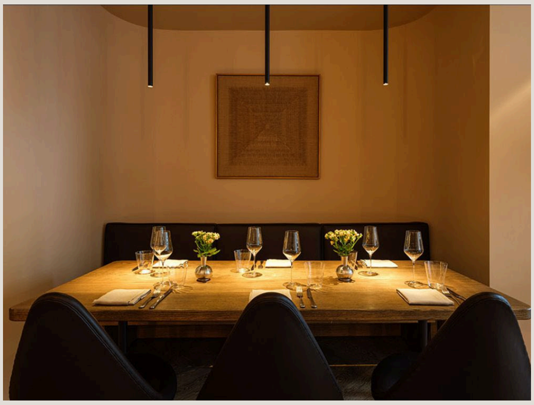
We Are Fitzrovia

Summer Edition

Welcoming our new neighbours



ALL'ONDA

46 Mortimer St

Fitzrovia W1

Food

The restaurant showcase a series of refined risottos, using the classic Italian dish as a springboard to explore seasonal flavours and textures.

KITCHEN

KITCHEN SOHO

42 Newman St

Fitzrovia W1

Coffee

An independent coffee house for creatives.

CARMEL

7 - 8 Market Pl

Fitzrovia W1

Food

Relaxed all-day restaurant and bar, which takes inspiration from the cuisines across the Eastern Mediterranean.

CAFE VOLONTE

10 Mortimer St

Fitzrovia W1

Food

Ultimate spot for healthy eating and wellness.

Arrivals

A selection of recent office moves within our community.

Percy House, 33, Gresse Street

Fitzrovia W1

Size

1582 sqft

Rent

£97.50 per sqft

Tenant

Kindred Capital

Uk House, 2 Great Titchfield Street

Fitzrovia W1

Size

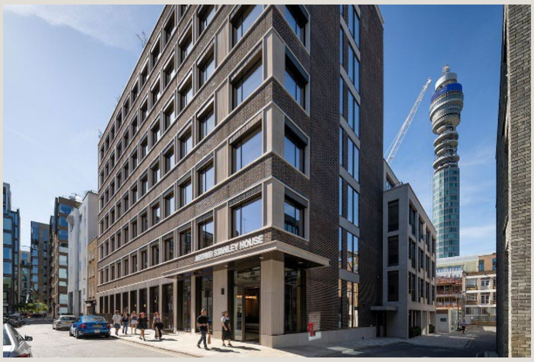
7, 470 sqft

Rent

£88.50 per sqft

Tenant

Capstone



Arthur Stanley House, 44-50, Tottenham Street

Fitzrovia W1

Size

6132 sqft

Rent

£92.50 per sqft

Tenant

Goodman Jones LLP

80, Charlotte Street

Fitzrovia W1

Size

13,266 sqft

Rent

£85 per sqft

Tenant

Jazz Pharmaceuticals UK

Insights

Commercial

At present, we are facing challenging market conditions in the office sector. Demand for 'Best in Class' space remains. However, transactional speed is slow with the time it takes to secure a tenant taking longer across the entire Central London office market. Interestingly, in the last 2-3 weeks and for the first time since the pandemic, we are experiencing a reduction in the viewings and activity which showcases there is a degree of cautiousness and procrastination in the marketplace. Anecdotally, this can be common in an election year, especially if there is a strong sentiment of a potential change in Government. We're also aware that a lot of landlord's are still allowing tenants to "hold over" which eradicates urgency to move and transact. Nonetheless, it is not “panic stations” but it reiterates the case to either produce the best quality product for the market, or whereby that isn't possible, undercut the market in the short term to fill office space with cheaper rents which will appeal to the risk adverse business owners.

In contrast to the above, there is a lot of buzz for our storefront properties (shops, showrooms, etc.). With low supply and demand from a wide range of sectors, we typically expect to receive multiple offers within 2 weeks of launching a property at the moment. We’re still receiving a lot of drive from the speciality coffee sector, who are driven to Fitzrovia and the West End because of its strong recovery of workers “mostly returning to the office” but the biggest trend is beauty salons and aesthetic clinics providing non evasive beauty surgeries such as Botox. Whilst it’s positive to experience this demand, we would advise any client to err on the side of caution when considering these sectors which are significantly over-saturated. Every market has had it's next “emperor’s new clothes” trend such as the frozen yoghurt (froyo) and bubble tea eras but too much competition ultimately ends up with retailers not surviving.

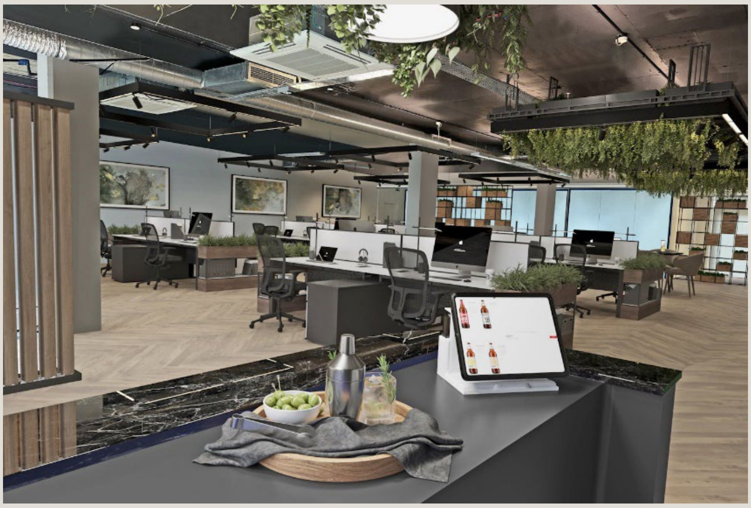
Woven by LDG

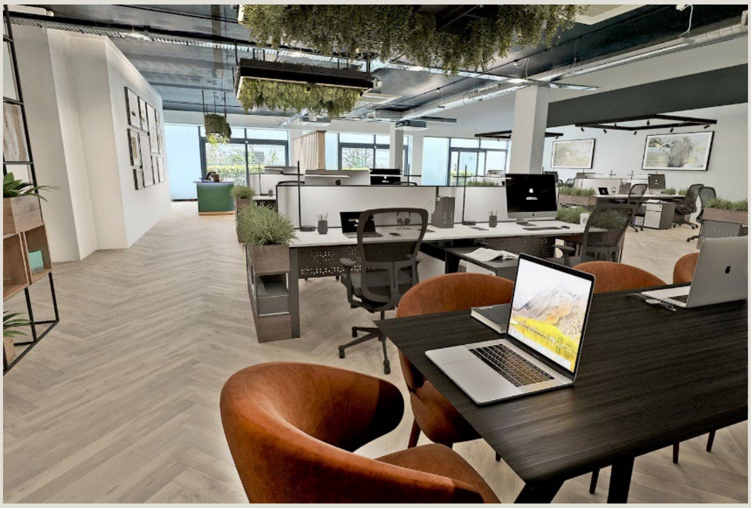
When the market talks, we listen

We have continually been advised by businesses that they enjoy much of the service, amenities, and the ease of Co-Working/ Serviced Office/ Flexi-Space but wish they had more privacy, a better working environment and better branding opportunities.

With this information we have created Woven Space which put simply, is a hybrid of conventional offices and the flex world. Working with our partners we are able to weave the best features of both worlds providing businesses with work place utopia.

Please see below a collection of current woven spaces.





Interested in Woven Space? Let's talk...

LDG Happenings

Its been a busy time with new faces here at LDG and were delighted to welcome a new triple threat :

Welcome Joe Healy, Our Tenant Rep Advisor.

Joe has joined Harrison, Harry and Daniel in the commercial department as our new Tenant Representation Advisor.

Joe has recently come to London from New Zealand, having previously worked with a top Commercial Real Estate firm in his home country.

Despite being at LDG a short time, Joe’s drive is already impressing, with a number of transactions already agreed!

Welcome Isabella Marcus, Our Summer Admin Assistant.

We are excited to introduce Isabella, who will be joining our team this summer as an Administrative Assistant. She will be supporting our Property Management department, helping to ensure everything runs smoothly during this busy season.

Isabella comes to us with a strong background in customer service and a keen interest in property management. Her skills, attention to detail, and positive attitude will be invaluable as we continue to provide top-notch service to our clients and residents.

Welcome Robyn Corrance, Our Office Manager.

Having just moved to London from Yorkshire, we welcome Robyn to the front end of the family as our new Office Manager. With a keen eye for creativity and being forward thinking with trends, we are confident that she will continue to make sure our marketing campaigns are innovative and fresh.

With her firm northern roots and no nonsense approach, we are confident she will keep the troops in check and maintain the very special office culture created, which is at the heart of our success.

Welcome to the big smoke Robyn!

Residential Sales

The LonRes Sales Index indicated that in Q1 2024, the prime London sales market experienced a notable 9.7% increase in the supply of homes for sale compared to the previous year.

At LDG, we have certainly observed a significant uptick in listings this quarter, particularly in the £700,000 - £1,000,000 segment. The increase in listings is largely driven by landlords exiting the market, often due to retirement or the conclusion of investment cycles. Other influencing factors include rising interest rates impacting fixed-term mortgages and the inability to deduct mortgage interest, which diminishes returns. Whether this trend will persist remains uncertain. Additionally, we see sellers upgrading to larger homes or offloading properties that were previously used as London bases.

Buyer demand can be characterised as "Steady and Sensible." Two pivotal factors influencing demand are domestic and international outlooks.

Domestically, the upcoming general election is unlikely to significantly impact buyer sentiment. Conversations with our clients suggest that the possibility of a government change has already been factored into their long-term property investment strategies, given the necessity to hold property beyond a five-year term. Moreover, the brief run-up to the election on July 4th implies minimal disruption.

Internationally, escalating tensions in the Middle East introduce potential volatility in global financial markets. While this could affect the property market, London remains attractive to international buyers seeking to diversify their investments and view the city as a safe haven.

In summary, while the prime London sales market shows signs of cautious activity, both domestic stability and London's enduring appeal to international investors contribute to a resilient demand environment.

Featured Residential Property

Cleveland Street

Fitzrovia W1

Size

574 sq ft

Asking Price

£800,000

Bedrooms

2

Bathroom

1

Great Titchfield Street

Fitzrovia W1

Size

623 sq ft

Asking Price

£815,000

Bedrooms

2

Bathroom

1

King Regents Place

Fitzrovia W1

Size

405 sq ft

Asking Price

£700,000

Bedroom

1

Bathroom

1

Residential Lettings

The prime London lettings market continued its upward trajectory, with consistent rental growth and increased activity.

The number of newly agreed lets in April was 12.4% higher compared to the same month last year, although this remains 42.1% below the pre-pandemic average for April (2017-2019). Additionally, the number of properties available for rent at the end of April was 30.9% higher than a year earlier but 29.6% lower than at the end of February 2020. Annual rental growth in April was 2.9%, slightly slower than in March but continuing the trend of 3-4% increases.

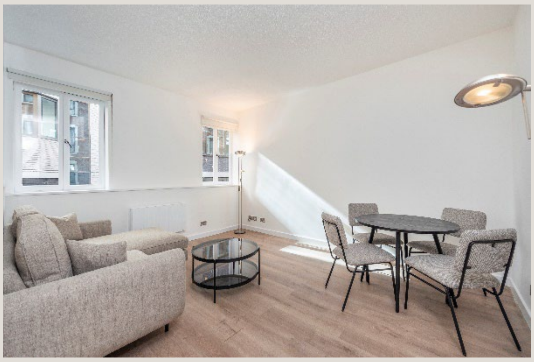
Since the summer of 2022, the average time on the market for rental properties in prime London has been increasing. The low point of 44 days was reached in July 2022, but by April 2024, the average had risen to 64 days. Between 2017 and 2019, the average ranged from 64 to 84 days. While all price points show shorter market times compared to the 2017-2019 baseline, there is a divide at the £1,000 per week mark. Properties below £1,000 per week are closer to their April 2023 levels, while those above £1,000 per week are more in line with their pre-pandemic levels. (source: Lonres)

Featured Lettings Properties

Marshall Street

Soho W1F

Size
458 sqft
Asking Price
£595 per week
Bedrooms
1
Bathroom
1



Rathbone Place

Fitzrovia W1

Size

528 sqft

Asking Price

£600 per week

Bedrooms

1

Bathroom

1

Wells Street

Fitzrovia W1F

Size

815 sqft

Asking Price

£900 per week

Bedrooms

2

Bathroom

2

Property Management

INTRODUCING THE CLOAK OF INVISIBILITY:

Growing up who didn't ever imagine being INVISIBLE at least once?

Well, with LDG's help we are now able to turn that fantasy into reality.

Our Property Management team has been developed with service, knowledge & integrity at the epicentre of our values.

Our sole mission is to offer our landlords ultimate peace of mind while safeguarding their investments allowing, them to enjoy other things in life.

Interested in becoming invisible? Please click here to learn more.

Invest-IN

This quarter has seen a continued uptick in transaction levels.

The Lifestyle Portfolio

US private equity group Ares has completed its acquisition of the majority of Shaftesbury Capital’s Charlotte Street "Lifestyle" portfolio in London's Fitzrovia for £60.5 million or a 5.56% net initial yield. This comprises 21 freehold assets split across a mix of offices, retail, leisure, residential.

244-248 Great Portland Street

Sidan, a JV between CitiVest Ltd and Dam Investments have acquired off market an extremely rare corner property in W1. The building is arranged over lower ground, ground and two upper floors, comprising two retail units and refurbished office accommodation on the upper floors.

41 Whitfield Street, London, W1T

A former toy museum sold to a private investor.
1002 sqft - £960,000

Tudor House, 35, Gresse Street, London, W1T 1QY

Class-E building

7699 sqft - £8,700,000

11-14 Windmill Street

Arax properties is close to securing the purchase of 11-14 Windmill Street, Databricks' new home in the West End, from CBRE Investment Management for around £40 million. Databricks recently signed for 29,000 square feet of the building for its European headquarters at a rent of circa £65 per square foot.

Comment...

The reality remains that until we see an adjustment of interest rates, the capital market remains extremely price driven. That said, the above transactions demonstrates that despite finance and construction costs, there is still a strong will to deploy capital and own assets in Fitzrovia.

Our Community

Tesco Goodge Street

Tesco Goodge Street has reopened as a much smaller store which now takes inward deliveries next to the front entrance.

Tesco reopened its Goodge Street shop on Thursday morning after a refurbishment which has left customers with a supermarket less than half the size of what it was when it closed last summer.

Fitzrovia community groups awarded seven-year grants

Fitzrovia Community Centre will receive seven years of funding from Camden Council. Photo: Fitzrovia News.

Two Fitzrovia-based community groups have been awarded seven years of grant funding by Camden Council out of the council’s Camden Community Partner Fund.

Fitzrovia Community Centre, based in Foley Street, will receive £25,000 every year for seven years, and Fitzrovia Youth in Action, based in Warren Street, will received £40,000 every year for seven years.

University plots redevelopment of Hanson Street site and Cavendish Block

Looking north to Latimer House (centre) from New Cavendish Street.

The University of Westminster has announced that it wants to redevelop part of its Cavendish Block to create a new student experience centre, and is holding an initial public consultation on the designs.

Cavendish Block is situated in Fitzrovia West and is bounded by New Cavendish Street, Hanson Street, Clipstone Street and Cleveland Street.

It consists of three large buildings linked at ground floor level, containing various educational departments and working spaces, including the library serving the University's campus.

A fourth building, the presently closed Tower Tavern, is also part of the block which the University is "currently exploring options" for its future but is saying very little about it at the moment.

In this month's announcement the University says it has "ideas for the future of our Cavendish block" and as part of this intends to turn Latimer House "into a new Student Hub facility, bringing together student support services and learning spaces under one roof".

1,913,316 HAVE VISITED Fitzrovia so far this year.

That's a lot of potential new neighbours!

OUR

FAMILY

OFFICE AGENCY

INVESTMENTS

RESIDENTIAL LETTINGS



PROPERTY MANAGEMENT

SERVICED APARTMENTS

RESIDENTIAL SALES

Want to know more? Let's talk!

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