

## **Press Release**

For Immediate Release:

### **Hermes sells £94m Woolworth House**



Hermes Investment Management has sold Woolworth House on Marylebone Road for £94m to Henderson Park

Woolworth House is situated on the corner of Marylebone Road and Harewood Avenue close to Regents Park as well as Baker Street and Marylebone station.

The 159,000 sq. ft. eight-storey office building, which originally served as Woolworth's UK headquarters, is fully let with BNP Paribas as the main tenant occupying almost 50% of the office accommodation.

All leases in the property are due to expire by June 2022, presenting an opportunity to refurbish and re-let the building with potential to increase rent income.

Nick Weber, founding partner of Henderson Park, said "Woolworth House is an extremely well located and highly distinctive office building which we believe offers enormous potential in London's West End office market that has seen many office to residential conversions since 2008 and a constrained development pipeline."

Chris Taylor, head of private markets at Hermes Investment, added: "The disposal of Woolworth House follows a proactive asset management strategy being implemented at the asset, which has included regearing of leaseholds within the building. Capital from this sale will be redeployed into new acquisitions which present an opportunity for added value to be achieved."

Farmer Capital advised Hermes Investment Management and James Andrew International advised Henderson Park.

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