

BUTLER'S WHARF ESTATE

SHAD THAMES • LONDON SE1

FIRST TIME
ON THE MARKET
IN OVER 20 YEARS

BUTLERS
WHARF

EXECUTIVE SUMMARY

- **Rare opportunity** to acquire a virtual freehold London Landmark mixed-use commercial investment.
- Held in the **same ownership for over 20 years**.
- Comprises the commercial elements only of **three buildings**, two of which are **Grade II listed**.
- **Direct frontage to the River Thames of approximately 200 metres**.
- Situated adjacent to the world-famous Tower Bridge on The South Bank, a thriving commercial, residential and tourist destination anchored by The Shard, More London, Tate Modern and the Southbank Centre.
- **An extremely rare mixed-use commercial holding** of restaurant and office accommodation with asset management plan opportunities.
- **40,668 sq ft of restaurant accommodation** with approximately **6,939 sq ft of prime external seating areas**, plus **17,265 sq ft of first floor offices** fronting the River Thames.
- The **current income of £2,329,082 per annum** is secured against 12 commercial tenants on 16 leases.
- 999 year leasehold interests of the commercial elements at a **peppercorn rent (average 973 years unexpired)**.
- A weighted average unexpired lease term of approximately **9.8 years (9.1 years to breaks)**.
- **Vacant space of approximately 17,126 sq ft** providing the opportunity to implement a fresh business plan.
- **Immediate and longer term asset management opportunities**, subject to planning.

BUTLER'S WHARF ESTATE

SHAD THAMES • LONDON SE1

Offers are invited in excess of **£41,900,000 (Forty One Million Nine Hundred Thousand Pounds)** for the long leasehold interests as described in these particulars, subject to contract and exclusive of VAT.

A purchase at this price represents:

- **An initial yield of 6.0% on the contracted income after an allowance for purchaser's costs of 6.77%.**
- **£500psf on the vacant offices**
- **£400psf on the vacant restaurants**
- **No value attributed to the vacant basement accommodation.**



LONDON

THE GREATEST CITY IN THE WORLD

BUTLER'S WHARF ESTATE

SHAD THAMES • LONDON SE1

London is the greatest city in the world. It is often remarked that its reach seems endless, that it is essentially a mosaic-like collection of urban 'villages' each with its own distinctive identity, and that this lends the place vast energy and an unmistakeable charm.

All this is true, but such commonplaces cannot account for the city's sheer dynamism and variety. Not only is it mosaic-like as a whole, but each area - often each street - constitutes a rich patchwork in its own right, while the ever-fascinating, ever-changing mixture of cultures that has long characterised London, makes it more than just a capital city: its a microcosm of the world.

London's cultural predominance is complemented by its impressive economic stature, with the City of London remaining a key financial centre straddling East and West. Renowned for its history and culture, London has long been a popular tourist destination attracting both UK visitors and from overseas. Butler's Wharf is at the heart of this heritage.



LOCATION

OFFICE OCCUPIERS

- | | |
|-----------------------|-------------------------|
| 1 Gallup | 2 Ernst & Young |
| Kraft Heinz | 3 Kroll |
| Horizon Capital | 4 PwC |
| Aurora | 5 Howard Kennedy |
| Al Jazeera | 6 GMO |
| Arma Partners | 7 Liberty Financial |
| Cognism | 8 Norton Rose Fulbright |
| CoStar Group | 9 Gowling WLG |
| HCA Healthcare | 10 News UK |
| Protiviti | 11 Redscan |
| Revanage | 12 Dexters |
| Rider Levett Bucknall | 13 IDX |
| Robert Half | 14 Chestertons |
| Foresight Group | |

FOOD & BEVERAGE

- | | |
|----------------------------|-------------------|
| 1 Butlers Wharf Chop House | 11 Malevo |
| 2 Le Pont de la Tour | 12 Trivet |
| 3 Sticky Mango | 13 Sollip |
| 4 All Bar One | 14 Flat Iron |
| 5 Coco Grill & Lounge | 15 Santo Remidio |
| 6 Browns Butlers Wharf | 16 Hutong |
| 7 WatchHouse | 17 Bar Douro |
| 8 Legare | 18 Lantana |
| 9 Tower Bridge Kitchen | 19 Casa do Frango |
| 10 Restaurant Story | 20 Barrafina |
| | 21 Gaucho |

LEISURE

- | | |
|-------------------|------------------------|
| 1 Tower Bridge | 8 The Circle Gym & Spa |
| 2 Tower of London | 9 Hilton |
| 3 Borough Market | 10 The Dixon Hotel |
| 4 HMS Belfast | 11 The Lalit Hotel |
| 5 Globe Theatre | 12 The Tower Hotel |
| 6 Fitness first | 13 Premier Inn |
| 7 Third Space | |



THE SOUTH BANK & SHAD THAMES

THEN...

Shad Thames is not only situated in an area central to London's rich and diverse history: it is that history. Though the area had been teeming with the life and labour of commercial shipping since the time of Drake, Butler's Wharf took its name from Mr Butler, a merchant who leased buildings on the site in the early 1790s. The current warehouse was built between 1871 and 1873 to the designs of James Tolley and Daniel Dale, and on completion formed the largest wharf on the river. The architectural merit of the building is still clearly visible: timber and iron columns are fronted by cornices, a classical pediment and rustic quoins. At the rear of the building the original iron cartways still link across Shad Thames to the landward warehouses.

Butler's Wharf is situated adjacent the former John Courage's Anchor Brewhouse – an exciting, distinctive example of Victorian industrial architecture.



That the area was considered sufficiently photogenic for cinema is not surprising, given the fascinating architectural legacy left behind by the area's formerly vital industrial role. By the mid-Victorian era, Shad Thames constituted the largest warehouse complex in London, where ships arriving from various corners of the world would deposit such staple commodities as tea, coffee and spices.

Although the early 20th century was not kind to the warehouses, their abandonment opened the environs up to regeneration projects undertaken in the 1980s and 1990s, which saw the buildings put to a wider variety of commercial and residential uses, thus securing the groundwork for the quintessentially 'London' blend of historical and contemporary that we see today. Shad Thames and its tributaries are picturesque, certainly, but they are also imbued with a rugged charm and historical significance that sets the area apart from other merely 'pretty' locales.

This level of historical and architectural distinction is made even more remarkable by the fact that the South Bank in its entirety has played such a crucial role in the economic and cultural history of the capital.

THE SOUTH BANK & SHAD THAMES

NOW...

Nowadays, the South Bank is a dense cluster of spectacular sights and unmissable attractions. Tourists crowd on a daily basis to experience the London Eye and the Aquarium; to sample the cultural delights available at the Tate Modern, National Theatre, Shakespeare's Globe, HMS Belfast and the Hayward Gallery; or merely take in the unrivalled views of the City of London's towering commercial monuments.

Butler's Wharf practically neighbours Tower Bridge, that universally recognised structure, which would invariably draw footfall to the area even if the impressive 2,000,000 sq ft More London development was not there to do the same. Indeed, the bridge provides direct access to the City but Shad Thames and Butler's Wharf also exert their own pull. The Victorian engine rooms of the Tower Bridge are now also a busy visitor attraction.



In terms of public transport, the area is well connected, with London Bridge Station nearby, and Tower Hill Underground just across the river. Furthermore, Shad Thames sits amidst the sites of various major developments recently undertaken which includes One Tower Bridge consisting of eight high-quality residential blocks and a boutique hotel, Theatre and range of restaurants.

CONNECTIVITY

Butler's Wharf Estate is in the heart of London, less than a mile from the City of London and within 3 miles of the West End.

Located a short walk from London Bridge, which provides access to a number of National Rail, Underground and Thameslink services, offering extensive connectivity across London and the UK.

A short walk across the river, Tower Hill Station offers convenient access to the District and Circle lines, connecting to the City, West End and beyond.

TRANSPORT LINKS



TRAIN

Six London Overground stations offer convenient connections to areas beyond the Underground network.



UNDERGROUND

Six tube stations strategically located, including London Bridge and Tower Hill stations within a 5-10 minute walk.



RIVER TRANSPORT

The Bankside Pier provides access to Thames Clippers and other river services.



BUS

A comprehensive network of bus stops served by 66 different routes ensures frequent and widespread bus services.



BICYCLE

Numerous Santander Cycles docking stations promote cycling as a convenient mode of transport across London's expanding cycle lanes.

BUTLER'S WHARF ESTATE SHAD THAMES • LONDON SE1



Butler's Wharf Building, 36 Shad Thames, London SE1 2YE

Accommodation				Areas (Sq Ft)					Lease									Comments
Unit	Tenant	User	EPC	NIA/GIA	Basement	Ground	External	First	Term	From	To	Rent Reviews	Break	1954 Act	Rent	Rent psf	Service Charge	
1 & 2	The Butler's Wharf Chop House Limited	Restaurant	B	GIA	243	6,223	945	-	20 years	29/09/17	28/09/37	29/09/27 29/09/32	-	Yes	£354,800	£57.01	£26,918.13	The tenant pays an additional licence fee in respect of the PLA licence for the jetty.
3, 4, 7 & Part 8	Le Pont de la Tour Limited	Restaurant	C	GIA	181	7,299	-	-	25 years	01/10/12	30/09/37	01/10/27 01/10/32	-	Yes	£382,500	£52.40	£35,885.38	Additional external seating area of 1,824 sq ft - see below.
External area in front of restaurant	Le Pont de la Tour Limited	Restaurant	-	GIA	-	-	1,824	-	25 years	01/10/22	30/09/37	01/10/27 01/10/32	-	Yes	£9,528	£5.22	£2,147.55	The tenant pays an additional licence fee in respect of the PLA licence for the jetty.
1st Floor	Le Pont de la Tour Limited	Restaurant/ ancillary office	C	GIA	-	-	-	1,600	25 years	01/10/12	30/09/37	01/10/27 01/10/32	-	Excluded	£40,799	£25.50	£3,819.69	-
5 & 9	Sticky Mango (Tower Bridge) Limited	Restaurant	B	GIA	-	3,185	1,258	-	20 years	01/01/18	31/12/37	01/01/28 01/01/32	-	Yes	£187,400	£58.84	£13,163.98	Rent paid monthly Lease assigned from Le Pont De La Tour Limited. The tenant pays an additional licence fee in respect of the PLA licence for the jetty.
6	Luna Wine Ltd	Restaurant	B	GIA	-	545	-	-	25 years	01/10/12	30/09/37	01/10/27 01/10/32	-	Yes	£33,500	£61.47	£2,459.03	Lease assigned from Le Pont De La Tour Limited. Rent varied by an additional £3,500 in respect of a mezzanine funded by the Landlord.
8	Le Pont de la Tour Limited (Wine shop)	Wine Shop	C	GIA	-	332	-	-	25 years	01/10/12	30/09/37	01/10/27 01/10/32	-	Yes	£15,180	£45.72	£1,409.84	-
10	Le Pont de la Tour Limited (Bakery)	Retail	C	GIA	-	379	-	-	10 years	01/01/18	31/12/27	-	-	Yes	£16,245	£42.86	£1,704.92	-
Core 1A	DDCAP Ltd	Offices	C	NIA	-	-	-	2,650	10 years	17/09/20	16/09/30	17/09/25	17/09/25 (Tenant)	Excluded	£145,180	£54.78	£10,852.50	Break not exercised.
Core 1B & 2	Vacant	Offices	C	NIA	-	-	-	4,086	-	-	-	-	-	-	-	-	£17,688.59	Previous lease expired on 07/01/25
Core 3 & 4	Media Training Ltd	Offices	B	NIA	-	-	-	6,280	10 years	01/01/20	31/12/29	01/01/25	-	Excluded	£310,850	£49.50	£28,623.06	Paying monthly. December 2024 break not exercised.
Core 5	Freehold Managers plc	Offices	C	NIA	-	-	-	4,249	5 years	29/10/23	28/10/28	-	-	Excluded	£182,000	£42.83	£19,262.37	Additional storage area of 276 sq ft at first floor.
Ground, Reception serving 2, 3 & 4	-	Reception	C	NIA	-	128	-	-	-	-	-	-	-	-	-	-	-	-
TOTALS					424	18,091	4,027	18,865							£1,677,982		£163,935.04	



Butler's Wharf Chop House



Le Pont De La Tour



Sticky Mango



Media Training Ltd

SPICE QUAY

BUTLER'S WHARF ESTATE
SHAD THAMES • LONDON SE1

Spice Quay, 34 Shad Thames, London SE1 2YL

Accommodation				Areas (Sq Ft)					Lease							Comments		
Unit	Tenant	User	EPC	NIA/GIA	Basement	Ground	External	First	Term	From	To	Rent Reviews	Break	1954 Act	Rent		Rent psf	Service Charge
Restaurant 1	Mitchells & Butler's Retail Limited (t/a All Bar One)	Bar	C	GIA	-	5,618	1,875	211	15 Years	29/09/24	28/09/39	29/09/29 29/09/34	None	Yes	£306,350	£54.53	£21,294.25	External seating area of 1,875 sq ft. Additional first floor area of 211 sq ft. The tenant pays an additional licence fee in respect of the PLA licence for the jetty of £5,800.16
Restaurant 2	Dolce Leisure Group (t/a Coco)	Restaurant	B	GIA	202	3,991	1,037	-	15 years	18/01/21	17/01/36	17/01/26 17/01/31	17/01/31	Yes	£170,000	£42.60	£10,635.62	External seating area of 1,037 sq ft. Additional basement area of 202 sq ft. The tenant pays an additional licence fee in respect of the PLA licence for the jetty of £3,111.49
TOTALS						202	9,609	2,912							£476,350		£31,929.87	



All Bar One

All Bar One

Coco

Coco

CARDAMOM BUILDING

BUTLER'S WHARF ESTATE
SHAD THAMES • LONDON SE1

Cardamom Building, 31A to 31H Shad Thames, London SE1 2YR

Accommodation					Areas (Sq Ft)					Lease							Comments	
Unit	Tenant	User	EPC	NIA/GIA	Basement	Ground	External	First	Term	From	To	Rent Reviews	Break	1954 Act	Rent	Rent psf		Service Charge
31 A to B Shad Thames Units 11 & 12	Vacant	Restaurant	B	GIA	1,410	4,021	-	-	-	-	-	-	-	Yes	-	-	£13,905.95	Recently stripped out.
31 C to E Shad Thames Units 13, 14 & 15	Vacant	Restaurant	B	GIA	-	4,739	-	-	-	-	-	-	-	Yes	-	-	£19,272.13	Recently stripped out.
31 F Shad Thames Unit 16 (Ground)	Anderson Rose Ltd	Offices	C	NIA	-	1,124	-	-	5 years	05/06/21	05/04/26	-	-	Excluded	£40,000	£35.59	£5,008.11	-
31 F Shad Thames Unit 16 (Basement)	Vacant		C	GIA	2,870	-	-	-	-	-	-	-	-	Yes	-	-	£2,683.09	-
31 G Shad Thames Unit 17	Tipo OO Limited t/a Legare	Retail/Restaurant	B	GIA	-	709	-	-	10 years	12/10/17	11/10/27	12/10/22	-	Excluded	£32,750	£46.19	£1,618.68	Outstanding review - nil uplift.
31 H Shad Thames Unit 18	Pizza Express (Restaurants) Limited	Restaurant	B	GIA	516	1,916	-	-	15 years	01/01/21	30/11/36	30/11/26	-	Yes	£102,000	£46.92	£6,563.02	Basement analysed at half rate. Rent paid monthly in advance.
Substation	London Power Networks	Substation	-	-	-	-	-	-	6 years	24/06/89	23/06/49	-	-	Yes	5 pence	-	-	-
TOTALS					4,796	12,509	-	-							£174,750		£49,050.98	



Shad Thames



Anderson Rose

BUTLER'S WHARF ESTATE

SHAD THAMES • LONDON SE1

TENURE

The three properties are held under three separate 999 year long lease interests as follows:

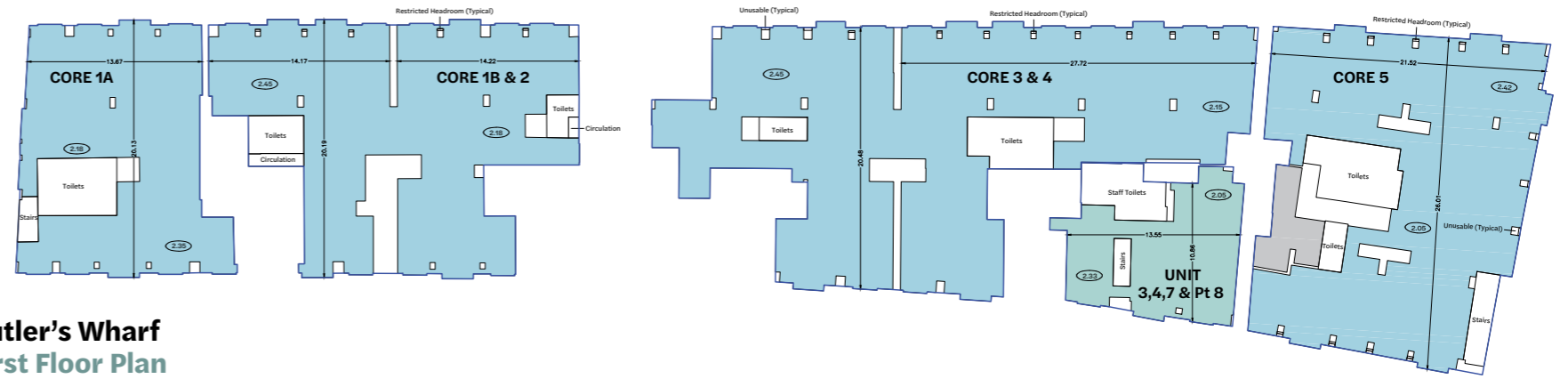
- BUTLER'S WHARF**
 Ground and first floors of the commercial accommodation - 999 years from 01/01/2000
- SPICE QUAY**
 Ground floor of the commercial accommodation - 999 years from 06/04/2000
- CARDAMOM BUILDING**
 Ground floor and basement of the commercial accommodation - 999 years from 09/09/1997

As Butler's Wharf and Spice Quay front the River Thames the areas between the buildings and the river are subject to Jetty licences with the Port of London Authority. The licence fees are recoverable from the occupational tenants. Further details are included in the marketing data site.

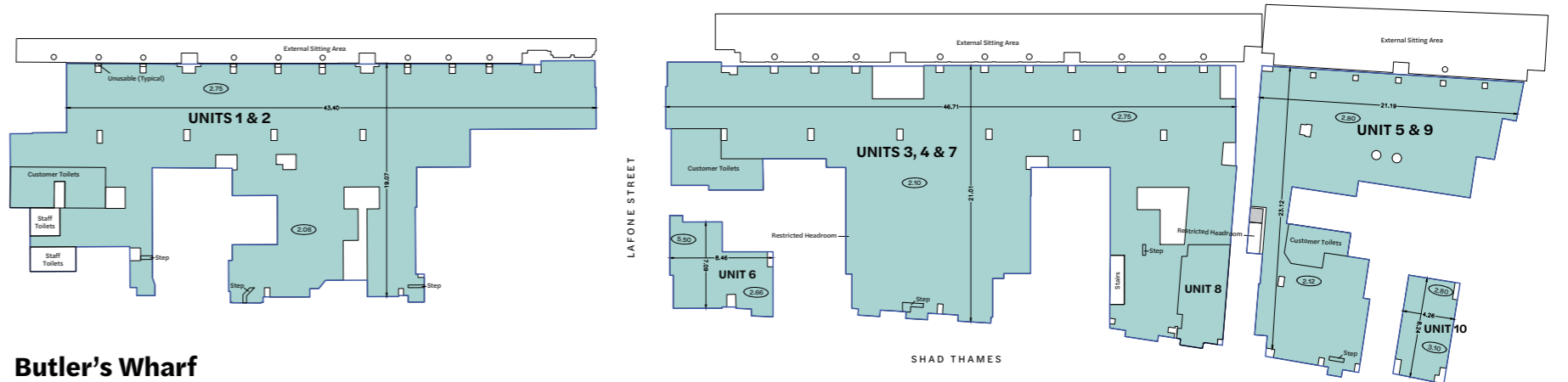
Each of the three buildings has a significant element of residential accommodation above the commercial space which has been "sold off" on long leases. The long leaseholder of the commercial accommodation therefore has no direct relationship with the residential tenants as their landlord is the freeholder. The long leaseholder pays a percentage of the maintenance costs.



For identification purposes only.



**Butler's Wharf
First Floor Plan**

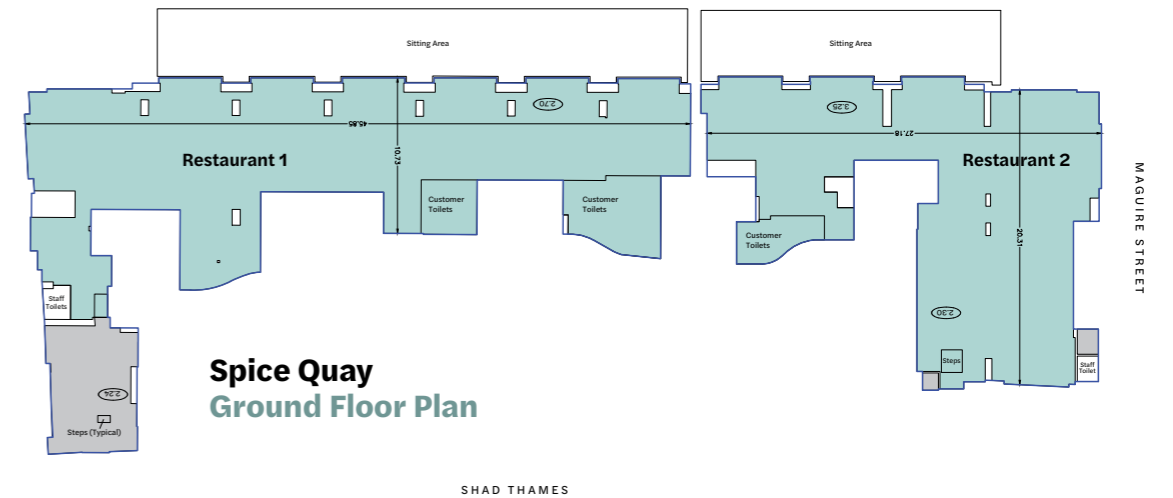


**Butler's Wharf
Ground Floor Plan**

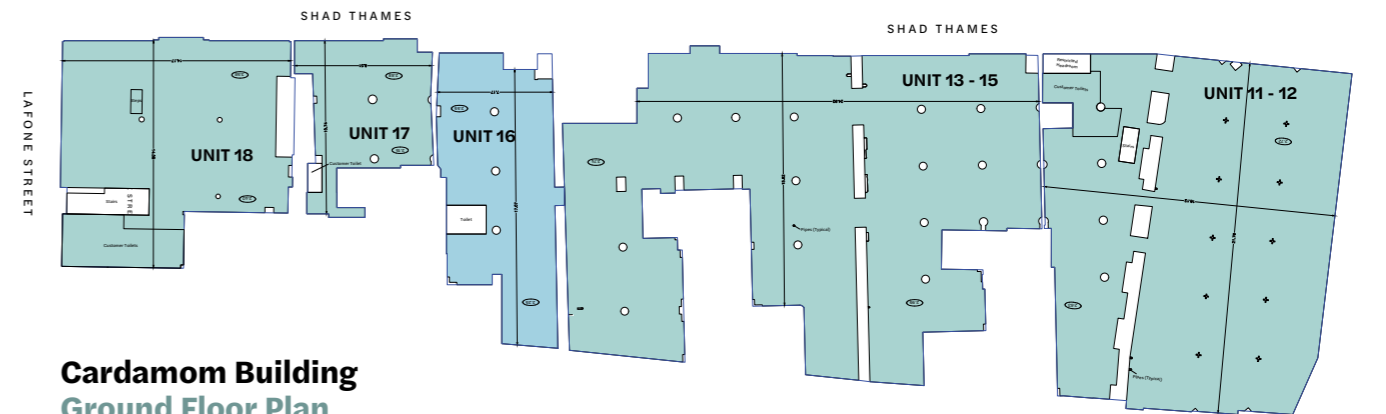
Floor Plan Key

- Office
- Retail
- Storage

The property has been measured by Plowman Craven and the Purchaser will be provided with reliance on the measured areas.



**Spice Quay
Ground Floor Plan**



**Cardamom Building
Ground Floor Plan**

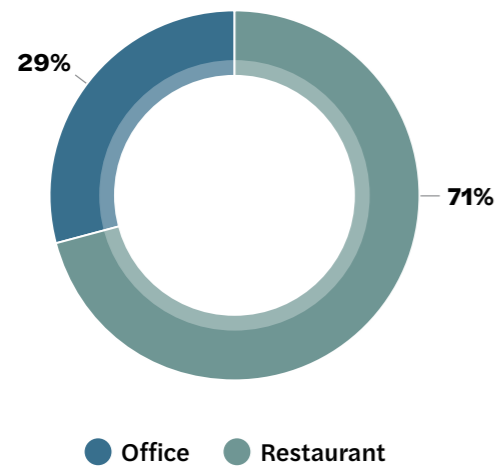
CURRENT INCOME

The estate currently produces a **total current income of £2,329,082 per annum.**

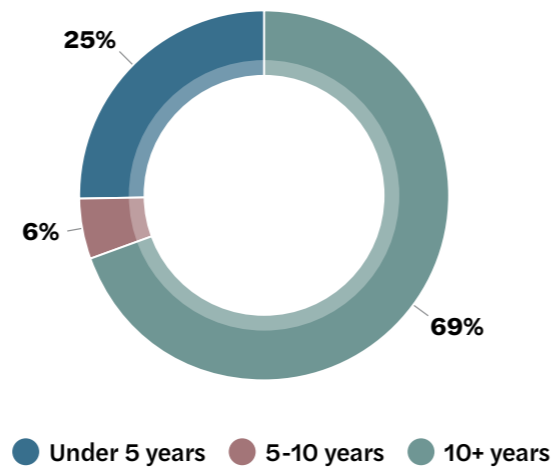
The total income from each building is as follows:

- Butler's Wharf £1,677,982 per annum
- Spice Quay £476,350 per annum
- Cardamom building £174,750 per annum

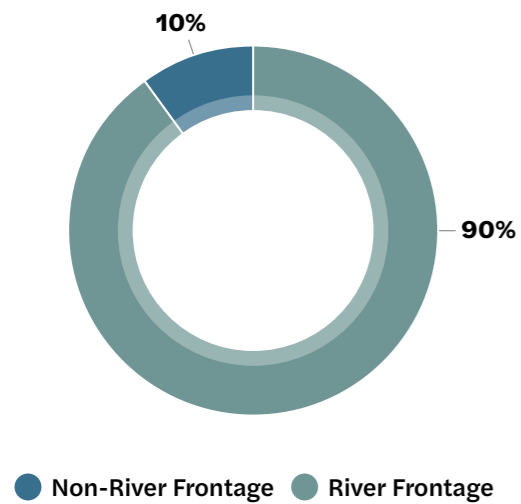
Income by Covenant Type



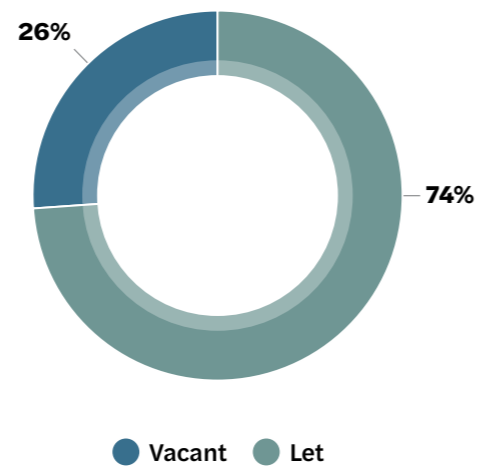
WAAULT to Expiry



River v Non-River Frontage



Let v Vacant Sq Ft



TENANT MIX

The estate is let comprises a combination of restaurants and offices as follows:

The Evolv Collection (previously D&D London) is a pioneering, premium hospitality group, originally founded by Sir Terence Conran in 1991. The group's portfolio includes some of the most iconic restaurants in modern history, homed in London, Birmingham, Manchester and New York. London restaurants included Bluebird, Coq d'Argent, German Gymnasium, Orrery, Quaglino's and Sartoria. Every brand in the collection has its own heritage, distinctive character, offering and ambience.

BUTLERS WHARF CHOP HOUSE and **LE PONT DE LA TOUR** are both iconic restaurants within The Evolv Collection and have traded from the property since it was redeveloped at the end of the 1990's.

[View on Instagram](#) [View the Website](#)

STICKY MANGO originated in Waterloo in 2017 and opened their Tower Bridge flagship in the summer of 2023. Celebrity Chef Patron Peter Lloyd has created a destination restaurant serving luxury pan Asian food whilst boasting vibrant Asian décor, complete with blossoms overhead.

[View on Instagram](#) [View the Website](#)

ALL BAR ONE was established in 1994 by Bass Taverns, before becoming part of Mitchell's and Butler Plc in 2003. Now a well known wine and cocktail bar chain operating from almost 50 locations across the UK.

[View on Instagram](#) [View the Website](#)

COCO GRILL & LOUNGE is a destination restaurant offering halal and vegetarian friendly contemporary dishes from the international peninsula, which stretches from the Mediterranean to the Black Sea. The theatre of the food, alongside premium non-alcoholic cocktails and drinks, is complemented by the expansive shisha garden terrace overlooking the iconic Tower Bridge.

[View on Instagram](#) [View the Website](#)

LEGARE is a friendly neighbourhood Italian restaurant fronting Shad Thames since 2019. Co-founded by Jay Patel and Matt Beardmore, it was awarded a 'Michelin Bib Gourmand' in 2021. Its flexibility allows it to provide the perfect intimate dining area to larger events, parties and weddings. The founders have recently taken an assignment of unit 6 which is currently being refurbished prior to the opening of a sister concept LUNA, a wine bar, bottle shop and restaurant.

[View on Instagram](#) [View the Website](#)



PIZZA EXPRESS was founded in 1965, by Peter Boizot, who opened the UK's first pizzeria in London's Soho. Nearly 60 years after the first restaurant opened, they now have over 360 pizzerias across the UK and Ireland, have expanded to 12 markets internationally and their range is now sold in supermarkets across the country.

[View on Instagram](#) [View the Website](#)

DDCAP Group, headquartered in London, is a market intermediary and financial technology solutions provider connecting the global Islamic financial market responsibly. Established in 1998, they have over 20 years' experience providing award-winning asset facilitation services to institutional clients. Working with conventional and Islamic banks, DDCAP facilitates over 300 financial sector clients worldwide across a diverse range of Shariah compliant products, asset classes and instruments in both the primary and secondary markets. DDGI Limited and DD&Co Limited are wholly owned subsidiaries of DDCAP Limited. Together, these companies form the DDCAP Group. Outside of their London headquarters, DDCAP's international footprint includes representative offices in the DIFC, Dubai, Kuala Lumpur and in Bahrain.

[View the Website](#)

MEDIA TRAINING was established 27 years ago and is the UK's largest creative training company providing specialist training in person and on-line. Having always preferred buildings with distinctive architecture and light, the company moved their headquarters to Shad Thames in 2020. Media Training provides training for BBC, Sony, Penguin Random House, Marks & Spencer, Financial Times, and many more of the world's largest brands.

[View the Website](#)

FREEHOLD MANAGERS PLC, was founded in 1993 as a dedicated property management company specialising in the collection of ground rents and the day to day administration of UK residential properties. Today the company is one of the largest in the industry with over 50,000 properties under management.

[View the Website](#)

ANDERSON ROSE, founded in 2011, is a residential estate agent operating from offices at Shad Thames and Regent Street on residential sales and lettings across London.

[View the Website](#)



ASSET MANAGEMENT OPPORTUNITIES

The property provides both immediate and longer-term asset management opportunities to explore as follows;

Butler's Wharf

The offices at Core 1B and 2, extending to approximately 4,086 sq ft were vacated in January 2025. This suite has direct river frontage and offers the opportunity to complete an office refurbishment prior to reletting the accommodation. In the longer term, it might be possible to progress a residential conversion of this and other first floor space (subject to planning).

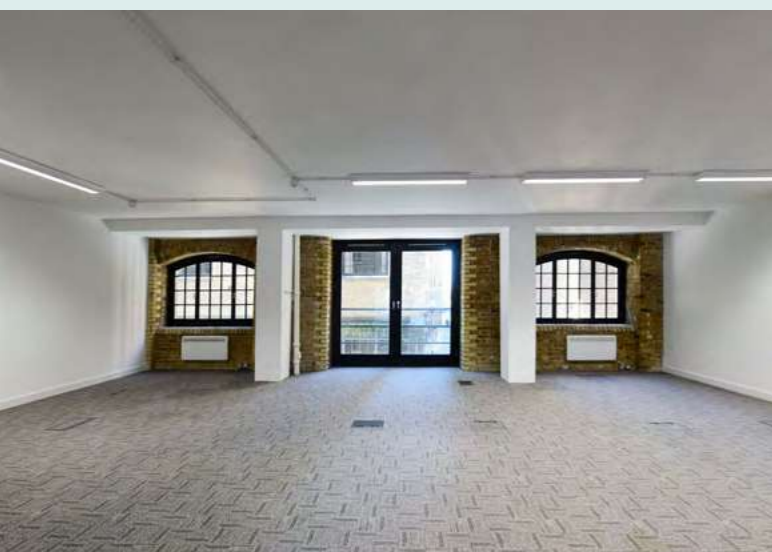
Unit 6 has recently been assigned to Luna Wine Ltd. The unit has been extended by the incorporation of a landlord's mezzanine floor. This unit will be a sister operation to Legare on the other side of Shad Thames and will improve the restaurant offer with another specialist independent which is due to open in June.

Cardamom Building

There are two adjacent vacant restaurants fronting Shad Thames with a total ground floor area of approximately 8,760 sq ft. This space has recently been stripped out and could accommodate a range of uses falling within class E. In addition, there is approximately 4,280 sq ft at basement level, 2,870 sq ft of which is currently accessed directly from Shad Thames and the rear of the property.

The historic nature of the building provides the opportunity to create distinctive offices with deep character with a link to the basement. Alternatively, a separate unit could be created at basement level.

Butler's Wharf and Cardamom Building are both exempt from vacant rates due to their Listed status.



ADDITIONAL INFORMATION

BUTLER'S WHARF ESTATE
SHAD THAMES • LONDON SE1

Planning

All three buildings fall within the Tower Bridge Conservation Area. Butler's Wharf and the Cardamom Building are Grade II listed.

VAT

The property is elected for VAT and VAT will therefore be chargeable on the purchase price if it is not possible to arrange this transaction by way of the transfer of a going concern (TOGC).

EPC's

An Energy Performance Report has been prepared which included new EPC's for each of the units. The ratings are summarised in the tenancy schedule. A copy of the Energy Performance Report and certificates are available on the marketing data site.

Anti-Money Laundering

In accordance with Anti-Money Laundering Regulations, the successful purchaser will be required to satisfy the Vendor on the source of funds used to acquire the property and satisfy all other regulatory requirements.

Marketing Data Site

Further information can be found at our marketing data site. Log in details are available on request.



PROPOSAL

BUTLER'S WHARF ESTATE
SHAD THAMES • LONDON SE1

Offers are invited in excess of

£41,900,000

(Forty One Million Nine Hundred Thousand Pounds) for the long leasehold interests as described in these particulars, subject to contract and exclusive of VAT. A purchase at this price represents:

- An initial yield of 6.0% on the contracted income after an allowance for purchaser's costs of 6.77%.
- £500psf on the vacant offices
- £400psf on the vacant restaurants
- No value attributed to the vacant basement accommodation

FURTHER INFORMATION

For further information or to arrange an inspection to view, please contact:

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SUBJECT TO CONTRACT EXCLUSIVE OF VAT

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