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Planning. Design. Economics.

## Appendix 1

### **Bruges Place Sales Brochure**



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

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

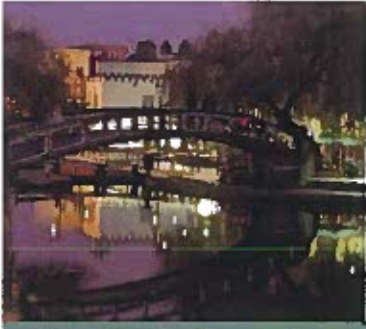




## **INVESTMENT/DEVELOPMENT SUMMARY**

- 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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15-20 BAYNES STREET  
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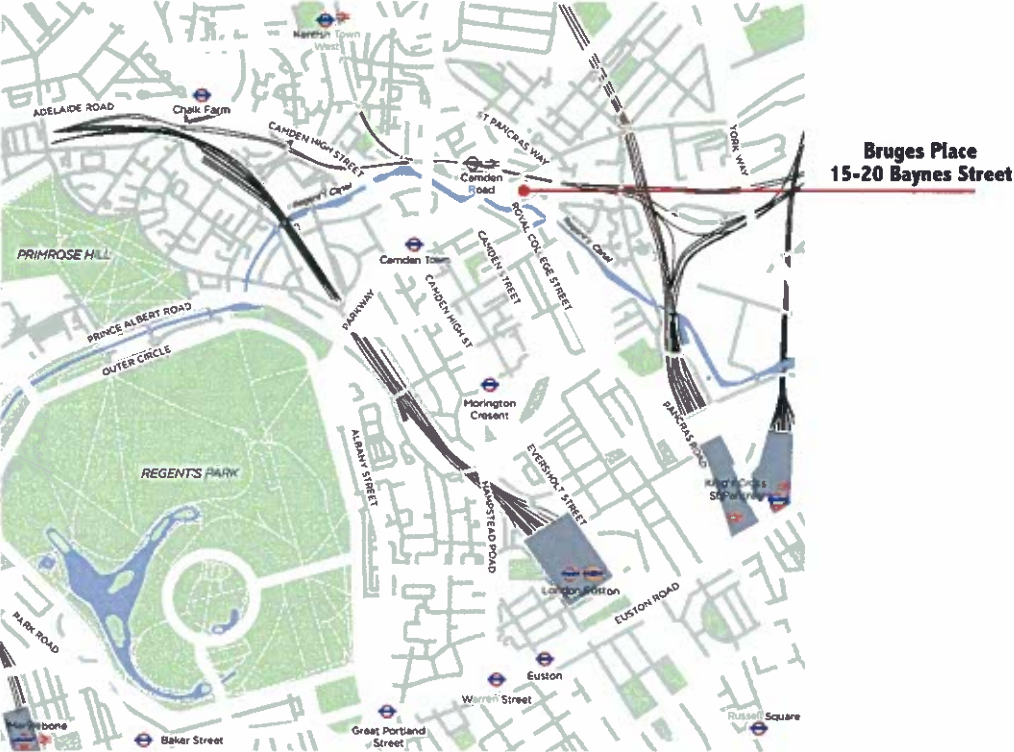
**LOCATION**

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

**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

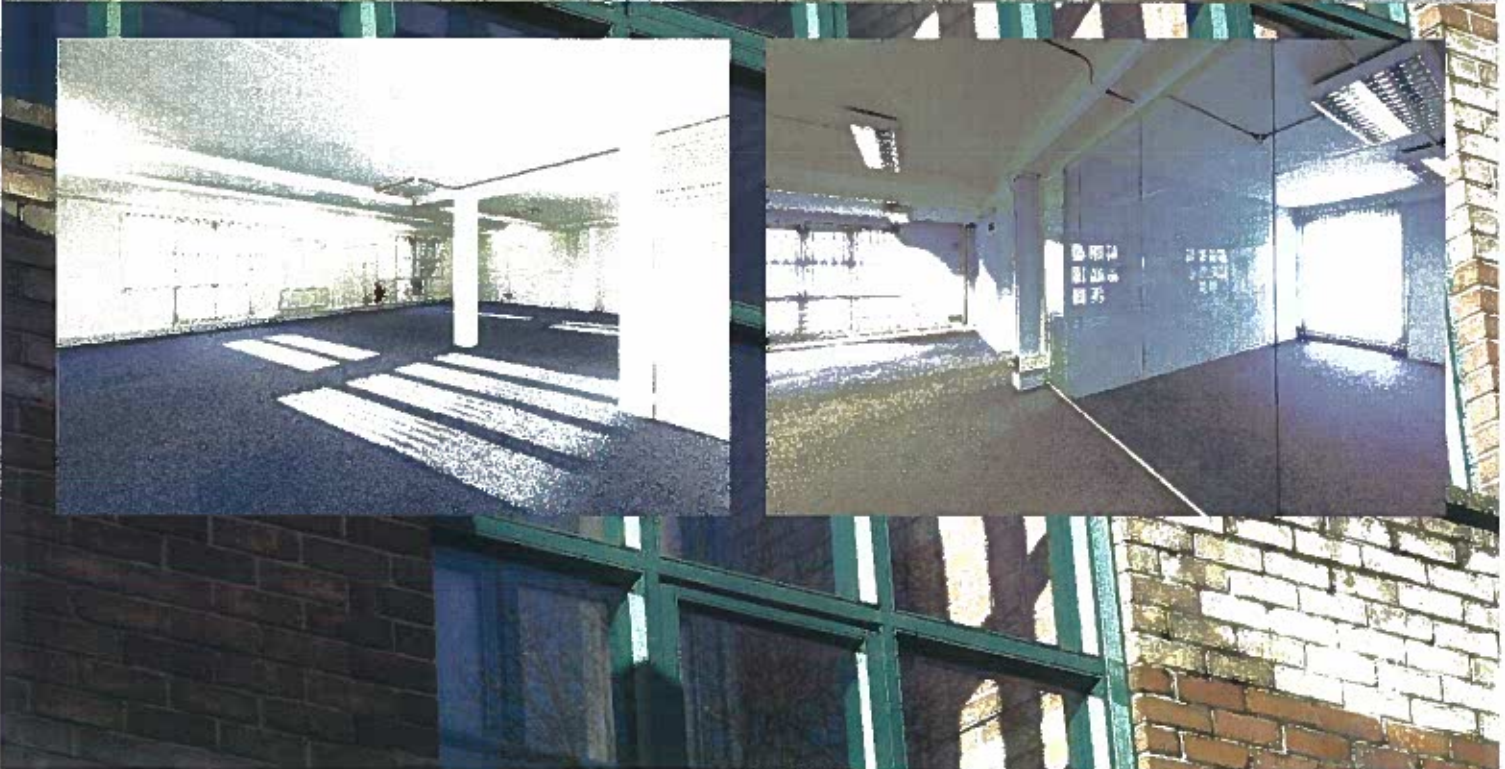
## FLOOR AREAS

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
TOTAL		1,614.75	17,380	1,547.62	16,660

\*Areas Exclude Common Parts

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





## 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 (2 car parking spaces)	25/04/2023	26/04/2018	26/04/2016 & 26/04/2018 Tenant break 6 months' prior written notice.	£74,247 (£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 Tenant break 6 months' notice.	£14,150 (£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 (2 car parking spaces)	30/09/2020	01/10/2015	09/10/2015 Tenant break 6 months' notice	£19,595 (£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 (2 car parking spaces)	03/12/2019	04/12/2014	04/12/2014 Tenant break 6 months' prior written notice.	£14,308 (£13.35)	3 months' rent free if tenant does not exercise break.
Air Street Services Ltd Via Tara Tax	First	552	03/04/2018	04/10/2015	04/10/2015 Tenant break 6 months' prior written notice.'	£12,000 (£21.74)	Rent deposit of £5,229.71 held.
Vacant	First	2,172					
Sessionworld Ltd	First	1,063	02/08/2015			£17,050 (£16.04)	Trading as 1st Enterprise.
Sessionworld Ltd	First	1,063	02/08/2015			£17,050 (£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



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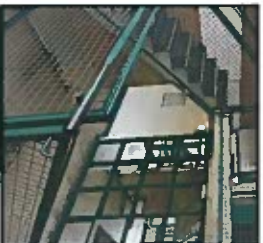
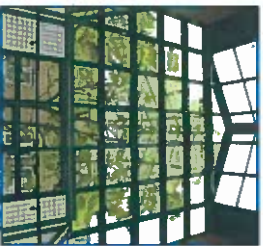
[www.brugesplacenw1.com](http://www.brugesplacenw1.com)

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# Bruges Place

Randolph Street, London NW1



## Location

Bruges Place is a modern gated development of studio style office suites running between Randolph Street and Baynes Street. The property is within close proximity to many local amenities including central Camden, Camden Market and the vibrant Camden Lock area.

Camden Road Railway Station is a minutes walk whilst Camden Town Underground Station is within 5 minutes walk.

## Description

The suites are open plan and each benefit from differing specifications ranging from contemporary to retro styles. Each suite has its own toilets, kitchenettes and door entry phone systems.

- Air conditioning (part)
- Entry phone system
- Fully redecorated
- Secure gated parking
- Timber floors

## Accommodation

Floor	sq ft	sq m
Unit 15/20 (Av June 2012)	4,332 sq ft	402 sq m
Unit 21/24 (Av June 2012)	2,786 sq ft	259 sq m
Unit 25	1,074 sq ft	100 sq m
Unit 28-30	2,382 sq ft	221 sq m
Unit 43	1,068 sq ft	99 sq m

## Rent

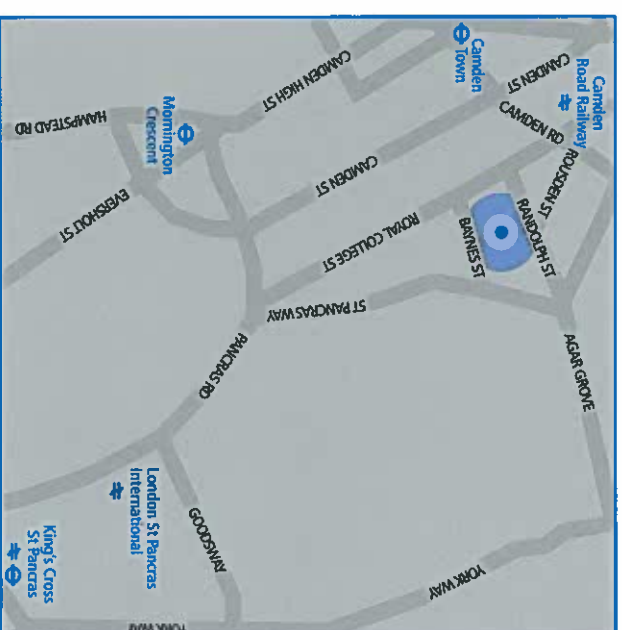
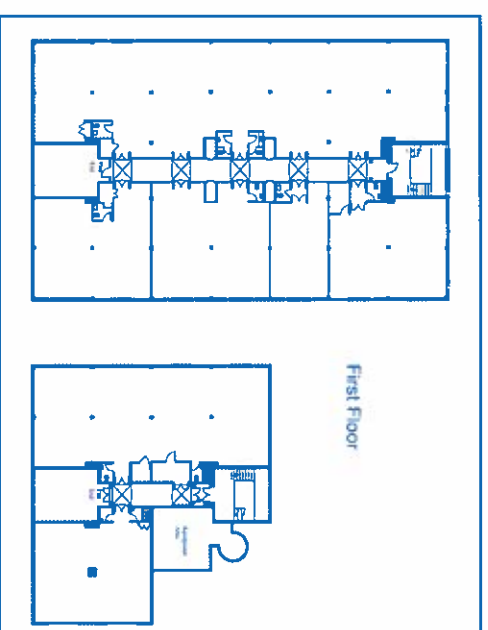
From £17.50 per sq ft - £25.00 per sq ft

## Lease

New leases are available directly from The Freeholder.

## Legal

Each party to pay their own legal costs.



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# Bruges Place

Randolph Street, London NW1

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Bruges Place is a modern gated development of studio office units approximately 5 minutes walk to Camden Town.

## Floor space

1,068 sq ft (99 sq m) - 11,642 sq ft (1,082 sq m)

## Website

[www.brugesplace.co.uk](http://www.brugesplace.co.uk)

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