



# PARK PLACE

10-12 LAWN LANE

LONDON • SW8 1UD

PRIME CENTRAL LONDON  
RESIDENTIAL CONVERSION FOR SALE



Park Place

12 Lawn Lane

## 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 m<sup>2</sup>) 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

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Freehold

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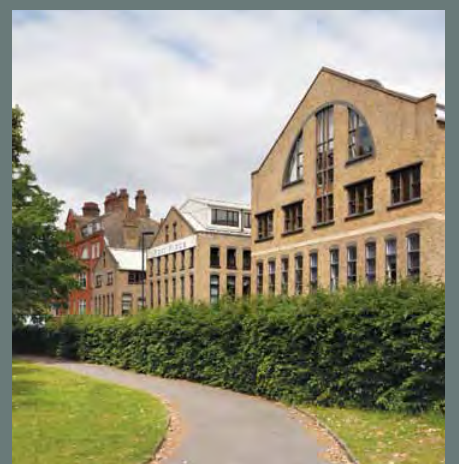
Offers in excess of £12,000,000 (Twelve Million Pounds) are sought, subject to contract, for the benefit of the freehold interest reflecting a capital value of £432.77 psf on the gross area



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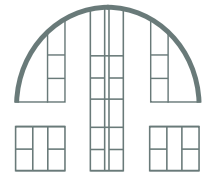




# LOCATION

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.



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### EDUCATION

- 1 Archbishop Tenison's School
- 2 Chelsea College of Arts
- 3 Henry Fawcett Primary School
- 4 Lilian Baylis Technology School
- 5 National Literacy Trust
- 6 The Oval Montessori School
- 7 Pimlico Academy
- 8 St Annes R C Primary School
- 9 St Stephen's C of E Primary School
- 10 Wyvil Primary School

### PLACES TO EAT

- 1 Aqua River Brasserie
- 2 The Riverside
- 3 The Beehive
- 4 Bonnington Cafe
- 5 Brunswick House Cafe
- 6 The Coriander
- 7 Fentiman Arms
- 8 Hot Stuff
- 9 Italo
- 10 Mumbai Delight



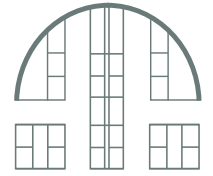




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# COMMUNICATIONS

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.



### Tube journeys from Vauxhall

|                            | minutes |
|----------------------------|---------|
| Victoria                   | 4       |
| Green Park                 | 5       |
| Oxford Circus              | 7       |
| Kings Cross/St Pancras Int | 12      |
| Leicester Square           | 12      |
| Bond Street                | 13      |
| Knightsbridge              | 14      |
| Charing Cross              | 15      |
| Bank                       | 17      |
| London Bridge              | 17      |
| Liverpool Street           | 23      |
| Canary Wharf               | 23      |

### National Rail from Vauxhall

|                     | minutes |
|---------------------|---------|
| Waterloo            | 4       |
| Clapham Junction    | 4       |
| Victoria            | 21      |
| Gatwick Airport     | 40      |
| London City Airport | 40      |
| Brighton            | 60      |
| Heathrow            | 70      |

### River Bus

|                             | minutes |
|-----------------------------|---------|
| St George Wharf Pier (walk) | 7       |
| Services every 40 mins to:  |         |
| Millbank                    |         |
| Embankment                  |         |
| Blackfriars                 |         |
| Southbank                   |         |

Sources:  
TFL Fastest Journey Times  
National Rail Fastest Journey Times

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

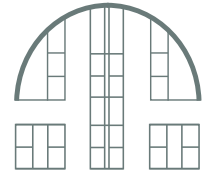






# THE NINE ELMS VAUXHALL PARTNERSHIP

was created in 2010 to coordinate and drive forward the transformation of the area. Co-chaired by the leaders of Wandsworth and Lambeth Councils, it includes the area's main developers and landowners, the Mayor of London, Transport for London and the Greater London Authority. It is responsible for setting and delivering the strategic vision for the area, including the £1 billion infrastructure investment package. More detailed information is available on their website which is [www.nineelms.london.com](http://www.nineelms.london.com)



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Possible  
Chinese  
Embassy

Dutch  
Embassy

US  
Embassy

Chinese Investor  
5 Star Hotel  
& Residential

Vauxhall  
Square



Source: CLS Holdings plc

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 10m 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.



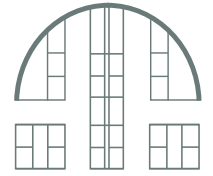
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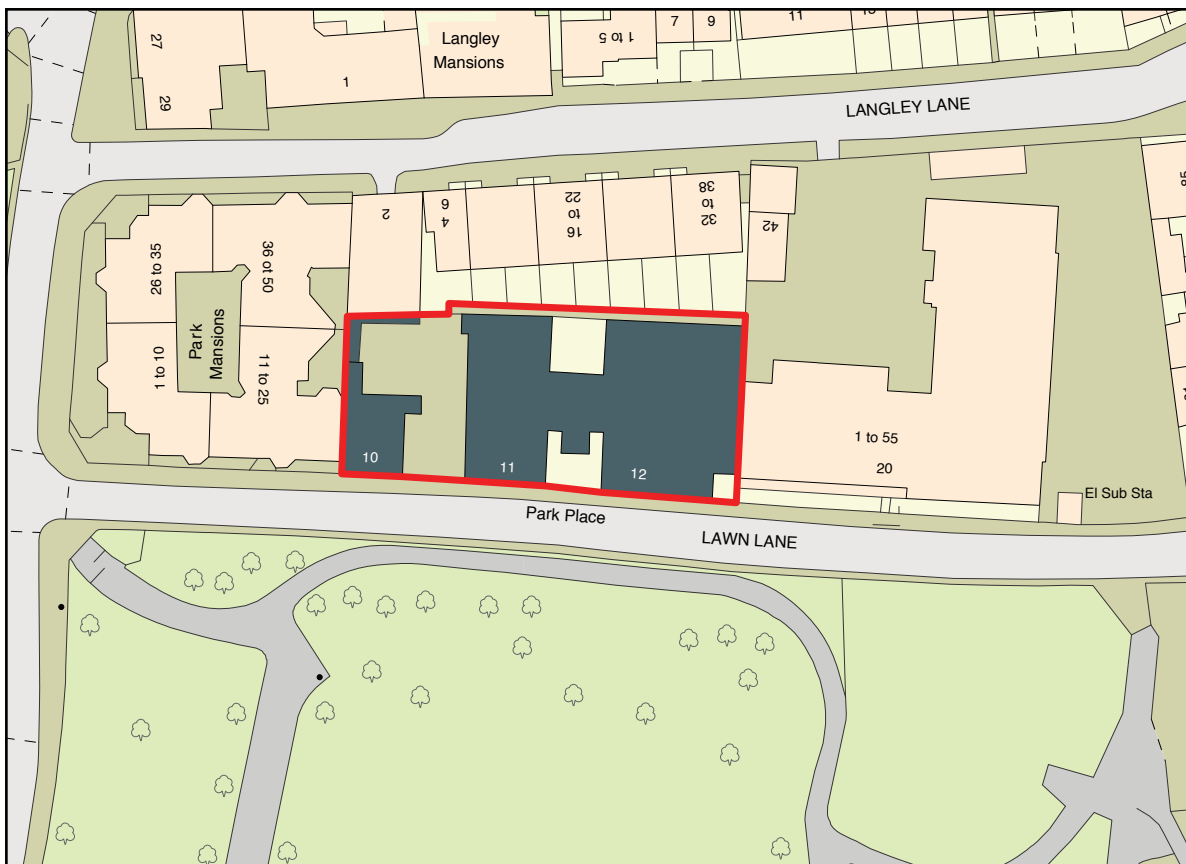
## DESCRIPTION

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 m<sup>2</sup>) arranged over ground and two upper floors. Amenities include raised floors, plasterboard ceiling and central heating.

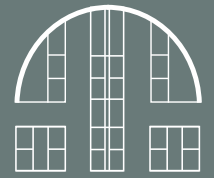
The two buildings at 11-12 Lawn Lane are connected by a modern service core and provide approximately 23,006 sq.ft (2,137.25 m<sup>2</sup>) of modern functional office accommodation.

Specification includes two 6 person automatic passenger lifts, raised access floors, plasterboard ceilings and independent heating and air cooling to most floors.



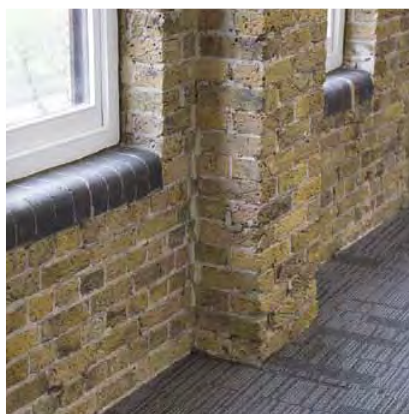


The offices are predominately arranged in open plan with excellent floor to ceiling heights. A wealth of original exposed, mellow London Stock brickwork with decorative detailing gives a unique warehouse feel ideally suited to residential conversion. There is also a gated courtyard which provides parking for 11 cars, a bicycle rack and a seating area.



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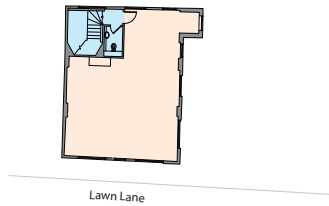
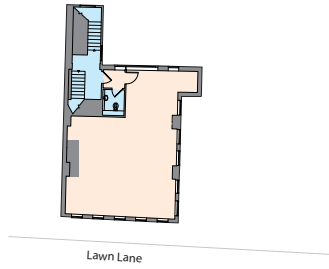
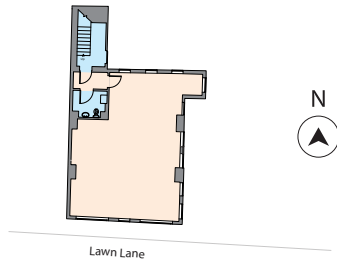




The gross internal area of the buildings is 27,728 sq ft (2,576 m<sup>2</sup>) and the site area including the buildings, the car park and the courtyards extends to 14,815 sq ft (1,376.43 m<sup>2</sup>).



# FLOOR PLANS



The total gross internal area of the buildings is 27,728 sq ft (2,576 m<sup>2</sup>)

# 10

## GROUND FLOOR

NET INTERNAL  
778 SQ FT (72.3 SQ M)  
GROSS INTERNAL  
867 SQ FT (80.5 SQ M)

## FIRST FLOOR

NET INTERNAL  
730 SQ FT (67.8 SQ M)  
GROSS INTERNAL  
788 SQ FT (73.2 SQ M)

## SECOND FLOOR

NET INTERNAL  
770 SQ FT (71.6 SQ M)  
GROSS INTERNAL  
803 SQ FT (74.6 SQ M)

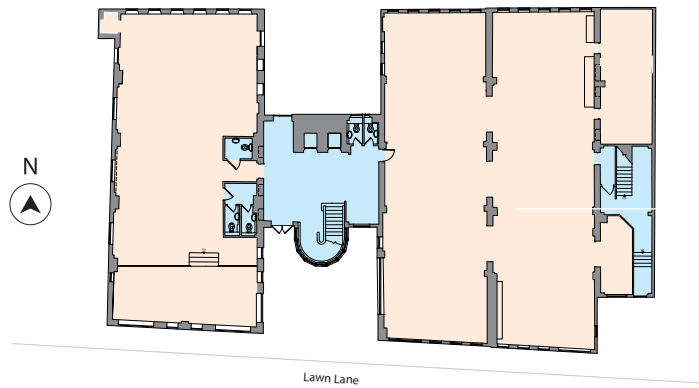
## TOTAL

NET INTERNAL  
2,278 SQ FT (211.7 SQ M)  
GROSS INTERNAL  
2,458 SQ FT (228.3 SQ M)

# 11

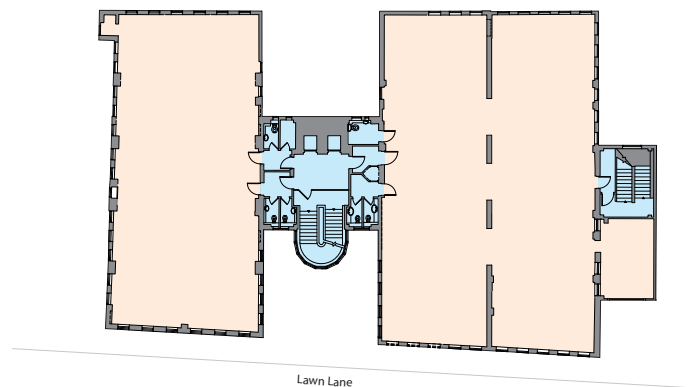
## GROUND FLOOR

NET INTERNAL  
2,157 SQ FT (200.4 SQ M)  
GROSS INTERNAL  
2,342 SQ FT (217.6 SQ M)



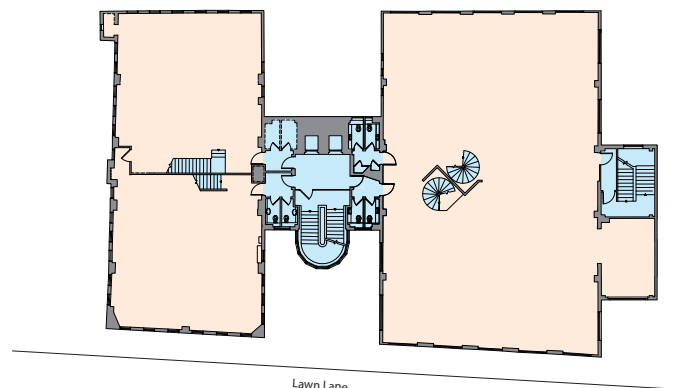
## FIRST FLOOR

NET INTERNAL  
2,404 SQ FT (223.3 SQ M)  
GROSS INTERNAL  
2,595 SQ FT (214.1 SQ M)



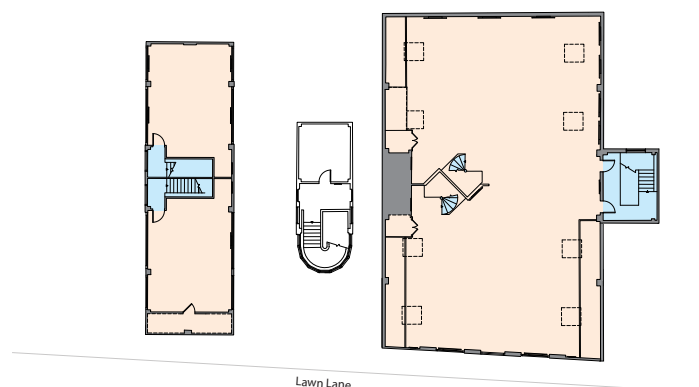
## SECOND FLOOR

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)

# 12

## GROUND FLOOR

NET INTERNAL  
4,143 SQ FT (384.9 SQ M)  
GROSS INTERNAL  
4,328 SQ FT (402.0 SQ M)

## FIRST FLOOR

NET INTERNAL  
3,933 SQ FT (365.4 SQ M)  
GROSS INTERNAL  
4,117 SQ FT (382.5 SQ M)

## SECOND FLOOR

NET INTERNAL  
3,963 SQ FT (368.2 SQ M)  
GROSS INTERNAL  
4,261 SQ FT (395.9 SQ M)

## THIRD FLOOR

NET INTERNAL  
3,200 SQ FT (297.3 SQ M)  
GROSS INTERNAL  
3,871 SQ FT (359.6 SQ M)

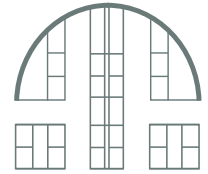
## TOTAL

NET INTERNAL  
15,239 SQ FT (1,415.8 SQ M)  
GROSS INTERNAL  
16,577 SQ FT (1,540 SQ M)









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### 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.

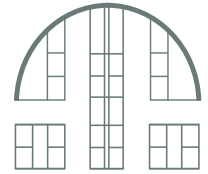
| TENANT  | FLOOR              | AREA<br>SQ FT | LEASE<br>START DATE | CONTRACTED<br>RENT £ | RENT<br>£ PSF | LEASE<br>EXPIRY | COMMENTS   |
|---|--------------------|---------------|---------------------|----------------------|---------------|-----------------|--|
| <b>10 LAWN LANE</b>                           |                    |               |                     |                      |               |                 |  |
| Supportplan (UK) Ltd                          | First              | 739           | 27/02/10            | 18,000               | 24.36         | 26/02/15        | Service charge fixed at £2,400 (£3.21 psf) index linked  |
| All Square Ltd t/a Cleanology                 | Ground<br>& Second | 1,548         | 01/12/10            | 24,720               | 15.90         | 30/11/15        | Service charge fixed at £5,508 (£3.54 psf)<br>Tenant rolling break 6 mths notice.<br>Rent deposit of £4,500 held |
| <b>11 LAWN LANE</b>                           |                    |               |                     |                      |               |                 |  |
| International Systems<br>& Communications Ltd | Second<br>& Third  | 1,553         | 01/02/10            | 28,875               | 16.63         | 31/01/15        | Service charge capped at £13,125<br>(£7.56 psf + RPI)  |
| Feed the Minds                                | Second<br>& Third  | 1,653         | 01/03/10            | 24,304               | 14.35         | 28/02/15        | Service charge capped at<br>£13,020 (£7.69 psf) index linked<br>(Licence arrangement with Network 4 Africa)      |
| The Trustees of the<br>Police Foundation      | First              | 1,298         | 17/05/12            | 31,500               | 24.27         | 16/05/22        | Rent review 17/05/17   |
| Vacant  | First              | 1,106         |                     |                      |               |                 |  |
| Prison Advice & Care Trust                    | Ground             | 2,157         | 11/12/09            | 36,810               | 17.06         | 10/12/14        | Service charge capped at £16,050<br>(£7.50 psf + RPI)  |
| <b>12 LAWN LANE</b>                           |                    |               |                     |                      |               |                 |  |
| Vacant  | Second<br>& Third  | 7,163         |                     |                      |               |                 |  |
| Nacro   | First              | 3,933         | 31/01/14            | 111,578              | 28.37         | 23/12/14        | Tenant breaks option 01/10/14, 01/11/14<br>and 01/12/14 on one months' notice                                    |
| Institute of Fundraising                      | Ground             | 4,134         | 22/09/04            | 92,665               | 22.41         | 21/09/14        | Service charge capped at<br>£31,247 (£7.25 psf + RPI)  |
| <b>TOTAL</b><br>+11 Car Parking Space         |                    | <b>25,284</b> |                     | <b>368,452</b>       |               |                 |  |

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.





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### 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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THE PLACE

10  
Lawn  
Lane







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