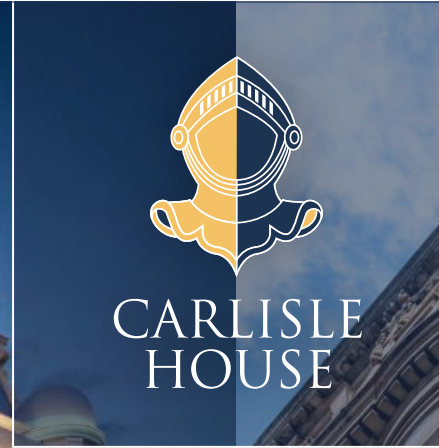




ARCHITECT'S IMPRESSION OF PROPOSED DEVELOPMENT



WATLING
REAL ESTATE

FOR SALE

ON THE INSTRUCTIONS OF N. PASK AND A. FOSTER, JOINT FIXED CHARGE RECEIVERS

CARLISLE HOUSE

8 – 10 SOUTHAMPTON ROW | 2 – 6 CATTON STREET
1 & 2 FISHER STREET | LONDON | WC1B 4AE



AN ATTRACTIVE GRADE II LISTED EDWARDIAN BAROQUE EIGHT STOREY BUILDING WITH ADDITIONAL LAND TO THE REAR.

LOCATED IN PRIME CENTRAL LONDON WITH EXISTING PLANNING PERMISSION FOR AN 85-KEY HOTEL WITH ANCILLARY RESTAURANT, BAR AND RESIDENTIAL ACCOMMODATION WHICH EXPIRES 09 JULY 2023.

| LONG LEASEHOLD

| REDEVELOPMENT/CHANGE OF USE POTENTIAL (STPP, STLBC & LL CONSENT)



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HIGHLIGHTS

- | EXISTING USE AS A PUBLIC HOUSE AND NINE RESIDENTIAL UNITS, EXTENDING TO APPROXIMATELY 1,673.7 SQ M / 18,016 SQ FT (GIA)
- | GRADE II LISTED
- | EXISTING PLANNING CONSENT FOR NINE RESIDENTIAL UNITS AND AN 85 BEDROOM HOTEL ACROSS THE WHOLE SITE EXTENDING TO APPROXIMATELY 5,219 SQ M / 56,177 SQ FT IN TOTAL WHICH EXPIRES 09 JULY 2023
- | TOTAL SITE AREA OF c.0.2 ACRES
- | TWO LONG LEASEHOLD INTERESTS WITH c.147 AND c.247 YEARS UNEXPIRED RESPECTIVELY
- | FURTHER REDEVELOPMENT / CHANGE OF USE POTENTIAL SUBJECT TO OBTAINING THE RELEVANT CONSENTS
- | CONVENIENT CENTRAL LOCATION, A SHORT WALK FROM HOLBORN UNDERGROUND STATION, PROVIDING EXCELLENT ACCESS TO BOTH THE WEST END AND THE CITY



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LOCATION

HOLBORN IS A VIBRANT, MIXED-USE DESTINATION WITHIN THE MIDTOWN DISTRICT, OFFERING EXCEPTIONAL ACCESS TO BOTH THE WEST END AND THE CITY.

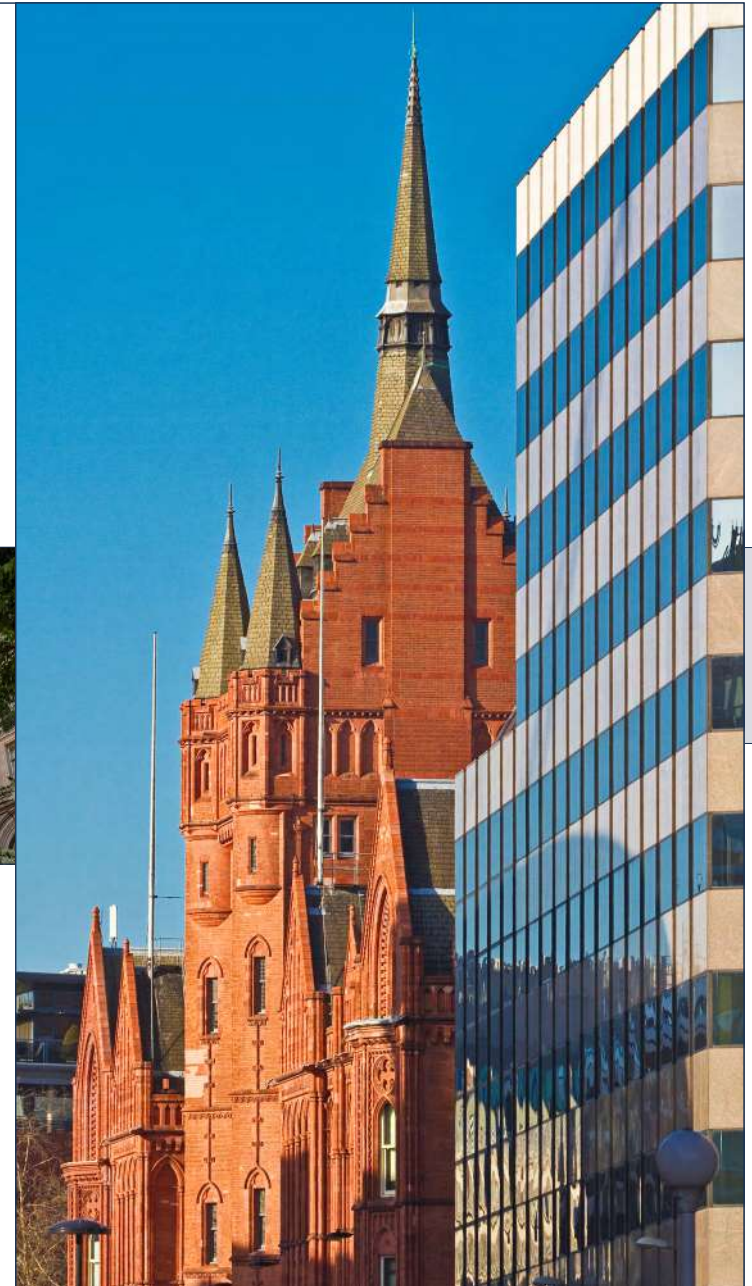
The location benefits from a wide and varied offering including hotels, serviced apartments, traditional/serviced offices, retail and residential accommodation, amongst the various museums and tourist attractions.

The property is positioned at the junction where Southampton Row meets Fisher Street and Catton Street. Covent Garden, Oxford Circus, Soho and the majority of Central London's key landmarks are within a short walk of the property.



Nearby transport links are outstanding, with Holborn Underground Station being situated approximately 75 metres to the south, providing access to the London Underground network through the Central and Piccadilly Lines. Proposed Holborn Underground Station upgrades will increase the capacity and access for the station.

The area is undergoing significant investment around Tottenham Court Road station, which provides access to the Northern Line and Elizabeth Line (Crossrail). The Elizabeth Line has been the biggest infrastructure in a generation and has vastly improved access to Central London both east and west of London.

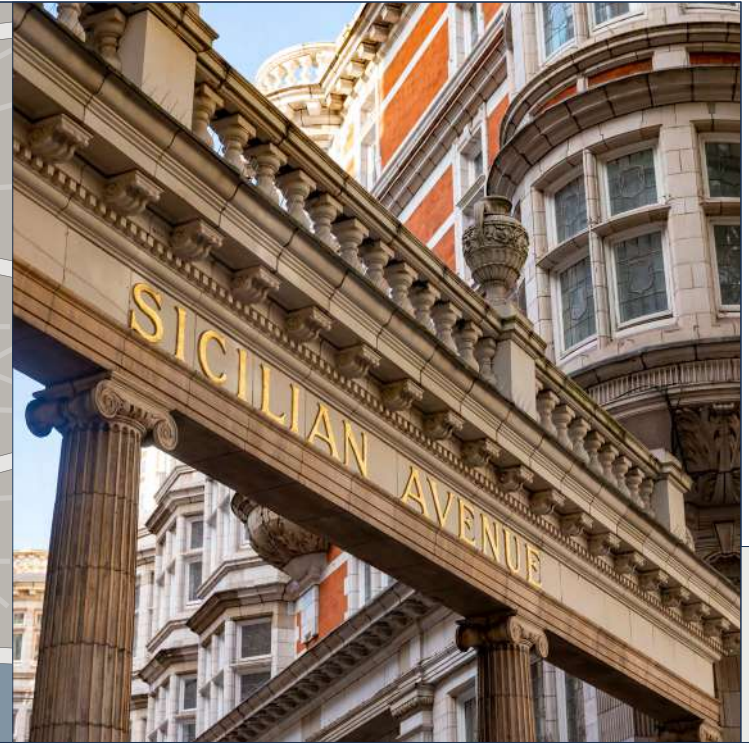


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CARLISLE HOUSE



JOURNEY TIMES
(ON FOOT)

HOLBORN	1 MINUTE		
COVENT GARDEN	9 MINUTES		
TOTTENHAM COURT ROAD	10 MINUTES		
TEMPLE	13 MINUTES		
EUSTON	17 MINUTES		

SOURCE: CITYMAPPER / GOOGLE MAPS



JOURNEY TIMES
(PUBLIC TRANSPORT)

OXFORD CIRCUS	3 MINUTES
ST PAULS	3 MINUTES
KINGS CROSS/ST PANCRAS	4 MINUTES
BANK	5 MINUTES
HYDE PARK (MARBLE ARCH)	5 MINUTES
HYDE PARK CORNER	8 MINUTES
VICTORIA	8 MINUTES



CARLISLE HOUSE

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THE PROPERTY

THE PROPERTY COMPRISES TWO DISTINCT ELEMENTS: A SUBSTANTIAL GRADE II LISTED EDWARDIAN BAROQUE DETACHED BUILDING, AND A SITE TO THE REAR THAT ACCOMMODATES THE CROSSRAIL FISHER STREET SHAFT AND TFL HEADHOUSE.

Carlisle House is of steel frame construction with stone facing and extends to approximately 18,016 sq ft/ 1,673.7 sq m over eight upper storeys, with an additional two basement levels. The site to the rear extends to approximately 0.112 hectares with a TfL Headhouse positioned above the Crossrail shaft, broadly in the centre of the site. The Headhouse does not form part of the sale, the lease is for the airspace above the building. We understand during the construction of the Headhouse, various load-bearing points were installed. Please refer to the leases for further details.

We understand the property was originally built as a hotel, but over the years has supported a range of uses, most recently as short-term Crossrail offices where the temporary planning consent fell away on vacation in 2019. The property's current unoccupied use is a public house at basement levels, ground and first floors, with the six upper floors providing self-contained residential accommodation comprising two 1-bedroom units and seven 2-bedroom units.

The property benefits from existing planning permission for a mixed-use development. There is scope for alternative uses and schemes subject obtaining the necessary consents.



CARLISLE HOUSE

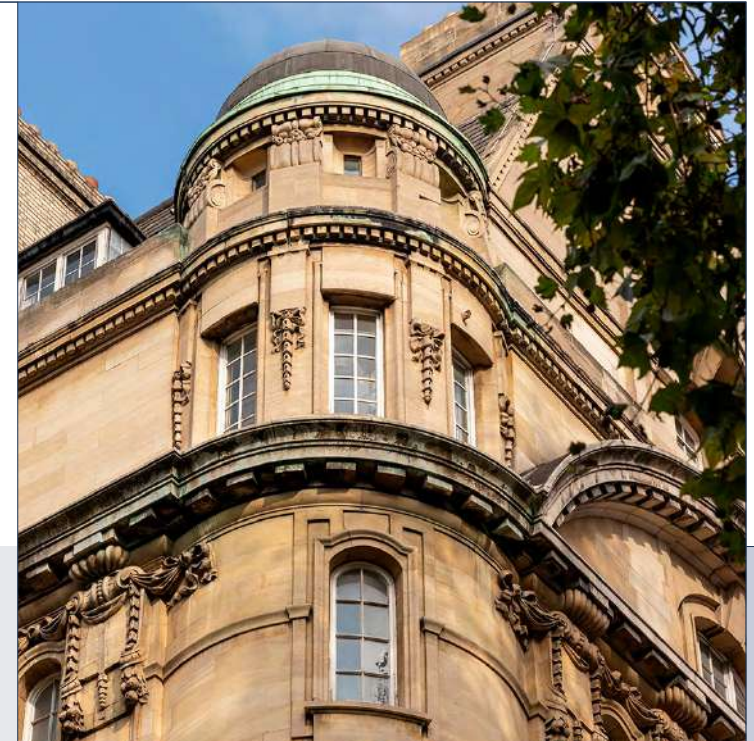
CARLISLE HOUSE

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SUMMARY OF FLOOR AREAS

FLOOR	USE	GROSS INTERNAL AREA		NET SALES AREA		NET INTERNAL AREA	
		SQ M	SQ FT	SQ M	SQ FT	SQ M	SQ FT
Sub Basement	Storage	78.1	841			62.8	676
Basement	Storage	319.8	3,442			202.2	2,176
Ground	Pub/storage	182.5	1,964			139.8	1,505
First	Pub	173.2	1,864			145.3	1,564
Second	Flat 1			71.9	774		
	Flat 2			67.6	728		
	Second Floor Sub Total	180.7	1,945	139.5	1,502		
Third	Flat 3			73.9	795		
	Flat 4			67.8	730		
	Third Floor Sub Total	184.0	1,981	141.7	1,525		
Fourth	Flat 5			70.2	756		
	Flat 6			64.8	698		
	Fourth Floor Sub Total	180.0	1,938	135.0	1,454		
Fifth	Flat 7			63.4	682		
	Flat 8			57.9	623		
	Fifth Floor Sub Total	166.0	1,787	121.3	1,305		
Sixth	Flat 9	140.2	1,509	126.1	1,357		
Seventh	Flat 9	69.2	745	62.5	673		
TOTALS		1,673.7	18,016	726.1	7,816	550.1	5,921

NOTE: A factor of 10.7639 has been used to convert from sq. m. to sq. ft.



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CARLISLE HOUSE





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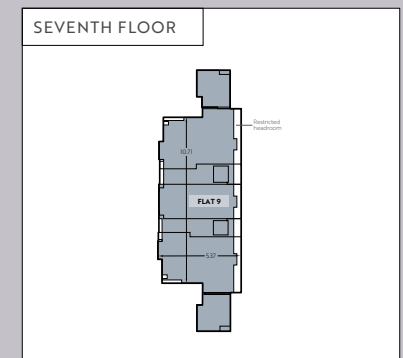
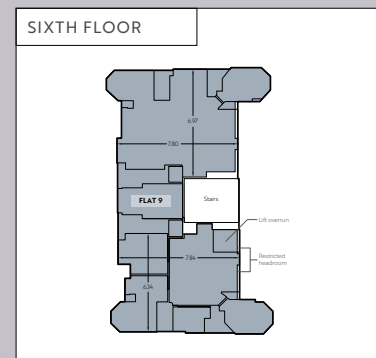
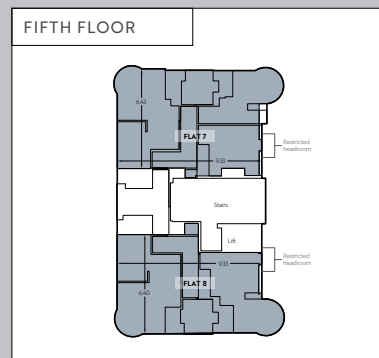
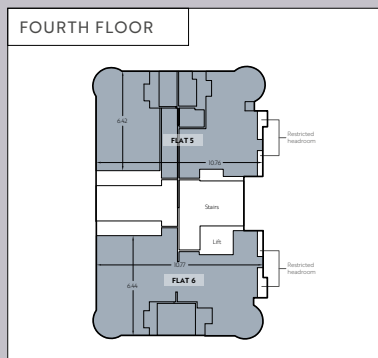
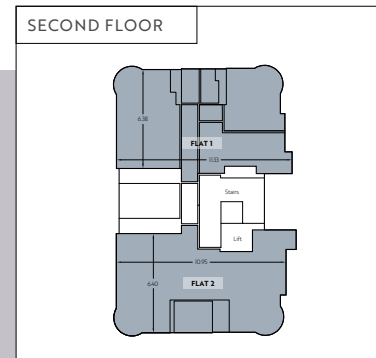
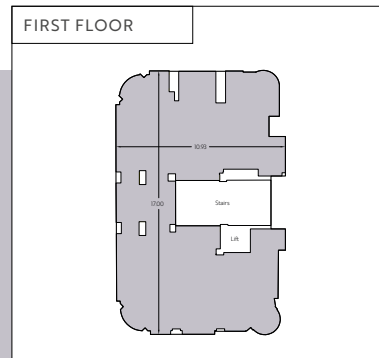
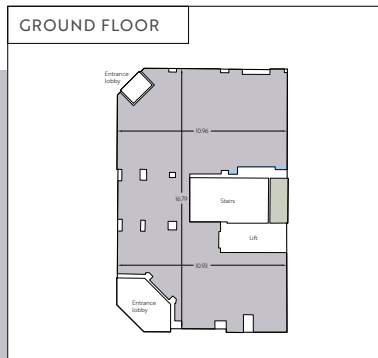
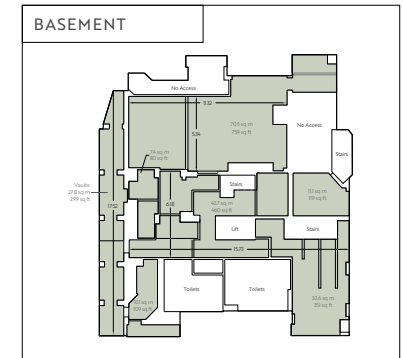
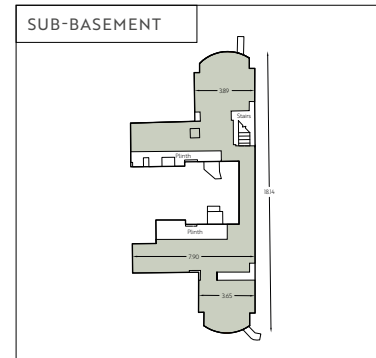


CARLISLE HOUSE

FLOOR PLANS: AS EXISTING

LEGEND

-  Gross internal area
-  Net Internal Areas: storage
-  Net Internal Areas: pub and restaurant
-  Net Sales Areas: Flats 1-9



Click on individual thumbnail plans for larger view.



CARLISLE HOUSE

CARLISLE HOUSE

8 – 10 SOUTHAMPTON ROW | 2 – 6 CATTON STREET
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PLANNING

The property benefits from a certificate of lawful use for a public house at basement levels, ground floor and first floor, with the six upper floors providing self-contained residential accommodation comprising, two 1-bedroom units and seven 2-bedroom units. A planning note, which has been prepared by Avison Young, can be found within the dataroom. The note provides an overview of the site and surroundings, the planning history, and the relevant planning policy context and key planning considerations.

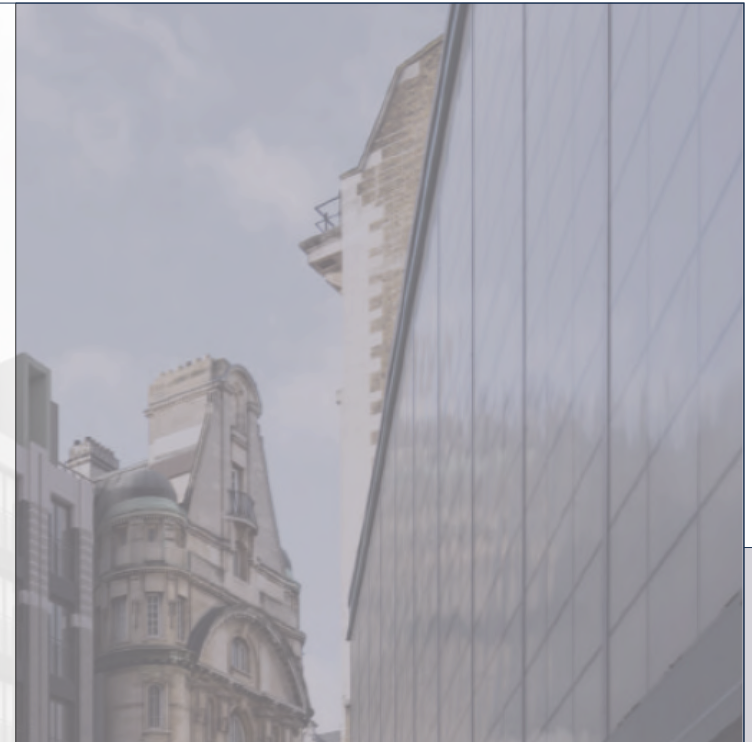
THE 2020 PERMISSION

The site benefits from an existing planning permission (ref. 2019/2536/P) and corresponding Listed Building consent (ref. 19/2560/L) granted on 9 July 2020 for hotel and residential development ('the 2020 Permission'). The 2020 Permission is subject to a number of conditions and a s.106 Agreement of the same date.

The 2020 Permission approved works to Carlisle House to provide a public bar and hotel back of house facilities at ground level and plant, cycle parking and further back of house facilities at basement level. There is a restaurant proposed for the first floor and 85 bedrooms in the upper floors and rear extension. The connected rear extension will provide hotel rooms on the upper floors, over the Crossrail headhouse, plant and substation that are at ground and first floor levels.

The south east part of the extension will provide nine residential units over second to eighth floors, and will be accessed from Catton Street. The development comprises 5,219 sq m (GIA) including hotel of 4,321 sq m (GIA) and residential of 898 sq m (GIA).

The 2020 Permission expires on 9 July 2023.



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CARLISLE HOUSE

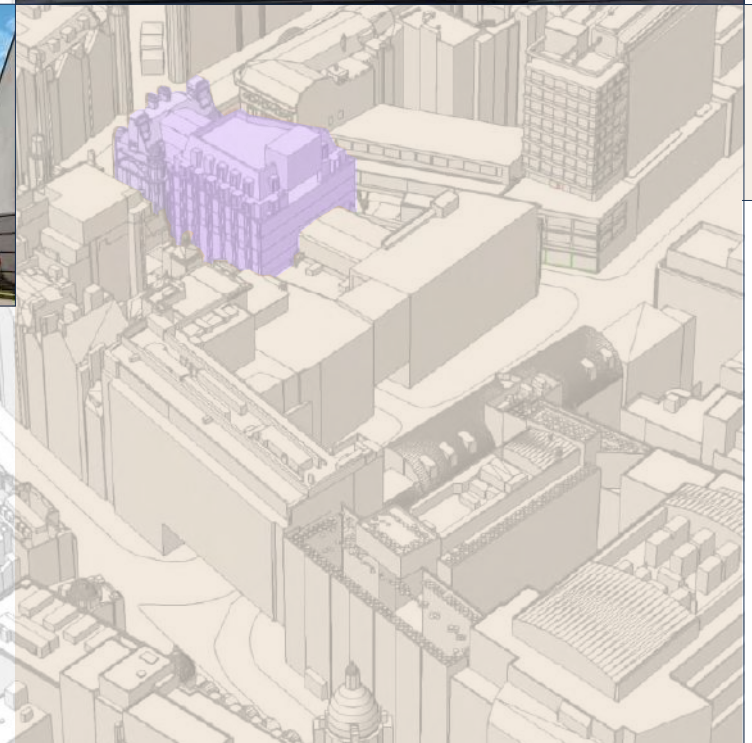
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CROSSRAIL OVER-SITE DEVELOPMENT

Planning permission (ref. 2013/1477/P) was granted on 5 January 2015 for a Crossrail Over-Site Development ('the OSD permission') on the Site to the rear of 8-10 Southampton Row. The OSD permission comprises a 22-unit residential development in a new eight/nine storey new building over the Crossrail site, including Headhouse at ground level. The scheme designed by HOK Architects comprises a mix of 1-4-bedroom units. The OSD permission expired on 5 January 2023.

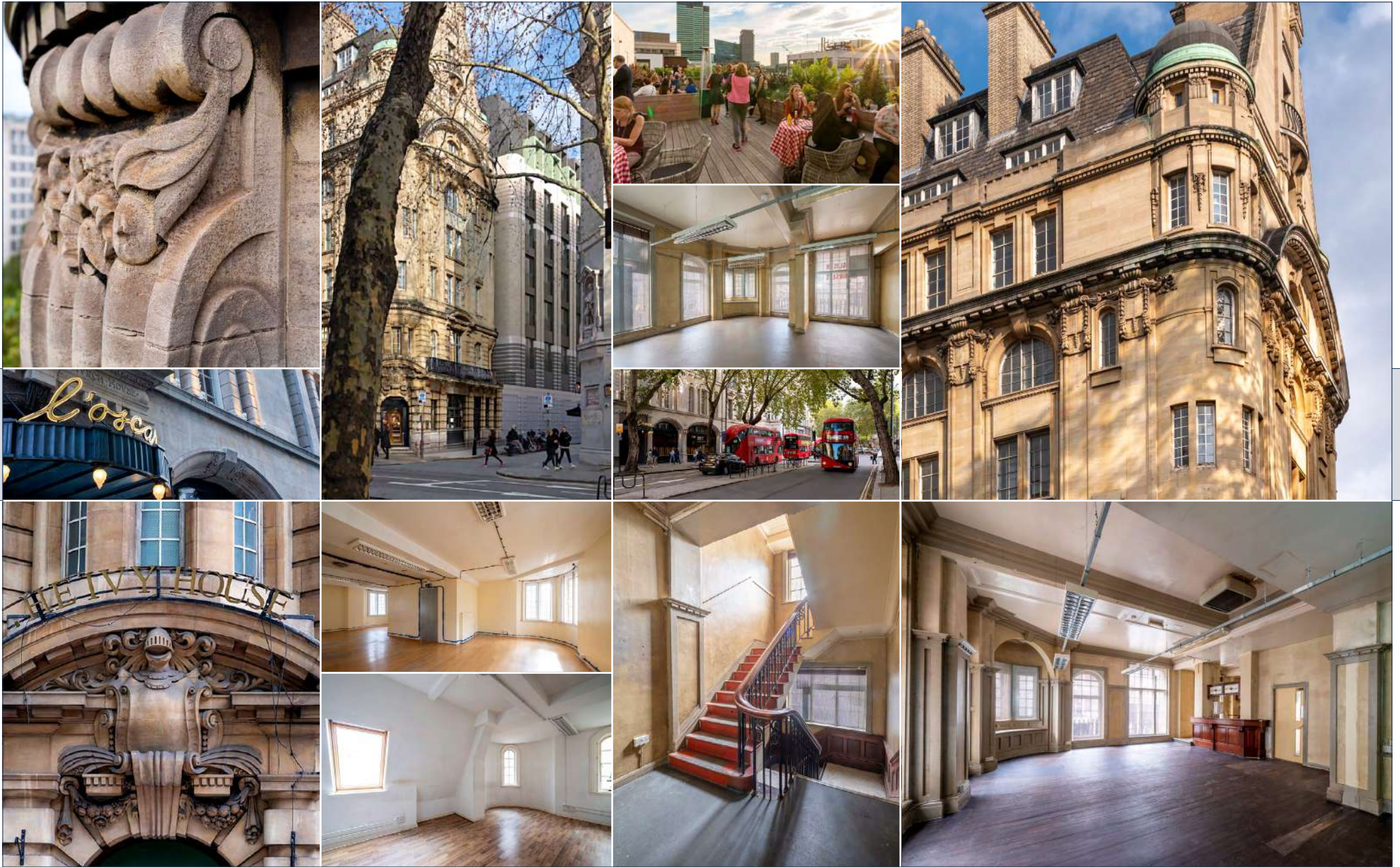
The property is Grade II Listed with Listing Entry Number: 1378785.



The property may be suitable for alternative uses, subject to obtaining the relevant planning, Listed Building and Landlord consents. Interested parties should satisfy themselves regarding the property's suitability for implementing the existing consent or obtaining consents for alternative schemes.

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THE HOTELS MARKET

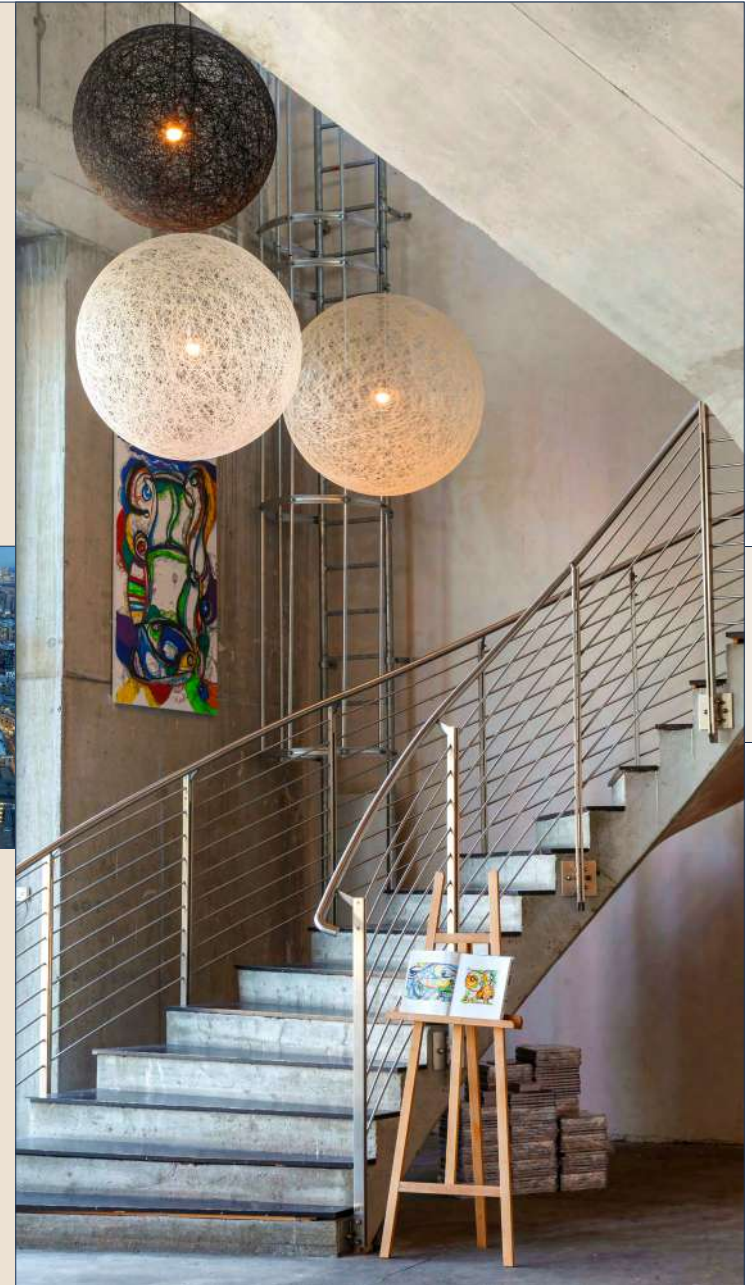
DEMAND DRIVERS

The Midtown area of London has a diversified economy with a range of high-value sectors such as financial and professional services, technology and creative industries. According to research undertaken by Hatch Regeneris and calculated from 2019 data, the Midtown economy was worth £20.5 billion in 2019, which compares to the £18.9 billion annual figure for the West End. At the time of the research, which was commissioned by local business network BEE Midtown, it was forecast that the Midtown's economy could be worth close to £25 billion by 2025.



The property benefits from being in a strong Midtown location close to Holborn Station and within easy reach of four distinct areas of London; each bringing distinct demand drivers for high-quality hotels:

- | **SOHO:** a vibrant hub for dining, bars, live entertainment and nightlife;
- | **FARRINGDON:** popular with technology firms, creatives and a bustling nightlife;
- | **FITZROVIA:** a high value residential area;
- | **CITY OF LONDON:** a global financial and professional services hub.



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CARLISLE HOUSE

REGENERATION

The Midtown and neighbouring areas are benefiting from significant development, which includes large scale infrastructure and public realm schemes:

■ CROSSRAIL AT TOTTENHAM COURT ROAD:

a high speed connection, via central London and Heathrow Airport, of Maidenhead in the west to Stratford and Shenfield in the east.

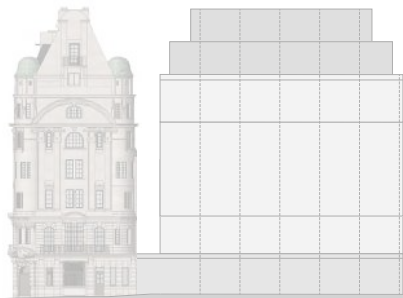
■ FORMER CENTRAL ST MARTINS CAMPUS:

extensive mixed used redevelopment of the site adjacent to the property.

■ HOLBORN STATION:

TfL are planning investment in Holborn Tube Station and a new station entrance at Proctor Street that is anticipated to deliver a significant capacity upgrade as well as further investment in the public realm.

It is anticipated that the above, plus other regeneration in the area, will help with the economic growth for the Midtown and the hotel sector will benefit accordingly from the enhanced commercial activity.



MIDTOWN HOTEL MARKET

Given the connectivity of the property's location and historical strength of the Midtown economy, a hotel operation should be able to benefit from corporate midweek demand as well as weekend leisure. Accordingly, interested parties might consider that an appropriate brand will be important to drive business and differentiate the property from other hotels.

THE OPPORTUNITY

- The hotel market has a mix of four-star and three-star hotels within a 0.8 km (0.5 mile) of the property;
- Approximately 65% of the hotels are affiliated with national or international brands. This reflects the extent of the corporate market in the locality;
- The majority of hotels are located in and around Russell Square/British Museum, with clusters near Covent Garden;
- We believe that there is an opportunity to develop a boutique upper upscale hotel and benefit from international branding with a global reach.



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CARLISLE HOUSE

FURTHER DETAILS

TENURE

The property is held by way of two long leasehold interests which are summarised below:

8-10 SOUTHAMPTON ROW, LONDON

The lease was granted from Transport for London (as Landlord) on 17 February 2020 for a term of 250 years. The premium paid was £9,300,000 exclusive of VAT. The annual rent for the lease is £35,000 p.a.x. The rent is reviewed on every 10th anniversary in line with CPI, with a cap of 3.5% and collar of 1.5%.

2-6 CATTON STREET AND 1-2 FISHER STREET, LONDON

The lease was granted from Transport for London (as Landlord) on 17 February 2020 for a term of 150 years. The premium paid was £6,700,000 exclusive of VAT. The annual rent for the lease is £15,000 p.a.x. The rent is reviewed on every 10th anniversary in line with CPI, with a cap of 3.5% and collar of 1.5%.

Please note that buyers should rely on their own enquiries to satisfy themselves regarding the terms of the leases. Copies of the leases are available within the dataroom.

TITLE

The properties are registered under Leasehold title numbers: BB4777 and BB4731.

SERVICES

We understand the property is connected to mains water, electricity and sewerage. Prospective purchasers should satisfy themselves that sufficient connection and capacity exists to service the property.

BUSINESS RATES

The property currently has a rateable value of £0.00 due to the reconstruction works. Interested parties should rely on their own investigations for all local taxation matters.

VAT

We understand the property has been elected for VAT and will be payable on the sale price of the property at the prevailing rate.

EPC

N/A



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CARLISLE HOUSE

METHOD OF SALE

Offers are invited for the Long Leasehold interests or the issued Share Capital of the SPV.

SALE BY RECEIVERS

The property is offered for sale on behalf of Nathan Pask & Andrew Foster, the Joint Fixed Charge Receivers ('the Receivers'). Alternatively, the issued Share Capital of the SPV can be offered for sale by Arron Kendall & Simon Thomas, the Share Appointed Receivers ('the Share Receivers'). The Receivers and the Share Receivers offer no title or collateral warranties associated with this property or transaction. The Receivers and the Share Receivers act without personal liability.



ANTI-MONEY LAUNDERING

To comply with our legal responsibilities for Anti-Money Laundering, it will be necessary for the successful bidder to provide information necessary to complete these checks before the deal is completed.

Information required will include:

- 1) Corporate structure and ownership details.
- 2) Identification and verification of ultimate beneficial owners.
- 3) Satisfactory proof of the source of funds for the Buyers/funders/lessee.

LEGAL COSTS

Each party is to be responsible for their own legal costs incurred throughout the transaction.

DATAROOM

The dataroom contains relevant information including floorplans, title documents, planning notes and other associated documentation. Access to the dataroom is available by request.

VIEWINGS

Viewings are strictly by appointment only through Watling Real Estate as Sole Agents.



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60 Cannon Street,
London, EC4N 6NP

Property ref: 110801
<https://watling.com/property/110801>

June 2023
Subject to contract.

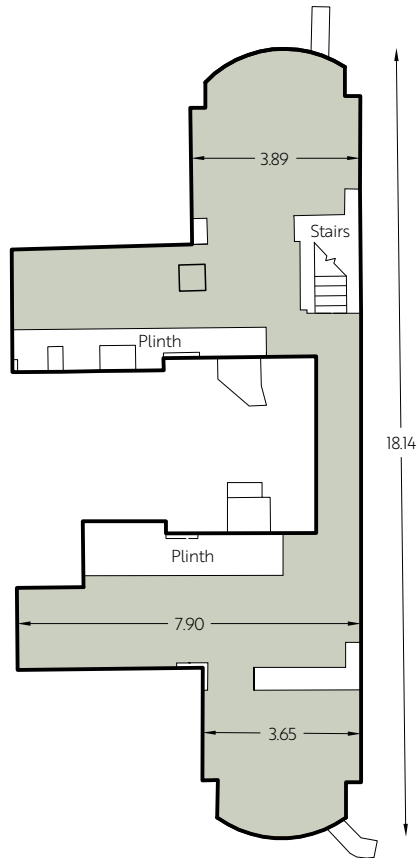


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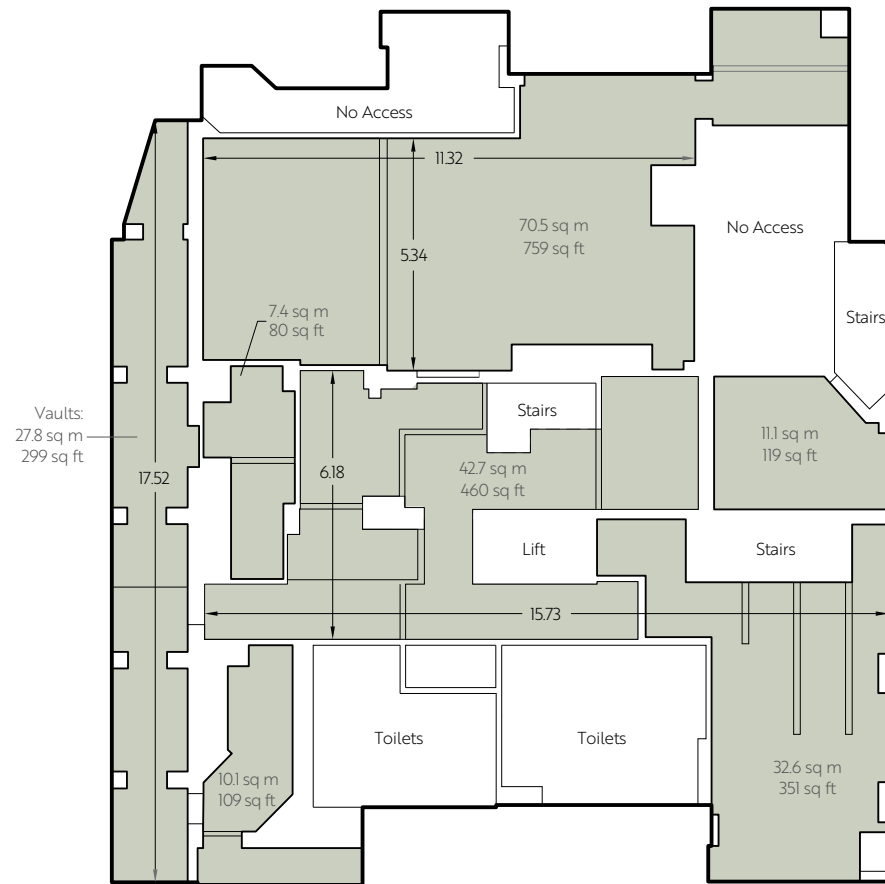
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SUB-BASEMENT



BASEMENT



[Click on plans to return to main text.](#)

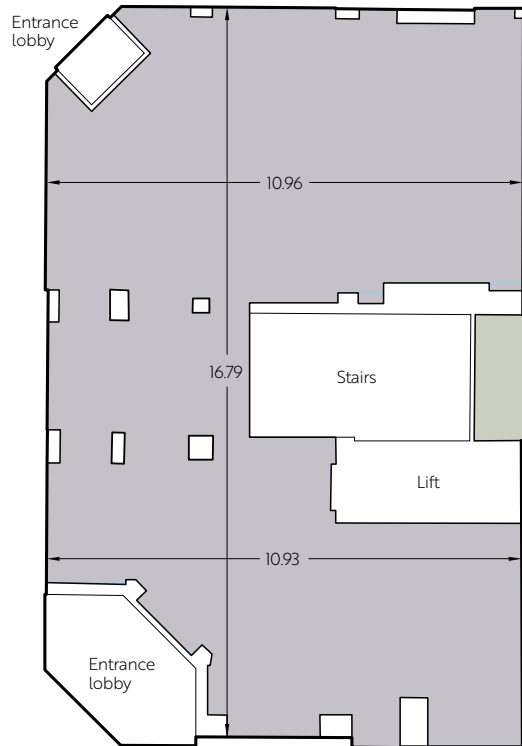


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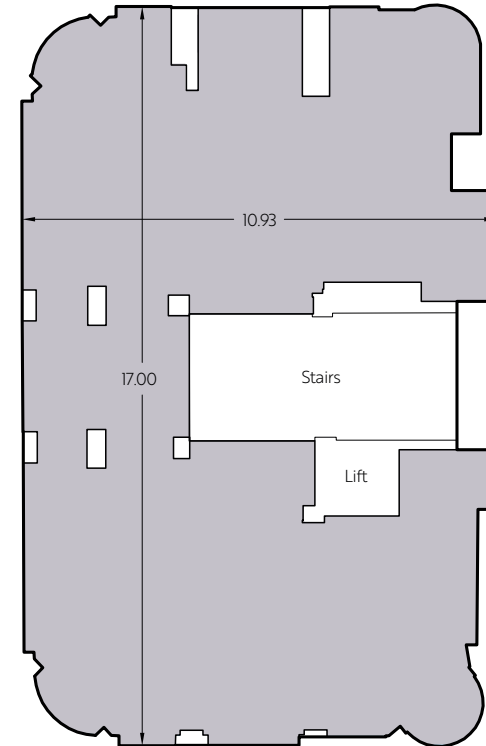
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GROUND FLOOR



FIRST FLOOR



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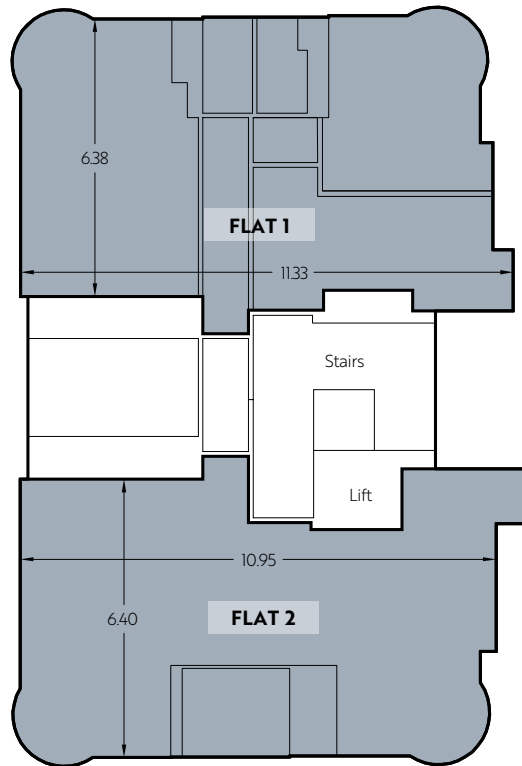


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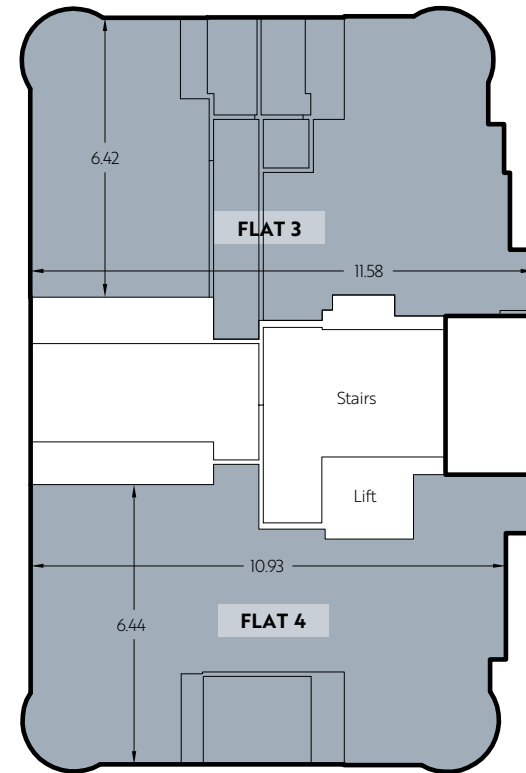
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SECOND FLOOR



THIRD FLOOR



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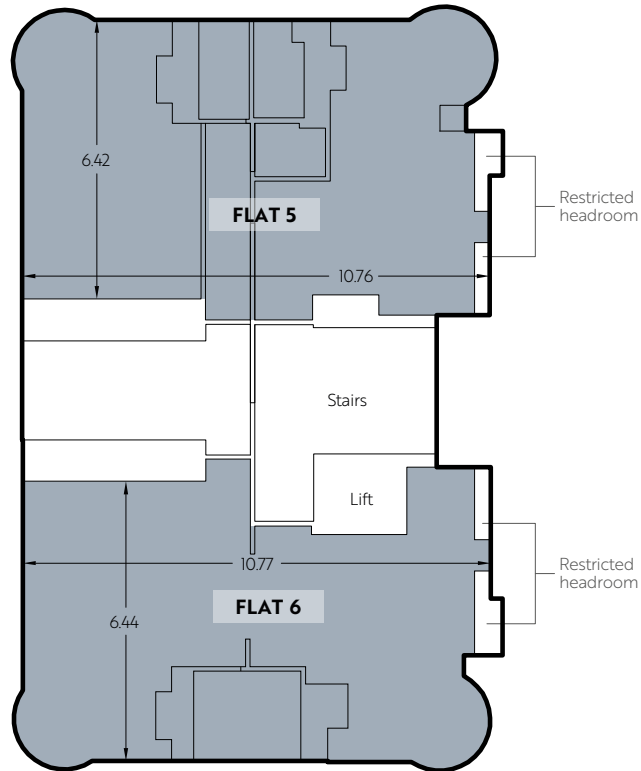


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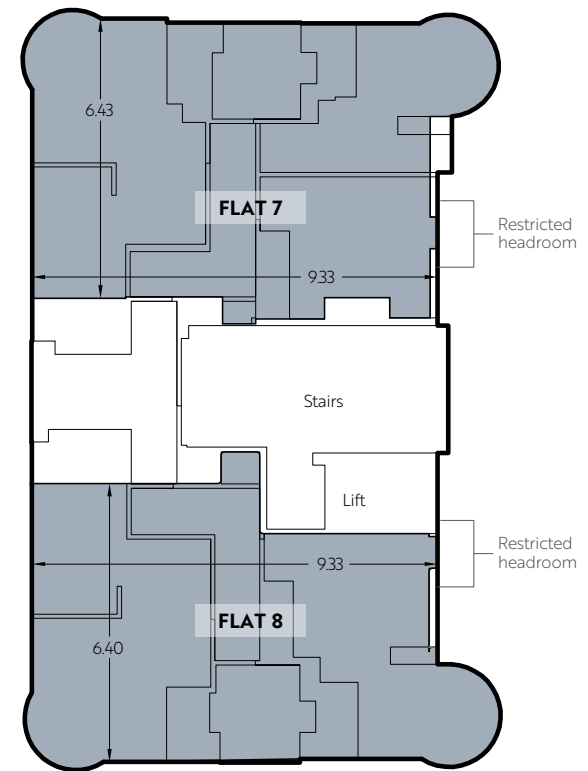
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FOURTH FLOOR



FIFTH FLOOR



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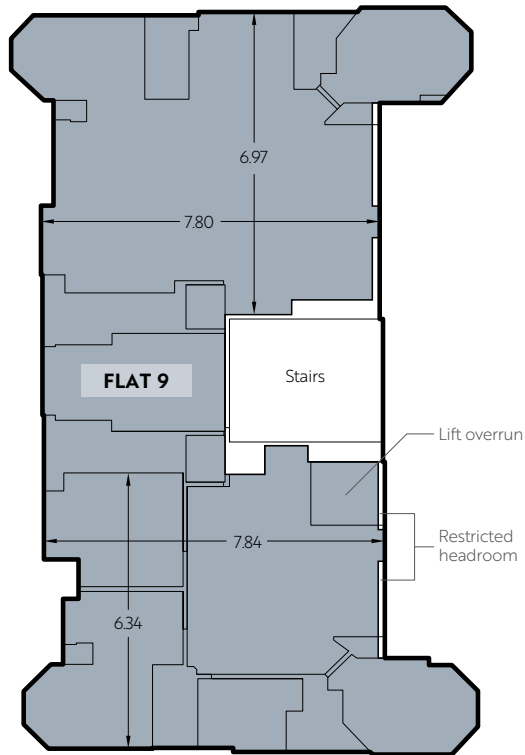


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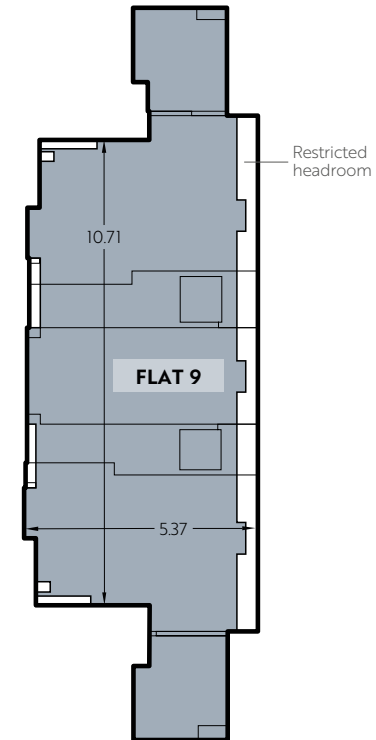
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SIXTH FLOOR



SEVENTH FLOOR



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