

96 WILTON ROAD

VICTORIA, SW1

WELBY HOUSE

FREEHOLD FOR SALE

JOHN DWOOD



EXECUTIVE SUMMARY

Freehold

Prime zone 1 location, 3 minute walk from one of the UK's busiest train and bus stations (Victoria).

Fully let income producing asset arranged over lower ground, ground and three upper floors.

Building measures 7,688 sq. ft. NIA / 9,851 sq. ft. GIA

EPC B with nominal capital expenditure required in the short to medium term

Multi let to four tenants providing well diversified income of £295,201pa (blended £38.40psf). With a AWAULT of approximately three years to expiry.

Highly reversionary income stream with strong asset management and development angles.

The building is located outside an Article 4 directive.

Potential to change the building usage and add additional massing, STPP.

Offers are invited in excess of £5,500,000 for the Freehold interest subject to contract, reflecting a net initial yield of 5.00% (assuming 6.8% purchaser's costs) and a low capital value of £715 per sq. ft.

LOCATION

VICTORIA IS ONE OF CENTRAL LONDON'S MOST ESTABLISHED BUSINESS DISTRICTS, ATTRACTING GLOBALLY RENOWNED COMPANIES DUE TO ITS PREMIUM OFFICE BUILDINGS, OUTSTANDING TRANSPORT LINKS, AND EXCELLENT AMENITIES.



Victoria blends iconic cultural and political landmarks, such as the Houses of Parliament and Westminster Abbey, with some of London's most innovative modern architecture, including The Zig Zag Building, Nova North & South, and Verde. The area boasts world-class leisure options, featuring luxury hotels, renowned theatres, and a variety of contemporary restaurants, bars, and retail spaces.

Its proximity to key submarkets like Mayfair and St James's, coupled with its relative affordability, has made Victoria a hub for diverse occupiers. Notable tenants from sectors such as banking, finance, technology, and fashion include Jupiter Asset Management, American Express, Google, Microsoft, Burberry, Giorgio Armani, and Jimmy Choo. Several major mixed-use developments are slated for completion in Victoria over the next three years, with distinguished developers like Landsec, Northacre, and WELPUT delivering state-of-the-art projects such as Nova East, The Broadway, and 123 Buckingham Palace Road.

Despite a robust development pipeline, demand continues to outpace supply, with recent leasing activity reflecting rents exceeding £87.50 per sq ft for top-tier properties.



Hyde Park
Corner

ST JAMES'S PARK

BUCKINGHAM PALACE
GARDEN

BELGRAVE
SQUARE

St James's
Park

RIVER THAMES

**WELBY
HOUSE**

Victoria
Station

ECCLESTON
SQUARE

WARWICK
SQUARE

Pimlico

WELBY HOUSE, 96 WILTON ROAD, SW1

CONNECTIVITY

WELBY HOUSE IS EXCEPTIONALLY WELL-CONNECTED, WITH VICTORIA STATION JUST A 4-MINUTE WALK AWAY.

Victoria Station offers access to the Circle, District, and Victoria Underground lines, as well as rail services to destinations across southern England, including Clapham Junction, Vauxhall, Brighton, Dover, and Southampton. Trains depart every 15 minutes, operating seven days a week.



For further transport options, Pimlico Underground Station (Victoria line) is a 9-minute walk from the property, while St James's Park Underground Station (District & Circle lines) is 13 minutes away on foot. Additionally, multiple bus routes are available within 700 meters of the building.

COMPARABLES

LETTING COMPARABLE EVIDENCE

DATE	BUILDING	TENANT	SIZE	RENT (PSF)	FITTED (Y/N)
July 2024	52 Grosvenor Gardens	Kpler Limited	2,958	£87.50	Yes
April 2024	10-11 Grosvenor Place	G Modiano	3,879	£65.00	No
January 2024	10 Storey's Gate	Sequel Technology	2,372	£79.50	Yes
December 2023	10 Bressenden Place	Oaktree Capital	4,300	£77.50	Yes
November 2023	15-17 Grosvenor Gardens	Hubflow London Ltd	1,442	£71.50	No
October 2023	7 Howick Place	Vestrey Holdings Limited	2,110	£79.00	Part Fitted



INVESTMENT COMPARABLE EVIDENCE

DATE	BUILDING	TENURE	SIZE	PRICE	PRICE PSF	COMMENTS
March 2024	1 Hobart Place	Long Leasehold - 10% gearing	4,119	£4.15m	£1,008	Vacant Possession
January 2024	22 Old Queen Street	Freehold	5,790	£6.85m	£1,183	Owner Occupier
October 2022	35-37a Catherine Place	Freehold	4,669	£5.4m	£1,156	3.15% Net Initial Yield

WELBY HOUSE

WELBY HOUSE, CONSTRUCTED IN THE 1990S, IS A MID-TERRACE BUILDING SPANNING LOWER GROUND, GROUND, AND THREE UPPER FLOORS, WITH FLOOR AREAS RANGING FROM 917 TO 2,384 SQ FT. RECENTLY REFURBISHED, THE RECEPTION AREA OFFERS ACCESS TO BICYCLE STORAGE, ALONG WITH MODERN CHANGING AND SHOWER FACILITIES ON THE LOWER GROUND FLOOR.

Located on the south side of Wilton Road, the building features a distinguished appearance with large bay windows framed by lead panels and a London stock brick façade. Its exterior also includes a mansard and pitched slate-tiled roof, adding to its charm.



KEY FEATURES OF WELBY HOUSE INCLUDE:

- AIR CONDITIONING
- RAISED FLOORS
- A SLAB-TO-SLAB HEIGHT OF 3.0 METERS
- SUSPENDED MINERAL FIBRE CEILINGS
- A PASSENGER LIFT FOR 8 PEOPLE
- WC FACILITIES ON EACH FLOOR
- 10 CYCLE RACKS/TIES
- RECENTLY UPGRADED SHOWER FACILITIES, SETTING IT APART FROM NEIGHBOURING PROPERTIES.



SCAN THE QR CODE
TO VIEW A 360 TOUR



ACCOMMODATION

FLOOR	SQ FT	SQ M
3rd Floor	1,328	123
2nd Floor	2,001	186
1st Floor	2,384	221
Pt Ground	917	85
Pt Lower Ground (Front)	302	28
Pt Lower Ground (Rear)	756	70
TOTAL	7,688	714



FLOORPLANS

LOWER
GROUND FLOOR



GROUND
FLOOR



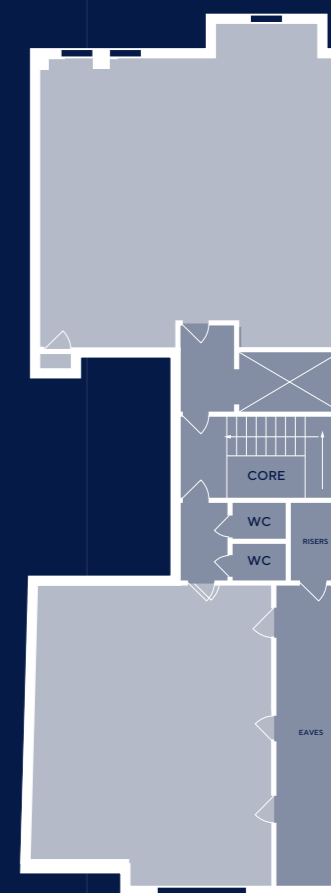
FIRST
FLOOR



SECOND
FLOOR



THIRD
FLOOR



OFFICE SPACE

COMMON AREAS

OUTSIDE SPACE

ALTERNATIVE USE

THE LOCAL PLANNING AUTHORITY IS WESTMINSTER CITY COUNCIL. THE PROPERTY IS NOT LISTED, BUT IS WITHIN THE PIMLICO CONSERVATION AREA.

WE HAVE SPOKEN TO LEIGH PLANNING CONSULTANTS AND UNDERSTAND THERE IS A GOOD CHANCE TO OBTAIN A CHANGE OF USE TO RESIDENTIAL C3 OR APART-HOTEL C1 USAGE, SUBJECT TO PLANNING PERMISSION.

PLANS WERE DRAWN UP IN 2015 FOR 10 APARTMENTS AND A RETAIL UNIT AT GROUND. THIS APPLICATION WAS WITHDRAWN.

PLANS CAN BE FOUND ON PLANNING PORTAL.



TENANCY SCHEDULE

DEMISE	AREA	TENANT	LEASE START	LEASE EXPIRY	BREAK	RENTAL AMOUNT	RENT £PSF	COMMENTS
3rd Floor	1,328	Veolia ES UK Ltd	02/11/2021	14/12/2027		£53,120	£40.00	2024 break not exercised. Reversionary lease signed 2024. Fixed increase to £53,651.20
2nd Floor	2,001	Veolia ES UK Ltd	15/11/2020	14/12/2027		£90,045	£45.00	2024 break not exercised. Reversionary lease signed 2024 until 2027. Fixed increase to £92,746.35
1st Floor	2,384	Schulte Hospitality Group	28/05/2024	27/05/2027	Landlord only 27/05/2027	£101,320	£42.50	£50,000 deposit held in Rent Deposit Deed (RDD)
Ground	917	Torq Commodities (UK) Ltd	01/11/2021	30/10/2026		£32,700	£35.66	2024 Tenant break not exercised. £14,580 deposit held in RDD
Pt. Lower Ground (Front)	300	Melon Accountants	02/09/2024	01/09/2027		£7,500	£25.00	£1,875 deposit held in RDD. Tenant got 3 months initial rent free.
Pt. Lower Ground (Rear)	756	Torq Commodities Ltd	01/11/2021	30/10/2026		£10,516	£13.91	2024 Tenant only break not exercised. £7,257 held in RDD

*ALL LEASE ARE FR&I AND OUTSIDE THE 1954 LANDLORD AND TENANT ACT.

COVENANT INFORMATION



VEOLIA ES (UK) LIMITED (02481991)

(48.5% OF PASSING RENT)

D&B RATING 5A 1 - MINIMUM RISK

Veolia UK is part of a worldwide group of companies with over 163,000 employees. The group designs and provides water, waste and energy management solutions that contribute to the sustainable development of communities and industries. It is quoted on Euronext Paris.

The total revenue for the group in 2022 was £1.15bn, £98m gross profit and £116m net assets.



SCHULTE HOSPITALITY GROUP UK LIMITED (12086146)

(34.32% OF PASSING RENT)

Schulte Hospitality Group is a global market leader in hospitality advisement. Operating in 4 counties with over 25 years of experience and managing over 200 hotels worldwide, these include luxury lifestyle resorts and city hotels.



TORQ COMMODITIES (UK) LTD (12262820)

(14.64% OF PASSING RENT)

Torq Commodities is an energy, metals and Agri commodities trader, operating out of five offices in the UK, UAE, India, Singapore and Switzerland, across markets in Guinea, Ivory Coast, Ghana, Benin, Nigeria, Ukraine & Indonesia.



MELON ACCOUNTANTS (11530859)

(2.54% OF PASSING RENT)

Melon Accountants is a boutique accountancy practise established in 2018.

FURTHER INFORMATION

- THE PROPERTY IS ELECTED FOR VAT.
- IT IS PROPOSED THAT THE SALE WILL BE UNDERTAKEN AS A TRANSFER OF A GOING CONCERN (TOGC).
- THE PROPERTY HAS AN EPC RATING OF B (29).
- FURTHER INFORMATION IS AVAILABLE ON REQUEST.
- TENURE FREEHOLD (TITLE NUMBER NGL670774).

FOR FURTHER INFORMATION OR TO
ARRANGE AN INSPECTION, CONTACT:

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DEBT ADVISORY

John D Wood's debt advisory team, Plexus Finance advises clients seeking real estate finance for investments and developments. The Team can support you in obtaining efficient finance which recognises the qualitative factors when fostering borrower to lender partnerships.

For more information, please contact the Plexus Finance team on +44(0)203 4884 969, +44(0)7708 478 372 or email joel@plexusfinance.co.uk

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Interested parties are strongly advised to satisfy themselves as to the correctness of each statement, and to carry out their own due diligence including to ensure that the title is satisfactory and that they have the ability to implement any proposed scheme.

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