

HARCOURT HOUSE

CAVENDISH SQUARE LONDON W1





An elegant eight storey Edwardian building, overlooking one of London's most eminent garden squares in the heart of the West End





Location

Situation

Cavendish Square is one of Central London's most prestigious garden squares located just north of Oxford Circus, in the heart of London's West End.

The square dates back to the 1700s when it was originally laid out for the 2nd Earl of Oxford. The square was named after the Earl's wife - Henrietta Cavendish - Holles.

The property is on the doorstep of Mayfair which plays host to the prime retail destinations of Bond Street and Savile Row as well as a diverse selection of Michelin starred restaurants and five star hotels.

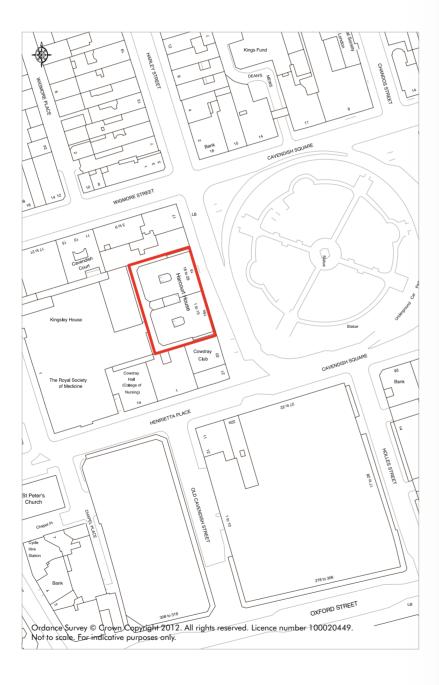
Further retail destinations of Oxford Street and Regent Street are also within close proximity whilst John Lewis' flagship Oxford Street store has a second entrance on the south western side of the square itself.

Cavendish Square is also known for its proximity to Harley Street, which leads off the north western corner of the square. Harley Street is one of the most established and famous medical locations in the world and is home to numerous specialists from across the medical and dentistry professions.

Many national and international organisations have located their headquarters nearby including Chevron, The BBC, Great Portland Estates and The Royal College of Nursing. To the north of the square are a number of high quality residential streets leading up to Marylebone Road and Regent's Park. Cavendish Square itself is a highly sought after residential address.

University College London (ranked in the world's top 10 universities) is within a ten minute walk to the west of the property and London Business School (one of the world's top business schools) is located to the north of the property next to Regent's Park, a short tube journey from Oxford Circus (Bakerloo line).

The property boasts a highly prominent position, dominating the western side of Cavendish Square. Cavendish Square is situated just 150 metres north of Oxford Street and Oxford Circus and adjoins Harley Street and Wigmore Street from the north western corner.





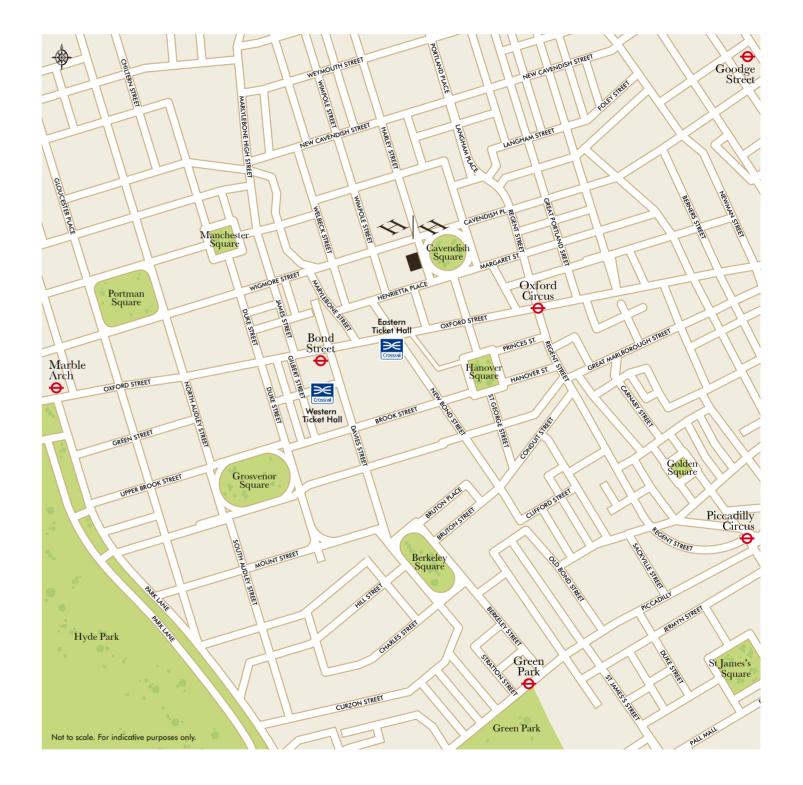














Communications

Crossrail

The property benefits from excellent communications with numerous London Underground stations nearby. Oxford Circus station (Central and Victoria lines) is within minutes walking distance from the property whilst Bond Street station (Central and Jubilee lines), Tottenham Court Road station (Central and Northern lines) and Piccadilly Circus station (Piccadilly and Jubilee lines) are all in close proximity. Numerous bus routes along Oxford Street and Great Portland Street also provide easy access to and from all other parts of London.

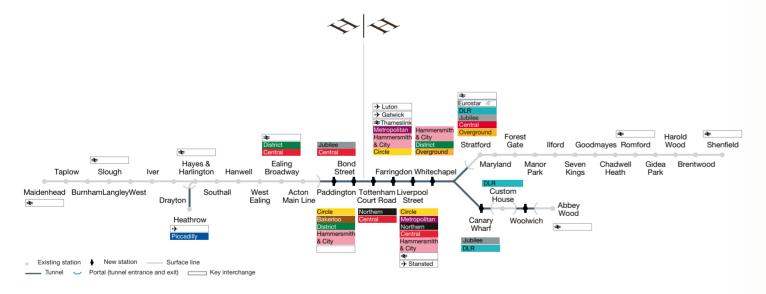
Accessible via the Victoria line is the Eurostar terminus at St Pancras which provides high speed rail services to mainland Europe in under 2 hours.

Crossrail is set to deliver a new world class, high speed rail link across London by 2018. The Crossrail network is currently under construction and this will further improve the communications of the area.

There will be direct commuter access through Central London with stations at Paddington, Bond Street, Tottenham Court Road, Farringdon, Liverpool Street and Canary Wharf. The scheme will increase London's existing underground capacity by 10%.

The Bond Street eastern ticket hall will be located in Hanover Square in Mayfair, less than a five minute walk from Cavendish Square. The new station in Hanover Square will provide direct access to Heathrow (29 minutes), Canary Wharf (13 minutes) and Paddington Station (2 minutes).

Crossrail Route Connections



Further information is available at www.crossrail.co.uk



Description







Originally developed in 1907 as a residential mansion block, Harcourt House has since been converted into a number of residential, office and medical suites. The property maintains its attractive period façade overlooking Cavendish Square and many of its ornate original features including high floor to ceiling heights, cornicing and friezes.

The property is currently split into 35 suites providing 63,119 sq ft net internal area and 85,149 sq ft gross internal area, arranged over lower ground, ground and 6 upper floors. Each floor plate typically provides four suites, each of which benefits from two large original rooms at the front of the building with bay windows and period balconettes overlooking the gardens in Cavendish Square.

Each floor is arranged around three lightwells at the rear of the building providing excellent natural light throughout the suites.

The eight storey building is one of the tallest on the square, with spectacular views over London from the top floor.

There is no car parking provided within the building itself, however there is a Q-Park car park underneath Cavendish Square, the pedestrian entrance to which is situated on the pavement immediately outside the building. There is also a NCP car park on Welbeck Street and a second Q-Park on Queen Anne Mews, both of which are a few minutes walk from the property.



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Accommodation

The property has been measured by Plowman Craven who have provided the following areas.

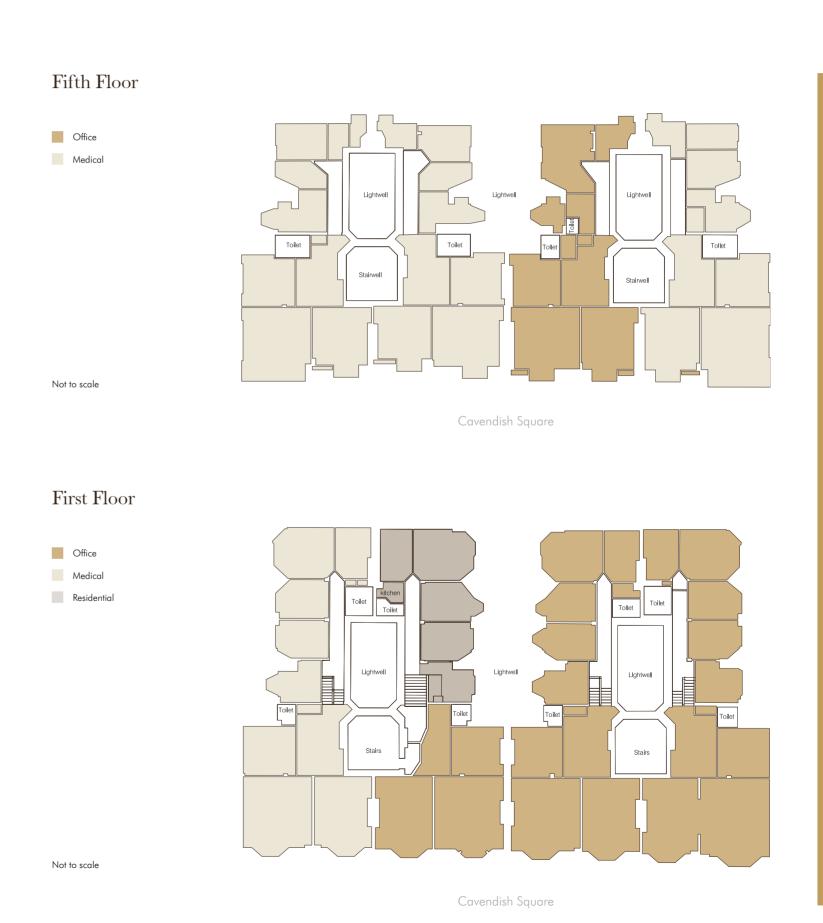
A duty of care will be provided by Plowman Craven to the purchaser.

Floor	Gross Inte	ernal Area	Net Inte	ernal Area	rea Net Internal Area		Gross Internal Area		Net Internal Area		
				Office		Medical	Res	idential	Ancillary		
	sq m	sq ft	sq m	sq ft	sq m	sq ft	sq m	sq ft	sq m	sq ft	
Sixth	662.6	7,132	394.7	4248	125.9	1,355					
Fifth	782.7	8,425	147.7	1590	448.8	4,831					
Fourth	859.2	9,248	502.1	5405	165.0	1,776					
Third	1,301.0	14,003	667.2	7181	243.2	2,618	82.1	884	3.4	37	
Second	999.3	10,756	195.1	2100	391.7	4,216	222.7	2,397	4.2	45	
First	1,420.3	15,288	717.8	7727	272.9	2,937	108	1,163	9.6	103	
Ground	972.5	10,468	530.7	5712	180.0	1,938					
Basement	913.1	9,829	177.0	1905	95.0	1,023	276.3	2,975	16.3	175	
Total	7,910.7	85,149	3,332.3	35,868	1,922.5	20,694	689.1	7,419	33.5	360	

The full Plowman Craven report is available to download on the marketing website.



Floor Plans



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Tenancy Schedule

The property is let to 17 tenants on 35 leases. Full vacant possession is available in December 2015 when the majority of leases expire.

Part	Floor	Demise	Tenant	Current	Passing	Rent	Accomr	nodation	Lease	Lease	Next or	Comments
19A Stiff Suite 1				Use	£pa	£psf			Start	Expiry	O/S Review	
194 Fifth Suite 12 Bloow, Garesia Idd, Romer Zane Medical E/9,500 E32.23 . 1,522 25/12/2010 25/12/2015 	19A Sixth	Suite 15	Howard Kennedy LLP	Office	£66,928	£45.75		1,463	24/06/2007	24/12/2015	25/12/2010	-
1994 Filish Sube 11 McCormick & R. Heunber Medical C72,475 S45.41	19A Sixth	Suite 14	G Millman & Dr S Sohrabizadeh	Medical	£67,000	£49.45	-	1,355	25/12/2010	24/12/2015	16/01/2015	-
19A Fourth Suite 10	19A Fifth	Suite 12	Bloom, Gonsai Ltd, Kramer Zane	Medical	£79,500	£52.23	-	1,522	25/12/2010	25/12/2015	-	-
19A Fourth Suite 9	19A Fifth	Suite 11	I McCormick & R Hensher	Medical	£73,425	£45.41	-	1,617	25/05/2011	24/12/2015	-	-
19A Third Suite 8	19A Fourth	Suite 10	Howard Kennedy LLP	Office	£90,583	£49.53	-	1,829	24/06/2007	24/12/2015	25/12/2010	-
19A Third Flot 8A	19A Fourth	Suite 9	Howard Kennedy LLP	Office	£66,066	£38.23	-	1,728	05/06/2006	24/12/2015	25/12/2010	-
19A Third Suite 7 Robertson, Bailey-Wolkeharn, Mirzo Medical £120,000 £45.84 - 2,618 £5712/2011 24/12/2015 - Continue transmitted 19A Second Suite 5 R. McNella Llbd, Mider Ltd & McBar Medical £99,500 £48.09 - 2,069 29/09/2010 28/09/2015 Continue transmitted 25/06/2015 Conti	19A Third	Suite 8	Howard Kennedy LLP	Office	£62,125	£33.65	-	1,846	29/09/2005	24/12/2015	25/12/2010	-
19A Second Suite 6 R.McNeil Ltd, Mider Ltd & MG Bar Medical £99,500 £48,09 - 2,069 29/09/2010 28/09/2015 - Chabit substand and the forest A 19K3 19A Second Flat 4A Widdowson, Aguilero & Cox Residential £52,675 £21,98 2,397 19/12/2010 18/03/2013 Authority of the following and th	19A Third	Flat 8A	Matias & Julian Lopez	Residential	£35,100	£39.71	884	-	27/01/2012	26/01/2013	-	Assured Shorthold Tenancy.
PA-Second Sulte 5 N.Cross, Z. Villiams, J. Chindrick Residential ES2,675 E21,98 2,997 191/2010 180/302013 -	19A Third	Suite 7	Robertson, Bailey,Wakeham, Mirza	Medical	£120,000	£45.84	-	2,618	25/12/2011	24/12/2015	-	
19A Second Flat 4A Widdowson, Aguilera & Cox Residential £37,960 £32,64 1,163 - 20/08/2010 19/08/2012 - December of the last second of the last s	19A Second	Suite 6	R McNeil Ltd, Mider Ltd & MG Bar	Medical	£99,500	£48.09	-	2,069	29/09/2010	28/09/2015	-	
19A Second Flat AA Widdowson, Aguillera & Cox Residential £37,760 £32.64 1,163 - 20/08/2010 19/08/2012 - Discourage respect of featballs. 19A First Suite 4 Howard Kennedy LIP Office £37,500 £46.82 - 2,937 01/02/2003 31/01/2013 - 24/06/2010 - 19A First Suite 2 Strone, Bondlish, Searson & Shiers Medical £92,500 £31.24 - 2,961 25/12/1999 31/05/2010 - Discourage respect of featballs.	19A Second	Suite 5	N Cross, Z Williams, J Charlick	Residential	£52,675	£21.98	2,397	-	19/12/2010	18/03/2013	-	Assured Shorthold Tenancy.
19A First Suite 2 Stone, Bandlish, Searson & Shiers Medical £92,500 £31.24 - 2,961 £5/12/1999 31/05/2010 Discussion argoing regions of the state of the st	19A Second	Flat 4A	Widdowson, Aguilera & Cox	Residential	£37,960	£32.64	1,163	-	20/08/2010	19/08/2012	-	Assured Shorthold Tenancy. Discussions on going for a renewal of the lease.
19A Ground Suite 2 Stone, Bandlish, Searson & Shiers Medical E92,500 £31.24 - 2,961 25/12/1999 31/05/2010 - December appeals for tested of lass.	19A First	Suite 4	Howard Kennedy LLP	Office	£65,660	£35.74	-	1,837	10/01/2005	24/12/2015	24/06/2010	-
19A Ground Suite 1 Howard Kennedy LP Office E99,150 E50,955 1,946 24/06/2008 24/12/2015 25/12/2010 -	19A First	Suite 3	Nicholas Lowe	Medical	£137,500	£46.82	-	2,937	01/02/2003	31/01/2013	-	-
19A Bosement UNIT A	19A Ground	Suite 2	Stone, Bandlish, Searson & Shiers	Medical	£92,500	£31.24	-	2,961	25/12/1999	31/05/2010	-	
19A Bosement UNIT B	19A Ground	Suite 1	Howard Kennedy LLP	Office	£99,150	£50.95	_	1,946	24/06/2008	24/12/2015	25/12/2010	-
19A Basement UNIT C Keith Moore & Dominic Moore Residential £22,365 £27.82 804 - 19/07/2008 18/07/2009 - Assured Structural Teams 19 Sixth Suite 29 Howard Kennedy LLP Office £46,760 £32.47 - 1,440 £5/12/2005 24/12/2015 25/12/2010 Office have failed from the case of £50,000 £47.88 - 1,440 £5/12/2005 24/12/2015 25/12/2010 Office have failed from the case of £50,000 £47.28 - 1,440 £5/12/2005 24/12/2015 25/12/2010 Office have failed from the case of £50,000 £47.28 - 1,692 16/03/2012 24/12/2015 - Control Monday and the case of £50,000 £47.28 - 1,692 16/03/2012 24/12/2015 - Control Monday and the case of £50,000 £47.28 - 1,692 16/03/2012 24/12/2015 - Control Monday and the case of £50,000 £47.28 - 1,692 16/03/2012 24/12/2015 - Control Monday and the case of £50,000 £47.28 - 1,692 16/03/2012 24/12/2015 - Control Monday and the case of £50,000 £47.28 - 1,692 16/03/2012 24/12/2015 - Control Monday and the case of £50,000 £47.28 - 1,692 16/03/2012 24/12/2015 - Control Monday and the case of £50,000 £47.28 - 1,692 16/03/2012 24/12/2015 - Control Monday and the case of £50,000 £47.28 - 1,692 16/03/2012 24/12/2015 25/12/2010 - 1,692 14/05/2011	19A Basement	UNIT A	Vacant	Residential		_	656	-	-	_	-	_
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19 Sixth Suite 28 Howard Kennedy LLP Office £43,435 £32.29 - 1,345 25/12/2005 24/12/2015 25/12/2010 Reserved £50,000 £47.28 - 1,692 16/03/2012 24/12/2015 25/12/2010 Reserved £50,000 £47.28 - 1,692 16/03/2012 24/12/2015 - Charlest end Residential	19A Basement	UNIT C	Keith Moore & Dominic Moore	Residential	£22,365	£27.82	804	-	19/07/2008	18/07/2009	-	Assured Shorthold Tenancy.
19 Fifth Suite 27 London Skin and Hair Clinic Ltd Medical £80,000 £47.28 - 1,692 16/03/2012 24/12/2015 - Onthe Introduction of Internated 187,809. 19 Fifth Suite 26 Young Associates Ltd Office £57,500 £36.16 - 1,590 14/05/2011 25/12/2015 - Onthe Introduct and Internated 1954. 19 Fourth Suite 25 Howard Kennedy LLP Office £59,290 £32.08 - 1,848 25/12/2005 24/12/2015 25/12/2010 - 19 Fourth Suite 24 Guenin, Linden-Kelly, Hawkes F Medical £83,700 £47.13 - 1,776 30/11/2010 25/12/2015 29/09/2015 - 19 Firith Suite 23 Howard Kennedy LLP Office £84,210 £31.98 - 2,633 25/12/2005 24/12/2015 25/12/2010 - 19 Fixed Suite 23 Howard Kennedy LLP Office £118,893 £44.02 - 2,701 24/06/2007 24/12/2015 25/12/2010 - 19 Second Suite 21 Richard Mark Dean Medical £109,230 £50.88 - 2,147 30/11/2010 25/12/2015 - 19 Second Suite 20 Centreland Ltd Office £69,000 £32.86 - 2,100 29/09/2005 28/09/2010 - PICT: 19 First Suite 19 Howard Kennedy LLP Office £96,355 £33.08 - 2,913 25/12/2005 24/12/2015 25/12/2010 - 19 First Suite 18 Howard Kennedy LLP Office £96,355 £33.08 - 2,913 25/12/2005 24/12/2015 25/12/2010 - 19 First Suite 18 Howard Kennedy LLP Office £96,355 £32.15 - 2,977 05/06/2006 24/12/2015 25/12/2010 - 19 Ground Suite 17 Howard Kennedy LLP Office £93,065 £32.72 - 2,810 25/12/2005 24/12/2015 25/12/2010 - 19 Ground Suite 17 Howard Kennedy LLP Office £93,065 £32.53 - 2,861 25/12/2005 24/12/2015 25/12/2010 - 19 Ground Suite 16 Howard Kennedy LLP Office £93,065 £32.53 - 2,861 25/12/2005 24/12/2015 25/12/2010 - 19 Ground Suite 16 Howard Kennedy LLP Office £93,065 £32.53 - 2,861 25/12/2005 24/12/2015 25/12/2010 - 19 Ground Suite 17 Howard Kennedy LLP Office £93,065 £32.53 - 2,861 25/12/2005 24/12/2015 25/12/2010 - 19 Ground Suite 18 Howard Kennedy LLP Office £93,065 £32.53 - 2,861 25/12/2005 24/12/2015 25/12/2010 - 19 Ground Suite 18 Howard Kennedy LLP Office £93,065 £32.53 - 2,861 25/12/2005 24/12/2015 25/12/2010 - 19 Ground Suite 18 Howard Kennedy LLP Office £93,065 £32.53 - 2,861 25/12/2005 24/12/2015 25/12/2010 - 19 Ground Suite 18 Howar	19 Sixth	Suite 29	Howard Kennedy LLP	Office	£46,760	£32.47	-	1,440	25/12/2005	24/12/2015	25/12/2010	Offer to settle received from the tenant at $£50,000$ pa.
19 Fifth Suite 26 Young Associates Ltd Office £57,500 £36.16 - 1,590 14/05/2011 25/12/2015 - Childe Inclinate and ITS4. 195.11 19 Fourth Suite 25 Howard Kennedy LLP Office £59,290 £32.08 - 1,848 25/12/2005 24/12/2015 25/12/2010 - 19 Fourth Suite 24 Guenin, Linden-Kelly, Hawkes F Medical £83,700 £47.13 - 1,776 30/11/2010 25/12/2015 29/09/2015 - 19 Third Suite 23 Howard Kennedy LLP Office £84,210 £31,98 - 2,633 25/12/2005 24/12/2015 25/12/2010 - 19 Third Suite 22 Howard Kennedy LLP Office £118,893 £44.02 - 2,701 24/06/2007 24/12/2015 25/12/2010 - 19 Second Suite 21 Richard Mark Dean Medical £109,230 £50.88 - 2,147 30/11/2010 25/12/2015 - 19 Second Suite 20 Centreland Ltd Office £69,000 £32.86 - 2,100 29/09/2005 28/09/2010 - liass research refered to PACT First Suite 19 Howard Kennedy LLP Office £96,355 £33.08 - 2,913 25/12/2005 24/12/2015 25/12/2010 - 19 First Suite 18 Howard Kennedy LLP Office £95,725 £32.15 - 2,977 05/06/2006 24/12/2015 25/12/2010 - 19 Ground Suite 17 Howard Kennedy LLP Office £93,065 £32.72 - 2,810 25/12/2005 24/12/2015 25/12/2010 - 19 Ground Suite 16 Howard Kennedy LLP Office £93,065 £32.53 - 2,861 25/12/2005 24/12/2015 25/12/2010 - 19 Ground Suite 16 Howard Kennedy LLP Office £93,065 £32.53 - 2,861 25/12/2005 24/12/2015 25/12/2010 - 19 Ground Suite 16 Howard Kennedy LLP Office £93,065 £32.53 - 2,861 25/12/2005 24/12/2015 25/12/2010 - 19 Ground Suite 16 Howard Kennedy LLP Office £93,065 £32.53 - 2,861 25/12/2005 24/12/2015 25/12/2010 - 19 Ground Suite 16 Howard Kennedy LLP Office £93,065 £32.53 - 2,861 25/12/2005 24/12/2015 25/12/2010 - 19 Ground 25/12/2015 25/12/2010 - 19 Ground 25/12/2015 25/12/2	19 Sixth	Suite 28	Howard Kennedy LLP	Office	£43,435	£32.29	-	1,345	25/12/2005	24/12/2015	25/12/2010	Offer to settle received from the tenant at £47,000 pa.
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19 Fourth Suite 24 Guenin, Linden-Kelly, Hawkes F Medical £83,700 £47.13 - 1,776 30/11/2010 25/12/2015 29/09/2015 -	19 Fifth	Suite 26	Young Associates Ltd	Office	£57,500	£36.16	-	1,590	14/05/2011	25/12/2015	-	
19 Third Suite 23	19 Fourth	Suite 25	Howard Kennedy LLP	Office	£59,290	£32.08	-	1,848	25/12/2005	24/12/2015	25/12/2010	-
19 Third Suite 22 Howard Kennedy LLP Office £118,893 £44.02 - 2,701 24/06/2007 24/12/2015 25/12/2010 - 19 Second Suite 21 Richard Mark Dean Medical £109,230 £50.88 - 2,147 30/11/2010 25/12/2015 - - 19 Second Suite 20 Centreland Ltd Office £69,000 £32.86 - 2,100 29/09/2005 28/09/2010 - Leave renewal referred to 19 First Suite 19 Howard Kennedy LLP Office £96,355 £33.08 - 2,913 25/12/2005 24/12/2015 25/12/2010 - 19 First Suite 18 Howard Kennedy LLP Office £95,725 £32.15 - 2,977 05/06/2006 24/12/2015 25/12/2010 - 19 Ground Suite 17 Howard Kennedy LLP Office £91,945 £32.72 - 2,810 25/12/2005 24/12/2015 25/12/2010 - 19 Ground Suite 16 Howard Kennedy LLP Office £93,065 £32.53 - 2,861 25/12/2005 24/12/2015 25/12/2010 - 19 Basement UNIT D Vacant Residential - - 488 - - - - - -	19 Fourth	Suite 24	Guenin, Linden-Kelly, Hawkes F	Medical	£83,700	£47.13	-	1,776	30/11/2010	25/12/2015	29/09/2015	-
19 Second Suite 21 Richard Mark Dean Medical £109,230 £50.88 - 2,147 30/11/2010 25/12/2015 - - 19 Second Suite 20 Centreland Ltd Office £69,000 £32.86 - 2,100 29/09/2005 28/09/2010 - Lector renewal referred to PACT \cdot	19 Third	Suite 23	Howard Kennedy LLP	Office	£84,210	£31.98	-	2,633	25/12/2005	24/12/2015	25/12/2010	-
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19 First Suite 18 Howard Kennedy LLP Office £95,725 £32.15 - 2,977 05/06/2006 24/12/2015 25/12/2010 - 19 Ground Suite 17 Howard Kennedy LLP Office £91,945 £32.72 - 2,810 25/12/2005 24/12/2015 25/12/2010 - 19 Ground Suite 16 Howard Kennedy LLP Office £93,065 £32.53 - 2,861 25/12/2005 24/12/2015 25/12/2010 - 19 Basement UNIT D Vacant Residential - - 488 - - - - - 19 Basement UNIT E Vacant Residential - - 562 - - - - Residential £148,100 7,419 Medical £942,355 20,694 Office £1,306,690 35,867	19 Second	Suite 20	Centreland Ltd	Office	£69,000	£32.86	-	2,100	29/09/2005	28/09/2010	-	
19 First Suite 18 Howard Kennedy LLP Office £95,725 £32.15 - 2,977 05/06/2006 24/12/2015 25/12/2010 - 19 Ground Suite 17 Howard Kennedy LLP Office £91,945 £32.72 - 2,810 25/12/2005 24/12/2015 25/12/2010 - 19 Ground Suite 16 Howard Kennedy LLP Office £93,065 £32.53 - 2,861 25/12/2005 24/12/2015 25/12/2010 - 19 Basement UNIT D Vacant Residential - - 488 - - - - - 19 Basement UNIT E Vacant Residential - - 562 - - - - Residential £148,100 7,419 Medical £942,355 20,694 Office £1,306,690 35,867	19 First	Suite 19	Howard Kennedy LLP	Office	£96,355	£33.08	-	2,913	25/12/2005	24/12/2015	25/12/2010	-
19 Ground Suite 17 Howard Kennedy LLP Office £91,945 £32.72 - 2,810 25/12/2005 24/12/2015 25/12/2010 - 19 Ground Suite 16 Howard Kennedy LLP Office £93,065 £32.53 - 2,861 25/12/2005 24/12/2015 25/12/2010 - 19 Basement UNIT D Vacant Residential - - 488 - - - - - 19 Basement UNIT E Vacant Residential - - 562 - - - - - Residential £148,100 7,419 -	19 First	Suite 18	Howard Kennedy LLP		£95,725		-					-
19 Basement UNIT D Vacant Residential - <t< td=""><td>19 Ground</td><td></td><td>Howard Kennedy LLP</td><td>Office</td><td></td><td></td><td>-</td><td>2,810</td><td></td><td>24/12/2015</td><td>25/12/2010</td><td>-</td></t<>	19 Ground		Howard Kennedy LLP	Office			-	2,810		24/12/2015	25/12/2010	-
19 Basement UNIT E Vacant Residential - 562	19 Ground	Suite 16	Howard Kennedy LLP	Office	£93,065	£32.53	-	2,861	25/12/2005	24/12/2015	25/12/2010	-
Residential £148,100 7,419 Medical £942,355 20,694 Office £1,306,690 35,867	19 Basement	UNIT D	Vacant	Residential	-	-	488	-	-	-	-	-
Medical £942,355 20,694 Office £1,306,690 35,867	19 Basement	UNIT E	Vacant	Residential	-	-	562	-	-	-	-	-
Office £1,306,690 35,867	Residential				£148,100		7,419					
	Medical				£942,355			20,694				
Total \$2.207.145	Office				£1,306,690			35,867				
	Total				2 207 145			62 000	**			

^{*} A rent award of £69,000 has been made and a lease expiry of 25/12/2015 is undisputed. The renewal has not yet been documented.
** Total area of 63,980 sq ft is the combination of the commercial NIA and the residential GIA.

Covenant

Howard Kennedy LLP accounts for 51% of the current passing rent and occupy 15 suites.

Howard Kennedy is a leading law firm, originally established in 1936 as H.Howard & Co before merging with Mr Kennedy and others in 1950 to form Howard Kennedy & Co. The firm has occupied Harcourt House since their merger in 1950 and has been known as Howard Kennedy since 1984. Today the firm provides a full range of legal services to a national and international client base. Ranked among the top 100 UK law firms, Howard Kennedy has 54 partners, in excess of 71 lawyers and over 229 staff.

In August 2012 Howard Kennedy agreed terms to merge with Finers Stephens Innocent to form Howard Kennedy FSI. The combined firm will have approximately 351 staff including 87 partners and a total revenue of £43 million. Finers Stephens Innocent are currently based in Great Portland Street on a lease that is due to expire in 2017 with a tenant's break option in 2014.

www.HowardKennedy.com

The remainder of the suites are occupied individually by 16 tenants, there are 8 residential units, four of which are let on Assured Shorthold Tenancies (ASTs) with the remaining four units being vacant and awating minor refurbishment works.



West End Investment Market

Investment Market

The West End office investment market has enjoyed a strong performance during the first three quarters of 2012, with total transactions in excess of £4 billion. 2011 was also a strong year with nearly £5.6 billion transacted, compared with the long term average of £4.9 billion. Central London continues to be perceived as a safe haven for both domestic and international investors offering transparency, rental and capital growth opportunities, while avoiding the turbulence in global markets and sovereign debt crises.

Overseas investors have been responsible for 65% of the commercial property transactions in the first three quarters of 2012. These investors comprise a mixture of high net worth individuals, institutions and sovereign wealth funds. The combination of overseas and domestic wealth has continued to maintain prime yields.

A selection of the most notable transactions in 2012 are documented in the table below. With the exception of 1-3 Riding House Street these all provided the opportunity for an office to residential conversion.

Address	Area Sq ft	Tenure	Price	Net Initial Yield	Capital Value £/per sq ft	Date	Vendor	Purchaser
50 Curzon Street, W1	26,253	Freehold	£35.00m	3.75%	£1,333	1	Shell Pension Fund	Available
63 Curzon Street, W1	7,999	Freehold	£13.00m	y-	£1,625	March 2012	Aberdeen Asset Management	Private Qatari
3 St. James's Square, SW1	54,022	Freehold	£66.38 m	4.45%	£1,228	May 2012	Aberdeen Asset Management	WELPUT
30 Old Burlington Street, W1	83,024	Freehold	£85.00m	50	£1,024	July 2012	Standard Life	Native Land, Hotel Properties and Amcorp Properties
1-3 Riding House Street, W1	30,000	Freehold	£30.00m	Vacant Possession	£1,000	July 2011	Saudi Royal Family	Algerian Embassy

West End Occupational Market

Supply and Demand

The North of Oxford Street office market totals approximately 17% of the West End's 121 million sq ft total stock. 2011 and 2012 have seen continued falling vacancy rates across the West End. Current North of Oxford Street vacancy stands at 4% compared with the long term average of 7.9%, putting upward pressure on rental levels. Demand and take-up within the West End remains resilient, despite uncertainty in the Eurozone. West End total take-up in 2011 stood at approximately 3.3 million sq ft, in line with the long term average. The North of Oxford Street submarket contributed to approximately 944,000 sq ft of take-up, of which 73% was Grade A accommodation.

Rental Market Profile

The West End's diverse tenant base has maintained robust take-up levels, which faced with diminishing supply has led to increasing prime rents, focussed on prominent locations and well specified buildings. Cavendish Square offers a prestigious address within the North of Oxford Street submarket, as one of the major square addresses in the West End. Current prime rents North of Oxford Street are in excess of £70.00 per sq ft. The table below outlines recent transactions of new or refurbished offices North of Oxford Street:

Address	Date	Demise	Area sq ft	Tenant	Rent £ per sq ft	Term
100 Wigmore Street	Aug-12	5th	1,500	EFG Banking	£77.50	5 years. 3rd year mutual option to break.
33 Margaret Street, W1	Dec-11	Whole Building	95,620	Savills Plc	£73.17	20 years.
42 Wigmore Street, W1	Nov-11	3rd	2,230	Longbow Real Estate	£70.00	Sublease until 2022. Mutual break in 2018.
40 Portman Square, W1	Feb-12	1 st	14,100	Howdens Ltd	£67.50	13 year sublease.
11 Baker Street, W1	Oct -11	Whole Building	55,000	PIMCO Ltd	£65.50	15 years. 10th year tenant option to break.
Tri, 74 Wigmore Street, W1	Feb-12	Whole Building	14,150	Dar Al-Hanasah	£65.00	10 years. 5th year tenant option to break.
103 Wigmore Street, W1	May-12	Part 9th	3,500	TW Group	£65.00	Sublease until 2018.
Kent House, 14-17 Market Place, W1	Feb-12	Part 2nd	3,570	Virtus Data Centres	£65.00	10 years. 5th year tenant option to break.
105 Wigmore Street, W1	Mar-12	3rd	6,680	BBA Aviation	£60.00	10 years.
18 Cavendish Square, W1	Dec-12	Part 1st	980	Commerz Real	£60.00	5 years. 3rd tenant option to break
55 Baker Street, W1	May-12	Part 7th	3,970	Capeview Capital	£63.00	5 years. 3rd tenant option to break.

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Residential Market Commentary

Since the bottom of the market in 2009, the Prime Central London market has seen a period of intense activity and price growth. This is illustrated with prices now being 21% in excess of the 2007 peak levels, with 2011 alone exhibiting a 13.5% increase. Strong growth has continued in 2012 with a 5.5% increase in prices across Prime Central London generally; however, the established core central areas are still seeing annual growth approaching double figures.

The longer term five year outlook remains positive with a 23% increase in capital values anticipated during that period and a 21% increase anticipated in rental values up to 2016.

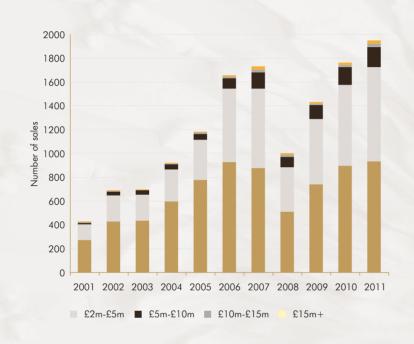
In terms of this calendar year, overseas buyers remained committed to the very best central locations accounting for 58% of buyers in the first half of 2012. This reflects buyers looking for safe haven investments, which continue to underpin the Central London residential market.

The market continues to be buoyant on residential sales. There were more than 100 sales of £5 million plus residential property in the three months to the end of June 2012, the total value of which exceeded £1 billion, which is only the fourth time in the last five years that this been achieved in a quarter. This continuing demand and strong growth has occurred despite the increasingly onerous tax burdens, with sales in the higher price bands remaining unaffected.

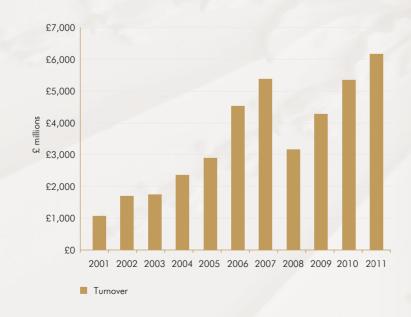
The Prime and Super Prime markets account for some 10% of London's new residential development sales by the number of homes delivered but more than 30% by value, on sites in the highest value markets of Central London, centred on Westminster and Kensington & Chelsea. This includes The Lancasters, the Bulgari, Grosvenor Crescent and One Hyde Park, where new price benchmarks have been achieved for residential values in Prime and Super-Prime locations.

There continues to be extensive demand for Super-Prime properties, particularly from overseas purchasers and the expectation is that wealth in London and the global economy will continue to increase. There has also been a major absence of new build residential dwellings in the Mayfair area and we consider that Harcourt House represents a fantastic opportunity to create an exemplary residential scheme in a globally renowned address.

Sales Volumes in Prime Central London



Turnover in Prime Central London



Source: Savills Research – "Q2 2012 Market in Minutes – Prime London and Prime Regional

Planning

The site falls within the City of Westminster and the planning policy is set out in the Core Strategy (2011) and the Unitary Development Plan (2007). Jones Lang LaSalle has prepared a planning report, which identifies the key issues in the potential refurbishment and redevelopment of the property.

A full copy of this report is available on the marketing website, the key points are:

- The building is not listed but is located within the Harley Street Conservation Area
- The refurbishment and part redevelopment of the building would not be resisted in principle
- The principle of conversion of B1 office to C3 residential use is usually welcomed
- The site is not the subject of any specific designations nor does it fall within the Harley Street Special Policy Area where change of use from medical use would be resisted
- The loss of medical use may be acceptable in principle and where that is achieved; residential is the priority land use
- Change of use from D1 to B1 has been granted within Harcourt House



Residential Development Potential

Upon obtaining vacant possession of the building, there is clear potential to refurbish the property for alternative uses, most obviously for residential use. Brimelow McSweeney Architects have undertaken an initial review of the redevelopment potential of the building. This has identified, subject to the necessary consents and approvals, that there is the potential for refurbishment and part redevelopment of the existing building to create a high quality residential scheme.

The change of use is supported by the current City of Westminster planning policy, which places a clear emphasis on the increase in the supply of residential accommodation. This is particularly the case inside the Central Activities Zone, in which the building is located, where conversion of offices to permanent residential dwellings will be generally acceptable.

The indicative scheme includes the provision of circa 74,000 sq ft of net saleable residential floorspace and a total of 76 new residential dwellings. The indicative mix comprises of 37% 1 beds, 34% 2 beds and 29% 3 and 4 beds and the scheme has been carefully designed to optimise both the residential mix and the dwelling sizes. This residential floorspace is accommodated over lower ground to sixth floors with some additional area sensitively designed on the roof to capture the excellent views across the local area.

The scheme proposes the demolition of part of the rear of the building to facilitate the creation of a landscaped courtyard area as a central feature, improving the outlook and amenity for the rear apartments. The part redevelopment of the building also provides the opportunity to include ancillary uses within a new basement level on the rear portion of the site. The uses proposed include a gym and swimming pool, which are considered to be key complementary uses to the residential dwellings.

The existing property benefits from an enviable position with fantastic views over Cavendish Square. The proposed scheme seeks to retain the majority of the building maintaining the character of the property and the period features contained therein including the rooms fronting Cavendish Square, which benefit from high ceilings and a fantastic outlook across the square.

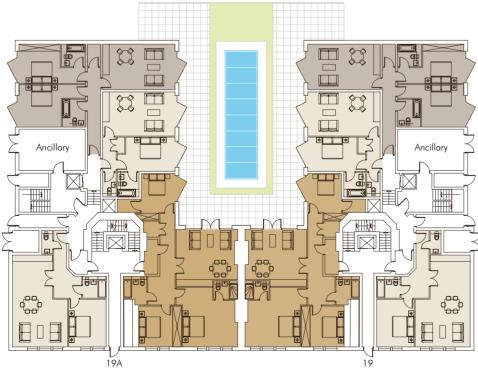
A copy of the architect's feasibility study is included on the marketing website at www.HarcourtHouseW1.com.

Proposed Lower Ground Floor

1 Bed Apartment

2 Bed Apartment
3 Bed Apartment

Landscaped Gardens



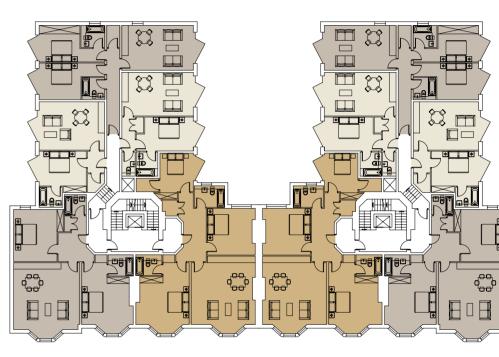
Not to scale Cavendish Square

Proposed Second Floor

1 Bed Apartment

2 Bed Apartment

3 Bed Apartment



Cavendish Square

Proposed Ground Floor

1 Bed Apartment

Not to scale

2 Bed Apartment

Concierge Reception & Library



Not to scale Cavendish Square



Method of Sale

Contact

Proposal

We are instructed to seek offers in excess of £60,000,000 (Sixty Million Pounds) for our client's freehold interest, subject to contract. A purchase at this level provides a net initial yield of 3.78% allowing for purchaser's costs of 5.8% and a capital value of 951 per sq ft on the net internal area and £705 per sq ft on the gross internal area.

VAT

The property has been elected for VAT. It is intended that the sale will be treated as a TOGC (Transfer of a Going Concern).

Reports, Surveys and Legal Information

The following supporting information can be found at www.HarcourtHouseW1.com

- Title plan
- Leases
- Plowman Craven area measurement support
- Brimelow McSweeney Architects Conceptual Residential Scheme
- EPCs
- Rights of Light Report
- Jones Lang LaSalle Planning Report
- Building Survey

Misrepresentations Act 1967 & Declaration:

Jones Lang LaSalle for themselves and for the vendors of this property whose agents they are give notice that:
a) the particulars are set out as general autline only for the guidance of intending purchasers and do not constitute, nor constitute part of, an offer or contract; b) all descriptions, dimensions, references to condition and necessary permissions for use and occupation and other details are given in good faith and are believed to be correct, but any intending purchaser should not rely on them as statements or representations of fact but should satisfy themselves by inspection or otherwise as to the correctness of each of them; c) no person in the employment of Jones Lang LaSalle has any authority to make or give any representation or warranty whatever in relation to this property. October 2012.

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EPCs

