

What they say...

"30 Broadwick Street is a high quality development in a unique Soho location and we are excited to be moving our team to a building that is ideal for our future needs."

Rob Rackind, Partner, EQT

What we say...

"Our letting successes at 30 Broadwick Street, including achieving a new record office rent for Soho of £110.00 per sq ft, demonstrates that there is healthy demand for premium quality office space from a variety of occupiers, despite more uncertain market conditions."

Simon Rowley, Senior Leasing Manager



30 BROADWICK STREET, W1

Creating quality spaces

We have had another strong letting year, leasing space ahead of ERV and capturing a significant proportion of the Group's available reversionary potential. At 30 Broadwick Street, W1, our successful letting activities demonstrate that good buildings, in good locations, let well irrespective of wider market conditions. All of our lettings at 30 Broadwick Street were ahead of the March 2016 ERV, on at least ten year terms and were completed after the EU referendum.

Bought in 2012 for £46.6 million and let off average office rents of only £35.00 per sq ft, we commenced development of 30 Broadwick Street in January 2015, having further improved our original planning consent. We completed the BREEAM Excellent scheme in November 2016, delivering 92,300 sq ft of well specified office and retail space; the only new build office completion in Soho in 2016.

Pre-letting interest in the building was good and in late June 2016 we pre-let the restaurant unit to The Ivy Soho Brasserie for an annual rent of £0.7 million. In September 2016, the third floor was pre-let to EQT, the European private equity business, paying annual rent of £1.3 million.

Since completion, we have let a further three office floors and all of the remaining retail space, 5.4% ahead of the March 2016 ERV, helping to further drive rental growth. We have let office floors to the pre-eminent UK gaming company, Jagex Limited, BCG Digital Ventures (the corporate innovation, incubation and investment arm of The Boston Consulting Group) and Exponent Private Equity LLP. These lettings equate to a total rent of £3.2 million per annum and, on the top floor, we set a new record office rent for Soho of £110 per sq ft.

Today, the building is 69% let, with a weighted average lease length of 10.9 years.

Average office rent (per sq ft)



Our activities at 30 Broadwick Street, W1 have transformed the space, delivering a profit on cost of 35.8% and an 85.4% increase in capital value, since purchase, on a like-for-like basis.