

35-41 LOWER SE1 MARSH WATERLOO

Exceptional island site building for sale close to Waterloo Station

# SUMMARY

- Owner occupied freehold with short term lease back available
- Existing net area of 35,150 sq ft and large roof terrace with significant scope to extend
- Current office use but well suited for conversion to other uses including food & beverage on lower floors
- Vibrant street market attractive to a young work force



Ground floor



View of the building on Lower Marsh

# THE BUILDING

Forming an island site on basement, ground and 4 upper floors with good daylighting to each elevation. Above ground floor there is a large internal light well and a roof terrace at fourth floor level.

The approximate net internal areas are as follows:

Floor	NIA (sq ft)	NIA (sq m)
Fourth floor	3,920	364
Third floor	6,180	574
Second floor	6,465	601
First floor	6,525	606
Ground floor	6,860	637
Basement	5,200	483
<b>Total</b>	<b>35,150</b>	<b>3,265</b>



Typical floor



Terrace

## POTENTIAL FOR MODERNISATION AND ENLARGEMENT

The existing building is well suited for modernisation and extension. In the latter respect there is clear scope to infill the light well, reposition the entrance/main core and construct additional offices at high level.

A high-level illustrative scheme produced by Todd Architects involving the following options. [See here](#)

### OPTION 1

Infilling of the central light well and repositioning of the entrance/core together with the extension of the fourth floor in place of the roof terrace.

This option increases the net internal area from 35,150 sq ft to 39,970 sq ft.

### OPTION 2

As above but with the addition of a part fifth floor to the rear section of the building increasing the net internal area to 43,000 sq ft.

In terms of planning and right of light constraints this may be challengeable but proposals for a high-rise major development of the land immediately behind the building render this low risk and introduces the potential for a higher still extension - see next section 'Adjoining development proposals'.

A structural survey that supports the potential for the removal of the existing fourth floor and construction of a new lightweight fourth and part fifth floors. [See here](#)

The above assumes continued office use but there is also potential for conversion to residential and hotel use. [See here](#)

# ADJOINING DEVELOPMENT PROPOSALS

The land immediately behind the building fronting Bayliss Road is the subject of major redevelopment proposals. A photograph of the site is included here.

The freeholder is the London borough of Lambeth, and the long leaseholder of the majority part is Oasis Academy Johanna.

The parties are working in tandem to support a new school facility and release the zone immediately behind the building for a high rise office scheme or residential, including a new public square directly adjoining 35-41 Lower Marsh.

These redevelopment proposals present three opportunities for 35-41 Lower Marsh;

- The potential to remove risk of the extra part fifth floor as per the Architect option scheme 2, and the possibility of going higher by negotiation
- A significant Rights of Light claim in favour of 35-41 Lower Marsh
- The immediate environment of Waterloo Station has the lowest high grade office stock of all Zone 1 main line stations, and these proposals will focus occupier interest from both an accessibility and amenity perspective



View from the terrace

# LOCATION

A few minutes walk to Waterloo station served by Main Line and Northern, Jubilee, Bakerloo, and Waterloo & City Underground lines. The site has the best Transport for London accessibility rating with a PTAL score of '6b'.



## SITE HISTORY

'Lower Marsh Street' dates from circa 1670 and along with The Cut formed the commercial heart of Lambeth in the development that followed the opening of Waterloo bridge in 1817 and Waterloo Station in 1848.

35-41 Lower Marsh (Interchurch House) was built in 1884 as a haberdashery store then converted to offices and extended later.

It has been the HQ of Christian Aid since the early 1980's and is jointly owned by Churches Together in Britain and Ireland, and Christian Aid.

It is the dominant building in Lower Marsh which has been a street market almost continuously since the early 19th century.



# 41 LOWER 3 SE1 MARSH WATERLOO

## TENURE

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The building is available freehold, on the basis of a short-term lease back or exchange of contracts with delayed completion.

## VAT

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It should be noted the building is not elected for VAT.

## INVESTMENT OPTION

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In addition to being available with early vacant possession there are investment options involving a public sector body and an education academy interested in leasing the following sections of the building based on coterminous long leases;

Public Sector Body – Involving the lower three floors excluding part ground floor forming a reception for the remaining upper floors.

Education Academy – Involving one or one and one half remaining upper floors for administrative purposes.

Both proposed tenancies fall within the same Use Class ('Class E') as the current office use.

Details are available on request and with the consent of the parties involved.

## CLUTTONS

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