Ave Mario
- 5 Red Farm
- 6 Balthazar
- 7 Eneko Basque Kitchen & Bar
- 8 Temper
- 9 Hawksmoor
- 10 Din Tai Fung
- 11 The Ivy Market Grill
- 12 The Savoy Grill
- 13 Restaurant 1890
- 14 Simpson's in the Strand
- 15 The Delaunay
- 16 J Sheekey
- 17 Barrafin

HOTELS

- 1 NoMad Hotel
- 2 The Waldorf Hilton
- 3 Strand Palace
- 4 The Savoy Hotel
- 5 Covent Garden Hotel
- 6 Radisson Blu
- 7 Rosewood
- 8 Hotel AMANO
- 9 Middle Eight

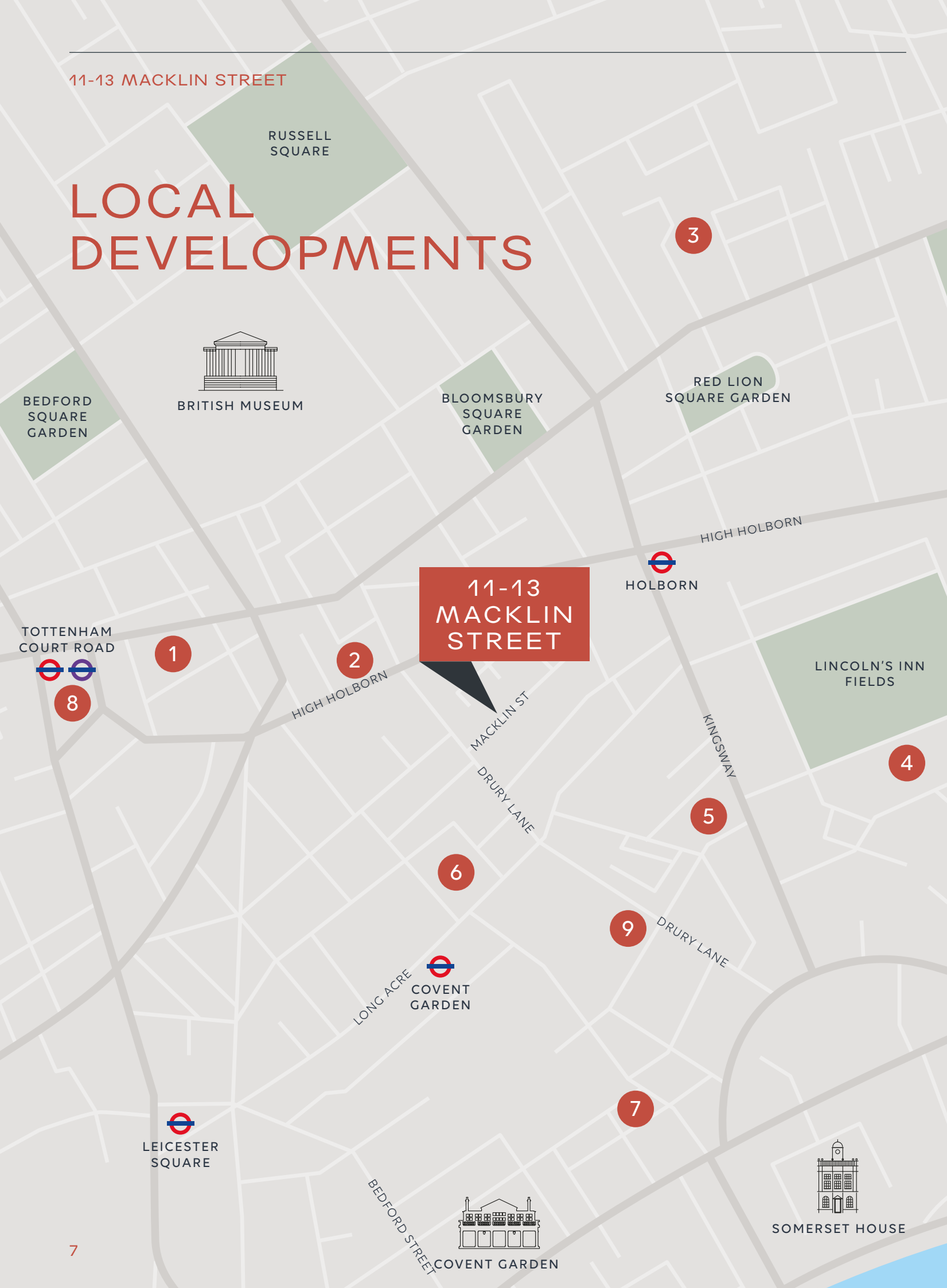
EDUCATION / INSTITUTIONS

- 1 The University of Law
- 2 The Honourable Society of Lincoln's Inn
- 3 Royal Courts of Justice
- 4 Civil Aviation Authority
- 5 London School of Economics and Political Science
- 6 King's College London
- 7 University of the Arts Central St Martin's
- 8 The British Museum
- 9 The Royal College of Radiologists



11-13 MACKLIN STREET

LOCAL DEVELOPMENTS



THE EARNSHAW

77-91 Former Castlewood House, New Oxford Street, London WC1A

Redevelopment of Castlewood House to provide a mixed use building comprising retail, restaurant and office use, and partial demolition of Medius House to provide retail accommodation and 18 affordable housing units.

Developer – Royal London

Architect – Apt

Status – Completed 2023



SELKIRK HOUSE

166 High Holborn, 1 Museum Street, 0-12 Museum Street, 35-41 New Oxford Street & 16A-18 West Central Street, London WC1A

Demolition of existing buildings to provide a mixed-use scheme consisting of offices, private and affordable residential units, and town centre uses.

Developer – BC Partners

Architect – DSDHA

Status – Granted



TYBALDS ESTATE

New North Street, London WC1N

Demolition of existing storage sheds and infill development to provide 28 affordable and 28 private units with associated community space.

Developer – Camden Council

Architect – Matthew Lloyd Architects

Status – Granted



FIROZ LALJI GLOBAL HUB

35-37 Lincoln's Inn Fields, London WC2A

Partial demolition, alterations and extension of existing building for use of non-residential education purposes (Class F1).

Developer – LSE

Architect – David Chipperfield Architects

Status – Pending



SPACE HOUSE

1 Kemble Street, London WC2B

Comprehensive refurbishment of the existing building to create 230,000 sq ft of flexible office space.

Developer – Seaforth Land

Architect – Squire & Partners

Status – Completion 2024



THE ACRE

90 Long Acre, London WC2E

Refurbishment and infill of existing building to provide 224,000 sq ft of office space and 12,000 sq ft of terraces.

Developer – Northwood Investors

Architect – Gensler Architects

Status – Completion 2024



THE OTHER HOUSE COVENT GARDEN

25-31 Wellington Street WC2

Redevelopment of existing buildings to provide a new hotel with ancillary spa and restaurant, retail, a private members club and office accommodation.

Developer – APG & London Central Portfolio

Architect – Falconer Chester Hall

Status – Completion 2025



THE OUTERNET

1 St Giles, W1

200,000 sq ft mixed-use scheme comprising offices, retail, entertainment venue and a 55-bed hotel.

Developer – Consolidated Developments Ltd

Architect – Orms

Status – Completed 2022



HOTEL AMANO

34 Russell Street, WC2

New 141-bed hotel including a rooftop bar with an outdoor terrace.

Developer – The Amano Group

Architect – Woods Bagot

Status – Completed 2022

DESCRIPTION

11-13 Macklin Street comprises a five-storey building originally constructed in the 1870’s as a warehouse building used by wheel merchants.

Built of brick construction beneath a pitched and tiled roof, today the property provides 13,354 sq ft NIA (17,494 sq ft GIA) of warehouse-style commercial and residential accommodation, broken down as follows:

- 11,087 sq ft NIA of Class E accommodation over ground to third floors.
- 2,267 sq ft NSA of private residential accommodation on the fourth floor arranged as four apartments located around a communal terrace.

The accommodation benefits from excellent floor to ceiling heights and good natural light, with broadly U-shaped floors set around two stair-cores and a passenger lift.

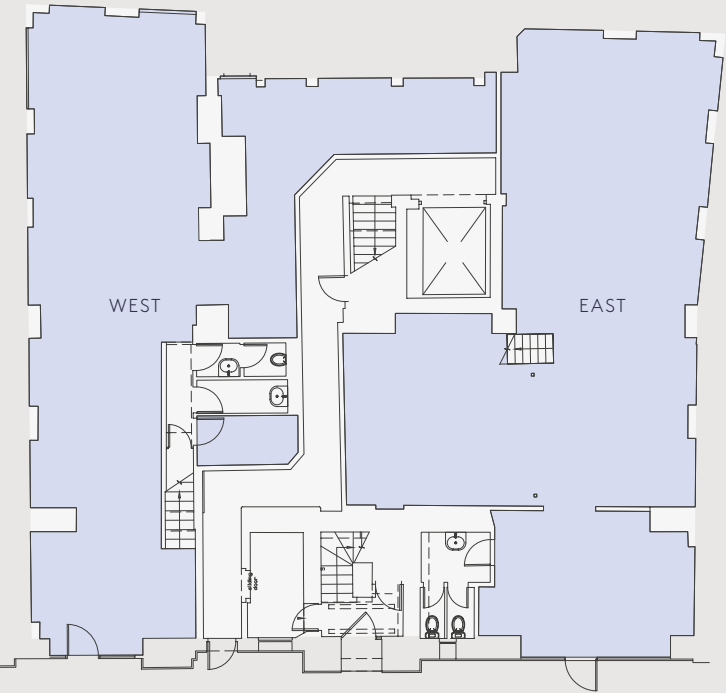
EXISTING FLOOR AREAS

FLOOR	USE	NIA		GIA	
		(SQ M)	(SQ FT)	(SQ M)	(SQ FT)
Fourth	Residential	210.6	2,267	278.3	2,996
Third	Office	257.2	2,769	319.6	3,440
Second	Office	232.4	2,501	313.3	3,372
First	Office	244.9	2,636	317.3	3,415
Mezzanine	Office	46.9	505	48.6	523
Ground	Retail	248.6	2,676	348.2	3,748
Commercial Sub-Total		1,030.0	11,087	1,347.0	14,498
Residential Sub-Total		210.6	2,267	278.3	2,996
TOTAL		1,240.6	13,354	1,625.3	17,494



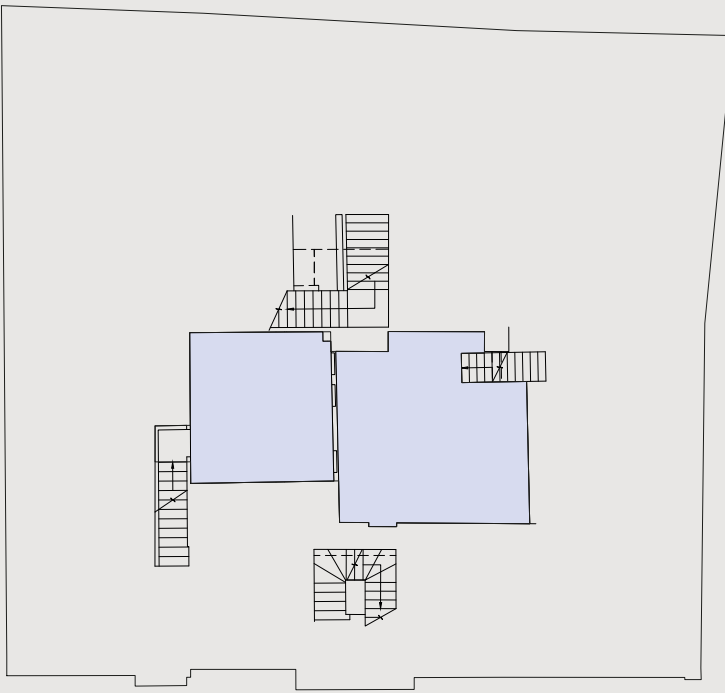
FLOOR PLANS

GROUND FLOOR

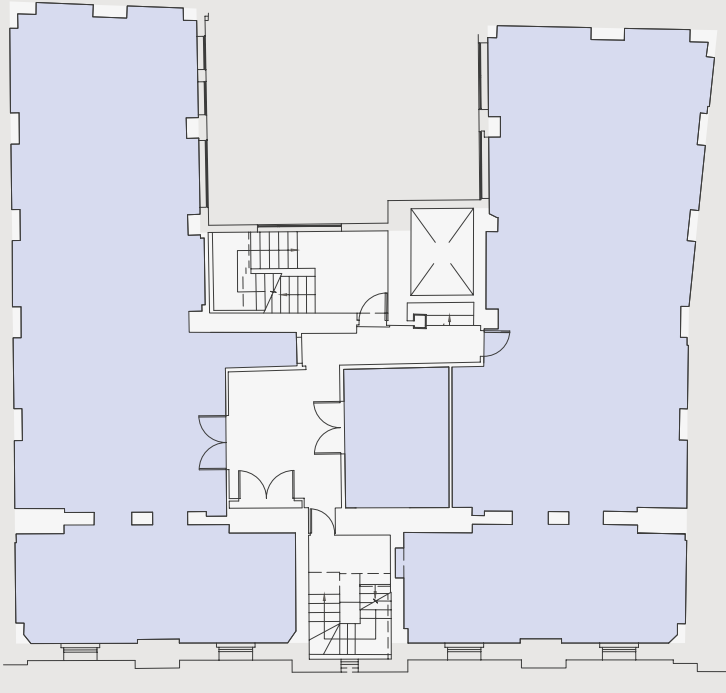


MACKLIN STREET

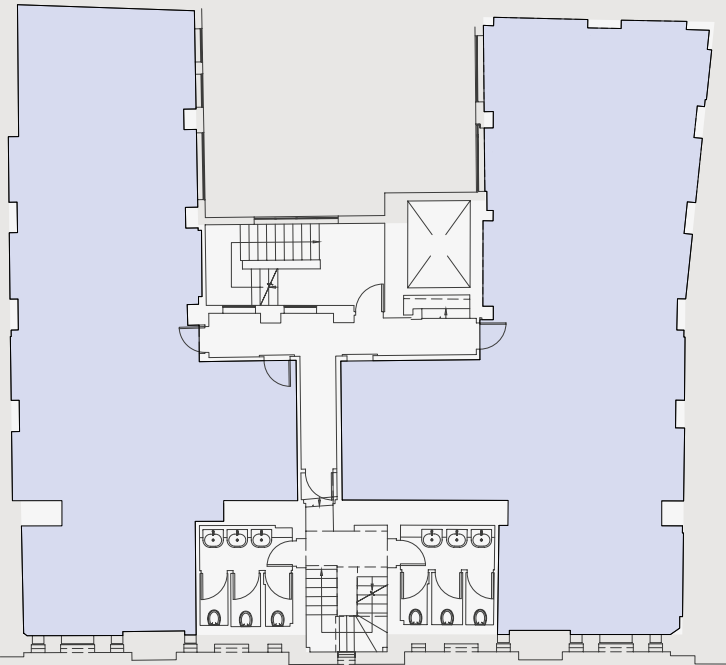
MEZZANINE



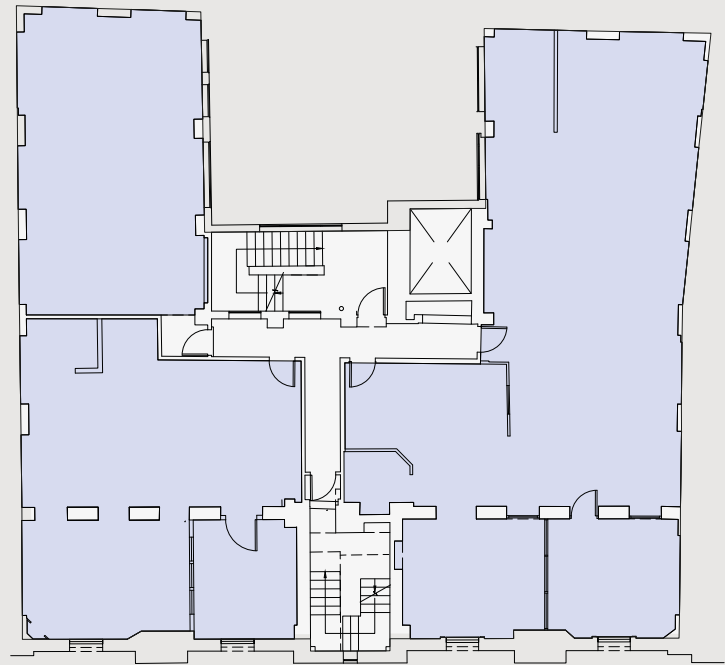
FIRST FLOOR



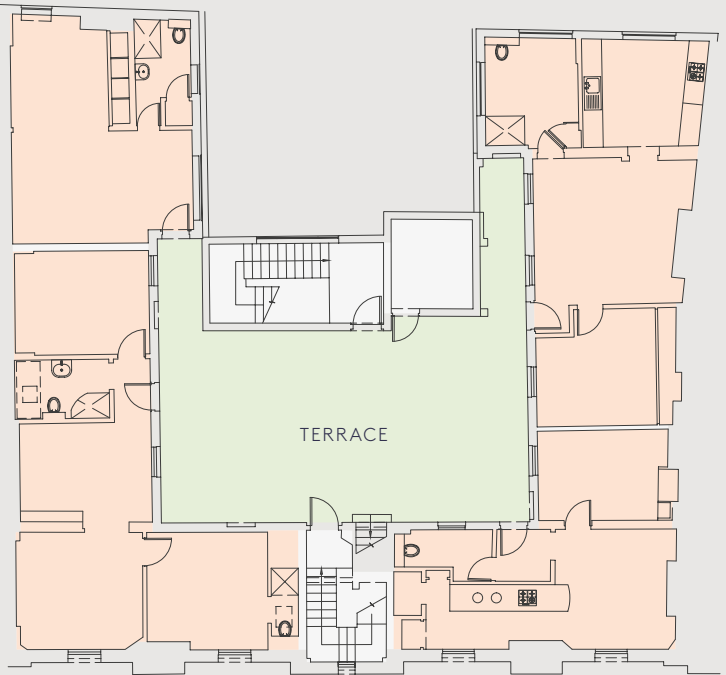
SECOND FLOOR



THIRD FLOOR



FOURTH FLOOR





CGI OF PROPOSED SCHEME

DEVELOPMENT OPPORTUNITY

Planning permission was granted in December 2023, for the erection of a new fifth floor, construction of a four-storey rear extension and associated works, creating a mixed-use building comprising offices (Class E) at ground to first floor level, with 12 private residential apartments (C3) above (6 x 1 bed, 4 x 2 bed & 2 x 3 bed).

Office buildings in Camden with planning consent for conversion to residential use are increasingly rare, given Camden Council's resistance to the loss of office floor space to residential uses.

Subject to a S.106 Agreement of £1.3m towards affordable housing.

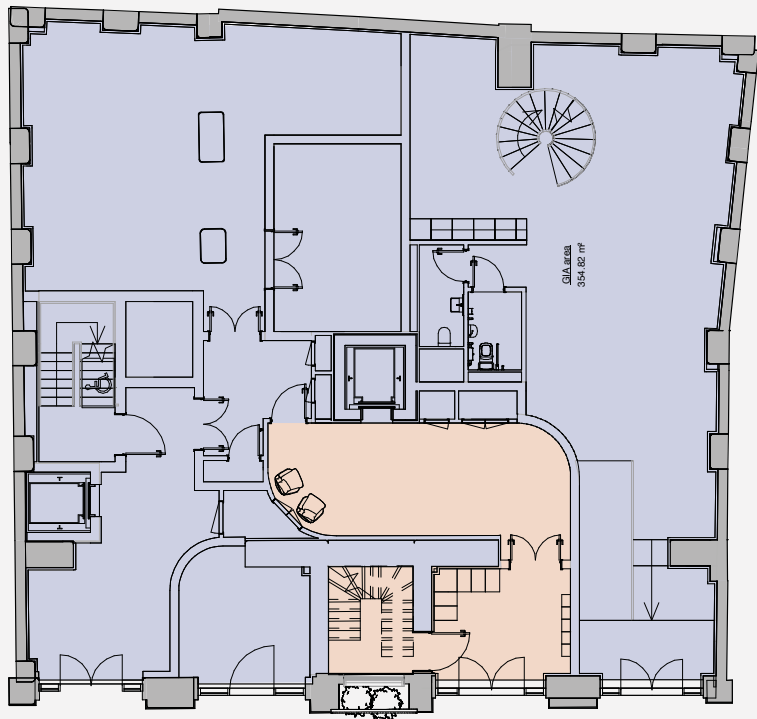
Further information can be found on The London Borough of Camden, using planning reference – 2022/2793/P.

PROPOSED FLOOR AREAS

FLOOR	USE	NIA/NSA		GIA	
		(SQ M)	(SQ FT)	(SQ M)	(SQ FT)
Fifth	Residential	175.0	1,884	211.4	2,275
Fourth	Residential	252.2	2,715	306.5	3,299
Third	Residential	258.0	2,777	313.8	3,378
Second	Residential	250.9	2,701	309.8	3,335
First	Office	248.8	2,678	307.1	3,306
Mezzanine	Office	74.5	802	175.3	1,887
Ground	Office	141.7	1,525	354.8	3,819
Commercial Sub-Total		465.0	5,005	837.2	9,012
Residential Sub-Total		936.1	10,077	1,141.5	12,287
TOTAL		1,401.1	15,082	1,978.7	21,299

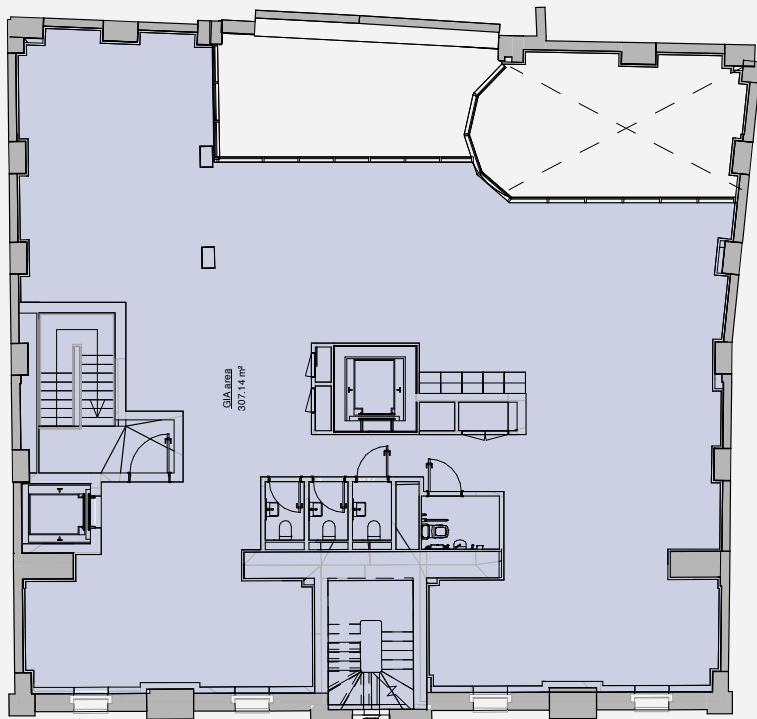
PROPOSED FLOOR PLANS

GROUND FLOOR



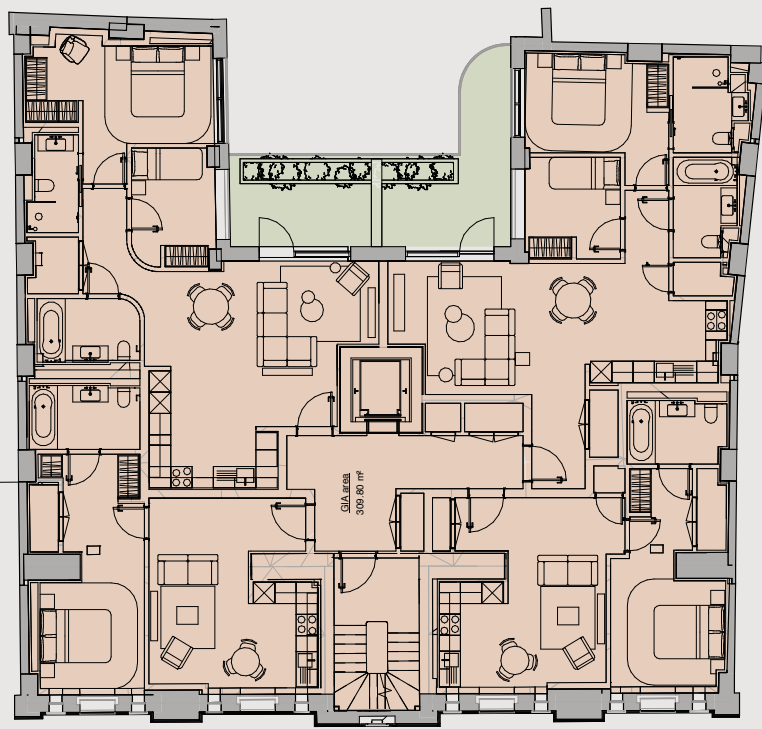
MACKLIN STREET

1ST FLOOR

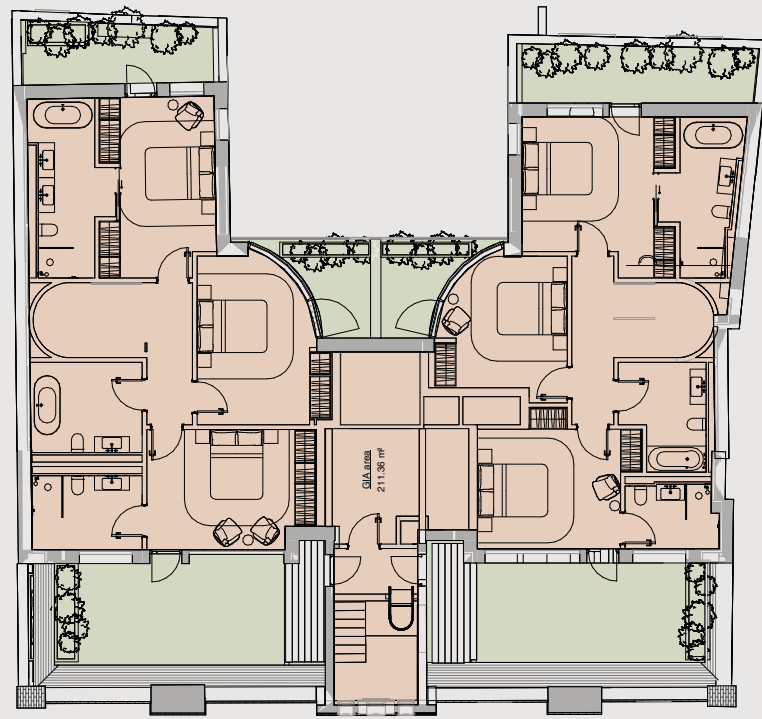


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Indicative only.

TYPICAL UPPER FLOOR
(2ND - 4TH FLOOR)



5TH FLOOR





6 OF THE RESIDENTIAL
APARTMENTS WILL BENEFIT
FROM GENEROUS TERRACES

ALTERNATIVE USES

IN ADDITION TO THE RESIDENTIAL PLANNING CONSENT, THE BUILDING LENDS ITSELF TO A NUMBER OF ALTERNATIVE USES INCLUDING A BOUTIQUE HOTEL, STUDENT ACCOMMODATION AND EDUCATIONAL USE (SUBJECT TO THE NECESSARY PLANNING CONSENTS).

Covent Garden is home to many of London's most prestigious universities and higher education institutions, including London School of Economics & Political Science (LSE), University College London (UCL), King's College London, Queen Mary University of London, University of the Arts London (UAL), all located within close proximity to the property.

Other higher educational faculties in the immediate area include; New York University (NYU), Ulster University, London Film School, Conde Nast College of Fashion and Design, HEC Paris and International House London.

International House London is a leading language school founded in 1953 and part of the IH network, the largest network of independent schools in the world with over 150 schools in 50+ countries. The school is located at 16 Stukeley Street, immediately behind 11-13 Macklin Street, underpinning the demand for leading educational occupiers to be in this important and highly sought-after location.



CGI OF EDUCATIONAL USE



Anomaly have undertaken a feasibility study for a change of use from commercial (Class E) & residential (C3), to a self-contained educational use building (F1). The design includes an infill at the rear, introduction of a new atrium and a 5th floor extension to increase the overall floor area to 23,625 sq ft GIA (2,195 sq m GIA).

FLOOR	GIA (SQ M)	GIA (SQ FT)
Fifth	300	3,229
Fourth	345	3,713
Third	345	3,713
Second	345	3,713
First	320	3,445
Mezzanine	175	1,885
Ground	365	3,390
TOTAL	2,195	23,625

MARKET COMPARABLES

INVESTMENT COMPARABLES

DATE	ADDRESS	TENURE	AREA (SQ FT)	PRICE	CAP VAL (£ PSF)	NIY (%)	ADDRESS
Available	22 Henrietta Street, WC2	FH	5,187	Q.£7,000,000	£1,350	-	Fully vacant Grade II listed building in need of a full refurbishment.
Available	Market Exchange, 8-14 Macklin Street, WC2	FH	19,568	Q.£18,250,000	£933	6.00%	Mostly refurbished, part vacant offices over ground to second floors. 8 sold off residential apartments above.
Mar-24	111 Strand, WC2	LLH	37,781	£47,750,000	£1,264	5.50%	LLH - 127 years remaining with a peppercorn groundrent. Offices single let to CVC Advisers until Dec-29 with 3 retail units below.
Mar-24	1 Smart's Place, WC2	FH	39,148	£42,200,000	£1,078	6.92%	Part vacant office building refurbished in 2019.
Mar-24	25 Bedford Street, WC2	FH	76,308	£74,700,000	£979	5.72%	Flagship Tesco retail unit with multi-let offices and 8 residential apartments above. WAULT of 4.8 years to expiry and 3.7 years to breaks.
Jan-24	Tower House, 10 Southampton Street, WC2	FH	53,363	£57,500,000	£1,078	5.85%	Flagship retail unit let to Ellis Brigham with multi-let offices and 2 residential flats above. WAULT of 3.9 years to expiry and 3.4 years to breaks.
Oct-23	Walter House, 418-422 Strand & 50 Bedford Street, WC2	VFH	5,355	£7,600,000	£1,419	6.04%	Virtual freehold parade of four retail and restaurants units. WAULT of 10.6 years to expiry and 4.3 years to breaks.

RESIDENTIAL COMPARABLES

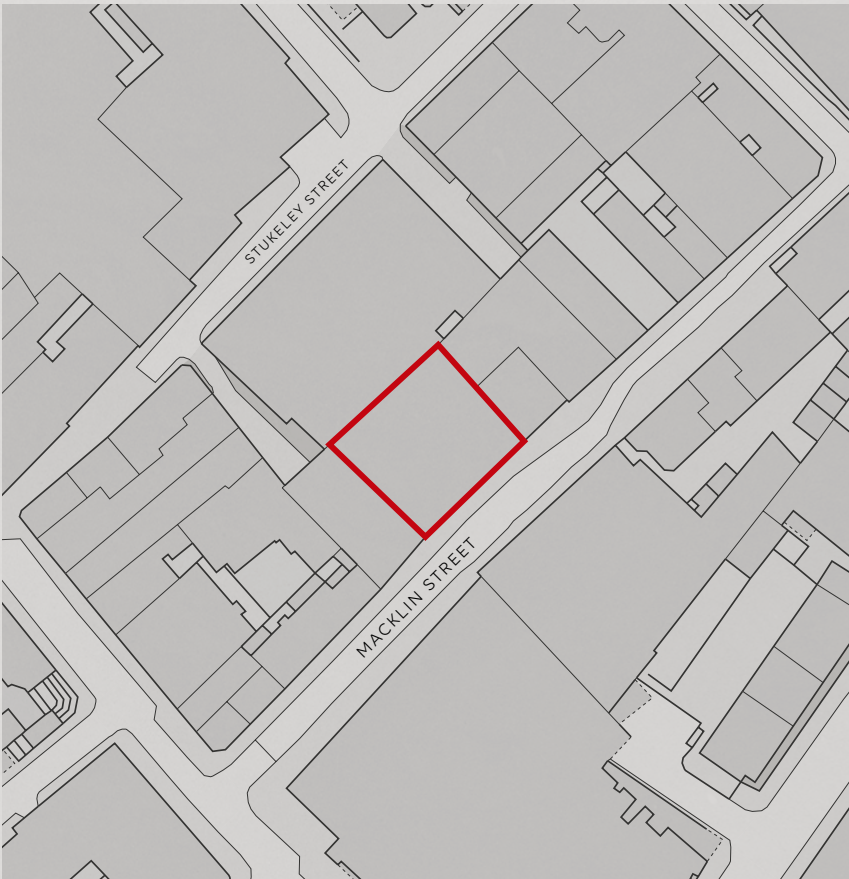
DATE	ADDRESS	AREA (SQ FT)	FLOOR	NO OF BEDS	SALE PRICE	CAP VAL (£ PSF)
Sep-24	Flat 2, 34a Henrietta Street, WC2	1,927	2nd	3	£3,975,000	£2,063
May-24	Flat 2.04, 25-37 Parker Street, WC2	913	2nd	2	£2,125,000	£2,327
Feb-24	Flat A&B, 19 Monmouth Street, WC2	2,745	1st-4th	4	£6,090,000	£2,219
Jul-23	Flat 13.03, 33 Newton Street, WC2	1,237	13th	3	£2,830,000	£2,288
Jun-23	Flat 1, 10 King Street, WC2	376	1st	1	£820,000	£2,181
Jan-23	Flat 9, 12 Great Newport Street, WC2	1,216	4th-5th	3	£2,700,000	£2,220
Dec-22	5 Latchford Yard, 61a Endell Street, WC2	1,891	2nd-3rd	3	£3,800,000	£2,010
Nov-22	302 Floral Court, 25 Floral Street, WC2	908	3rd	2	£2,225,000	£2,450
Sep-23	W302 Lincoln Square, 18 Portugal Street, WC2	1,096	3rd	2	£2,430,000	£2,217
Jul-22	Flat 5, 20 The Piazza, WC2	2,742	4th-5th	3	£7,025,000	£2,562
Apr-22	Flat 1, 43 King Street, WC2	2,741	1st	2	£7,200,000	£2,627

OFFICE LEASING COMPARABLES

DATE	ADDRESS	FLOOR	AREA (SQ FT)	RENT (£ PSF)	TERM	TENANT
Sep-24	77-78 St. Martin's Lane, WC2	2nd	2,894	£84.50	5 yrs	Select Model Management
Sep-24	1 New Oxford Street, WC1	1st	11,473	£82.50	10 yrs	DoubleVerify
Aug-24	42-43 Maiden Lane, WC2	2nd	625	£85.00	-	Tapestry
Jun-24	The Adelphi, 1-11 John Adam Street, WC2	6th	2,971	£85.00	5 yrs	Kearney Holdings
Jun-24	1 Bedford Street, WC2	2nd	3,526	£85.00	2 yrs	Sportfive
May-24	355-359 Strand, WC2	2nd	3,289	£84.00	-	Duchy of Lancaster
Apr-24	17 Slingsby Place, WC2	5th	3,009	£95.00	5 yrs	Assystem
Mar-24	44A Floral Street, WC2	1st	1,490	£77.50	5 yrs	Uncoded
Jan-24	17-18 Henrietta Street, WC2	2nd	1,278	£98.50	5 yrs	-
Jan-24	138-142 Long Acre, WC2	2nd	3,901	£88.93	10 yrs	Prosek
Dec-23	77-78 St. Martin's Ln, WC2	1st	2,875	£77.50	5 yrs	Essenta Partners
Nov-23	40-42 Parker St, WC2	4th	1,685	£78.50	5 yrs	Comprend
Jun-23	Tower House, 10 Southampton Street, WC2	7th-8th	4,177	£90.00	5 yrs	Eden McCallum

TENURE

The property is held Freehold under title number LN203404.



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FURTHER INFORMATION

PLANNING

The property is located within the London Borough of Camden. It is not listed but lies within the Seven Dials (Covent Garden) Conservation Area.

VAT

The property is not elected for VAT.

EPC

Available upon request.

AML

Satisfactory anti-money laundering and compliance information will be required.

PROPOSAL

Inviting offers for the Freehold interest.

CONTACTS

For further information, or to arrange an inspection, please contact joint sole agents Albany & Michael Elliott.

albany

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