

Ex-Addison Lee HQ snapped up for student accommodation scheme

By [Helen Crane](#) | Fri 7 June 2019

Taxi company Addison Lee's former headquarters in Euston has been acquired by MBU Capital, which has plans to develop a mixed-use scheme including student accommodation.



Addison Lee

Source: REX/Shutterstock/Richard Gardner

The investment house has agreed terms and exchanged contracts to acquire the freehold of 17-37 William Road for £22.75m.

It has appointed planning consultants DP9 and architects Boyes Rees to advise on developing a new build, mixed use scheme which would comprise 250 student accommodation beds and 35,000sq ft of commercial space.

The investor is in advanced talks with providers of student schemes and with educational establishments within the zone 1 area, and is seeking a commitment for full occupancy including the commercial areas.

Paul Calderbank, head of real estate development at MBU Capital said: “The vendor, a private family office, was aiming to sell the scheme for residential conversion, commercial refurbishment project or a hotel/restaurant scheme.

“Our research shows that the site is ideal for a mixed-use accommodation scheme and with high demand evident for new student accommodation in the zone 1 area, supporting the high number of universities and higher education establishments.”

Liam Griffin and Daryl Foster put the two adjacent buildings at 17-37 William Road in Euston up for sale in January.

They are the sons of Addison Lee founders John Griffin and Lenny Foster, who started the business in 1975. The families retained ownership of the building after a majority stake in Addison Lee was sold to US private equity firm Carlyle Group six years ago.

Griffin and Foster have set up a property company called Melrose Capital and are “gearing up to attack the market” using the Euston sale as their launch.

The transaction is due to complete on 3 July 2019.

Lisa Moran, director of James Andrew International (City), acted on behalf of MBU Capital while Shaun Simons of Colliers Fringe advised the vendors.