



BRIDLE HOUSE

54
Brewer
Street
&
36
Bridle
Lane

LONDON W1





Investment Summary

- > Soho Freehold corner building
- > 3,572 sq ft NIA over basement, ground and three upper floors
- > Retail let until 2032 with a tenant break in 2027 paying £74,000pa
- > Vacant offices of 2,773 sq ft
- > An additional 1,059 sq ft office suite and apartment is potentially available in the neighbouring building
- > Quoting £4.3m, reflecting 4.5% on the retail element and £1,000psf on the office element

Investment Rationale

- > Highly prominent corner building protruding from the building line
- > Recently let retail unit
- > Opportunity to owner occupy offices, with or without a showroom or retail frontage
- > Popular vibrant Soho street



Situation & Location

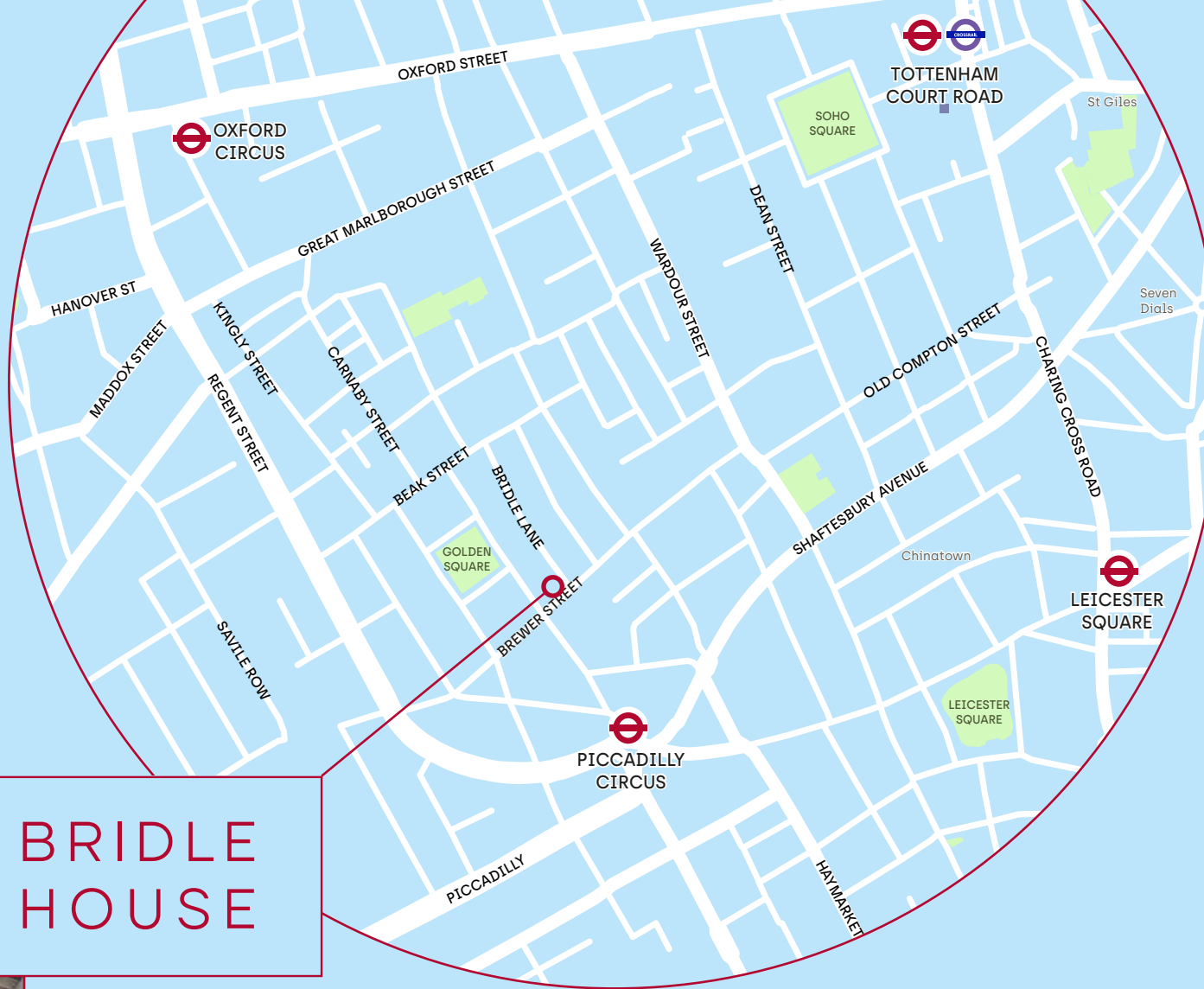
The building is prominently located on the northern side of Brewer Street, on the eastern corner of Bridle Lane, protruding beyond the building line so it can be seen from Wardour Street, with the building itself benefitting from views down the street.

Brewer Street is one of Soho's principal east/west corridors taking people from Regent Street to Wardour Street and beyond to Covent Garden along Old Compton Street, and vice versa. It benefits from five theatres being within 100m and Piccadilly Circus underground station a similar distance, a 2-minute walk from Bridle House. Other Soho favourites are close to the property, Golden Square is a 1-minute walk, Carnaby Street and Berwick Street Market 3-minutes.



Brewer Street is a vibrant and bustling thoroughfare that embodies Soho's eclectic spirit, lined with a mix of boutique retail units from new fashion brands to established Soho purveyors, eateries ranging from "grab and go" to the institutional restaurant connected by lively bars and pubs. It is a popular area for office workers and residents, as well as domestic and international tourists.

Soho's central location offers great connectivity, with excellent transport links and proximity to key business districts being surrounded by Mayfair, Noho, Fitzrovia, Covent Garden and St James's. In addition to Piccadilly Circus (Bakerloo and Piccadilly Lines), it is a 9-minute walk to Oxford Circus (Bakerloo, Central and Piccadilly Lines) and a 10-minute walk to Tottenham Court Road (Central, Elizabeth and Northern Lines) Underground Stations. There are numerous bus routes along the four main roads bordering.



BRIDLE HOUSE



[Plan For Soho](#) is a neighbourhood forum formed of local businesses and residents who helped create The Soho Neighbourhood Plan, adopted in 2021. Their objectives are essentially to preserve, enhance and promote Soho, which they receive 25% of development taxes to help do so. Whilst perhaps not obvious to the visitor, the Soho community is strong, which helped by these initiatives makes it one of the most desirable areas of London.

Postcodes – 54 Brewer Street, W1F 9TJ; 36 Bridle Lane, W1F 9BZ

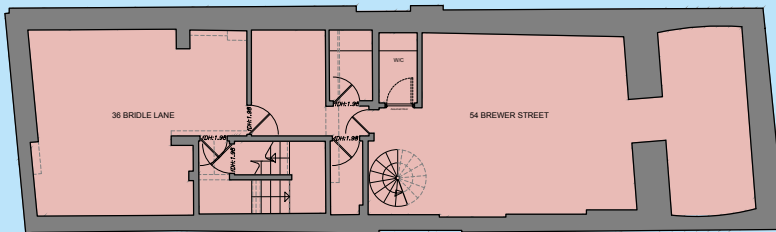


The Property

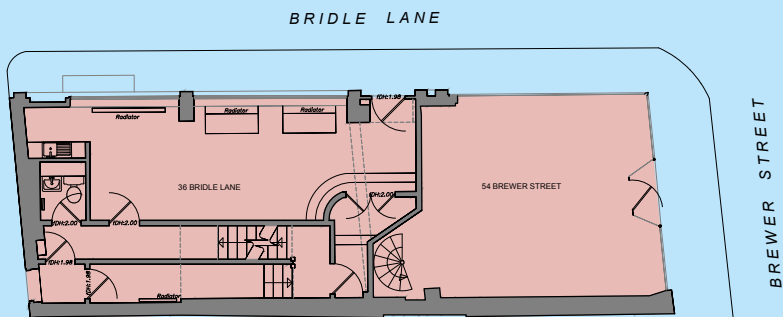
Bridle House is an attractive period office and retail corner property. The retail unit is over part ground floor and part basement. It has great prominence from the east, being a corner unit with return frontage and benefits from the building protruding further forwards on Brewer Street than the building on the opposite side of Bridle Lane.



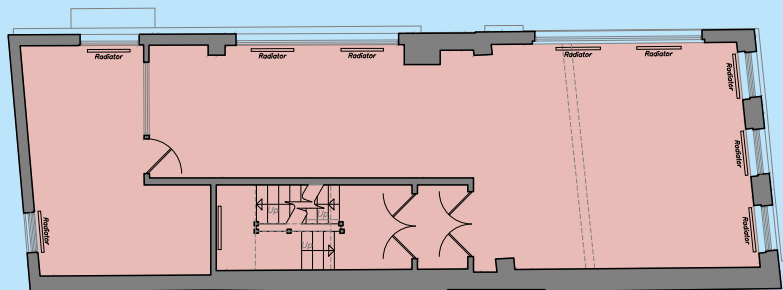
Existing Plans



Basement



Ground floor



Typical Upper floor

Plans not to scale



The offices are accessed from Bridle Lane with an escape route onto the rear passageway. Historically, there was a second entrance onto Bridle Lane in the northern corner that can be re-opened. The part basement, part ground and upper three floors are accessed via a single staircase. The accommodation is currently occupied by Live-in Guardians with a rolling one month's break notice and would benefit from a refurbishment. The offices have an abundance of natural light and the third floor has the extra architectural splendour of being open to the eaves in part.

Planning Proposal

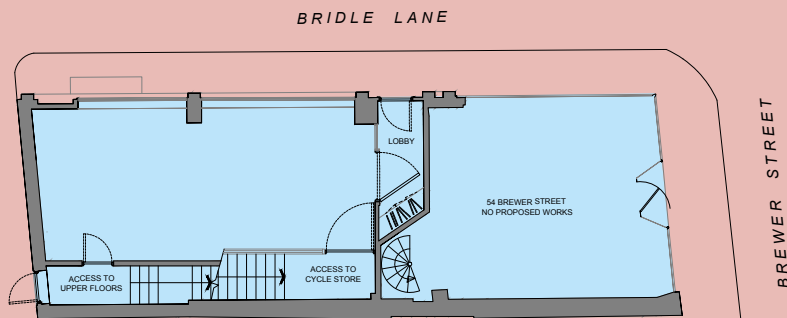
In May 2023, [planning consent](#) [Ref 22/06224/FULL] was granted to improve the building, including installing new double glazed windows and reconstructing the existing mansard to accommodate four air source heat pumps, which will greatly enhance the building's environmental sustainability.

Internally, the proposed reconfiguration aims to boost the building's efficiency. This involves modifying the stairs, removing all partitioning, and relocating the WCs and kitchenette next to the stairwell. By opening up the entire third floor to the eaves, a distinctive feature floor will be created.

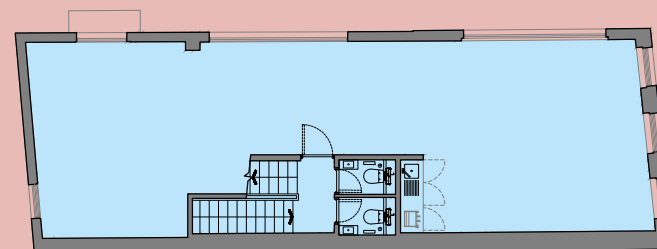
Alternative Options

Whilst the proposal demonstrates the accommodation is suitable for single office occupancy, it is also possible to adjust the plans to create another retail unit or showroom with a separate office entrance to allow each upper floor to be occupied by different businesses. Subject to planning, it may be possible to convert the upper floors to residential use. Additionally, there is potential to expand the existing retail unit into the rear portion of the building.

Being one of the shortest buildings on the street, on a corner plot and with taller neighbours being redeveloped recently, subject to planning, it may be possible to add an additional floor.



Ground floor - Proposed



Typical Upper Floor - Proposed

Plans not to scale



Floor Areas

Floor	Existing Net Internal Areas	Proposed Net Internal Areas
3 ^d	551 sq ft	710 sq ft
2 nd	749 sq ft	753 sq ft
1 st	748 sq ft	761 sq ft
G Offices	382 sq ft	377 sq ft
B Offices	343 sq ft	365 sq ft
Office Total	2,773 sq ft	2,966 sq ft
G Retail	364 sq ft	364 sq ft
B Retail	435 sq ft	435 sq ft
Retail Total	799 sq ft	799 sq ft
Total	3,572 sq ft	3,765 sq ft

The building's Gross Internal Area is 4,502 sq ft. The ground floor is entirely Zone A.

56 Brewer Street

The vendor also owns the adjoining freehold interest where it may be possible to gain possession of a 525 sq ft office floor and a 534 sq ft apartment in the short term. Further information is available upon request should this interest be needed to fulfil a requirement.

Tenancy

54 Brewer Street – let to Sushidog (Soho) Limited on a 10 year lease outside the Act from 7th February 2022 with a rent review and tenant only break on the 5th anniversary. The rent payable is £74,000pa. There is a £5,000 service charge cap.

36 Bridle Lane – can be offered with Vacant Possession. Live-in Guardians are currently in occupation for security purposes and will vacate upon one month's notice.

Covenant

Sushidog is a successful Japanese food vendor with four locations in Westfield, Seven Dials, Bishopsgate and Soho with plans to further expand in London and elsewhere in the UK. They offer a grab-and-go style of cuisine and also cater for events. The store has a very impressive Google rating of 4.6/5 and a Tripadvisor rating of 4.5/5. A rent deposit of £37,000 is held.

VAT

The building is elected for VAT.

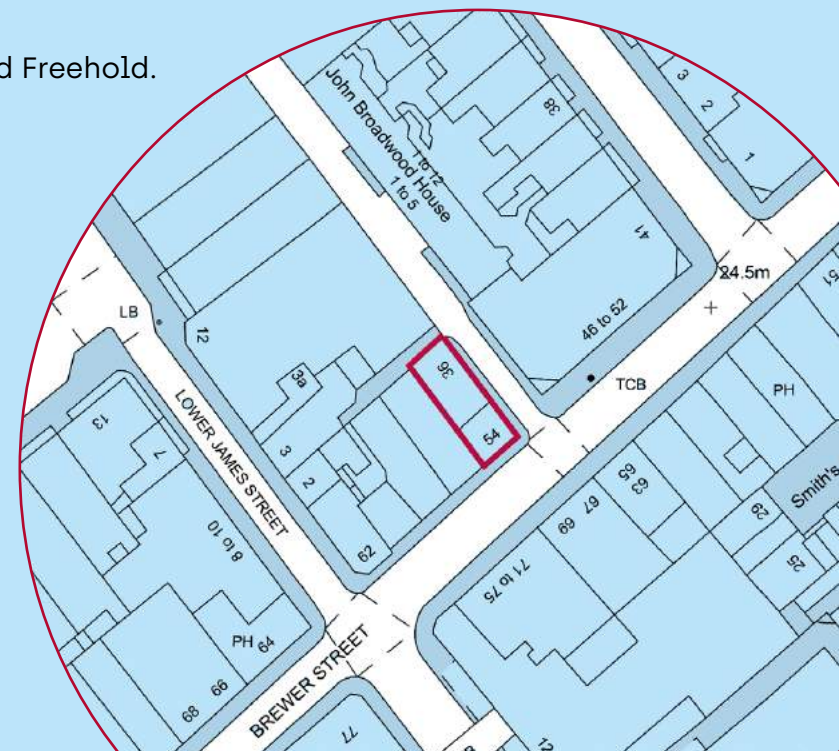
EPC Rating

The EPC assessment for 54 Brewer Street is C73.

The EPC assessment for 36 Bridle Lane is C73.

Tenure

The property is held Freehold.





Proposal

Seeking offers in excess of £4.3m [Four Million and Three Hundred Thousand Pounds] exclusive of VAT and subject to contract. A purchase at this level reflects a net initial yield of 4.5% on the retail element and £1,000 psf on the offices, assuming purchaser's costs of 6.8%.

Further information:

www.kinglypartners.com/BridleHouse

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