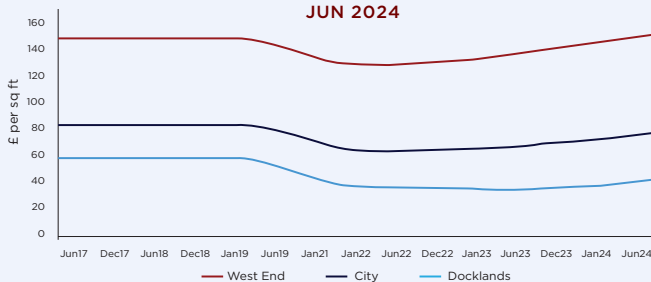


## RAPLEYS & M & H MERGER

Rapleys is delighted to announce the acquisition of Mellersh & Harding, specialists in Central London Real Estate, as part of our ongoing ambitions to expand the business across all core divisions and markets. The Mellersh & Harding team brings a huge track record in the Central London office market, offering a range of expertise to its wide client base. They will form part of Rapleys Commercial division, adding strength to our established office agency, investment, property management and lease advisory services.



CENTRAL LONDON PRIME HEADLINE RENTS  
JUN 2024



## SUSTAINABILITY IS KEY...

Coupled with building quality and end of journey facilities, environmental criteria are playing an ever increasing role in office scheme design. New stock is seeking accreditation with UKGBC - The Green Building Council, Nabers UK - measuring Energy use, plus the more familiar Fitwell, Well, SKA & BREEAM.

## M & H OFFICE LETTINGS

### 10 CHARLES II STREET, SW1

- 608 - 3,989 sq ft to let
- Fully Refurbished office suites
- Fitted or open plan



### 12 ST JAMES'S SQUARE, SW1

- 8,809 sq ft to let
- High quality, air conditioned office floor
- Fully fitted

## CURRENT OFFICE AVAILABILITY

0-5,000 SQ FT — 100,040 SQ FT

5-10,000 SQ FT — 192,831 SQ FT

10-50,000 SQ FT — 211,866 SQ FT

50,000+ SQ FT — 132,866 SQ FT

## NEW TO ST JAMES'S

Jason Atherton is opening Sael British brasserie in St James's Market. Atherton is teaming up with his wife, Ihra, for Sael brasserie which they say will celebrate "all things British".



## PIPELINE STOCK

ADDRESS	DEVELOPER	SQ FT	COMMENTS
55 Pall Mall, SW1	Simten	35,000	Q4 2025
Metcalf, 83 Pall Mall, SW1	Tikehau Capital	42,000	Q4 2024
Queens House, 62 St James's St, SW1	Sunny City	15,000	Q1 2025
11-12 St James's Sq	Chinese Estates	60,000	Q2 2025

## INVESTMENT SUMMARY

The prime West End markets have proved their resilience in 2024. Deal volumes have been subdued but there have been some large notable transactions. Blackstone acquired 130-134 New Bond Street at c.£230m reflecting c.3.5% NIY and Nomura purchased 55 St James's Street for £63.4m/4% from Lothbury. These examples demonstrate that the high quality real estate in prime locations still commands top prices.

With further interest rate reductions expected in H2 2024, yields are expected to compress, a factor that is likely to stimulate additional investor demand.

## ST JAMES'S TRANSACTIONS

# 2024



Address	Floor	Sq ft	Rent (psf)	Lease	Date
The Metcalf, 83 Pall Mall, SW1	3rd	7,205	£135.00	10 Years	01/08/2024
20 Carton House Terrace, SW1	4th & 5th	26,220	£135.00	10 Years	09/02/2024
45 Pall Mall, SW1	GR	3,857	£110.00	10 Years + a 5th year break	01/04/2024
Smithson Plaza, 25-27 St James's Street, SW1	7th & 8th	7,119	£175.00	10 Years + a 5th year break	16/08/2024

## CAN WE HELP YOU?

Please let us know if we can help you on your office, gallery or shop

Call us on 020 7522 8500

RENT REVIEW / LETTING / LEASE RENEWAL / SALE / OFFICE ACQUISITIONS

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