

UPON THE INSTRUCTIONS  
OF THE LIQUIDATOR

RARE ST JAMES'S FREEHOLD  
LONDON | SW1Y 5JG

# 40 & 41 PALL MALL



**allsop**

  
Clifton



VIEW  
VIDEO



360°  
TOUR

## INVESTMENT SUMMARY

# Extremely rare St James's freehold with development opportunity

A forced sale upon the instruction of the Liquidator, Hudson Weir;

Located in close proximity from Green Park and Piccadilly Circus Underground Stations, with Victoria and Charing Cross terminal stations nearby;

Attractive mixed-use period building comprising 9,087 sq ft of retail, offices and residential use benefiting from excellent levels of natural light throughout;

Vacant Possession achievable within 15 months;

Value add opportunity with historic planning consent for four luxury residential apartments, residential values are in excess of £3,000 per sq ft;

Historic planning consent granted in 2015 to create an additional 1,502 sq ft to the property with a revised total net internal area of 10,589 sq ft;

Multi-let building with a gross income of £337,496 per annum and a net income of £291,763 per annum.

WE ARE SEEKING  
OFFERS IN EXCESS OF  
**£14,000,000**

(Fourteen Million Pounds), exclusive of VAT and subject to contract.

A purchase at this level reflects a capital value of  
**£1,541 per sq ft**

# Located moments away from Green Park



# London A Global Capital



16m  
TOURISTS



400k  
STUDENTS



9m  
RESIDENTS

IT IS FAMED  
WORLDWIDE FOR  
ITS LEADING  
FINANCIAL AND  
TECHNOLOGICAL  
SECTORS, ITS  
CULTURE, HISTORY  
AND ITS DIVERSITY.

9 million residents call it home and is one of the UK's greenest cities, with 23% of its metropolitan area devoted to parks and open space. London is home to 10 of the world's most visited museums, 300 theatres and more than 70 Michelin starred restaurants, it is one of the world's most visited cities. In 2022 it attracted more than 16 million tourist visits.

More than 400,000 students attend London's universities and colleges, and its residents speak more than 300 different languages.



ST JAMES'S

The West End of London is one of the world's most exclusive locations and St James's is considered the jewel in the crown.

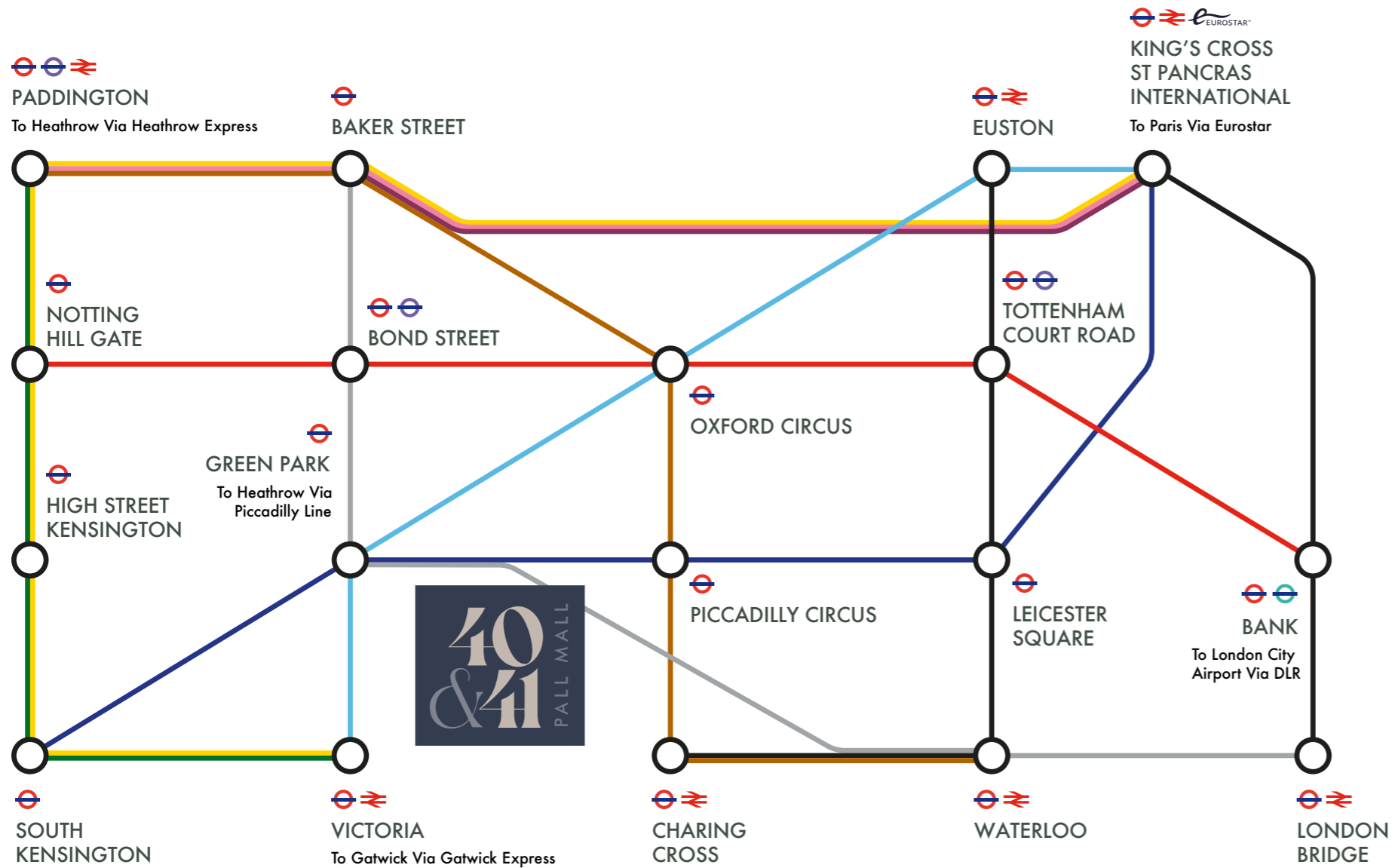


St James's is steeped in history and globally renowned for its exclusive retailers, numerous luxury hotels, including The Ritz, Duke's Hotel and The Stafford, as well as prestigious member's clubs including Boodle's, White's and the Royal Automobile Club. In addition, a wealth of world-class restaurants are on offer including Quaglino's, Café Murano, The Wolseley and Avenue.

Occupiers and residents are drawn to the prestige and associated wealth of the immediate area with major corporate institutions and boutique firms situated in close proximity. Notable local occupiers include Warburg Pincus, Temasek and Edmond de Rothschild.

Continuing the theme of opulence, the capital's most exclusive shopping and art galleries can be found in the immediate vicinity, with Jermyn Street, Bond Street, Savile Row and Regent Street all within walking distance. Furthermore, St James's Park to the south and Green Park to the west.

**These features combine to ensure that St James's remains one of London's most sought-after corporate locations offering global appeal to occupiers and landlords alike.**



GREEN PARK AND PICCADILLY UNDERGROUND STATIONS ARE WITHIN A 5 MINUTE WALK, PROVIDING ACCESS TO THE JUBILEE, VICTORIA, PICCADILLY AND BAKERLOO LINES.

These Underground stations connect the property to the north, south and west of London. The location benefits from nearby London Charing Cross and London Victoria terminal railway.

CONNECTIVITY

The location benefits from excellent transport links across London.

JOURNEY TIMES

VICTORIA	1 MIN
WATERLOO	4 MINS
EUSTON	5 MINS
KING'S CROSS ST PANCRAS	6 MINS
LONDON BRIDGE	7 MINS
PADDINGTON	8 MINS
LIVERPOOL STREET	12 MINS
CANARY WHARF	14 MINS



## CLUBS & HOTELS

1. Army & Navy Club
2. Boodle's
3. Brown's Hotel
4. Carlton Club
5. Dukes Hotel
6. East India Club
7. Naval & Military Club
8. Oxford & Cambridge Club
9. Reform Club
10. Royal Automobile Club
11. The May Fair
12. The Ritz
13. The Stafford
14. White's Club

## CULTURE

1. BAFTA
2. Christie's
3. Clarence House
4. Criterion Theatre
5. Grosvenor Gallery
6. Her Majesty's Theatre
7. Insitute of Contemporary Arts
8. Jermyn Street Theatre
9. Martyn Gregory
10. Moretti Fine Art
11. Royal Academy of Arts
12. St. James's Palace
13. Theatre Royal Haymarket
14. White Cube Mason's Yard
15. David Gill Gallery

## OFFICES

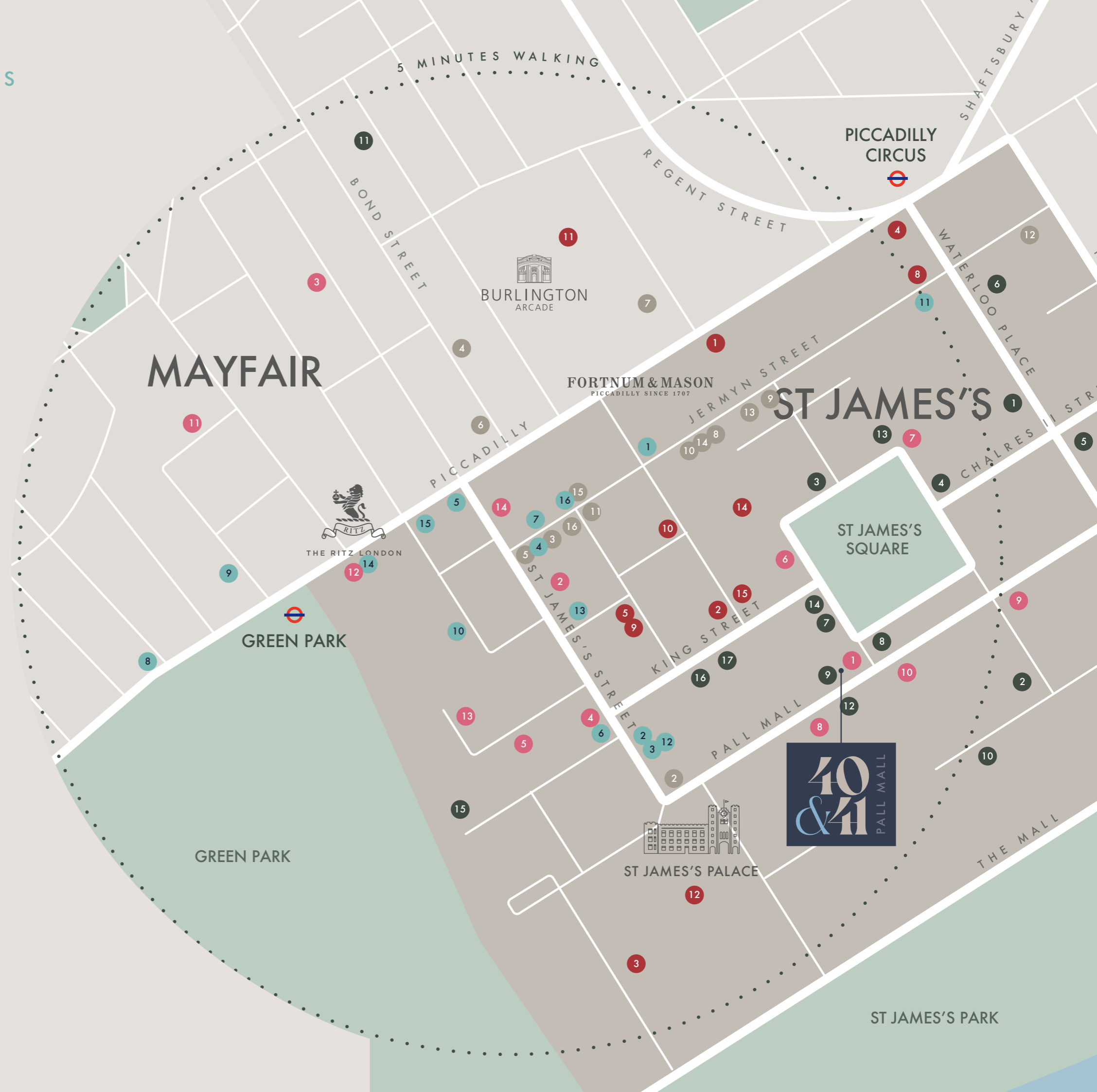
1. Anglo American
2. BAE Systems
3. Blackstone
4. BP
5. Brewin Dolphin
6. Carlyle Group
7. Cinven
8. Citi
9. Credit Suisse
10. Edmond De Rothschild
11. HSBC Private Bank
12. Permira Advisers
13. Rio Tinto
14. Rolex
15. St James's Place Wealth Management
16. Temasek
17. Warburg Pincus & Co

## RESTAURANTS & BARS

1. 45 Jermyn Street
2. Avenue
3. Boulestin
4. Café Murano
5. Caviar House & Prunier
6. Chutney Mary
7. Franco's
8. Hide
9. Langan's
10. Le Caprice
11. Rowley's
12. Saint Jacques
13. Sake No Hana
14. The Ritz
15. The Wolseley
16. Wiltons

## RETAIL

1. Alfred Dunhill
2. Berry Bros. & Rudd
3. Crockett & Jones
4. Daks
5. Davidoff
6. De Beers
7. Fortnum & Mason
8. Hackett
9. Harvie & Hudson
10. Hawes & Curtis
11. Hilditch & Key
12. Lock & Co. Hatters
13. Paxton & Whitfield
14. Pink
15. Sharps Pixley
16. Turnbull & Asser



## DESCRIPTION

The property was constructed between 1840 and 1860.



IT COMPRISES TWO MIXED USE PERIOD STYLE BUILDINGS ARRANGED OVER GROUND, LOWER GROUND, FIRST, SECOND, THIRD, FOURTH AND FIFTH FLOORS.

The property was reconfigured in the 1990s with both buildings interlinked on the upper floors with the creation of a self-contained office and residential entrance to a new lift shaft and staircase.



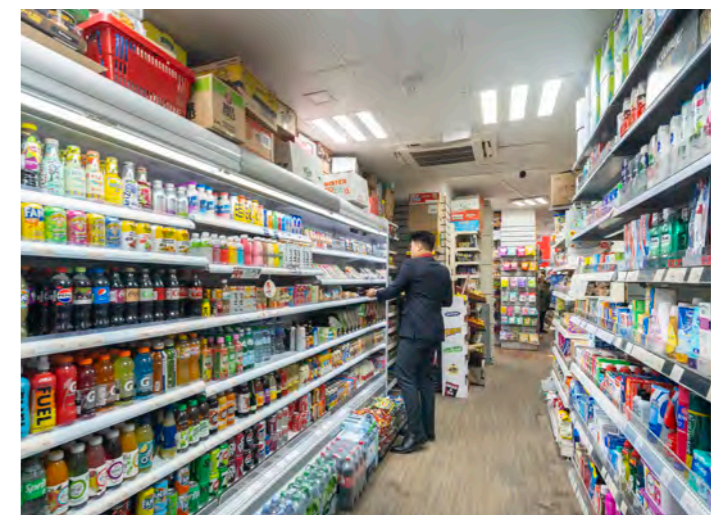
  
VIEW  
PHOTOS



40 & 41  
PALL MALL

ATTRACTIVE PERIOD  
STYLE OFFICE SUITES  
WITH AMPLE NATURAL  
LIGHT PROVIDED ON  
THE FIRST, SECOND AND  
THIRD FLOORS WITH 3  
RESIDENTIAL APARTMENTS  
ON THE FOURTH AND  
FIFTH FLOORS.

Ground floor comprises a convenience store and a traditional cafe with offices and workshops to the lower ground floor.



# Accommodation

The property provides the following approximate floor areas:

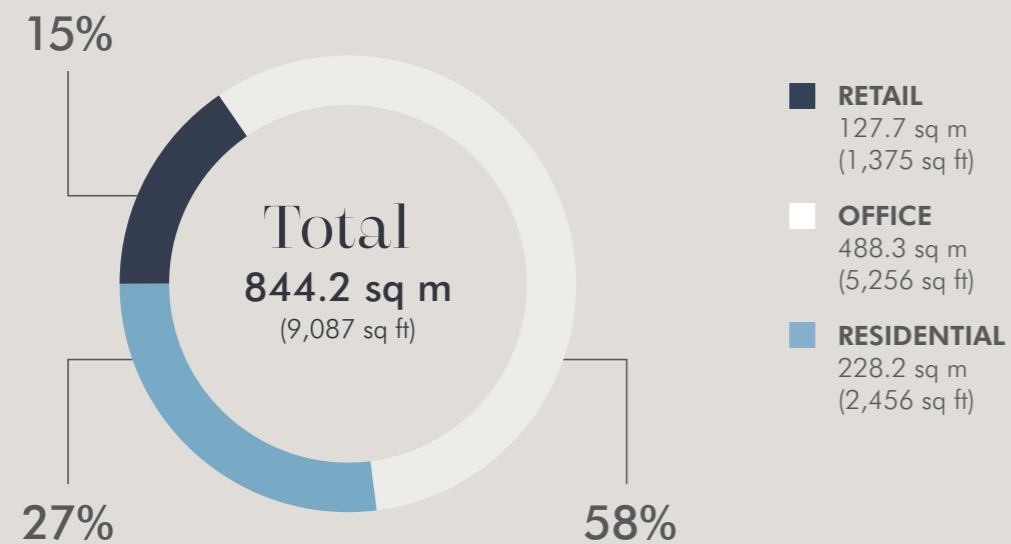
## 40 PALL MALL

FLOOR	USE	NIA (sq m)	NIA (sq ft)
Lower Ground	Office	64.6	695
Ground Floor	Retail	66.2	713
First Floor	Office	68.9	742
Second Floor	Office	64.8	697
Third Floor	Office	64.8	697
Fourth Floor	Residential	59.8	644
Fifth Floor	Residential	62.6	674
<b>TOTAL</b>		<b>451.7</b>	<b>4,862</b>

## 41 PALL MALL

Lower Ground	Office	60.9	655
Ground Floor	Retail	61.5	662
First Floor	Office	56.1	604
Second Floor	Office	54.2	583
Third Floor	Office	54.2	583
Fourth Floor	Residential	53.0	570
Fifth Floor	Residential	52.8	568
<b>TOTAL</b>		<b>392.5</b>	<b>4,225</b>

## SUMMARY OF AREAS



VIEW  
VIDEO

360°  
TOUR

# Surrounding Development

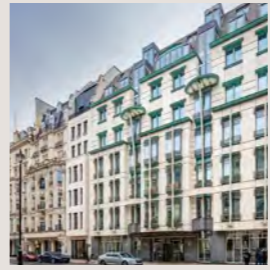
FORTNUM & MASON  
PICCADILLY SINCE 1707



ST JAMES'S PALACE

40  
& 41  
PALL MALL

1



**45 PALL MALL**  
Size: 66,000 sq ft  
Completed: Ongoing  
Developers: JP Morgan & Collins Construction

2



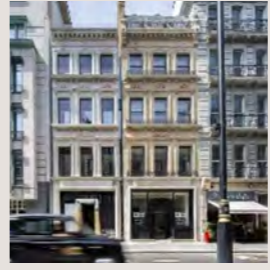
**55 - 58 PALL MALL**  
Size: 53,000 sq ft  
Completed: Q3 2025  
Developers: Red Construction

3



**27 PALL MALL**  
Size: 18,000 sq ft  
Completed: 2023  
Developers: BLDA

4



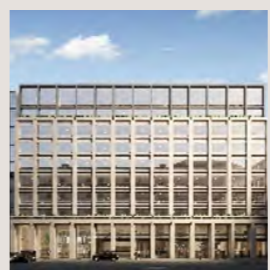
**42 - 43 PALL MALL**  
Size: 8,000 sq ft  
Completed: 2016  
Developers: Amazon Property

5



**ST JAMES'S MARKET**  
Size: 240,000 sq ft  
Completed: Q4 2024  
Developers: The Crown Estate and Oxford Properties

6



**CARLTON HOUSE TERRACE**  
Size: 100,000 sq ft  
Completed: Q2 2023  
Developers: Clivedale

40  
& 41 PALL MALL

# Development Opportunity

HISTORIC PLANNING CONSENT WAS APPROVED IN NOVEMBER 2015 TO REDEVELOP THE BUILDING AND CREATE A NEW FULLY FURNISHED MIXED USE SCHEME WITH RETAIL ACCOMMODATION ON THE GROUND FLOOR AND 4 SELF-CONTAINED LUXURY RESIDENTIAL APARTMENTS ON THE UPPER FLOORS.

Whilst consent has now lapsed, (**Application No: 14/10618/FULL ▶**) the historic consent provides a compelling proposition for future development for commercial or residential use, subject to the necessary consent with consideration of Article 4 Direction which tightens restrictions on the conversion of commercial to residential use.



# Tenancy Schedule

DEMISE	TENANT	AREA (sq m)	AREA (sq ft)	LEASE START	TERM (years)	BREAK TYPE	BREAK	LEASE EXPIRY	TERM CERTAIN (years)	NET RENT PASSING (pa)	GROSS RENT PASSING (pa)	NET RENT (per sq ft)	COMMENTS
<b>RESIDENTIAL</b>													
Fourth Floor	Private Individual	59.8	644	09/05/2022	2	-	-	08/05/2024	0.14	£23,551	£28,596	£36.57	AST, Gross Rent inclusive of service charge and insurance
Fourth / Fifth Floor	Private Individual	105.7	1,138	25/03/2022	2	-	-	24/03/2024	0.01	£27,489	£36,000	£24.16	AST, Deposit £3,461, Gross Rent inclusive of service charge and insurance
Fifth Floor	Private Individual	62.6	674	30/04/2022	2	-	-	29/04/2023	-	£18,407	£24,000	£27.31	AST, Deposit, £2,307, Gross Rent inclusive of service charge and insurance, Tenant vacating 28/04/2024
<b>OFFICE</b>													
Third Floor West	Terra Instinct Limited	54.2	583	22/02/2023	5	M	21/05/2024	21/02/2028	0.25	£24,216	£29,550	£41.54	Mutual 3 month notice break option, Gross Rent inclusive of service charge and insurance
Third Floor East	Paisnel Gallery Ltd	64.8	697	09/02/2024	3	M	09/06/2025	08/02/2027	1.22	£24,367	£30,750	£34.96	Gross Rent inclusive of service charge and insurance
Second Floor West	Vacant	54.2	583	-	-	-	-	-	-	£0	£0	£0.00	Proposed letting to TCPC at £29,550 per annum
Second Floor East	Vacant	64.8	697	-	-	-	-	-	-	£0	£0	£0.00	Vacant
First Floor West	Humphrey Butler Limited	56.1	604	01/06/2019	5	M	01/06/2020	31/05/2024	0.5	£36,240	£36,240	£60.00	Mutual 6 month notice rolling break option
First Floor East	Andres Clase t/a Clase Fine Art	68.9	742	03/04/2022	4	M	06/03/2022	03/03/2026	0.25	£28,945	£37,100	£39.01	Mutual rolling break on 3 months notice, Gross Rent inclusive of service charge and insurance
<b>RETAIL</b>													
Ground Floor West	Biagio Cassella (t/a St James Café)	61.5	662	15/07/2019	3	-	-	14/07/2022	-	£45,000	£45,000	£67.98	TAW in place at £3,750 pcm
Ground Floor East	A B Farma Limited (t/a Pall Mall Store)	66.2	713	17/07/2019	3	-	-	16/07/2022	-	£42,500	£42,500	£59.61	TAW in place at £3,541.67 pcm, Deposit of £10,625
<b>LOWER GROUND OFFICES</b>													
Lower Ground West	Computer Renovation Ltd	60.9	655	23/01/2023	3	M	22/07/2024	22/01/2026	0.34	£11,049	£17,760	£16.87	Mutual 3 months notice break option, Rent deposit of £4,440, Gross Rent inclusive of service charge and insurance
Lower Ground East	F.F. Shirts (London) Limited	64.6	695	18/10/2021	3	M	18/01/2022	17/10/2024	0.58	£10,000	£10,000	£14.39	Mutual 3 month notice rolling break option
<b>TOTAL</b>		<b>844</b>	<b>9,087</b>							<b>£291,763</b>	<b>£337,496</b>	<b>£32.11</b>	

# Investment Comparables

DATE	ADDRESS	PRICE (£mil)	CAPITAL VALUE (per sq ft)	AREA (sq ft)	COMMENTS
Jan-24	103-105 Jermyn Street	£19.5	£1,172	16,636	Freehold
Nov-23	29 Pall Mall	£1.4	£1,286	1,088	Freehold
Nov-23	12 Conduit Street	£32.0	£2,012	15,902	Freehold
Oct-23	1a Poland Street	£5.0	£1,027	4,869	Freehold
Oct-23	11-15 Farm Street	£16.0	£1,817	8,804	Freehold
Sept-23	9-12 Berners Mews	£12.5	£1,534	8,147	Freehold
Oct-22	35-37a Catherine Place	£6.55	£1,402	4,669	Freehold
Nov-22	12 Berkeley Street	£26.5	£2,302	11,532	Freehold
Jul-22	120-121 Pall Mall	£20.0	£1,617	12,362	Freehold with vacant possession
Aug-21	17-19 Cockspur Street	£23.0	£1,567	14,677	Freehold with vacant possession
Feb-21	45 Pall Mall	£110.0	£1,825	66,000	Freehold

## TENURE

The property is held Freehold under Land Registry Title Number LN241416.

## PLANNING

The property is not Listed but is located within the St James's Conservation Area.

## EPCs

Available upon request.

## VAT

The property has been elected for VAT and is assumed the sale will be conducted via a Transfer of a Going Concern (TOGC).

## AML

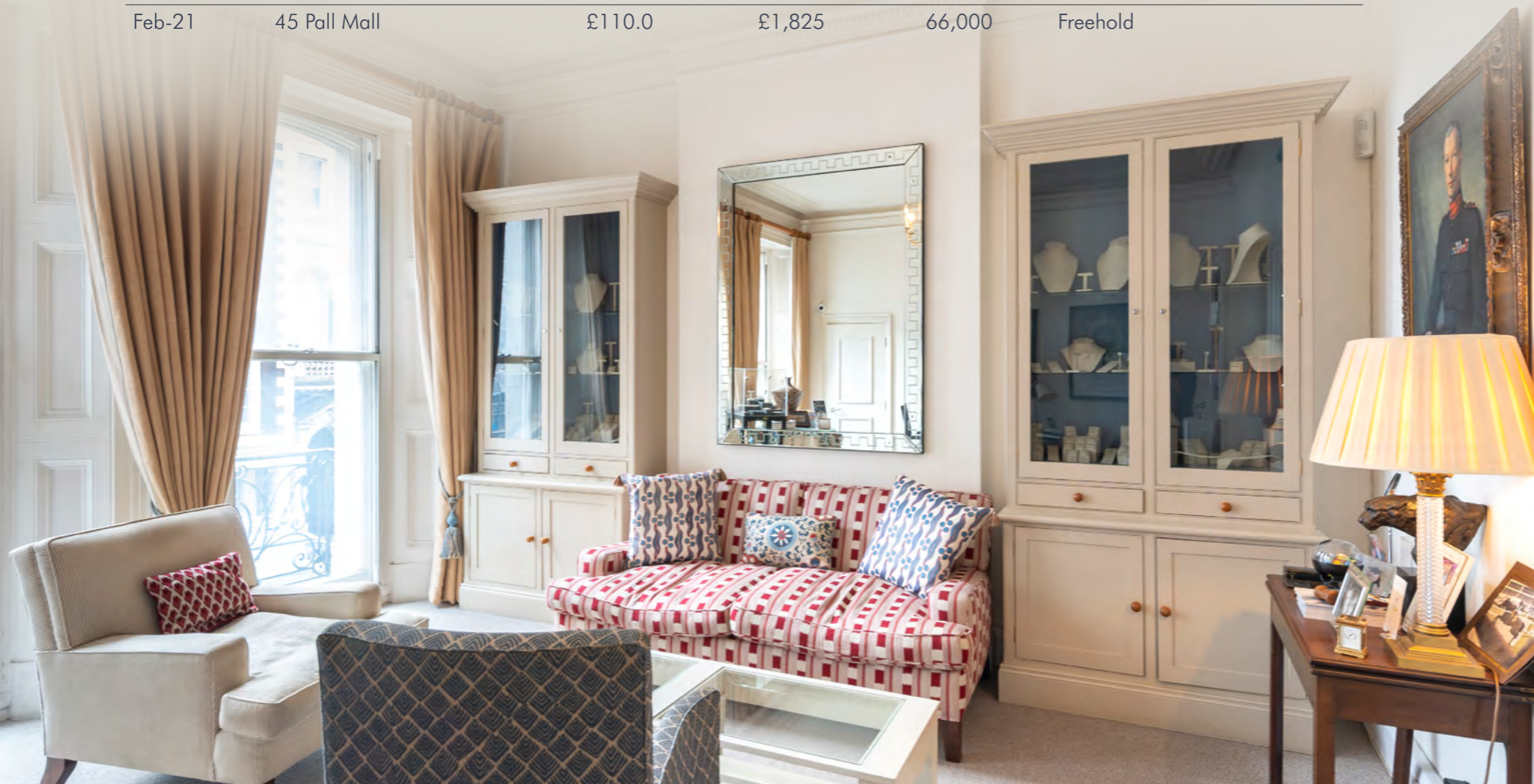
The successful purchaser will be required to fulfil anti-money laundering requirements in accordance with the Money Laundering Regulations.

# Proposal

THE VENDOR IS SEEKING  
OFFERS IN EXCESS OF

**£14,000,000**

(Fourteen Million Pounds), exclusive of VAT and subject to contract. A purchase at this level reflects a **capital value of £1,541 per sq ft.**



# Contact

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APRIL 2024