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Orchard Street acquires Hammersmith mixed-use scheme for £34.5 million

Orchard Street Investment Management ('Orchard Street'), the specialist commercial property investment manager, has completed the acquisition of One King Street in Hammersmith, West London, for £34.5 million. The asset was acquired on behalf of Orchard Street UK Prime Property LP from Helical plc.

The property has been extensively refurbished and re-let in recent years to provide 36,951 sq ft of high quality office and retail space across six floors. The office element of the property, comprising 26,054 sq ft of lettable space, is arranged over five upper floors and fully let to four tenants with rents ranging from £32psf to £55psf. The office floors benefit from excellent natural light, two roof terraces and a modern grade-A specification. At ground floor level there are seven retail units plus a kiosk totalling 10,897 sq ft, let to retailers including Boots and Café Nero.

The property occupies a prominent corner position in central Hammersmith, between the core office location of Hammersmith Broadway and the main retail thoroughfare of King Street. The area, which has undergone significant investment in recent years, has lured an increasing number of high-profile corporate tenants, mainly from the TMT sector, to set up their head offices in the vicinity, with office neighbours including L'Oreal, Harper Collins and Walt Disney. Furthermore, the high level of footfall along King Street ensures that the retail accommodation remains highly sought after.

Hammersmith Broadway Station, which is directly opposite One King Street, provides a number of tube and rail connections and access to the West End within 15 minutes. In addition, the property sits adjacent to the Hammersmith Gyratory, which feeds directly into a number of major arterial roads, and Heathrow Airport is within a 25 minutes' drive.

Philip Gadsden, Partner at Orchard Street, commented: "One King Street is a prime asset which offers a combination of excellent office space with strong reversions on a number of floors and seven retail units which are very well positioned and benefit from strong footfall. Going forward we are confident of undertaking a number of asset management initiatives to raise the income level and drive value."

Orchard Street was advised on this transaction by Savills.

- Ends -

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Notes to Editors:

Orchard Street Investment Management

Established in 2004, Orchard Street Investment Management LLP is a leading specialist commercial property investment manager, focused on the UK market. It acts on behalf of institutional clients world-wide to advise on investing in and the active management of property assets, including industrial, retail warehouses, offices and shopping centres. Orchard Street currently has assets under management totalling £5 billion.