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Orchard Street brings RM Sotheby's to Richmond

- World's largest classic car auction house fully lets Heron House as new European headquarters -

Orchard Street Investment Management ('Orchard Street'), the specialist commercial property investment manager, announces that it has fully let Heron House in Richmond to RM Sotheby's, the world's largest classic car auction house. The recently refurbished Grade II listed property at Heron Square has been owned by Orchard Street since 2014 on behalf of St James' Place plc.

The prestigious auction house has agreed to a ten-year lease on the entirety of the three-storey townhouse, comprising 3,133 sq ft of grade A office space. RM Sotheby's will relocate its European headquarters from New Bond Street in central London to the exclusive Richmond Riverside estate, as the business looks to expand its European operations.

Originally built in 1716, Heron House was redeveloped in the 1980's and has recently undergone extensive internal refurbishment to modernise the building's interior, while preserving the grandeur of its classic external façade. The self-contained building comprises a private garden overlooking the River Thames, and RM Sotheby's will have access to the forecourt surrounding the building to display its prized vehicles prior to auction. Specialising in the auction and private sale of key marques including Ferrari, Porsche, Mercedes-Benz, and Aston Martin, the business ranks number one globally for cars sold for more than \$1,000,000.

Conveniently located within Heron Square and forming part of the Richmond Riverside development on the banks of the River Thames, Heron House sits at the edge of Richmond's upmarket town centre and its abundance of retail and leisure offerings. The property also benefits from strong transport links, with Richmond Railway Station located within walking distance and providing direct trains to London Waterloo within 20 minutes.

Jamie Munday, Asset Manager at Orchard Street, commented: "Heron House is a striking and distinguished property both inside and out, and makes an ideal fit for the new home of such an esteemed auction house. RM Sotheby's decision to relocate from prime central London to suburban Richmond represents a strong endorsement for the location, as well as the quality of office space on offer. To be able to sympathetically refurbish and enhance a Grade II listed building, against the backdrop of Covid-19, is a testament to Orchard Street's asset management expertise and exemplifies our ability to consistently deliver secure income streams on behalf of our clients."

Orchard Street was advised by Michael Rogers LLP on the letting, while RM Sotheby's was advised by Vail Williams LLP.

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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.