


ELLIOTT
HOUSE

PRIME MARYLEBONE RETAIL AND OFFICE INVESTMENT
ELLIOTT HOUSE, 28A DEVONSHIRE STREET, MARYLEBONE, LONDON W1G 6PS

SPRINGER
NICOLAS

INVESTMENT SUMMARY

- > Prime Marylebone location on the south side of Devonshire Street, just east of its junction with Marylebone High Street, surrounded by numerous shops, restaurants, offices, residential and the world-famous Harley Street Health District.
- > Excellent transport connections with 8 London Underground stations within a mile and 10 minutes walk from Bond Street Elizabeth line station.
- > Attractive period building comprising two retail units over basement and ground floors with three floors of recently refurbished office accommodation above, providing a total net internal floor area of 3,803 sq ft (353.3 sq m).
- > Multi-let to Estee Lauder Cosmetics Limited (t/a Le Labo), Jaggedart Limited, The Ardour Wellness Limited, 235 Music Publishing Limited and the vendor will provide a rental guarantee on the vacant 3rd floor.
- > Current topped up rent of £276,480 per annum.
- > We believe the retail units are let off low base rents and are reversionary when compared to retail rents being achieved on Marylebone High Street at £500 Zone A.
- > Virtual Freehold.
- > The vendor is seeking offers in excess of **£5,450,000 (Five Million, Four Hundred and Fifty Thousand Pounds)** subject to contract, for the benefit of their virtual freehold interest. A purchase at this level would reflect a **net initial yield of 4.75%**, after allowing for purchasers costs of 6.8% and a **capital value of £1,433 per sq ft.**

OFFERS IN EXCESS OF

£5,450,000

NET INITIAL YIELD

4.75%

CAPITAL VALUE

£1,433 PSF



MARYLEBONE VILLAGE

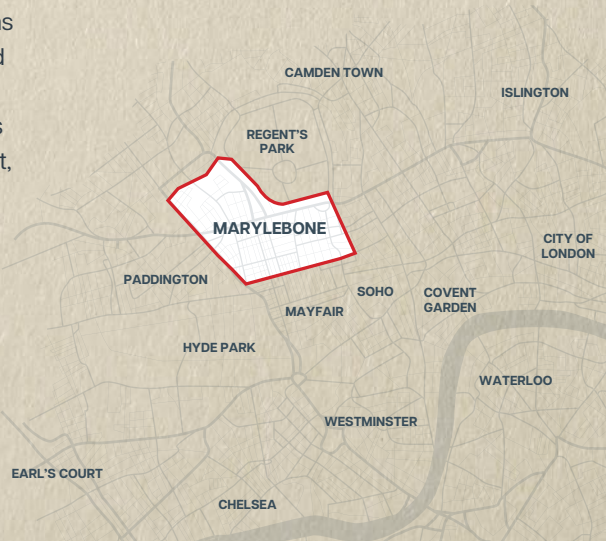
Marylebone is one of the West End's most distinctive and desirable neighbourhoods providing a unique village atmosphere unlike any other.

Carefully curated, managed, and nurtured by the Howard de Walden Estate, Marylebone Village is a haven of exclusive shops, world-class restaurants, and luxury hotels.

With Marylebone High Street at its core, the area offers a unique blend of luxury boutiques and small independent stores with a strong emphasis on high quality products and personal service. Significant investment and development from the Howard de Walden Estate has enabled Marylebone to establish itself as one of central London's most acclaimed retail districts and is now the location of choice for international retailers such as The Kooples, Sandro, Agnès B, Bonpoint, Luca Faloni and Paul Smith.

The restaurant provision is exceptional, offering a diverse range of dining options to suit all tastes. Firm local favourites such as Fischer's Viennese café, Grainger, La Fromagerie have been complimented by the recent arrivals of foodie sensations such as Carlotta – the latest out post from Big Mama Group and the stylish new Mexican - Cavita.

The village atmosphere is further enhanced by a weekly farmers' market and other major events organised by the Howard de Walden Estate such as the Marylebone Food Festival, Marylebone Design District, Marylebone Summer Festival and Marylebone Christmas Lights.



**A UNIQUE VILLAGE
ATMOSPHERE UNLIKE
ANY OTHER**



CONNECTED

The property is conveniently situated within walking distance of several London Underground stations, including Bond Street, Marble Arch, and Baker Street. Additionally, broader access to the National Rail network is facilitated by Marylebone Station, positioned to the north of the property.

The location has experienced a positive transformation with the opening of the Elizabeth Line at Bond Street station. This high-speed rail line, launched in 2022, links Reading and Heathrow in the west to Shenfield and Abbey Wood in the east. Expected to accommodate 200 million passengers annually, the Elizabeth Line has notably reduced travel durations across Central London by up to 28 minutes. For instance, the journey from Bond Street station to Liverpool Street now takes just 8 minutes.



OCCUPIERS & AMENITIES

RETAIL

- 1 Ganni
- 2 Lululemon
- 3 Bayley & Sage
- 4 Daunt Books
- 5 Maje
- 6 Wyse London
- 7 Rixo
- 8 Luca Faloni
- 9 The Kooples
- 10 Sandro
- 11 Koi Bird
- 12 Selfridges
- 13 John Lewis
- 14 Paul Smith
- 15 Apple

HOTELS & LEISURE

- 1 BXR
- 2 Durrants
- 3 Thirdspace
- 4 The Marylebone Hotel
- 5 The Langham Hotel
- 6 Kobox
- 7 The Wallace Collection
- 8 Wigmore Hall
- 9 Barrecore
- 10 Home House

MEDICAL

- 1 The Princess Grace Hospital
- 2 The London Clinic
- 3 The Portland Hospital
- 4 The Harley Street Hospital
- 5 King Edward VII's Hospital
- 6 Harley Street Clinic
- 7 Cleveland Clinic
- 8 Mayo Clinic
- 9 The Doctors Laboratory
- 10 Isokinetic
- 11 Cavendish Health
- 12 Fortius Clinic Marylebone
- 13 One Welbeck
- 14 The Royal Society of Medicine
- 15 The Royal College of Nursing

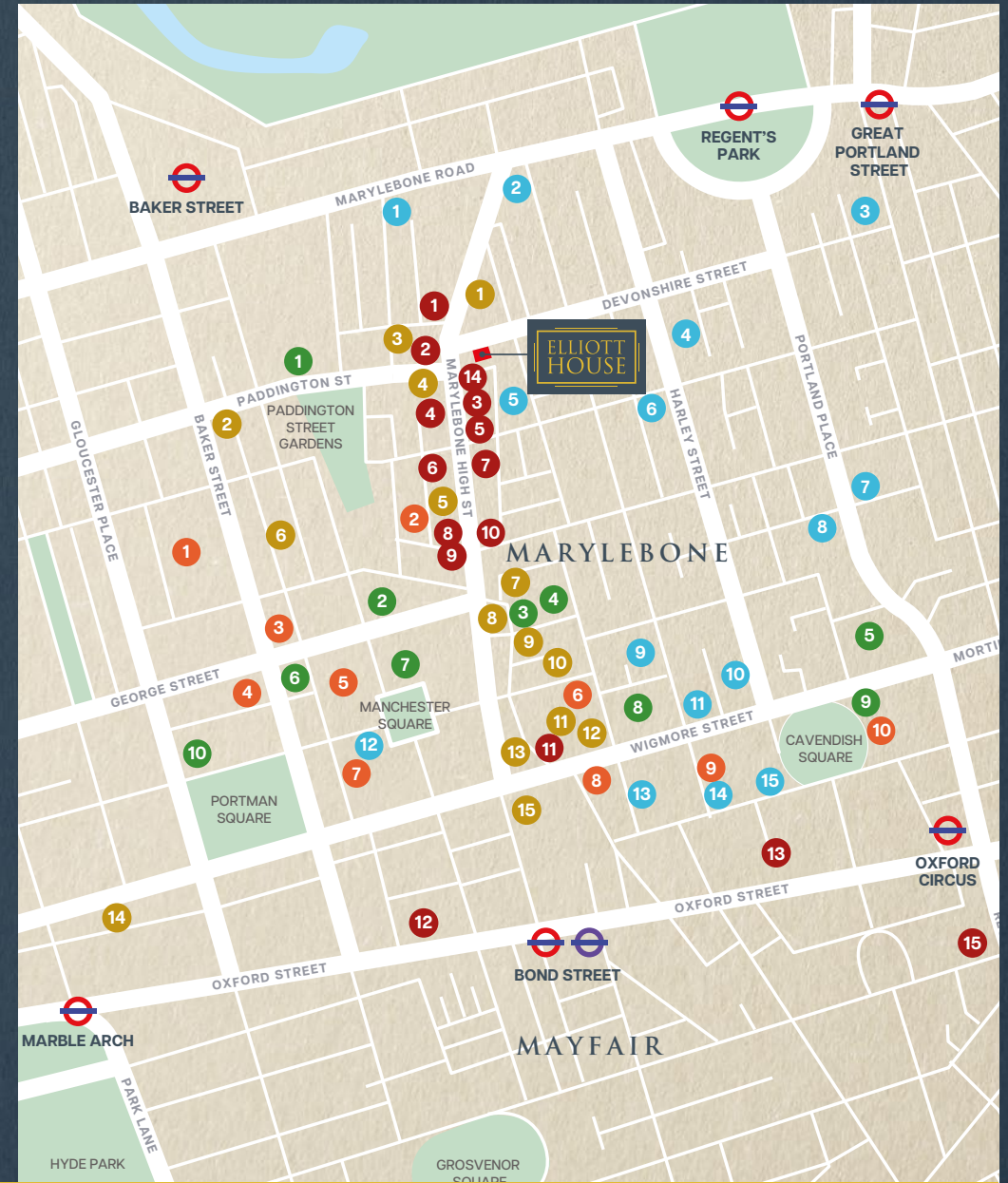
OFFICE

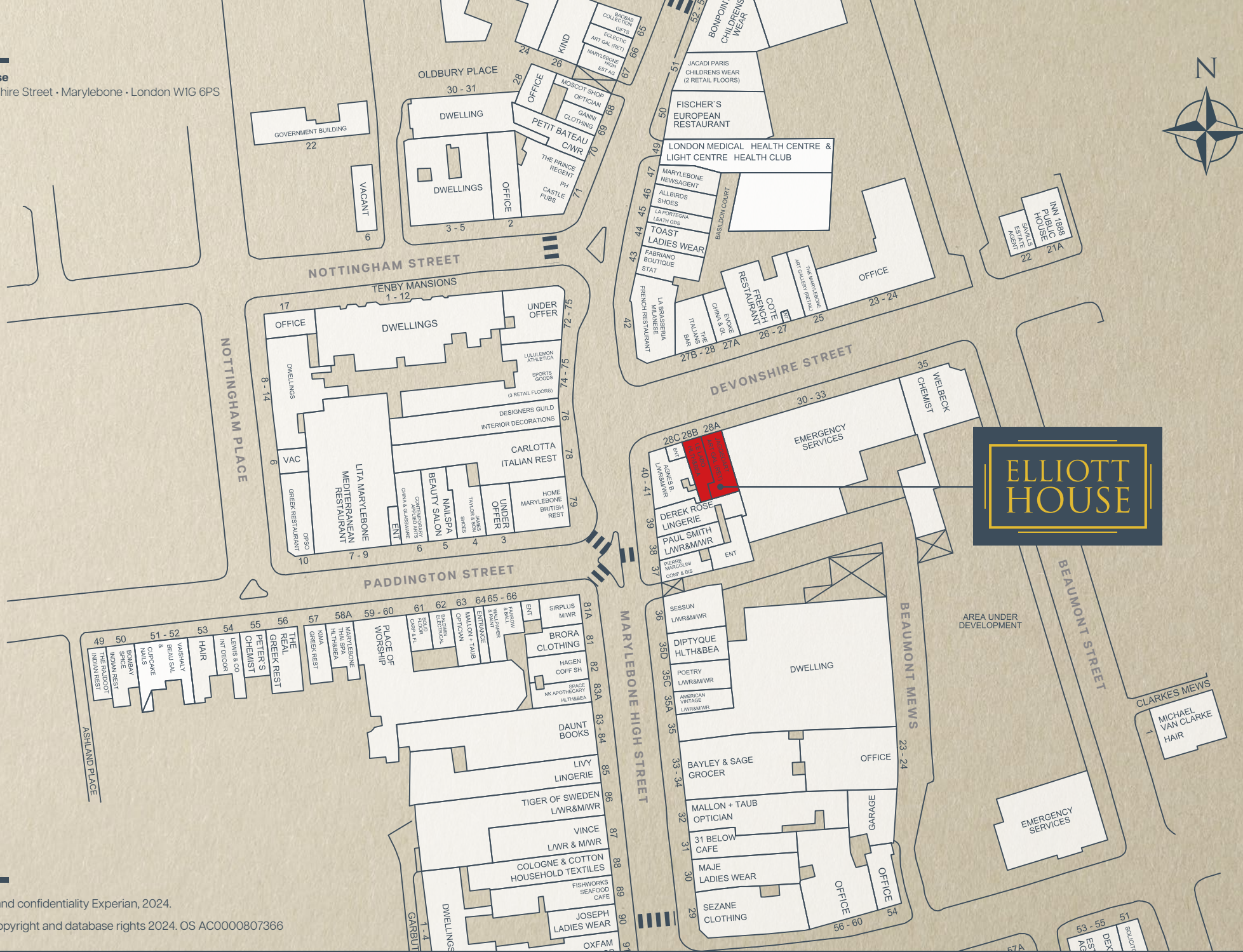
- 1 BDO
- 2 Sequoia Capital
- 3 Forsters LLP
- 4 Pimco
- 5 Lazard
- 6 TDR Capital
- 7 Union Bancaire Privee
- 8 AIMCo
- 9 Coca Cola
- 10 HCA International

FOOD & DRINK

- 1 Fischers
- 2 Mielo
- 3 Carlotta
- 4 Hagen
- 5 Granger & Co
- 6 The Chiltern Firehouse
- 7 108 Brasserie
- 8 Ottolenghi
- 9 St. John
- 10 The Coach Makers Arms
- 11 Delamina
- 12 Cavita
- 13 Lina Stores
- 14 KOL
- 15 BAO Marylebone

**RENOWNED CULTURAL AND
MEDICAL INSTITUTIONS
WITHIN IMMEDIATE VICINITY**





ELLIOTT HOUSE

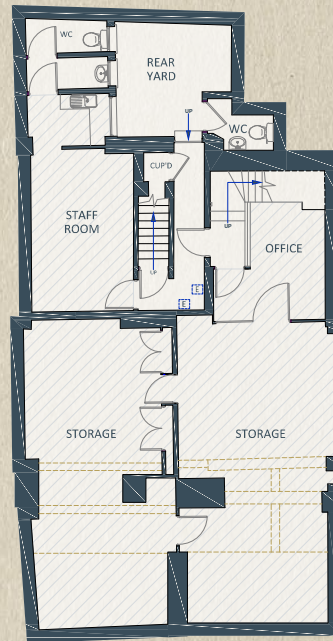
DESCRIPTION

Prominent attractive period building comprising two retail units over basement and ground floors with three floors of recently refurbished office accommodation above, providing a total net internal floor area of 3,803 sq ft (353.3 sq m).

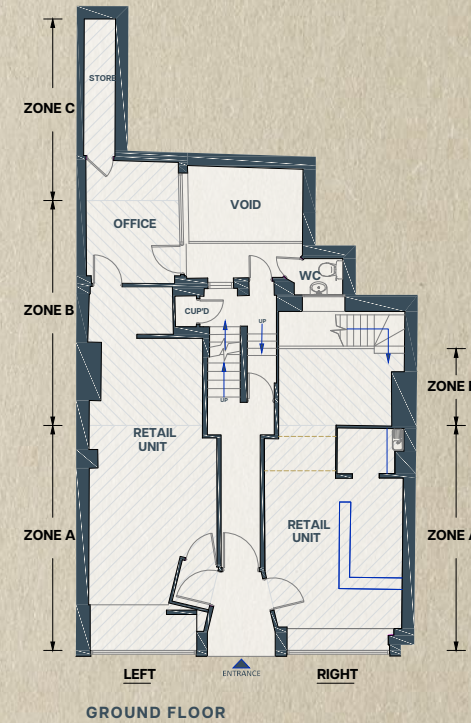
The recently refurbished office accommodation currently provides the following specification:

- > Comfort cooling;
- > Excellent natural day light;
- > Perimeter trunking system;
- > Kitchenette;
- > Wooden floor;
- > Demised toilet facilities.
- > LED lighting;

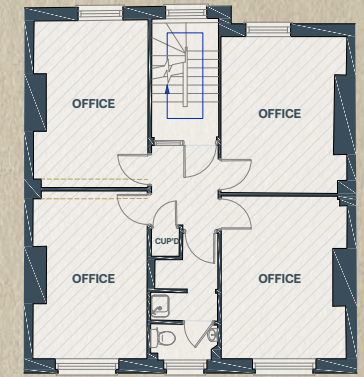
The vacant third floor has been fully fitted and dressed to a high quality standard, ready for immediate occupation.



BASEMENT



GROUND FLOOR



TYPICAL UPPER FLOORS X 3





TENANCIES

The property is multi-let to Estee Lauder Cosmetics Limited (t/a Le Labo), Jaggedart Limited, The Ardour Wellness Limited, 235 Music Publishing Limited and the vendor will provide a rental guarantee on the vacant 3rd floor in accordance with the tenancy schedule, which produces a total current topped up rent of £276,480 per annum..

The first and second floor leases are excluded from the security of tenure and compensation provisions of Sections 24-28 of the Landlord and Tenant Act 1954 (as amended).



DEMISE	TENANT	ACCOMMODATION	AREA SQ FT	AREA SQ M	LEASE TERM	LEASE START	LEASE EXPIRY	RENT REVIEW	RENT PA (£PSF/£ZA)	COMMENTS
Ground Floor & Basement	Estee Lauder Cosmetics Limited (t/a Le Labo)	Ground Floor	303	28.1	10 years	25/12/2016	24/12/2026	-	£57,000 (£181.00)	Landlord holds a rent deposit of £15,578 including VAT.
		ITZA	268							
		Basement	650	60.4						
		Basement (Vaults)	288	26.8						
		Total	1,241	115.3						
Ground Floor	Jaggedart Limited	Ground Floor ITZA	452 319	42.0	5 years	19/02/2023	18/02/2028	-	£46,000 (£144.20)	Current rent of £43,000 per annum with a fixed uplift to £46,000 per annum on 19/02/2026, the vendor will provide a rental top up. Tenant break option on 19/02/2027, subject to 6 months notice. Landlord holds a rent deposit of £5,856 including VAT.
1st Floor	The Ardour Wellness Limited	1st Floor	698	64.8	10 years	27/02/2024	26/02/2034	27/02/2029	£57,000 (£81.66)	Tenant break option on 27/02/2029, subject to 6 months notice. Landlord holds a rent deposit of £28,500 plus VAT.
2nd Floor	235 Music Publishing Limited	2nd Floor	708	65.8	5 years	21/08/2023	20/08/2028	-	£56,640 (£80.00)	Tenant break option on 21/08/2026, subject to 6 months notice. Landlord holds a rent deposit of £16,992 including VAT.
3rd Floor	Vacant	3rd Floor	704	65.4	-	-	-	-	£59,840 (£85.00)	The vendor will provide a 12 months rent, rates and service charge guarantee.
TOTALS			3,803	353.30					£276,480 (£72.70)	

ESTIMATED RENTAL VALUE

We are aware of the following lettings on Marylebone High Street.

Based on this rental evidence, we believe the retail units at the subject property are let off low base rents.



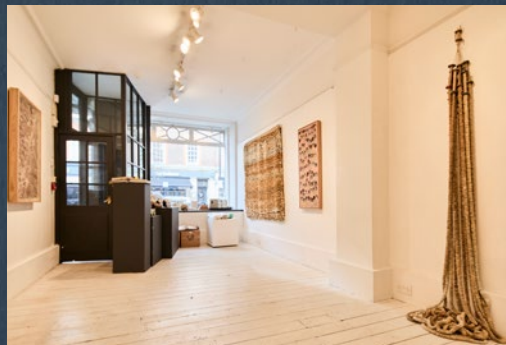
67 Marylebone High Street is currently under offer at a rent equating to circa £500 Zone A.



68 Marylebone High Street was let to Moscot in July 2023 at a rent equating to circa £500 Zone A.



69 Marylebone High Street was let to Ganni in September 2023 at a rent equating to circa £500 Zone A.



FURTHER INFORMATION

TENURE

Long leasehold from Howard de Walden for a term of 999 years (less 1 day) from 11th October 1920 at a fixed rent of £40 per annum.

SERVICE CHARGE

The service charge runs from 1st April 2024 to 31st March 2025.

The budget for 2025 is estimated at £40,818 exclusive of VAT. There is currently a shortfall of £2,633. Further information is available upon request.

CAPITAL ALLOWANCES

There are no capital allowances available.

EPC

Energy Performance Certificates are available upon request.

PLANNING

The property is not listed and is located within Harley Street conservation area in the City of Westminster.

VALUE ADDED TAX

The property has been elected for VAT purposes and therefore VAT will be payable upon the purchase price.

It is anticipated that the sale will be treated as a Transfer of a Going Concern (TOGC).

PROPOSAL

The vendor is seeking offers in excess of **£5,450,000 (Five Million, Four Hundred and Fifty Thousand Pounds)** subject to contract, for the benefit of their virtual freehold interest. A purchase at this level would reflect a **net initial yield of 4.75%**, after allowing for purchasers costs of 6.8% and a **capital value of £1,433 per sq ft**.

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CONTACT

For further information or to arrange a viewing please contact one of:

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SPRINGER
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