

GLPG



**PANDA
HOUSE**

LONDON | E14 7HS



AN EXCITING
OPPORTUNITY
TO ACQUIRE
A 59 ENSUITE
ROOM HOSTEL
WITH SCOPE
TO ENHANCE
THE EXISTING
MASSING.

EXECUTIVE SUMMARY

- Panda House is a hostel (Use Class Sui Generis) comprising 59 en-suite units with shared communal space, arranged over 4 floors (LG, G, first and second floors).
- Existing GIA of approx. 15,232 sqft / 1,415 sqm
- The building is situated on Commercial Road in Limehouse, East London, minutes away from the thriving hub of Canary Wharf
- The building occupies an island site, and currently operates as a hostel
- The property is subject to a lease expiring December 2029 at a rent of approx. £873,000
- The property currently produces an average room rate of £1,233 per month
- Lapsed planning consent for a new build scheme to provide 109 rooms (approx 41,883 sqft GIA) over 7 storeys plus lower ground
- There is scope to repurpose the existing building and/or explore alternative living uses such as Coliving or PBSA, subject to obtaining the necessary consents
- 0.3 miles to Limehouse station
- Offers are invited for the freehold interest in the property and the building can be sold with Vacant Possession if required





THE EXISTING

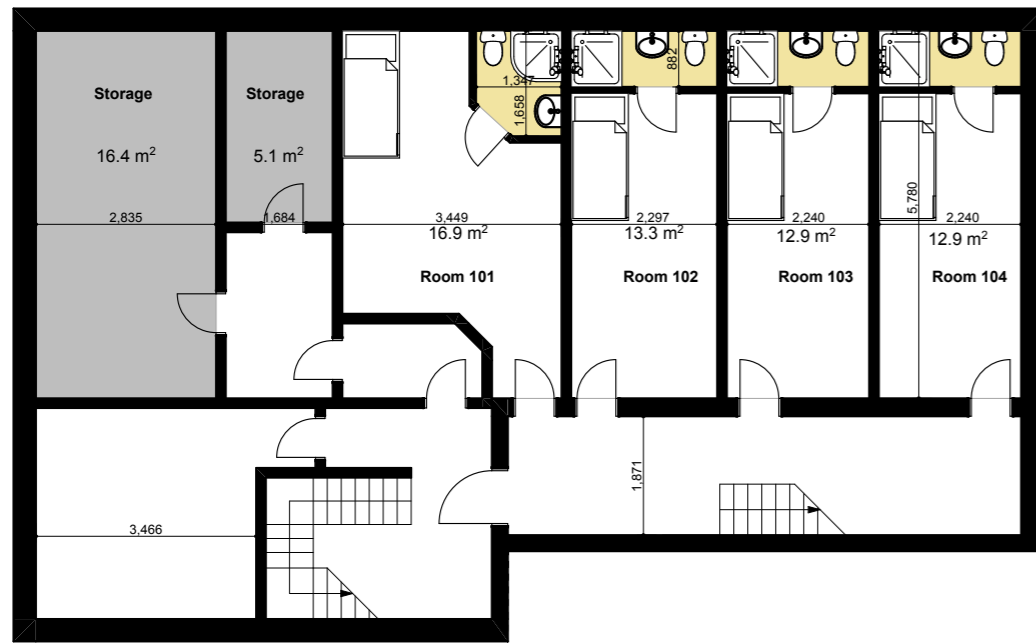
The existing property comprises a part three-storey, part lower-ground floor building arranged around a central courtyard.

It is currently operated as a hostel (Sui Generis use), providing a total of 59 en-suite rooms. Communal facilities include a shared kitchen and dining area, a laundry room and a roof terrace. The building also benefits from two stair cores and a management office on the ground floor.

The property extends to approximately 15,232 sqft / 1,415 sqm gross internal area.

The asset offers potential for refurbishment, reconfiguration, or change of use, subject to all necessary consents, providing scope to enhance both the accommodation and the long-term income profile. The property also has lapsed planning permission for complete redevelopment (see page 11 for more information).

FLOOR PLANS



LOWER GROUND FLOOR



GROUND FLOOR

FLOOR PLANS



FIRST FLOOR



SECOND FLOOR



LOCATION

Panda House is located on Commercial Road in Limehouse, East London, an established commercial and residential area with strong transport connections. Limehouse DLR station is within walking distance (PTAL rating of 6a, which is excellent), providing direct links to Canary Wharf, Bank and Stratford. Several London bus routes also serve Commercial Road, offering convenient access across the city.

The area has a mix of local shops, supermarkets, cafés and restaurants along Commercial Road, as well as larger retail and leisure facilities nearby at Canary Wharf.

Limehouse Basin and the Regent's Canal are close to the property, offering open space and waterside routes into the city. The surrounding area continues to see investment and development, supporting both commercial activity and a growing residential community.

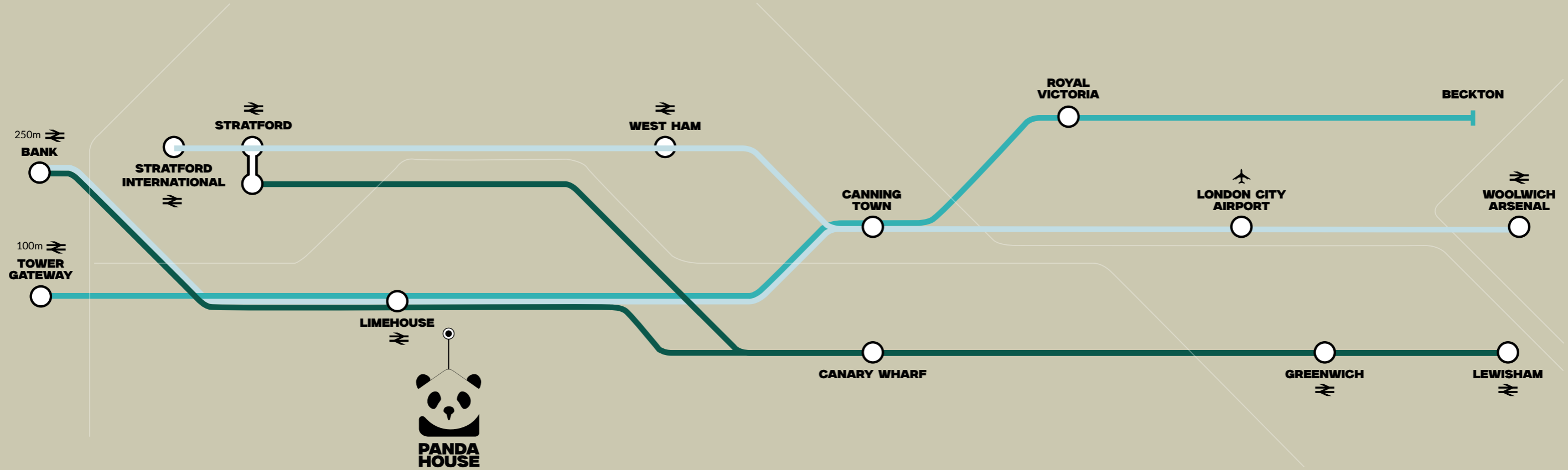


KEY DISTANCES

PUREGYM	0.1 MILES
TESCO EXPRESS	0.2 MILES
ROPEMAKERS FIELD	0.2 MILES
LIMEHOUSE STATION	0.3 MILES
UNIVERSITY OF CUMBRIA	0.4 MILES
MILE END PARK LEISURE CENTRE	0.7 MILES
CABOT PALACE SHOPPING CENTRE	1.0 MILES



DLR ROUTES



CONNECTIVITY

The site has excellent transport links, with nearby DLR stations providing access to the London Underground, Overground and National Rail networks, as well as easy connections to London City Airport.

LIMEHOUSE STATION | 0.3 MILES

TOWER GATEWAY 4 minutes	BANK 6 minutes	CANARY WHARF 6 minutes
CANNING TOWN 8 minutes	GREENWICH 15 minutes	LONDON CITY AIRPORT 17 minutes
STRATFORD 20 minutes	LEWISHAM 20 minutes	





TENANCY

The property is subject to a lease expiring December 2029 at a rent of approximately £873,000.

The property can be sold as a going concern, with tenants remaining in situ and income continuing from completion, or alternatively with vacant possession, offering flexibility for repositioning, refurbishment, or redevelopment.





PLANNING

Lapsed planning consent (granted in 2020, Ref: PA/19/00804/A1 – London Borough of Tower Hamlets) for the demolition of the existing property and the construction of a new seven-storey building (plus lower-ground floor).

The previously approved scheme provides for a total of 109 rooms, comprising 25 high-quality hostel bedrooms across the lower-ground and ground floors, and 84 HMO bedrooms arranged across the upper levels.

The proposed development was designed to deliver a modern, well-managed accommodation offering, incorporating improved communal facilities and enhanced amenity spaces to meet current standards for co-living and hostel use.



CO-LIVING COMPARABLES

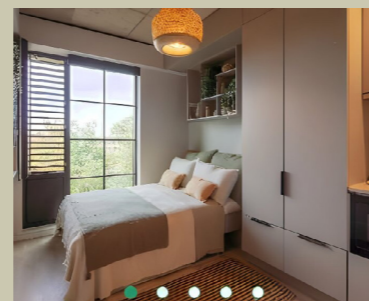
Panda House is currently producing an average room rate of £1233 per month, which is highly reversionary.

See below for high quality co-living scheme rents demonstrating the potential uplift in income on Panda House through asset management or redevelopment.

Asset	Florence Dock - Battersea				Node - Brixton				Sunday Mills - Earlsfield				Collective - Canary Wharf				Palm House - Harrow				Gravity - Camden Lock			
Operator	Folk				Node				Folk				The Collective				Folk				Gravity			
Units	270				63				315 (All Studios)				705				222				N/A			
Unit Type	Std.	Prem.	Del.	Super.	Std.	Prem.	Del.	Super.	Std.	Prem.	Del.	Super.	Std.	Prem.	Del.	Super.	Std.	Prem.	Del.	Super.	Studio	1 Bed	2 Bed	3 Bed
Unit Size: SQM	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	24	27	30	35	12	16	17	18-23	18	20-22	2	24	N/A	50	70	N/A
Furnished	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
Utility Bills Included	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
No. Bathrooms	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1



Florence Dock - Battersea		Node - Brixton		Sunday Mills - Earlsfield		Collective - Canary Wharf		Palm House - Harrow		Gravity - Camden Lock	
Avg. Rate		Avg. Rate		Avg. Rate		Avg. Rate		Avg. Rate		Avg. Rate	
PCM	£PSM	PCM	£PSM	PCM	£PSM	PCM	£PSM	PCM	£PSM	PCM	£PSM
1,730	N/A	1,650	N/A	1,730	17	1,710	33	1,450	19	N/A	N/A
1,930	N/A	1,875	N/A	1,795	15	1,910	28	1,550	17	N/A	N/A
2,010	N/A	1,950	N/A	1,870	14	1,940	26	1,685	19	N/A	N/A
2,165	N/A	2,100	N/A	2,050	14	2,110	24	1,710	16	N/A	N/A
N/A	N/A	N/A	N/A	2,070	14	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2,500	12





LAPSED CONSENT CGI



METHOD OF SALE

Offers are invited for the freehold interest by way of informal tender (unless sold prior), subject to contract. The building can be sold with Vacant Possession, if required.

VAT

The property is elected for VAT.

FURTHER INFORMATION

Further information and associated documents can be found by visiting:
www.glp.co.uk/panda-house

CAPITAL ADVISORY

From underwriting to drawdown, GLPG's in-house Capital Advisory Team is purpose built to support Sponsors with their financing requirements.

The team works with all relevant parties to ensure that debt, at the required leverage, is delivered in the most efficient manner possible, whilst keeping their business goals at the forefront to procure long-term lender partnerships.

For more information, please contact the Capital Advisory team on:
0203 336 7377 or email capital@glpg.co.uk.

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