10-12 LAWN LANE
LONDON • SW8 1UD

PRIME CENTRAL LONDON
RESIDENTIAL CONVERSION FOR SALE
EXECUTIVE SUMMARY

Park Place, 10-12 Lawn Lane is 340 metres from Vauxhall Cross which is a major transport interchange for underground (Victoria Line), train and bus services.

• Park Place comprises approximately 27,728 sq ft, (2,575.99 m²) gross internal area in three converted former Victorian warehouses, two of which have been interlinked, with 11 on site car parking spaces

• Permitted Development Approval for 39 private residential units with no Community Infrastructure Levy (CIL) or Affordable Housing requirements

• The buildings overlook Vauxhall Park and are located within the Vauxhall Nine Elms Battersea Opportunity Area (VNEB OA) which spans 195 hectares extending from Lambeth Bridge in the north to Chelsea Bridge in the south and covers Albert Embankment, Vauxhall and North Battersea

• The property is multi-let to eight tenants and currently produces a total income of £368,452 pax with approximately 8,329 sq ft vacant

• Freehold

• Offers in excess of £12,000,000 (Twelve Million Pounds) are sought, subject to contract, for the benefit of the freehold interest reflecting a capital value of £432.77 psf on the gross area
Park Place is situated on the northern side of Lawn Lane, close to its junction with South Lambeth Road, overlooking Vauxhall Park.

The property lies within the Vauxhall Nine Elms Battersea Opportunity Area (VNEB OA) which spans 195 hectares extending from Lambeth Bridge in the north to Chelsea Bridge in the south and covers Albert Embankment, Vauxhall and a large area of North Battersea.
The property benefits from excellent communications with Vauxhall Cross being within easy walking distance. Vauxhall Cross is a key transport interchange for underground, mainline and bus services.

Journey times from Vauxhall underground (Victoria Line) are: Victoria 4 minutes, Green Park 6 minutes and Oxford Circus 9 minutes.

A major upgrade of the area’s transport capacity is planned to support its rapid growth and will include:

- Enhancing of the Vauxhall Cross underground and rail interchanges to increase and improve passenger flow
- Remodelling of the Vauxhall gyratory system to ease traffic congestion and to provide a more pedestrian/cycle friendly environment
- The Northern Line extension will provide two new stations at Battersea Power Station and Nine Elms on the Wandsworth Road with a scheduled completion of 2019
- A new pedestrian and cycle bridge to connect Vauxhall to Westminster
- Two new passenger piers connecting Nine Elms to London Riverboat services
- London Heathrow airport 17 miles west, London City airport 10 miles east

### Tube journeys from Vauxhall

<table>
<thead>
<tr>
<th>Destination</th>
<th>Minutes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Victoria</td>
<td>4</td>
</tr>
<tr>
<td>Green Park</td>
<td>5</td>
</tr>
<tr>
<td>Oxford Circus</td>
<td>7</td>
</tr>
<tr>
<td>Kings Cross/St Pancras Int</td>
<td>12</td>
</tr>
<tr>
<td>Leicester Square</td>
<td>12</td>
</tr>
<tr>
<td>Bond Street</td>
<td>13</td>
</tr>
<tr>
<td>Knightsbridge</td>
<td>14</td>
</tr>
<tr>
<td>Charing Cross</td>
<td>15</td>
</tr>
<tr>
<td>Bank</td>
<td>17</td>
</tr>
<tr>
<td>London Bridge</td>
<td>17</td>
</tr>
<tr>
<td>Liverpool Street</td>
<td>23</td>
</tr>
<tr>
<td>Canary Wharf</td>
<td>23</td>
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</table>

### National Rail from Vauxhall

<table>
<thead>
<tr>
<th>Destination</th>
<th>Minutes</th>
</tr>
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<tbody>
<tr>
<td>Waterloo</td>
<td>4</td>
</tr>
<tr>
<td>Clapham Junction</td>
<td>4</td>
</tr>
<tr>
<td>Victoria</td>
<td>21</td>
</tr>
<tr>
<td>Gatwick Airport</td>
<td>40</td>
</tr>
<tr>
<td>London City Airport</td>
<td>40</td>
</tr>
<tr>
<td>Brighton</td>
<td>60</td>
</tr>
<tr>
<td>Heathrow</td>
<td>70</td>
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</table>

### River Bus

<table>
<thead>
<tr>
<th>Route</th>
<th>Minutes</th>
</tr>
</thead>
<tbody>
<tr>
<td>St George Wharf Pier (walk)</td>
<td>7</td>
</tr>
</tbody>
</table>

Services every 40 mins to:
- Millbank
- Embankment
- Blackfriars
- Southbank

Sources:
- TFL Fastest Journey Times
- National Rail Fastest Journey Times
There are in excess of 20 developments within VNEB OA that are either completed, under construction, have received planning or are in the planning stage. These include:

**Vauxhall Square** - CLS Holdings Plc received planning permission in December 2012 for their 2.9 acre site adjacent to Vauxhall mainline and underground stations. The scheme will provide over 240,000 sq.ft of offices, 401 hotel rooms in two buildings, retail, restaurants and bars, 520 apartments, a 6 screen cinema, 359 room student housing and a major new public square.

**New Covent Garden Market** - VINCI St. Modwen (VSM). Planning secured in 2012 for a 550,000 sq ft market, 2,800 homes, new commercial buildings, retail units, community facilities and open spaces. The Covent Garden Market Authority (CGMA) appointed VINCI St. Modwen (VSM), a 50/50 joint venture, as its preferred development partner in 2013.

**American Embassy** - The US Embassy is relocating to a purpose built facility in Nine Elms which is scheduled for completion in 2016/17.

**St George Wharf** - Berkeley Group 1,000,000 sq ft mixed use development comprising over 1,100 apartments as well as offices, retail units and restaurants.

**Battersea Power Station** - S P Setia Berhad; Sime Darby; & Employees Provident Fund. 40 acre site providing 50m sq ft of accommodation including 3,500 homes, shops, restaurants, offices, cafes, bars, community facilities, cultural space and a 6 acre park overlooking the Thames.
DESCRIPTION

Park Place comprises three former Victorian warehouse buildings, which were converted to offices in the late 1980’s. Two of the buildings (11-12 Lawn Lane) are inter-connected and are separated by a gated courtyard from the third self contained building (10 Lawn Lane).

10 Lawn Lane is a self contained office building totalling approximately 2,278 sq.ft (211.62 m²) arranged over ground and two upper floors. Amenities include raised floors, plasterboard ceiling and central heating.

The two buildings at 11-12 Lawn Lane are connected by a modern service core and provide approximately 23,006 sq.ft (2,137.25 m²) of modern functional office accommodation. Specification includes two 6 person automatic passenger lifts, raised access floors, plasterboard ceilings and independent heating and air cooling to most floors.
The offices are predominately arranged in open plan with excellent floor to ceiling heights. A wealth of original exposed, mellow London Stock brickwork with decorative detailing gives a unique warehouse feel ideally suited to residential conversion. There is also a gated courtyard which provides parking for 11 cars, a bicycle rack and a seating area.
The gross internal area of the buildings is 27,728 sq ft (2,576 m²) and the site area including the buildings, the car park and the courtyards extends to 14,815 sq ft (1,376.43 m²).
The total gross internal area of the buildings is 27,728 sq ft (2,576 m²)
**GROUND FLOOR**
- Net Internal: 2,157 sq ft (200.4 sq m)
- Gross Internal: 2,342 sq ft (217.6 sq m)

**FIRST FLOOR**
- Net Internal: 2,404 sq ft (223.3 sq m)
- Gross Internal: 2,595 sq ft (214.1 sq m)

**SECOND FLOOR**
- Net Internal: 2,157 sq ft (193.2 sq m)
- Gross Internal: 2,569 sq ft (238.7 sq m)

**THIRD FLOOR**
- Net Internal: 1,126 sq ft (104.5 sq m)
- Gross Internal: 1,187 sq ft (110.3 sq m)

**TOTAL**
- Net Internal: 7,844 sq ft (721.4 sq m)
- Gross Internal: 8,693 sq ft (780.7 sq m)
Tenure
Freehold.

Tenancies
Park Place is multi-let to eight tenants in accordance with the tenancy schedule. The property is currently producing a total rent of £368,452 pax with approximately 8,329 sq ft vacant.

<table>
<thead>
<tr>
<th>TENANT</th>
<th>FLOOR</th>
<th>AREA SQ FT</th>
<th>LEASE START DATE</th>
<th>CONTRACTED RENT £</th>
<th>RENT £ PSF</th>
<th>LEASE EXPiry</th>
<th>COMMENTS</th>
</tr>
</thead>
<tbody>
<tr>
<td>10 LAWN LANE</td>
<td>First</td>
<td>739</td>
<td>27/02/10</td>
<td>18,000</td>
<td>24.36</td>
<td>26/02/15</td>
<td>Service charge fixed at £2,400 (£3.21 psf) index linked</td>
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<tr>
<td>Supportplan (UK) Ltd</td>
<td>Ground &amp; Second</td>
<td>1,548</td>
<td>01/12/10</td>
<td>24,720</td>
<td>15.90</td>
<td>30/11/15</td>
<td>Service charge fixed at £5,508 (£3.54 psf) Tenant rolling break 6 mths notice. Rent deposit of £4,500 held</td>
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<tr>
<td>11 LAWN LANE</td>
<td>Second &amp; Third</td>
<td>1,553</td>
<td>01/02/10</td>
<td>28,875</td>
<td>16.63</td>
<td>31/01/15</td>
<td>Service charge capped at £13,125 (£7.56 psf + RPI)</td>
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<tr>
<td>International Systems &amp; Communications Ltd</td>
<td>Second &amp; Third</td>
<td>1,653</td>
<td>01/03/10</td>
<td>24,304</td>
<td>14.35</td>
<td>28/02/15</td>
<td>Service charge capped at £13,020 (£7.69 psf) index linked (Licence arrangement with Network 4 Africa)</td>
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<tr>
<td>Feed the Minds</td>
<td>Second &amp; Third</td>
<td>1,653</td>
<td>01/02/10</td>
<td>28,875</td>
<td>16.63</td>
<td>31/01/15</td>
<td>Service charge capped at £13,125 (£7.56 psf + RPI)</td>
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<tr>
<td>The Trustees of the Police Foundation</td>
<td>First</td>
<td>1,298</td>
<td>17/05/12</td>
<td>31,500</td>
<td>24.27</td>
<td>16/05/22</td>
<td>Rent review 17/05/17</td>
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<tr>
<td>Vacant</td>
<td>First</td>
<td>1,106</td>
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<tr>
<td>Prison Advice &amp; Care Trust</td>
<td>Ground</td>
<td>2,157</td>
<td>11/12/09</td>
<td>36,810</td>
<td>17.06</td>
<td>10/12/14</td>
<td>Service charge capped at £16,050 (£7.50 psf + RPI)</td>
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<td>12 LAWN LANE</td>
<td>Second &amp; Third</td>
<td>7,163</td>
<td></td>
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<td></td>
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<tr>
<td>Nacro</td>
<td>First</td>
<td>3,933</td>
<td>31/01/14</td>
<td>111,578</td>
<td>28.37</td>
<td>23/12/14</td>
<td>Tenant breaks option 01/10/14, 01/11/14 and 01/12/14 on one months’ notice</td>
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<tr>
<td>Institute of Fundraising</td>
<td>Ground</td>
<td>4,134</td>
<td>22/09/04</td>
<td>92,665</td>
<td>22.41</td>
<td>21/09/14</td>
<td>Service charge capped at £31,247 (£7.25 psf + RPI)</td>
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</tbody>
</table>

TOTAL                                                                     25,284                                         368,452
+11 Car Parking Space

N.B. All leases are outside Act.

Planning
Permitted Development was granted by the London Borough of Lambeth on 28th October 2013 for the change of use of the building from offices (Use Class B1) to (Use Class C3) to provide 39 residential units.
VAT
The property has been elected for VAT purposes and therefore VAT will be payable on the purchase price.

Price
Offers are invited in excess of £12,000,000 (Twelve Million Pounds), subject to contract and VAT.

Further Information
Upon request access to a data room will be granted to prospective purchasers and their professional advisers.

This includes:
- Full planning documents
- Scale plans
- EPC
- Leases
- Title searches

Viewing
For inspections and further information please contact the sole selling agents:

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RESIDENTIAL CONVERSION FOR SALE