



**BRUGES PLACE**  
**15-20 BAYNES STREET**  
**CAMDEN**  
**LONDON NW1**

MULTI LET FREEHOLD 'GATED STUDIO STYLE' OFFICE/RESIDENTIAL  
INVESTMENT WITH DEVELOPMENT POTENTIAL







## **INVESTMENT/DEVELOPMENT SUMMARY**

- Freehold 'gated studio style' offices together with 21 residential flats sold off on long leases
- Within easy walking distance of Camden Town underground station (Northern Line) and Camden Road Mainline station
- Net internal area of 1,547.62 sq m (16,660 sq ft) of offices of which 653.42 sq m (7,033 sq ft) is currently vacant and a gross internal area (excluding common parts) of 1,614.75 sq m (17,380 sq ft)
- Amenities include central heating, timber floors and secure onsite car parking for approximately 14 vehicles
- Let to 5 tenants producing a total income of £172,600 pax (inc. ground rent income)
- ERV of £416,500 pax (£25 per sq ft excl.)
- Excellent residential refurbishment opportunity with the potential for change of use to residential under Class J of the Town and Country Planning Act (General Permitted Development) (Amendment) (England) Order 2013
- Offers in Excess of £5,750,000 reflecting a capital value of £345.14 per sq ft on the net internal area and £330.84 psf on the gross internal area (excluding common parts).









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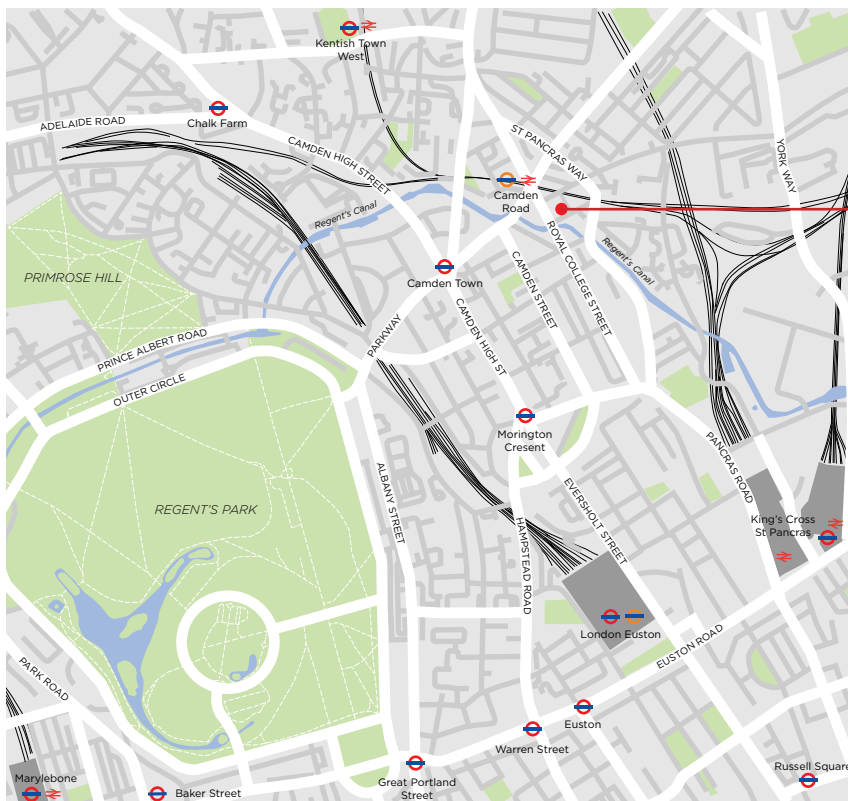
## LOCATION

The building is located in the London Borough of Camden, approximately 1.6 km (1 mile) north of Euston Road.

Camden is an important Central London office sub market and has developed into a thriving commercial centre and an established office destination that appeals to occupiers seeking an alternative to Soho and Covent Garden. Camden has attracted notable UK music and fashion companies along with innovative media and design firms including MTV, Warner Bros, Hugo Boss, Young & Rubicam, Easy Group, Viacom, Asos and Emap.

The area benefits from excellent transport links with Camden Town underground station (Northern Line) and Camden Road Station (North London Overground Line) being within easy walking distance as well as the numerous bus routes that serve Camden Road and Royal College Street.

The building is within 30 metres of Regent's Canal providing access to the craft stalls and quirky clothing shops of the famous Camden market which attracts over 150,000 visitors each week. Significant development is ongoing within the area and includes schemes such as Camden Canal Market/Stables Market comprising 49,238 sq m (530,000 sq ft) of retail, leisure, offices and residential that received planning permission in April 2013.



**Bruges Place**  
**15-20 Baynes Street**



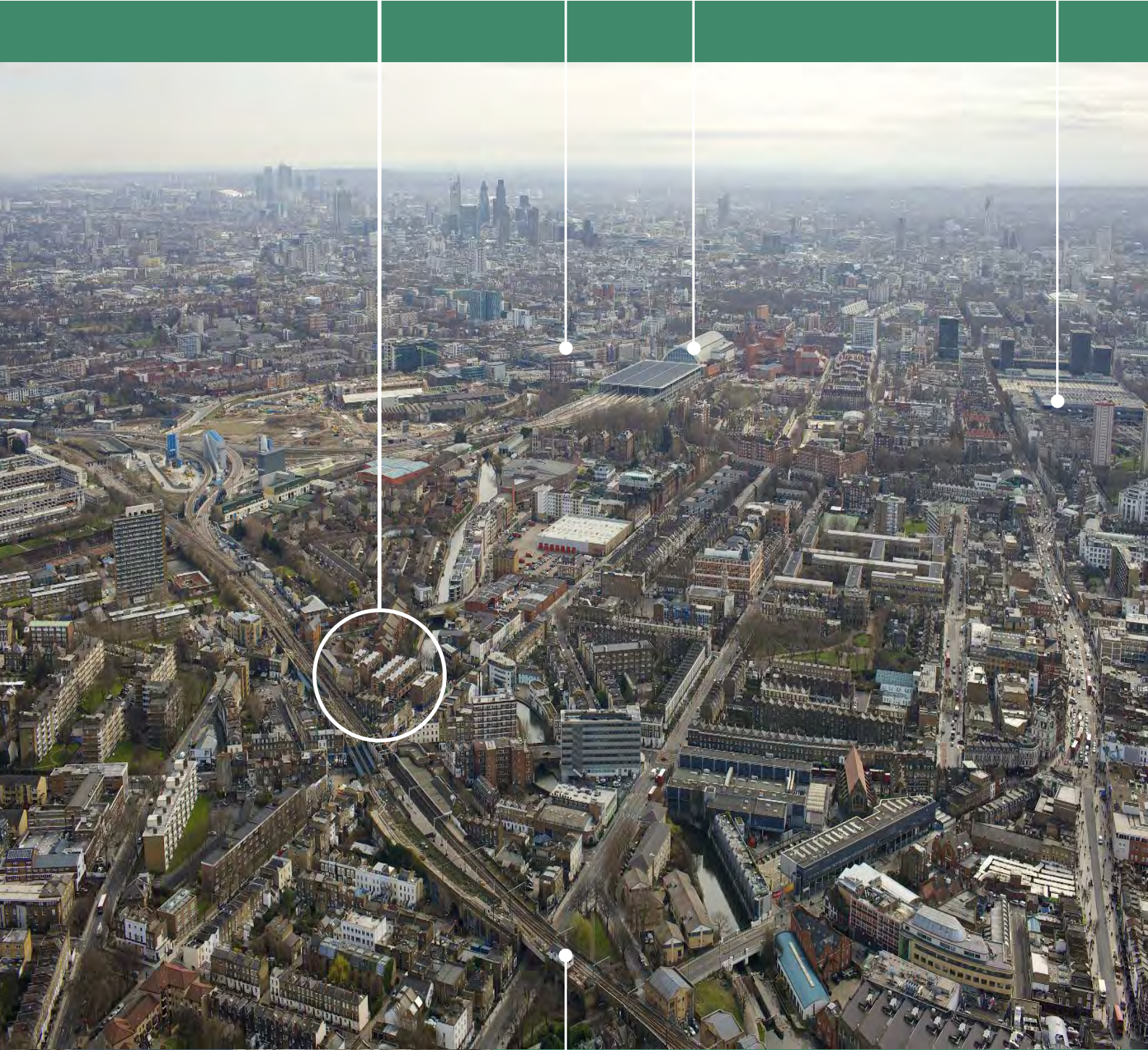


**Bruges Place  
15-20 Baynes Street**

**King's Cross  
Station**

**St Pancras  
International Station**

**Euston  
Station**



**Camden Road  
Station**



## SITUATION

The building is situated close to the junction of Royal College Street and lies between Randolph Street and Baynes Street.



NOT TO SCALE

## Distance...

### Walking distance to:

|                                 | km  | miles |
|---------------------------------|-----|-------|
| Camden Road London Overground   | 0.3 | 0.2   |
| Camden Town Underground Station | 0.6 | 0.4   |
| Camden High Street              | 0.6 | 0.4   |
| Camden Lock Market              | 0.8 | 0.5   |
| The Stables Market              | 1   | 0.6   |
| St Pancras Station              | 1.6 | 1     |
| Euston Station                  | 1.8 | 1.1   |

Source: Google Maps

### Camden Road London:

|                              | minutes |
|------------------------------|---------|
| Overground/National Rail to: |         |
| London St Pancras            | 22      |
| London Bridge                | 34      |
| Clapham Junction             | 38      |
| Canary Wharf                 | 38      |
| Waterloo                     | 4       |
| London City Airport          | 47      |
| Gatwick Airport              | 74      |
| Heathrow                     | 85      |

Source: National Rail fastest journey times

### Tube journeys from Camden Town:

|                            | minutes |
|----------------------------|---------|
| Oxford Circus              | 8       |
| Bank                       | 13      |
| Covent Garden              | 13      |
| Kings Cross/St Pancras Int | 14      |
| Bond Street                | 14      |
| London Bridge              | 15      |
| Liverpool Street           | 17      |
| Knightsbridge              | 18      |

Source: TFL fastest journey times





## DESCRIPTION

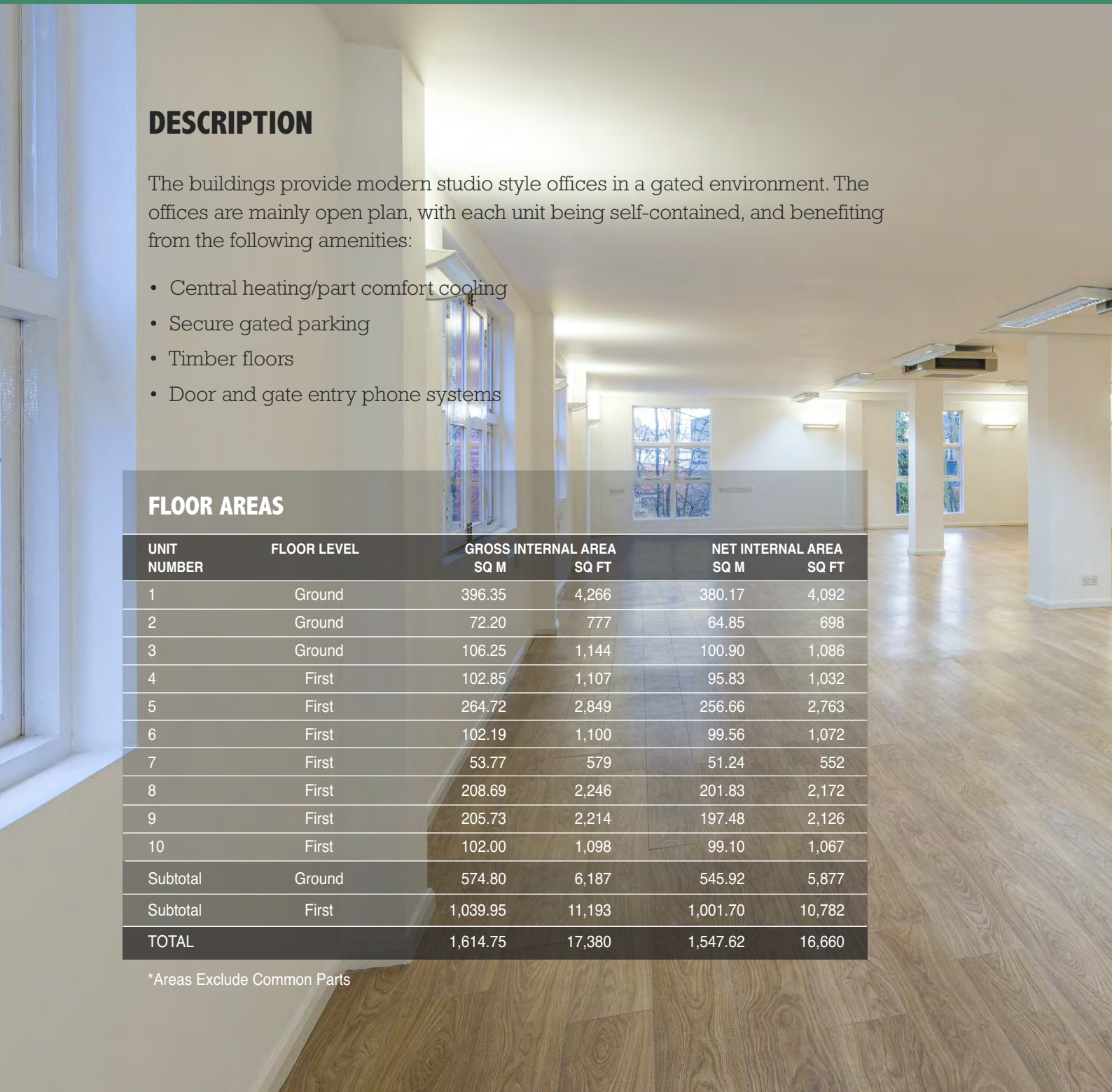
The buildings provide modern studio style offices in a gated environment. The offices are mainly open plan, with each unit being self-contained, and benefiting from the following amenities:

- Central heating/part comfort cooling
- Secure gated parking
- Timber floors
- Door and gate entry phone systems

## FLOOR AREAS

| UNIT NUMBER  | FLOOR LEVEL | GROSS INTERNAL AREA |               | NET INTERNAL AREA |               |
|--------------|-------------|---------------------|---------------|-------------------|---------------|
|              |             | SQ M                | SQ FT         | SQ M              | SQ FT         |
| 1            | Ground      | 396.35              | 4,266         | 380.17            | 4,092         |
| 2            | Ground      | 72.20               | 777           | 64.85             | 698           |
| 3            | Ground      | 106.25              | 1,144         | 100.90            | 1,086         |
| 4            | First       | 102.85              | 1,107         | 95.83             | 1,032         |
| 5            | First       | 264.72              | 2,849         | 256.66            | 2,763         |
| 6            | First       | 102.19              | 1,100         | 99.56             | 1,072         |
| 7            | First       | 53.77               | 579           | 51.24             | 552           |
| 8            | First       | 208.69              | 2,246         | 201.83            | 2,172         |
| 9            | First       | 205.73              | 2,214         | 197.48            | 2,126         |
| 10           | First       | 102.00              | 1,098         | 99.10             | 1,067         |
| Subtotal     | Ground      | 574.80              | 6,187         | 545.92            | 5,877         |
| Subtotal     | First       | 1,039.95            | 11,193        | 1,001.70          | 10,782        |
| <b>TOTAL</b> |             | <b>1,614.75</b>     | <b>17,380</b> | <b>1,547.62</b>   | <b>16,660</b> |

\*Areas Exclude Common Parts





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## PLANNING

The property is located within the London Borough of Camden but does not fall within the boundary of a conservation area. None of the existing buildings are listed.

Under Class J of the Town and Country Planning Act (General Permitted Development) (Amendment) (England) Order 2013, the opportunity exists to convert the existing Class B1 (a) office accommodation to private residential use (Class C3).

## TENANCIES

The property is multi let in accordance with the tenancy schedule as set out below:-

| TENANT                               | FLOOR / UNIT | AREA SQ FT                      | LEASE EXPIRY | RENT REVIEW | BREAK OPTIONS   | RENT PAX (PSF)      | COMMENTS   |
|--------------------------------------|--------------|---------------------------------|--------------|-------------|---|---------------------|--|
| The Helen Bamber Foundation          | Ground       | 4,092<br>(2 car parking spaces) | 25/04/2023   | 26/04/2018  | 26/04/2016 & 26/04/2018<br>Tenant break 6 months' prior written notice. | £74,247<br>(£18.14) | Rent reduced to £3,000 for the period of 26/04/2016 – 25/07/2016 should the 2016 tenant break not be exercised and to £3,000 for the period of 26/04/2018 – 25/07/2018 should the 2018 tenant break not be exercised. Service charge capped in line with RPI |
| Abalta Ltd                           | Ground       | 698                             | 30/09/2020   | 01/10/2015  | 30/09/2015<br>Tenant break 6 months' notice.                            | £14,150<br>(£20.27) | Rent reduced to £3,500 for the period of 01/10/2015 – 31/03/2016 should the 2015 tenant break not be exercised.  |
| Abalta Ltd                           | Ground       | 1,086<br>(2 car parking spaces) | 30/09/2020   | 01/10/2015  | 09/10/2015<br>Tenant break 6 months' notice                             | £19,595<br>(£18.04) | Rent reduced to £3,500 for the period of 01/10/2015 – 31/03/2016 should the 2015 tenant break not be exercised   |
| Vacant                               | First        | 2,763                           |              |             |   |                     |  |
| Vacant                               | First        | 1,032                           |              |             |   |                     |  |
| All World Foods                      | First        | 1,072<br>(2 car parking spaces) | 03/12/2019   | 04/12/2014  | 04/12/2014<br>Tenant break 6 months' prior written notice.              | £14,308<br>(£13.35) | 3 months' rent free if tenant does not exercise break.   |
| Air Street Services Ltd t/a Tara Tax | First        | 552                             | 03/04/2018   | 04/10/2015  | 04/10/2015<br>Tenant break 6 months prior written notice.'              | £12,000<br>(£21.74) | Rent deposit of £5,229.71 held.  |
| Vacant                               | First        | 2,172                           |              |             |   |                     |  |
| Sessionworld Ltd                     | First        | 1,063                           | 02/08/2015   |             |   | £17,050<br>(£16.04) | Trading as 1st Enterprise.   |
| Sessionworld Ltd                     | First        | 1,063                           | 02/08/2015   |             |   | £17,050<br>(£16.04) | Trading as 1st Enterprise.   |
| Vacant                               | First        | 1,067                           |              |             |   |                     |  |
| Various                              | 21 Flats     |                                 |              |             |   | £4,200              | 99 year leases from 1985.  |
| <b>Total</b>                         |              | <b>16,660 (1,547.62 sq m)</b>   |              |             |   | <b>£172,600</b>     |  |





## TENURE

### Freehold

A right of way in favour of 154 Royal College Street over a small section of the south west section of the site was granted on a 50 year lease from 1992 at a rent of £1,000 pax subject to review every 10 years in line with RPI increase. There is also an electricity substation on site, on a lease of 60 years from June 1985 at a rent of 5p per annum.

## VAT

The property is elected for VAT and will be treated as a TOGC.

## PROPOSAL

Offers are invited in excess of £5,750,000 subject to contract and exclusive of VAT.

A purchase price at this level reflects a capital value of £345.14 on the net internal area and £330.84 psf on the gross internal area.

## FURTHER INFORMATION

Further technical information relating to the property is available at [www.brugesplacenw1.com](http://www.brugesplacenw1.com)

## CONTACT DETAILS



### Darren Arnold

T: +44 (0) 20 7409 9926

M: +44 (0) 7967 555 521

E: [darnold@savills.com](mailto:darnold@savills.com)

### Harry de Lotbiniere

T: +44 (0) 20 7016 3852

M: +44 (0) 7870 999 107

E: [hdelotbiniere@savills.com](mailto:hdelotbiniere@savills.com)



### Tom Butt

T: +44 (0) 20 7183 6528

M: +44 (0) 7703 343 546

E: [tom.butt@gn2.uk.com](mailto:tom.butt@gn2.uk.com)

[www.brugesplacenw1.com](http://www.brugesplacenw1.com)

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