We Are Fitzrovia

Spring Edition

Welcoming our new neighbours

NATALINO

46 Mortimer St
Fitzrovia W1

Clothing Brand
Natalino, an independent clothing brand producing a concise and considered collection of relaxed, elegant classic menswear.

MORTIMER HOUSE KITCHEN (Revamp)
37-41 Mortimer St
Fitzrovia W1

Food
An Italian restuarant, bar and terrace in Fitzrovia.

CRACKED COFFEE CO.
154 New Cavendish St
Fitzrovia W1

Food
Serving artisanal coffee and fresh pastries.

HANASAKI
53 Cleveland St
Fitzrovia W1

Food
Japanese restaurant.

Arrivals

A selection of recent office moves within our community.

Shropshire House, 179 Tottenham Court Road

Fitzrovia W1

Size
1119 sq. ft (1st Floor)
Rent
£71.50 per sqft (inclusive)
Tenant
Key Interiors & Design

23-24 Margaret Steet

Fitzrovia W1

Size
4943 sq. ft
Rent
£91 per sqft (headline rent)
Tenant
Unit TV

11-14 Windmill Street

Fitzrovia W1

Size
30,000 sq. ft
Rent
£82.50
Tenant
Data Bricks

2 Stephen Street

Fitzrovia W1

Size
5737 sq. ft (4th Floor)
Rent
£85 per sqft
Tenant
Brave Bison

Insights

Commercial

Despite the usual challenges we are now accustomed to, the start of the year has begun positively, and we have noticed an up spike in decision making from office occupiers, in contrast to last year which was marred by the theme of procrastination. This is partially brought about from the increasing sentiment that office workers should be in the office more often than not so businesses are catering their search requirements based on full capacity workspaces or even anticipating growth. In line with traditional “leasing seasons” (when a lot of leases start and end), we anticipate Q2 to be a very productive period leading up to summer. Despite this positivity, there are still areas of the market where demand is lacking.

We are continuing to see an upward trend in headline rents for ‘best in class' accommodation, offering aspirational working environments and end of trip facilities. Another welcome new trend we are witnessing is businesses who were previously wedded to Mayfair & Marylebone now moving into the area. Two industries where this is especially prevalent are finance and the medical sectors.

LDG Happenings

Welcoming Vas to the LDG Residential Lettings Department! Vas has been with us since the start of 2024, and he has been thriving. We're excited to get him up to speed with all things property before the busy Summer period.

Hear more from Vas below;

I'm a half English half Greek, contemporary portrait artist. Art has always been a huge passion of mine, I also have a love for travelling, running and festivals particularly those involving Drum & Bass which is a genre I enjoy.

I've always had a passion for property and enjoy seeing the endless possibilities in which a space can turn into. This was sparked in my previous roles at Louis James Property and more recently, Green Retreats where I designed bespoke garden rooms for high-end clients.

I'm excited to be working in an area such as Fitzrovia which is full of life and always seems to have new and exciting events such as gallery openings.

LDG have welcomed me with open arms and I love the fast-paced aspect of the lettings team, as well as having great mentors in both my manager and my fellow Greek colleague.

Residential Sales

The year started with a surge of enquiries, which was very welcoming. However, whilst this has now slowed down, we have noticed that there remains a solid core of focused buyers with two recent sales which were agreed off market (or rather pre-market). There is a smaller pool of buyers, but they are very attentive to their searches. These buyers are a balanced mix, looking for London bases as well as main homes. There have also been some interesting enquiries from Italy and Spain, something we are keeping a close eye on to ascertain if this becomes a trend and if so, why? The sentiment is very much focused on the long term. Buyers appreciate that residential asking prices almost have parity with those of 10 years ago, and although they remain concerned about interest rates and inflation the focus is on fulfilling their owns needs within a minimum timeframe of circa ten years.

The bulk of current enquires are in the price bracket of £750-£1.5m. Buyers with budgets above this tail off considerably.

One major announcement is that the news has broken that Fitzrovia's most famous icon – the BT Tower - has been sold. Having long been closed off to the public there is now a real hope that Londoners and people from all over the globe will be able to enjoy jaw dropping views from the heart of the West End. But how will this affect the sales market in Fitzrovia? Following the announcement, we have several new listings on Cleveland Street and the nearby Conway Street, with vendors who have properties within the shadow of the Tower. They are optimistic that buyers will be drawn to the immediate area. They might not be wrong. Chiltern Street in Marylebone experienced a "Fire House Effect" when news broke of the boutique hotels planned arrival, and there is every chance this could happen in pockets of Fitzrovia.

Featured Residential Property

Weymouth Mews
Fitzrovia W1

Size
914 sq ft
Asking Price
£1,550,000
Bedrooms
2
Bathrooms
2

Great Titchfield Street
Fitzrovia W1

Size
514 sq ft
Asking Price
£750,000
Bedrooms
1
Bathrooms
1

Residential Lettings

Fitzrovia: A Thriving Urban Hub
Fitzrovia, remains a hotspot for both tenants and businesses, thanks to its vibrant atmosphere and diverse opportunities. Primarily attracting young professionals at this time of the year, due to the areas rich cultural scene and a vivacious social environment.

Owing to the continued strength of the Commercial market attracting new businesses from a multitude of industries, new employment opportunities have been created. This has also attracted the attention of new landlords and investors, recognising the area's steady demand and promising prospects.

While the rental market has softened slightly due to increased supply, demand remains stable. Locals, who had previously signed up to tenancies at higher rents, are now eagerly seeking better deals or upgrades, while Londoners from other districts are drawn by Fitzrovia's value and excellent transport links. This presents an opportune moment for landlords to attract these discerning tenants.

In summary, Fitzrovia stands as a testament to London's dynamic urban landscape, offering a blend of culture, opportunity, and connectivity that continues to attract tenants, investors and businesses seeking a vibrant and thriving community.

Invest-IN

This quarter has seen a couple of monumental transactions for the neighbourhood taking place.

Langham Estate

Firstly with the Langham Estate selling their 'Northern quarter' of the portfolio to Elliott Management and Oval Real Estate for a figure believed to be in excess of £300 million.

This comprises 430,000 sqft over 27 freehold assets split across a mix of offices, retail, leisure, educational, medical and residential.

Oval have some very exciting plans for the much needed overhauling of the entire northern quarter which has become a focus for the medical industry.

At the other end of the Estate the sale will allow the Langham Estate to focus on their scaled down holdings and enhance the southern end of the community. We have also been privy to some very exciting works planned on some of their major assets which will continue to make Fitzrovia sought after from occupiers across all industries.

BT Tower

The second landmark transaction (as mentioned earlier) is BT Group agreeing to the sale of their icon Grade-II listed tower 'The BT Tower' to MCR Hotels for £275m.

The conversion of the site will take time as BT Group will take years to vacate the tower because of the scale and complexity of removing its technical equipment. However, once completed the area will be greatly enhanced with a 'best in class' hotel and leisure offering.

These two transactions having taken place during a time when the cost of borrowing is at a 16 year high and transactional levels being at an all time low across the capitals real estate market, highlights that our beautiful neighbourhood is the place to be. Fitzrovia continues to prosper regardless of the wider economical challenges.

Our Community

Two Fitzrovia restaurants gain a Michelin star in 2024 awards

Two restaurants in Fitzrovia serving west African food have been recognised in this year's Michelin awards held in Manchester on Monday 5 February.

Akoko which opened in October 2020 at 21 Berners Street, and Chishuru which opened last year at 3 Great Titchfield Street, both received one Michelin Star.

"Akoko and Chishuru have helped to put West African cuisine firmly in the spotlight by both gaining a Michelin Star. Each restaurant offers superb cooking that greatly enhances the UK's culinary offering" said Michelin.

Mayor's Business Climate Challenge

We were proud to receive our certificate this month from London Mayor, Sadiq Khan, recognising our participation in The Mayor's Business Climate Challenge (BCC). Introduced to us and run by Fitzrovia Partnership, the BCC is an energy efficiency programme, developed with free support from Bloomberg Associates, which assists businesses to reduce their energy consumption.

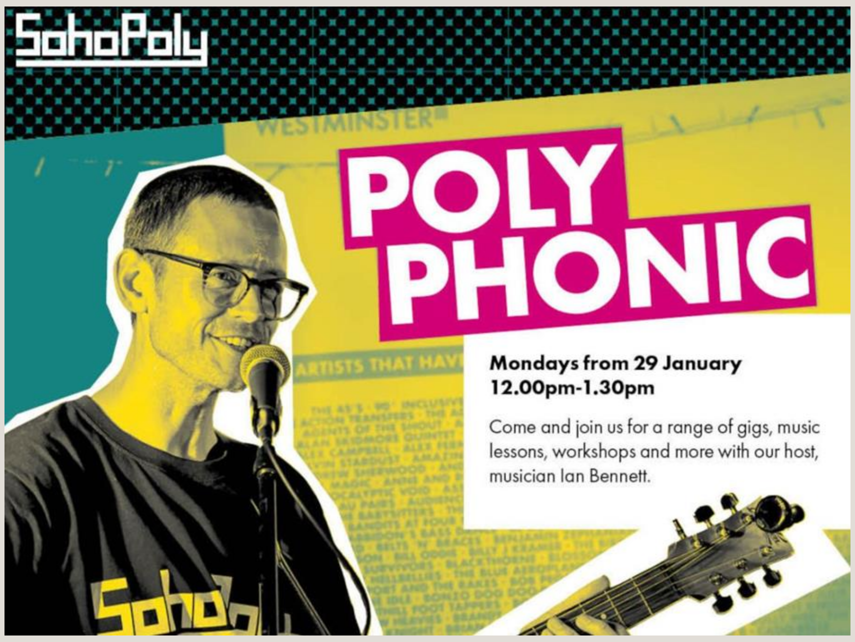
We were especially pleased to hear we came within the top five energy savers in our cohort! As tenants, and considering we had recently carried out refurbishments to our unit which included energy saving measures such as motion censored lighting, we didn't expect to save as much as we did.

It's important to know that emissions from heating and powering London's commercial and industrial buildings currently make up 36 per cent of the capital's carbon footprint. Decarbonising the city's building stock is pivotal to reach the Mayor's net zero target by 2030.

Soho Poly

[Soho Poly theatre announces early 2024 season of events]

Soho Poly theatre in Riding House Street kicks off its 2024 season of events on 26 January with a launch party for its new poet-in-residence, Deborah Finding — and it's already sold out. But never mind because there is plenty more to come!



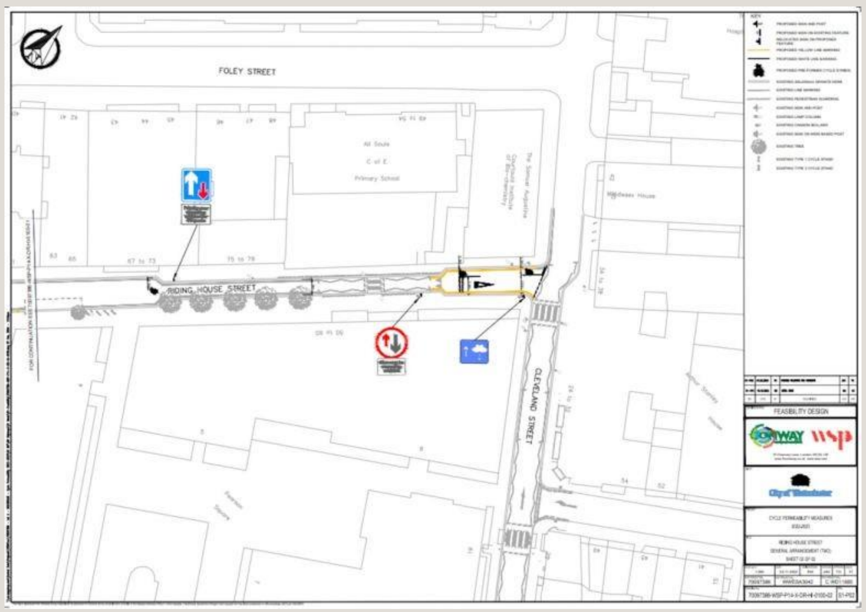
Bike Parking

It looks like our great neighbourhood is about to get even better!

Bike parking is now available on Great Titchfield Street.

Contra-flow cycling plans for Foley, Nassau, and Riding House Streets

One of the proposals is to create a cycling contraflow along Riding House Street. Westminster Council has drawn up plans to improve “cycle permeability” on three streets in Fitzrovia West and is seeking residents’ views on the proposals.The plans also include changes to motor vehicle restrictions on four streets. New double yellow line “at any time” waiting and loading restrictions on Candover Street, Mortimer Street, Nassau Street and Riding House Street, and a minor revision to the motorcycle parking place on Nassau Street, are necessary to ensure that crossing points are kept clear of vehicles to ensure good sight lines between pedestrians, cyclists and drivers.



Have you read our latest blogs?

How Do You Get Your Deposit Back at the End of Tenancy?
Breaking News – you won’t find us marketing a shop anymore.
A Room At The Top
The Importance of Regular Property Inspections: Ensuring Peace of Mind and Asset Protection

8,473,352 HAVE VISITED Fitzrovia so far this year.

That's a lot of potential new neighbours!

OUR FAMILY