



100 Avenue Road | London N.W.3

Prime Central London Investment & Development Opportunity



east elevation sketch

Executive Summary

- Prime Central London location
- Excellent transport links with Swiss Cottage underground station (Jubilee Line) immediately adjacent to the property offering direct services to Bond Street in 7 minutes, Waterloo International in 13 minutes and Canary Wharf in 23 minutes
- Prominent office building with ancillary restaurant space developed in 1985 occupying a 0.93 acre site (0.38 hectares) and offering accommodation totalling 95,011 sq ft (8,826.84 sq m) gross internal area, equating to a net internal area of 66,326 sq ft (6,161.93 sq m)
- Total passing rent of £1,641,946 per annum
- 85% of the income from Thomson Reuters (Professional) UK Ltd on a lease expiring in September 2016 paying £25.01 per sq ft, with a mutual break option in June 2015
- Significant potential for residential led mixed use redevelopment, subject to the necessary consents
- Identified for mixed use development in the London Borough of Camden emerging Site Allocations DPD
- Detailed planning and Rights of Light appraisals have been commissioned in order to inform the production of an architects' feasibility study for a major residential led mixed use scheme
- Full vacant possession possible in June 2015
- Offers invited for the freehold interest



east elevation frontage

Location

100 Avenue Road is located immediately adjacent to Swiss Cottage underground station at the junction of Avenue Road and Finchley Road (A41) in a highly prominent position. The property is situated on the eastern side of Avenue Road at the corner of Avenue Road and Eton Avenue.

The property benefits from excellent transport links with Swiss Cottage providing Jubilee Line services direct to

the West End (Bond Street) in 7 minutes, Waterloo International in 13 minutes and Canary Wharf in 23 minutes. Finchley Road (A41) provides a direct link to both the North Circular Road (A406) and the M1.

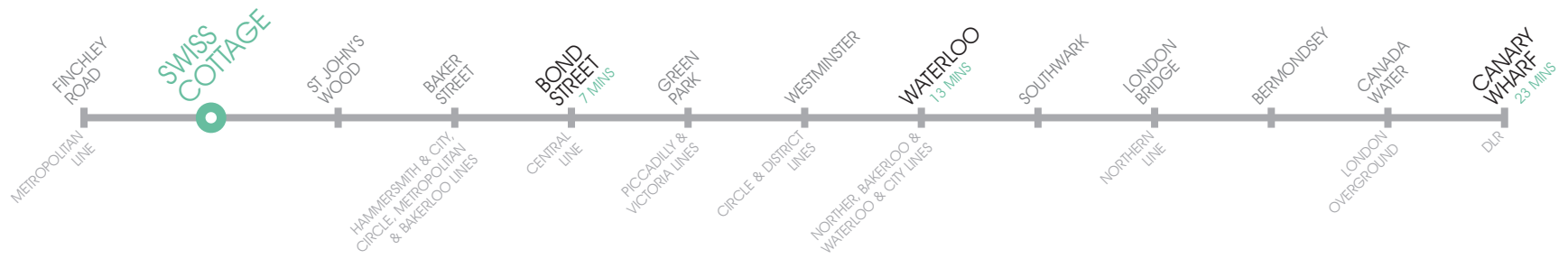
Hampstead Village, 0.9 miles (1.45 km) to the north and St. John's Wood, 0.59 miles (0.95 km) to the south provide a wide range of shops, restaurants, cafes and bars, whilst Finchley Road offers

closer facilities. Hampstead Heath, Regents Park and Primrose Hill are all within a mile (1.61 km) of the property.

Immediately adjacent to the property is the Hampstead Theatre and Swiss Cottage Leisure Centre set in a newly upgraded public square creating excellent amenity space.



London underground Jubilee Line



aerial view facing south east

The Property and Opportunity

100 Avenue Road is a headquarter office building developed by Heron in 1985, occupying a highly prominent position adjacent to Swiss Cottage underground station. The property is identified as suitable for redevelopment in the London Borough of Camden emerging Site Allocations DPD and provides an outstanding opportunity to deliver a major new mixed-use development in a prime London location.

The circa 0.93 acre (0.38 hectares) site is occupied by a single detached

building comprising a total of 95,011 sq ft (8,826.84 sq m) gross internal area, equating to a net internal area of 66,326 sq ft (6,161.93 sq m), arranged on basement, ground and 5 upper floors. The building is stepped down from north to south and the floors are configured to offer natural light on all sides.

The offices are accessed via a generous reception with the main entrance immediately adjacent to Swiss Cottage underground station. There are two restaurants at ground/

lower ground floor and 49 underground parking spaces at basement level.

Detailed planning and Rights of Light appraisals have been commissioned by the vendor in order to inform the production of an architects' feasibility study. The study comprises a major residential-led conceptual scheme delivering a total combined net area of 174,090 sq ft (16,173.5 sq m). A summary of the scheme is set out in this brochure with further details available on the dedicated dataroom.



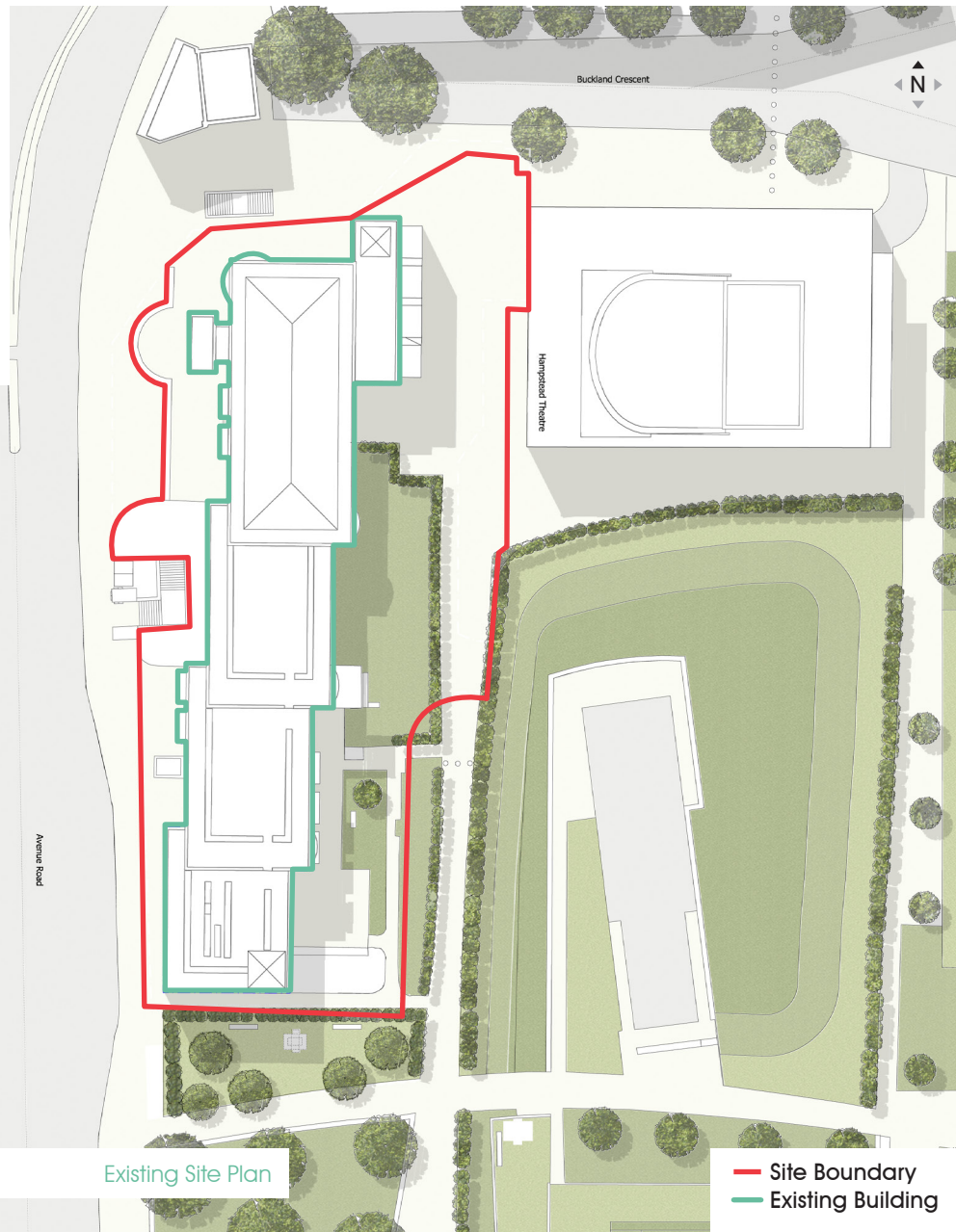
west elevation

Specification

- VAV air-conditioning
- Clear heights of circa 2.75m
- 3 x 10 (800kg) person passenger lifts
- Suspended ceilings with recessed lighting
- Excellent natural light
- Male and female WC facilities on each floor
- 49 underground car parking spaces



meeting room



Existing Site Plan

— Site Boundary
— Existing Building



aerial view facing north east

Not to Scale - For Identification Purposes Only.



south elevation



University of London
Central School of
Speech and Drama

De Laszlo House

Fitzjohn's Avenue

Hampstead Village

Kenwood House

Hampstead Heath

Parliament Hill

Royal Free Hospital

Belsize Park

Visage Apartments

aerial view facing north east

Accommodation

FLOOR	GIA		NIA	
	SQ M	SQ FT	SQ M	SQ FT

OFFICE NORTH - THOMSON REUTERS (PROFESSIONAL) UK LTD

Basement	615.60	6,626	262.51	2,826
Basement Store Rooms	-	-	104.44	1,124
Basement Car Park (49 spaces)	1,280.47	13,783	-	-
Ground	675.13	7,267	446.72	4,808
Ground Fire Escape	15.14	163	-	-
First	1,342.62	14,452	1,151.35	12,393
Second	1,336.16	14,382	1,159.57	12,481
Third	1,117.85	12,032	970.68	10,448
Fourth	810.96	8,729	693.93	7,469
Fifth	517.13	5,566	397.74	4,281
TOTALS	7,711.06	83,001	5,186.94	55,832

RESTAURANT NORTH - ME LOVE SUSHI

Ground	140.43	1,512	124.96	1,345
Basement Store Rooms	9.58	103	-	-
First	97.69	1,052	59.74	643
TOTALS	247.70	2,666	184.70	1,988

FLOOR	GIA		NIA	
	SQ M	SQ FT	SQ M	SQ FT

OFFICE SOUTH - ARCHANT REGIONAL LTD

Basement Lift Motor Room	11.83	127	-	-
Basement Storage Cages	-	-	35.13	378
Ground	429.87	4,627	377.47	4,063
TOTALS	441.70	4,754	412.60	4,441

RESTAURANT SOUTH - MIA

Ground	226.29	2,436	145.06	1,561
Ground Terrace	80.24	864	80.24	864
Mezzanine Store/Plant	67.41	726	22.95	247
Basement	290.23	3,124	286.00	3,078
Basement Terrace	68.74	740	68.74	740
TOTALS	426.38	4,590	377.69	4,065

FLOOR	GIA		NIA	
	SQ M	SQ FT	SQ M	SQ FT

BUILDING TOTALS

100 AVENUE ROAD NORTH	7,958.76	85,667	5,371.64	57,820
100 AVENUE ROAD SOUTH	868.08	9,344	790.29	8,507
BASEMENT CAR PARKING				49 Spaces
COMBINED TOTAL	8,826.84	95,011	6,161.93	66,326

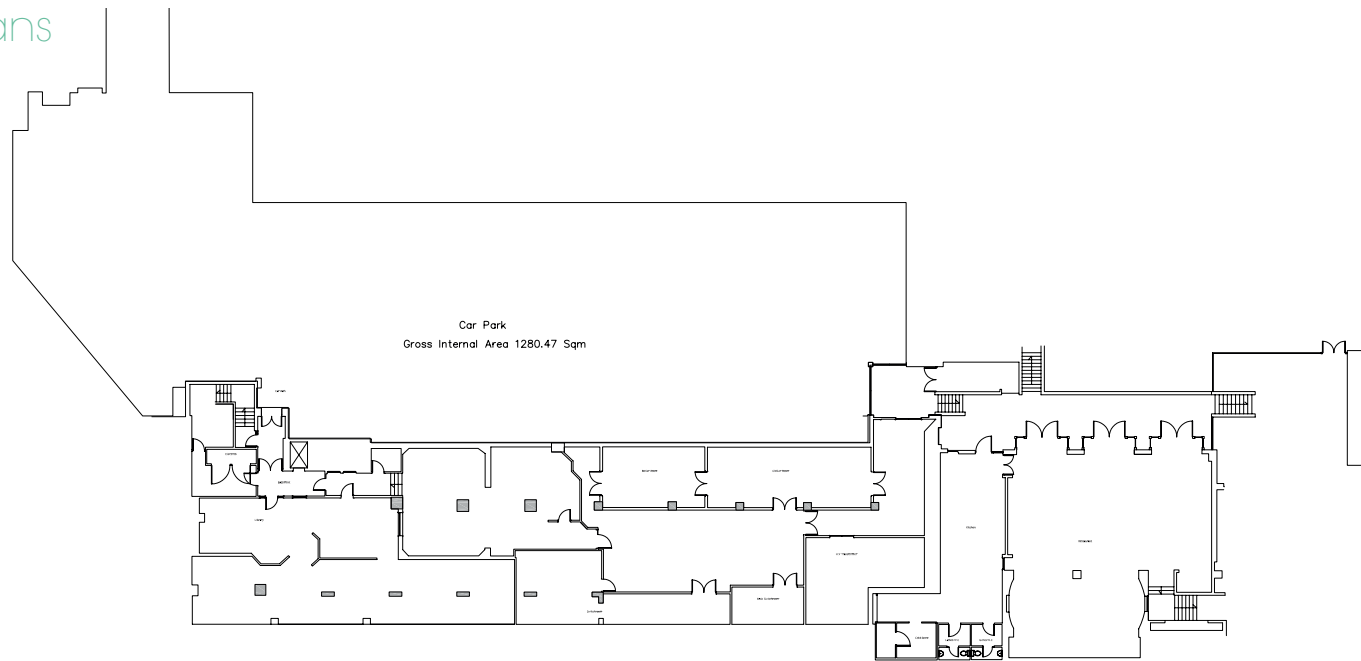


meeting room

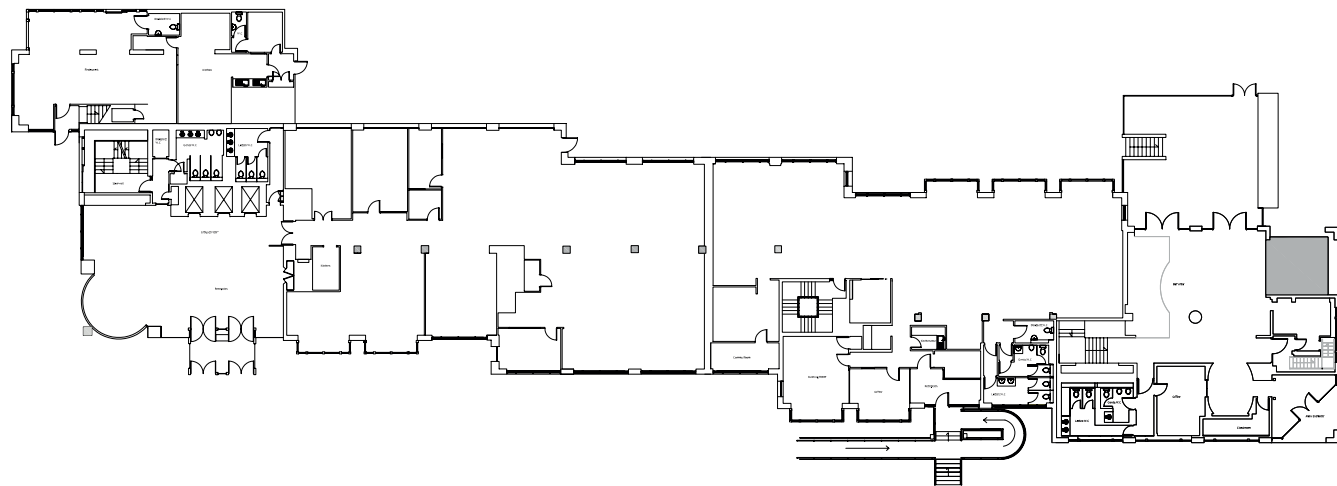


main office reception

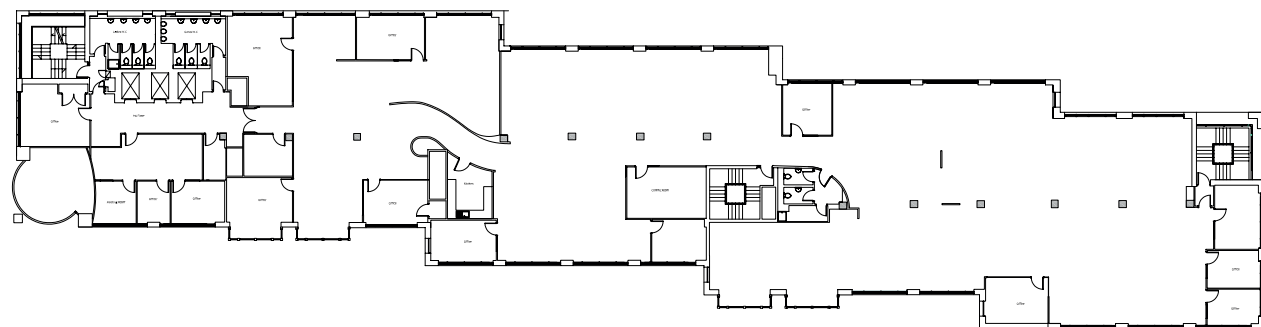
Existing Floor Plans



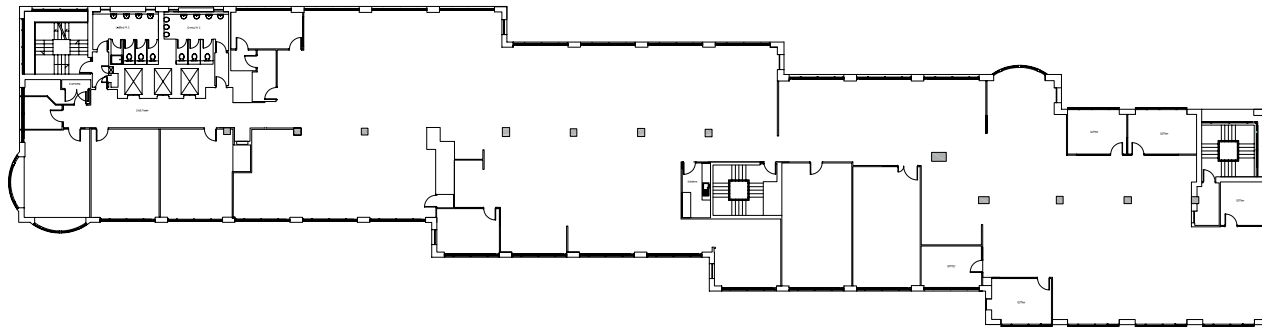
Basement



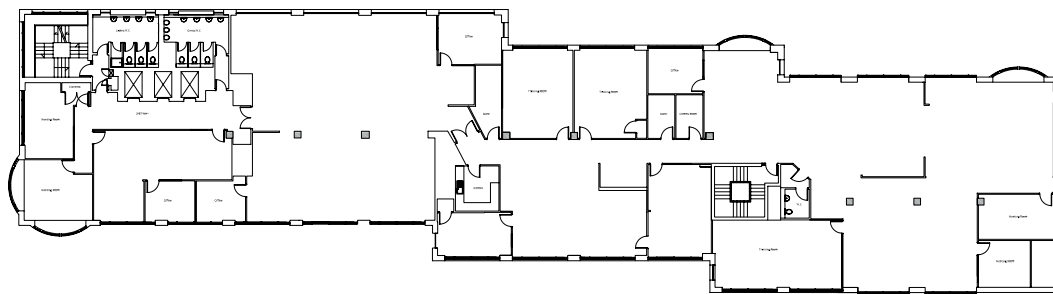
Ground Floor



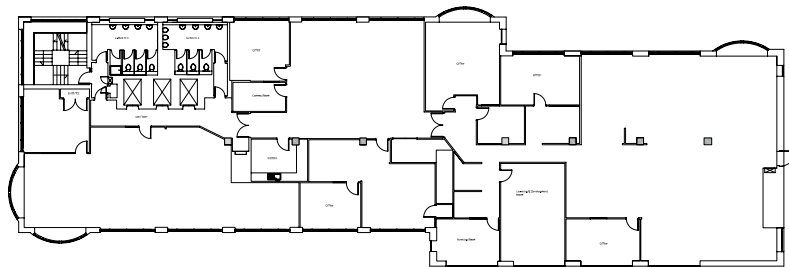
First Floor



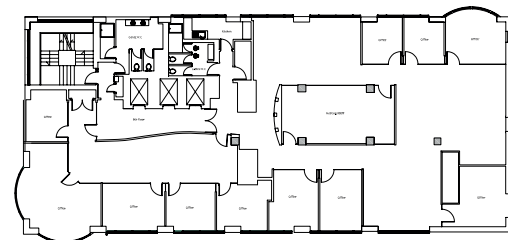
Second Floor



Third Floor



Fourth Floor



Fifth Floor

Tenure

The property is held freehold, subject to the existing leases.

Tenancy

The property is let on four leases with 85% of the income from Thomson Reuters (Professional) UK Ltd with a total rent of £1,641,946 per annum.



typical office floor



restaurant north



office cafe

Tenancy Schedule

Floor	Tenant	Approx Area (sq ft)	Car Parking Spaces	Term	Lease Start	Lease End	Break Clause	Current Rent PA	Overall £/sq ft	Comments
Basement Part Ground First Second Third Fourth Fifth	Thomson Reuters (Professional) UK Ltd	55,832	43	5	22 Dec 2011	29 Sep 2016	24 Jun 2015 (Mutual)	£1,396,346	£25.01	9 months rent free granted. 11 months rent free granted on the 5th Floor. A further 3 months rent free is to be granted over all floors if Tenant does not exercise their break option. Inside the L&T 1954 Act.
Basement and Part Ground	Archant Regional Ltd t/a Ham & High	4,441	5	5	25 Dec 2011	29 Sep 2016	25 Dec 2013 (Mutual) 24 Jun 2015 (Mutual)	£95,600	£21.53	3 months rent free on lease commencement. A further 3 months rent free is to be granted if tenant does not exercise the December 2013 break option. A further 3 months rent free is to be granted if tenant does not exercise the June 2015 break option. Inside the L&T 1954 Act.
Restaurant North	Scholarly Solutions (UK) Ltd t/a Me Love Sushi	1,988	0	3	17 Sep 2007	29 Sep 2010	n/a	£50,000	£25.15	Holding over. Inside the L&T 1954 Act. Rent deposit from Scholarly Solutions of £27,399.71.
Restaurant South	LETC Ltd t/a Mia	4,065	0	5	01 Dec 2011	29 Sep 2016	25 Jun 2015	£100,000	£24.60	Outside the L&T 1954 Act. £30k rental deposit held.
Totals		66,326	48					£ 1,641,946		



conceptual west elevation

Planning & Development Potential

The vendor has commissioned detailed planning and Rights of Light appraisals to inform an architects' feasibility study. Both the planning and Rights of Light appraisals are fully assignable and available on the dataroom.

Planning

The property is located within the London Borough of Camden ("the LPA").

The building is not listed nor is the site located within a conservation area, although the western area of the Belsize Conservation Area lies to the east and north of the site. The Elsworthy Conservation Area lies to the south beyond Adelaide Road.

The site lies within the designated Swiss Cottage / Finchley Road Town Centre.

The site has been identified by the LPA within the Proposed Submission Site Allocations Development Plan Document (DPD), published in March 2012 (site ref 35). This was the subject of public consultation ending in May 2012 prior to the LPA submitting it to the Secretary of State for independent examination by a planning inspector.

Reference is made to the suitability of the site for a mixed use redevelopment, including the delivery of new residential accommodation. The site is proposed for formal allocation by the LPA on this basis.

Savills The London Planning Practice have undertaken a detailed review of the development potential of the building, which is available on the dataroom.

The key findings of this review are as follows:

- The site has been proposed for allocation by the LPA as part of their Local Development

Framework as suitable for mixed use redevelopment including residential uses.

- The priority land use in the borough is residential. Other uses may be appropriate at the site but must not prejudice the delivery of permanent residential accommodation including affordable housing.
- The site is suitable for retail and food / drink uses at ground floor level.
- The LPA will seek to retain / re-provide an "appropriate" level of office accommodation within any new development at the site.
- There may be scope to reduce the level of office provision on the following basis and having regard to the proposed site allocation and the adopted Development Policies of the LPA:
 - proving that the existing accommodation can only be used as offices and is not suited to other employment uses such as light industrial or storage and distribution uses;
 - market supply and demand studies showing a surplus of office space in the area;
 - the delivery of smaller, more flexible office space suitable for small and medium enterprises (SMEs) to meet aspirations of the LPA.
- The prominent position and highly accessible Town Centre location of the site makes it suitable for

a building of significant scale, height and mass, however the bulk should remain sympathetic to the surrounding environment.

- The height of any new development should vary to address the surrounding environment with the lowest level at the south of the site adjacent to the Swiss Cottage Library stepping up to the tallest element at the north of the site adjacent to the Swiss Cottage station entrance and the Central School of Speech and Drama.
- There may be scope for conversion and extension of the existing building as an alternative to comprehensive redevelopment.

Savills The London Planning Practice have not discussed any development proposals with the LPA.

Rights of Light

A Rights of Light assessment has been undertaken to generate a massing study showing the non-injunctable massing envelope. The study also considers the planning constraints relating to 'daylight and sunlight' amenity. The analysis indicates that the site is relatively unencumbered by Rights of Light / Daylight and Sunlight issues and the main constraints relate to commercial buildings.

The findings of the study show that there may be scope for significant increases in mass and height through carefully considered design. Additional development potential may also be released through strategic negotiation in respect of key neighbouring properties.

A full Rights of Light report, accompanied by massing studies and a review of the conceptual scheme is available on the dataroom.

Conceptual Scheme

Informed by both the detailed planning appraisal and the Rights of Light study, Squire and Partners have produced a residential led conceptual scheme. The scheme comprises the following key features:

- Three independent blocks providing the following accommodation:
 - **Block A**
 - 16 storey building
 - Office at ground and first floors with private residential above
 - **Block B**
 - 10 storey building
 - Flexible A/B use class at ground floor, office at first floor with affordable residential above
 - **Block C**
 - 7 storey building
 - Flexible A/B use class at ground floor, office at first floor with private and shared ownership residential above
- Mixed retail units at ground floor level fronting both Avenue Road and the park.
- Two new routes between the blocks from Avenue Road to the public square.
- Major improvements to the public realm surrounding the buildings.



conceptual east elevation

Conceptual Scheme Accommodation

The conceptual scheme provides the following accommodation and residential mix.

A more detailed breakdown of areas and a full scheme summary is available on the data room.

Accommodation Schedule

	Office		Class A/B		Private Residential		Affordable Residential		TOTAL	
	SQ M	SQ FT	SQ M	SQ FT	SQ M	SQ FT	SQ M	SQ FT	SQ M	SQ FT
Block A										
Net Area	925.5	9,962	-	-	8,090.0	87,080	-	-	9,015.5	97,042
Gross Internal Area	1,234.0	13,283	-	-	10,206.0	109,856	-	-	11,440.0	123,139
Gross External Area	1,251.0	13,466	-	-	11,085.0	119,318	-	-	12,336.0	132,783
Block B										
Net Area	372.0	4,004	321.0	3,455	-	-	3,586.0	38,599	4,279.0	46,059
Gross Internal Area	496.0	5,339	428.0	4,607	-	-	4,716.0	50,763	5,640.0	60,708
Gross External Area	544.0	5,856	1,442.0	15,522	-	-	5,103.0	54,928	7,089.0	76,305
Block C										
Net Area	372.0	4,004	321.0	3,455	1,282.0	13,799	904.0	9,731	2,879.0	30,989
Gross Internal Area	496.0	5,339	428.0	4,607	1,896.0	20,408	1,128.0	12,142	3,948.0	42,496
Gross External Area	544.0	5,856	1,442.0	15,522	2,043.0	21,991	1,224.0	13,175	5,253.0	56,543
TOTAL										
Net Area	1,669.5	17,970	642.0	6,910	9,372.0	100,879	4,490.0	48,330	16,173.5	174,090
Gross Internal Area	2,226.0	23,960	856.0	9,214	12,102.0	130,265	5,844.0	62,904	21,028.0	226,343
Gross External Area	2,339.0	25,177	2,884.0	31,043	13,128.0	141,308	6,327.0	68,103	24,678.0	265,632

Residential Mix

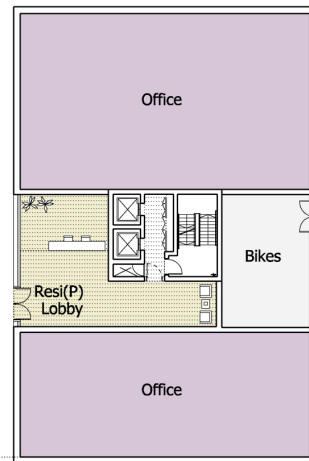
Private Unit Type	Unit Number	Average Unit Size		Affordable Unit Type	Unit Number	Average Unit Size	
		SQ M	SQ FT			SQ M	SQ FT
Studio	8	38.0	409	1 bed	19	51.0	549
1 bed	32	50.0	538	2 bed	16	74.0	797
2 bed	63	75.0	807	3 bed	26	90.0	969
TOTAL	124			TOTAL	61		

Areas are approximate and subject to change through design progression.
Net areas constitute 'net internal areas' for commercial uses and 'net saleable areas' for residential uses.
Areas are inclusive of basement storage and parking.

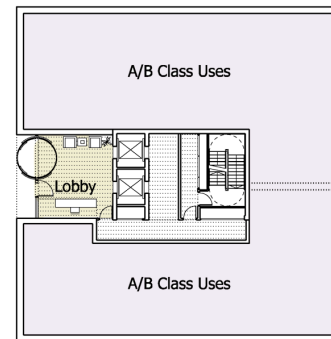
Conceptual Scheme Plans



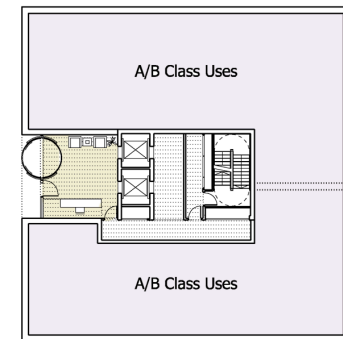
Ground Floor



Block 1
Resi(P) GEA: 233m²
Office GEA: 538m²

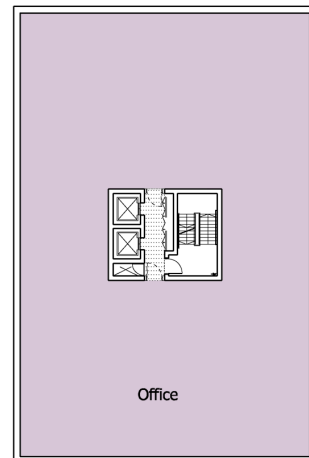


Block 2
Office - Resi(Af) GEA: 139m²
A/B Class Uses GEA: 473m²

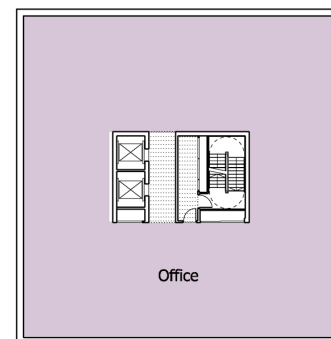


Block 3
Office - Resi(P) GEA: 139m²
A/B Class Uses GEA: 473m²

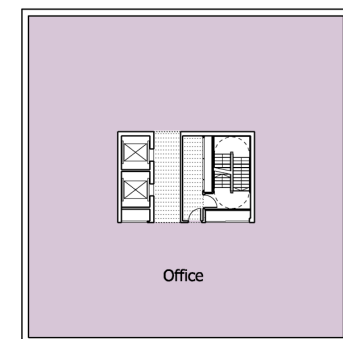
First Floor



Block 1
Office GEA: 713m²
Office - Resi (P) GEA: 58m²

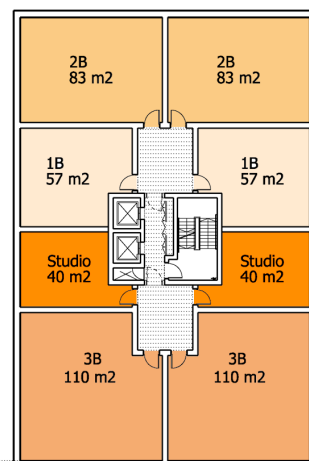


Block 2
Office GEA: 544m²
Resi (Af) - Office GEA: 69 m²

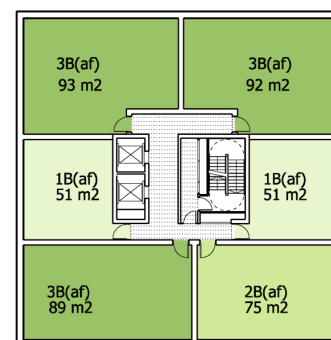


Block 3
Office GEA: 544m²
Resi (P) - Office GEA: 69 m²

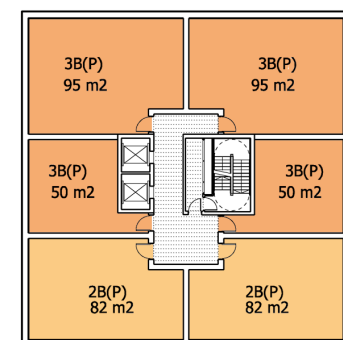
Typical Residential Floor



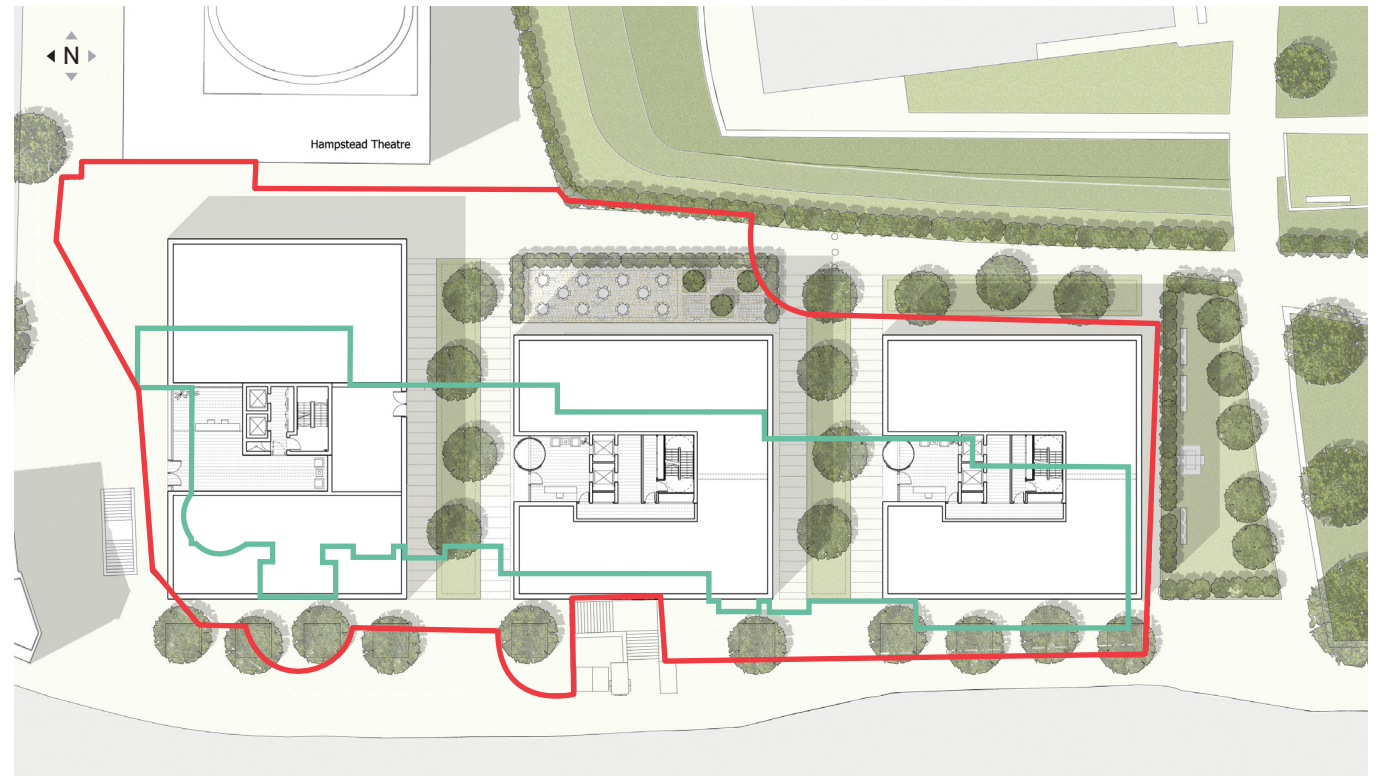
Block 1
Resi (P) GEA: 771m²



Block 2
Resi(Af) GEA: 612m²



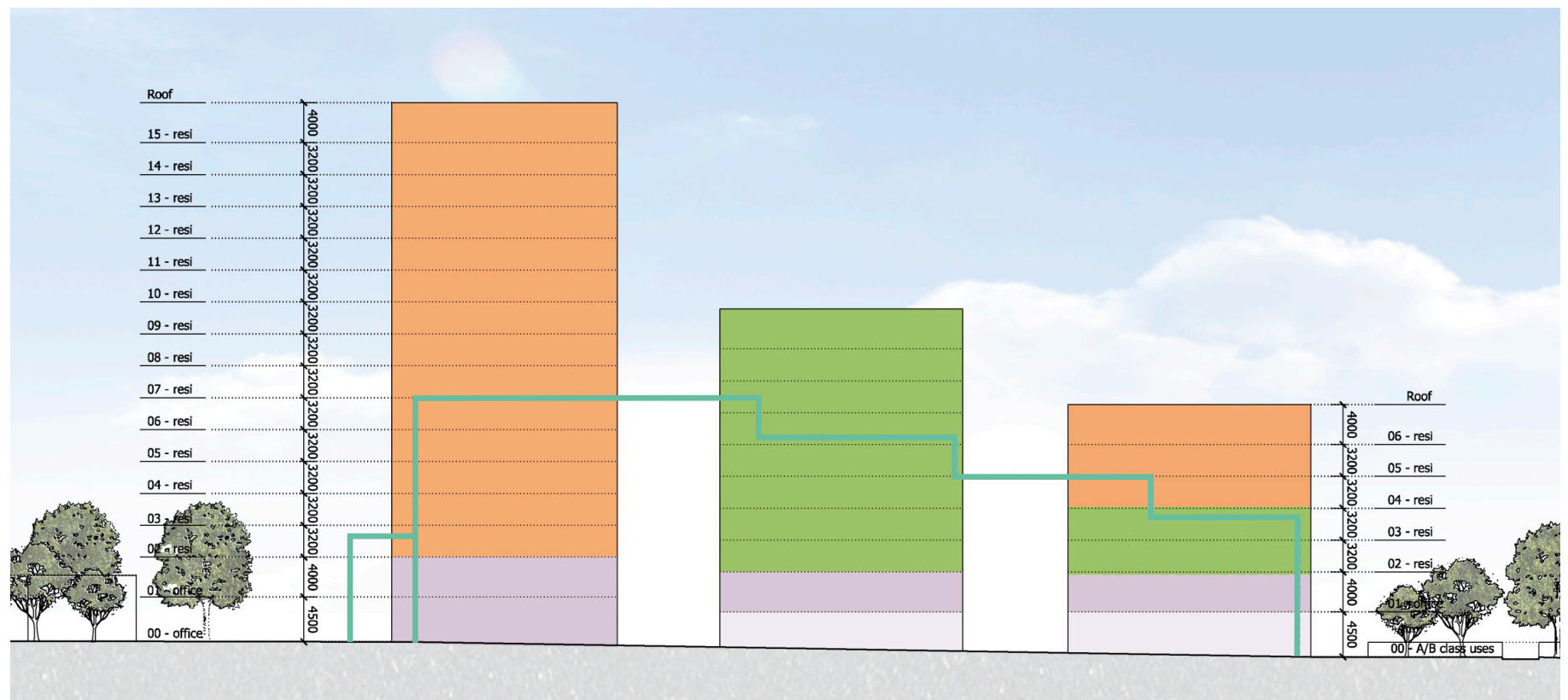
Block 3
Resi(P) GEA: 612m²



- Private Residential
- Affordable Residential
- Office
- A/B Use Classes

ground floor

- Site Boundary
- Existing Building



west elevation

- Existing Building



main office reception

Method of Sale

The property is for sale by private treaty.

VAT

The vendor has elected to charge VAT though it is assumed the sale will be treated as a TOGC.

Viewing

All internal viewings are to be arranged through Savills.

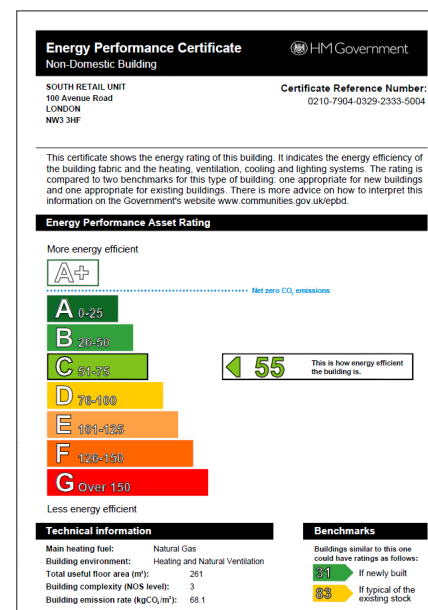
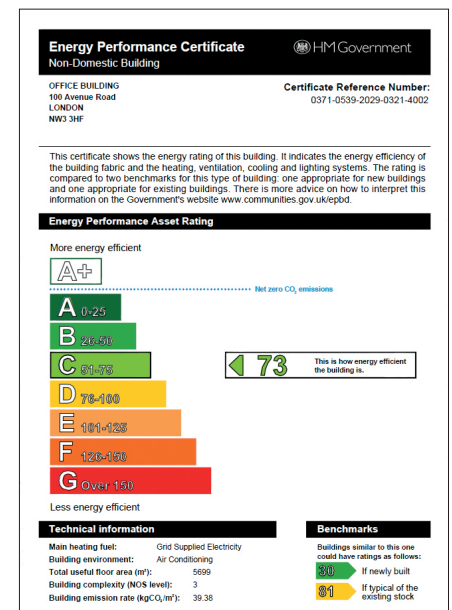
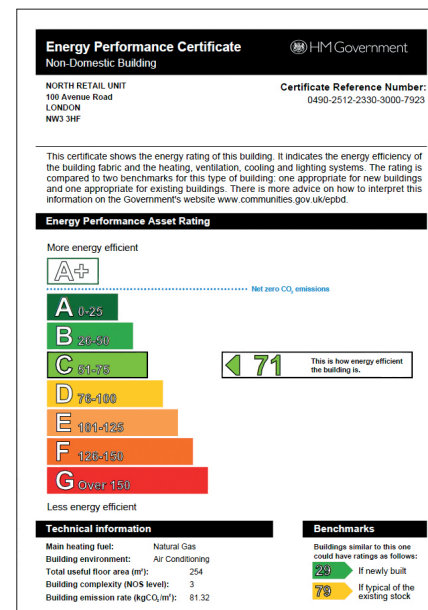
Further Information

A full suite of information is available at the online dataroom, including:

- Title documents
- Occupational leases
- Management information
- Planning appraisal
- Rights of Light appraisal
- Squire & Partners feasibility study

For access please contact Savills.

EPCs





Contacts

Residential Development

Darren Arnold
+44 (0) 20 7409 9926
darnold@savills.com

Harry de Lotbiniere
+44 (0) 20 7016 3852
hdelotbiniere@savills.com

Commercial Investment

Chris Gillum
+44 (0) 20 7409 5918
cgillum@savills.com

Seb Oddi
+44 (0) 20 7409 8716
soddi@savills.com



Important Notice: Savills, their clients and any joint agents give notice that:

1. They are not authorised to make or give any representations or warranties in relation to the property either here or elsewhere, either on their own behalf or on behalf of their client or otherwise. They assume no responsibility for any statement that may be made in these particulars. These particulars do not form part of any offer or contract and must not be relied upon as statements or representations of fact.

2. Any areas, measurements or distances are approximate. The text, photographs and plans are for guidance only and are not necessarily comprehensive. It should not be assumed that the property has all necessary planning, building regulation or other consents and Savills have not tested any services, equipment or facilities. Purchasers must satisfy themselves by inspection or otherwise.

Designed and Produced by Savills Marketing: 020 7499 8644 | June 2012