

LONDON SW1

ONE  

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VINCENT SQUARE

FREEHOLD INVESTMENT/  
DEVELOPMENT OPPORTUNITY



# EXECUTIVE SUMMARY

ONE

- Prominent freehold corner property with views of Vincent Square, ideal for investors, developers and owner occupiers.
- Arranged over basement, ground and five upper floors totalling 26,716 sq ft, plus 5th floor roof terrace and small basement car park.
- Part-let with a WAULT of 1.4 years to break and 4.4 to expiry on let accommodation. Passing rent £414,195 per annum reflecting a low average rent of £36.13 per sq ft per annum.
- Significant asset management opportunities including:
  - Comprehensive refurbishment and reletting of the offices
  - Potential (STTP) for the following:
    - Increase the massing and reconfigure the cores and WCs
    - Medical/Senior Living Use
    - Suitable for Educational Use
    - Conversion to Residential

The Vendors are seeking offers in excess of **£15 million** for the freehold interest, subject to contract and exclusive of VAT. A purchase at this level reflects a net initial yield of 2.59% and a reversionary yield of 6.48% assuming the vacant floors are let at a rent of £45.00 per sq ft. Taking into account the purchasers cost of 6.73%, a sale at this level equates to a low capital value of £561 per sq ft.









# THE LOCATION

ONE

Situated facing Vincent Square on the corner of Rutherford Street and Fynes Street, the premises are conveniently located for Victoria Mainline and Underground, Pimlico Underground and Westminster Underground Stations. There are an abundance of amenities to be found within the local vicinity including those on Victoria Street, Horseferry Road and Strutton Ground Market, all being within walking distance.

## Local Occupiers



# SITUATION

## VICTORIA OFFERS EXCELLENT TRANSPORT CONNECTIONS ACROSS LONDON AND BEYOND

Transport links from the building are excellent, with Victoria, Pimlico and St James's stations all within walking distance.

### Key Walk Times



6

mins walk

Pimlico



8

mins walk

St James's Park



9

mins walk

Victoria



12

mins walk

Vauxhall



15

mins walk

Westminster



9

mins walk

Victoria



### Local Amenities

01 The Ivy	07 A.Wong	13 Morena	19 Burger Singh
02 Regency Cafe	08 Ma La Sichuan	14 Ravello	20 Leon
03 Stoke House	09 Cinnamon Club	15 Nima	21 The Phoenix
04 Greenwood	10 Iberica	16 Chez Antoinette	22 The Morpeth Arms
05 Market Halls	11 Santini	17 Wagamama	
06 Yaatra	12 The Jones Family	18 Nova Food	





# THE BUILDING

## A PROMINENT CONTEMPORARY CORNER OFFICE BUILDING

No 1 comprises a contemporary corner office building arranged over basement, ground and five upper floors, benefitting from views over Vincent Square. The property provides mainly open-plan office accommodation totalling 26,716 sq ft, which were extensively refurbished in 2005 to include air conditioning, bike storage and shower facilities, large ground floor reception, together with a small basement car park.



## SPECIFICATION



Air conditioning



Part underfloor trunking



Manned reception



2 passenger lifts



3 showers



Bike storage



LG7 lighting



Cat 6 cabling (4th floor)



Ground floor DDA compliant



Secure drop off parking



Storage space



Excellent natural light

# THE SPACE

ONE

## REFURBISHED OFFICE FLOORS WITH VIEWS OVER THE GREENERY OF VINCENT SQUARE



01

01 Views over Vincent Square

02 3rd Floor

03 2nd Floor

04 4th Floor



02



03



04



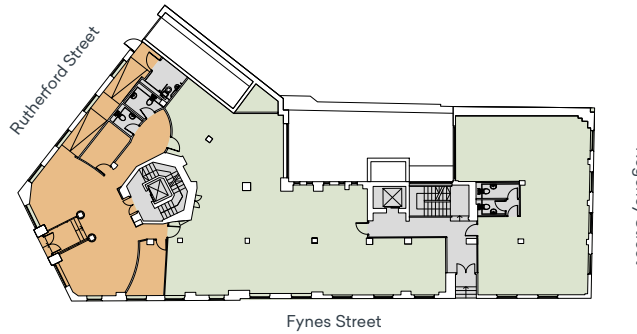
# ACCOMMODATION

ONE

FLOOR	USE	SQ FT	SQ M
Fifth	Office	3,315	308
Fourth	Office	4,575	425
Third	Office	4,575	425
Second	Office	4,575	425
First	Office	4,575	425
Ground	Office (Central)	1,877	174
	Office (Rear)	1,050	98
	Reception & Management Offices	771	68
Lower Ground	Storage & Ancillary	1,403	130
<b>Total</b>		<b>26,716</b>	<b>2,482</b>

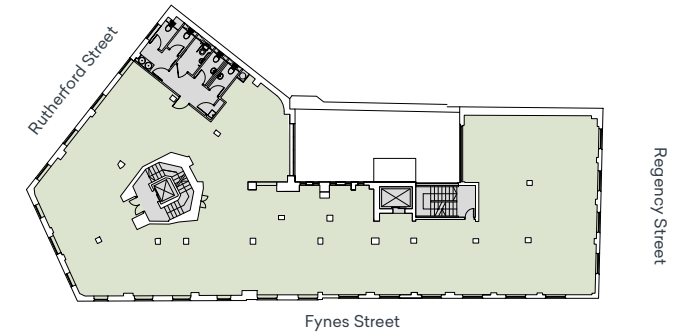
GROUND FLOOR

2,927 SQ FT (272 SQ M)



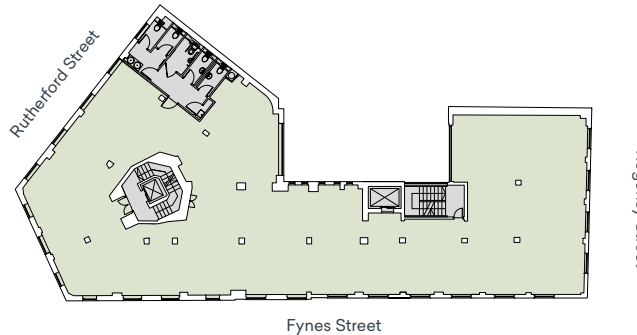
FIRST FLOOR

4,575 SQ FT (425 SQ M)



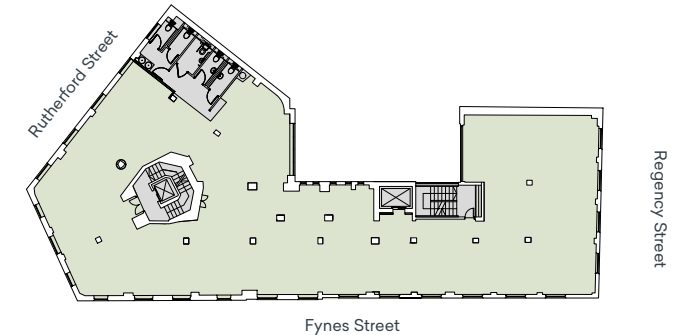
SECOND FLOOR

4,575 SQ FT (425 SQ M)



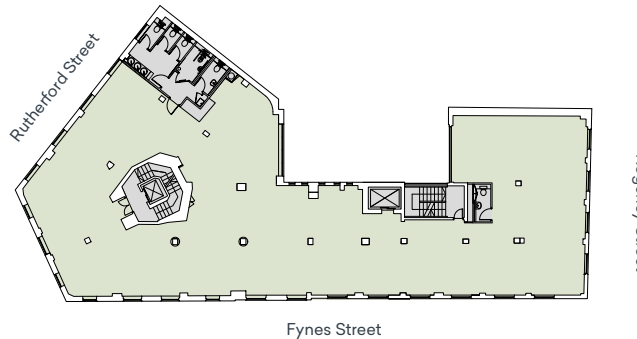
THIRD FLOOR

4,575 SQ FT (425 SQ M)



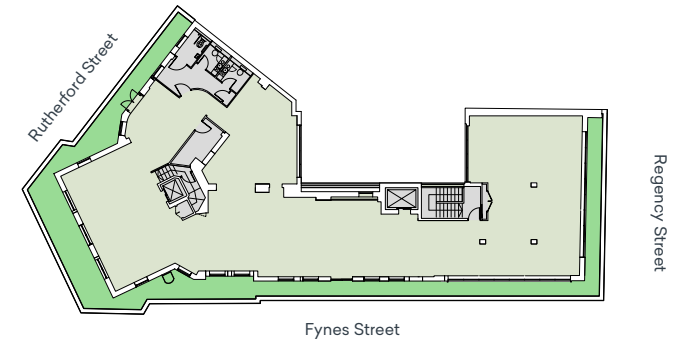
FOURTH FLOOR

4,575 SQ FT (425 SQ M)



FIFTH FLOOR

3,315 SQ FT (308 SQ M)



- Office
- Terrace
- Reception
- Core

N  
 For indicative purposes only. Not to scale.  
 Demountable partitions not shown.



# TENANCY SCHEDULE

ONE

DESCRIPTION	TENANT	RENT (£ PA)	AREA (SQ FT)	RENT (£ PSF)	LEASE START	BREAK OPTION	LEASE EXPIRY
Fifth	Liberal Democrats	£155,385	3,315	£46.87	28/04/2021	30/04/2026 Mutual	29/04/2031
Fourth	Vacant	N/A	4,575	N/A	N/A	N/A	N/A
Third	Vacant	N/A	4,575	N/A	N/A	N/A	N/A
Second	Vacant	N/A	4,575	N/A	N/A	N/A	N/A
First	Wellers	£137,250	4,575	£30.00	05/09/2021	09/09/2024 Tenant	04/09/2026
Ground (Central)	White Spider	£75,080	1,877	£40.00	06/02/2023	28/01/2026 Tenant	28/02/2028
Ground (Rear)	Decimus Fearon LLP	£40,000	1,050	£38.10	23/06/2020	23/06/2023 Tenant	22/06/2025
Ground (Reception)	N/A	N/A	771	N/A	N/A	N/A	N/A
Basement (Ancillary/Storage 4)	Liberal Democrats	£3,080	308	£10.00	28/04/2021	30/04/2026 Mutual	29/04/2031
Basement (Ancillary/ Storage 6)	Decimus Fearon LLP	£3,400	340	£10.00	23/03/2022	Mutual rolling 2 months notice	22/06/2025
Basement (Store 6-11 and 16)	Vacant	N/A	755	N/A	N/A	N/A	N/A
Basement Substation	UK Power Networks Plc	N/A	N/A	N/A	04/02/2010	N/A	03/02/2135
<b>TOTAL*</b>		<b>£414,195</b>	<b>26,716</b>				

\* All leases save for UK Power Networks Plc lease are contracted outside the L&T act 1954 part 2 amended

## TENANT COVENANTS



Wellers

Company No: 07716754

[wellersaccountants.co.uk](http://wellersaccountants.co.uk)



Decimus Fearon LLP

Company No: OC367176

[decimusfearon.com](http://decimusfearon.com)



White Spider

Company No: 05362180

[whitespidermedia.com](http://whitespidermedia.com)



Liberal Democrats

Company No: 02231620

[libdems.org.uk](http://libdems.org.uk)



# ASSET MANAGEMENT OPPORTUNITIES

- Comprehensive refurbishment and reletting of the offices
- Potential (STTP) for the following:
  - Increase the massing and reconfigure the cores and WCs
  - Medical/Senior Living Use
  - Suitable for Educational Use
  - Conversion to Residential

## RESIDENTIAL OPPORTUNITY

Planning consent was granted in 12 July 2016 15/06951/ FULL for use of the building to provide 27 residential dwellings. Alterations at basement level to provide five car parking spaces, alterations to the rooftop plant areas and elevations at fifth floor level. This has since lapsed.

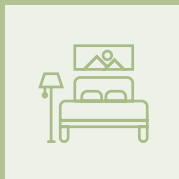
Under Class MA Legislation, there is the potential to convert part of the building under General Permitted Development. We have consulted with BM Architects and H Planning, who can provide further advice.

**Matt Humphreys**  
matt@hplanning.london

**Dominic McSweeney**  
dmcsweeney.bm-architects.co.uk



Planning consent granted 2016



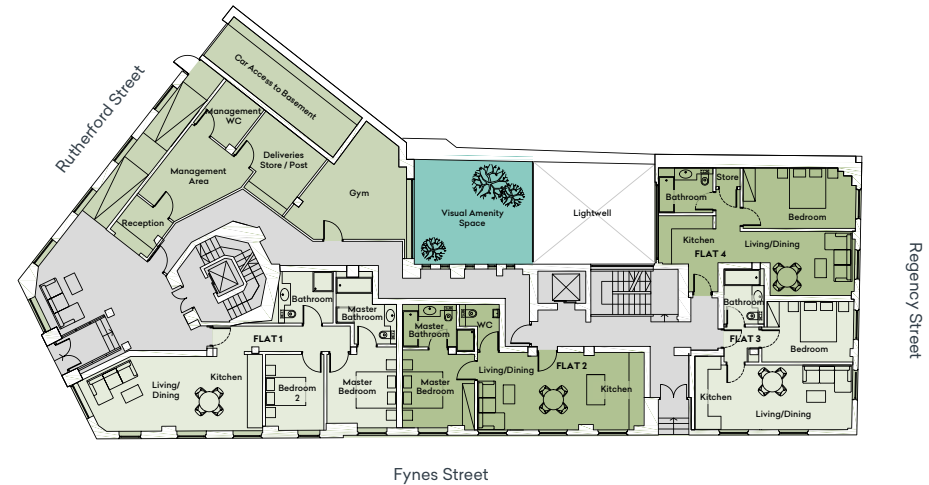
27 residential dwellings proposed



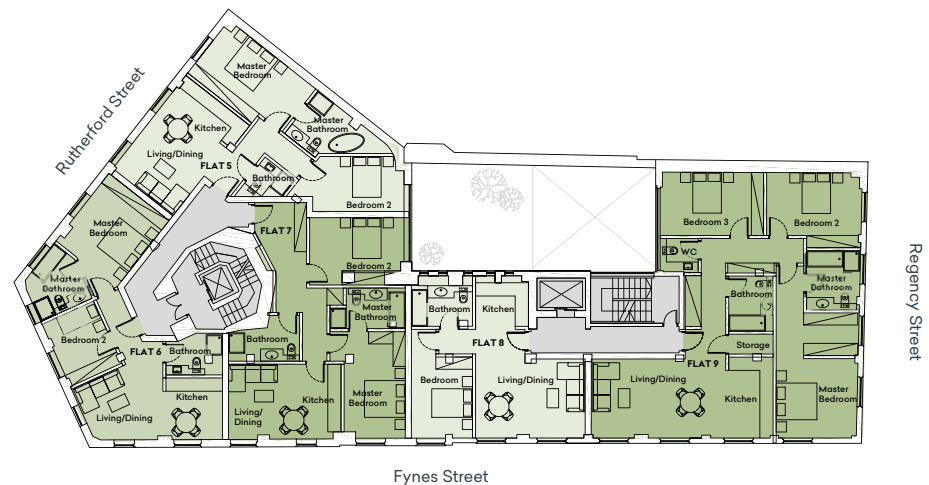
Five car parking spaces

N  
For indicative purposes only. Not to scale.

## GROUND FLOOR



## TYPICAL UPPER FLOOR (1ST)





# KEY LOCAL DEVELOPMENTS

ONE



**MILLBANK TOWER**  
SW1

Size	207 Residential Apartments and a Hotel
Owner	Motcomb Estates
Status	Planning Consent Granted
Completion	Due to commence 2025



**DEAN BRADLEY HOUSE**  
SW1

Size	134 Unit Luxury Senior Living Scheme
Owner	Medici Lifecare
Status	Planning Consent Granted
Completion	Due to commence 2024



**17-19 ROCHESTER ROW**  
SW1

Size	54,780 sq ft of office accommodation
Owner	Meadow Partners
Status	Planning Consent granted
Completion	Q4 2025



**WESTMINSTER FIRE STATION**  
SW1

Size	17 Residential Apartments and a Restaurant
Owner	N/A
Status	Completed
Completion	Q1 2022



**7 MILLBANK**  
SW1

Size	125,000 sq ft of office accommodation
Owner	Old Park Lane Management Limited
Status	Under Construction
Completion	Q2 2025



**1-19 VICTORIA STREET**  
SW1

Size	335,000 sq ft of office and retail accommodation
Owner	Mitsubisi Estates
Status	Speculative
Completion	N/A



**THE BROADWAY, ORCHARD PLACE**  
SW1

Size	Mixed-use scheme comprises retail, offices and 258 luxury apartments.
Owner	SHUAA Capital / Northacre
Completion	Completed



**TOWNSEND HOUSE, 20 GREYCOAT PLACE**  
SW1

Size	mixed-use office and residential scheme
Owner	ITC Properties
Completion	Completed



**THE GREYCOAT STORES, GREYCOAT PLACE**  
SW1

Size	Completion Q2 2024
Owner	RE Capital
Completion	Completed

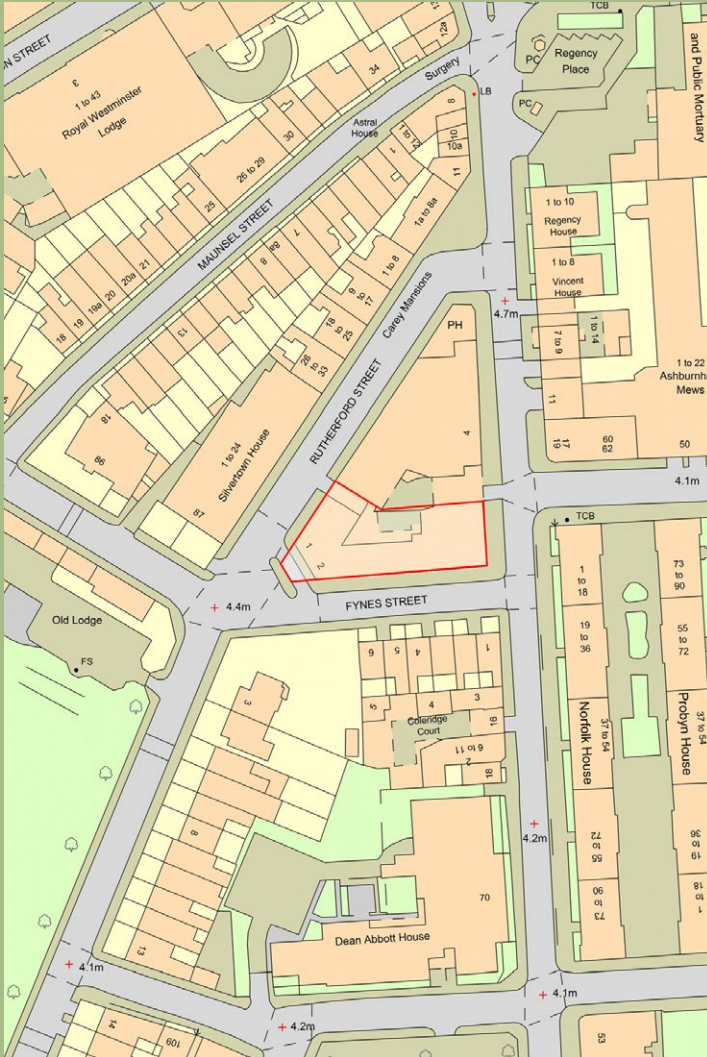


**40 BROADWAY**  
SW1

Size	115,000 sq ft of office and retail accommodation
Owner	Tellon Capital
Status	Under Construction
Completion	Q1 2025



## OS PLAN



## TENURE

The property is held freehold under title number LN194615.

## PLANNING

The property is not Listed, but sits within the Vincent Square Conservation Area.

## VAT

The property is elected for the purposes of VAT and it is anticipated that the transaction will be treated as a Transfer of Going Concern (TOGC).

## CAPITAL ALLOWANCES

Further information available upon request.

## CONTACTS

For further information please contact:

Philip Martin  
07811 103 045  
pmartin@tuckerman.co.uk

Scott Fisher  
07890 572 225  
sfisher@tuckerman.co.uk

## EPC

One Vincent Square has an EPC rating of D89.

## PROPOSAL

The Vendors are seeking offers in excess of **£15 million** for the freehold interest, subject to contract and exclusive of VAT. A purchase at this level reflects a net initial yield of 2.59% and a reversionary yield of 6.48% assuming the vacant floors are let at a rent of £45.00 per sq ft. Taking into account the purchasers cost of 6.73%, a sale at this level equates to a low capital value of £561 per sq ft.

## ANTI -MONEY LAUNDERING

In order to comply with anti-money laundering legislation, the preferred purchaser will be required to provide acceptable identification documentation.



Subject to contract. Tuckerman for themselves and the vendor of this property give notice that these particulars do not form, or form part of, any offer or contract. They are intended to give a fair description of the property and whilst every effort has been made to ensure their accuracy this cannot be guaranteed. Any intending purchaser must therefore satisfy themselves by inspection or otherwise. Neither Tuckerman, nor any of its employees, has any authority to make or give any further representations or warranty whatsoever in relation to this property. All prices and rents quoted are net of VAT. March 2024.

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