

**PRESS CUTTING...**



**25 September 2015**

## Alexander McQueen's £160m Old Bond Street flagship on the block

By James Buckley - Friday, September 25, 2015 16:02



The UK flagship store of British fashion house Alexander McQueen on Old Bond Street has been put up for sale for £160m, CoStar News can reveal.

Insurer NFU Mutual has put the 23,265 sq ft office and retail building at 5 Old Bond Street, W1, on the market for a net initial yield of 1.76%.

Niche agents Chapman Petrie and Hoddell Stotesbury Morgan (HSM) have been instructed to handle the sale of the building, which will be seen as a rare opportunity for an investor to secure a slice of London's luxury retail heartland.

The building, also known as Standbrook House, produces an annual income of £3.466m and has an estimated rental value of £5.158m per annum.

The asset's flagship retail tenants, Alexander McQueen and high-end retailer Tod's, both have more than 12 years remaining on their leases.

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NFU Mutual announced in August it had secured three tenants at its recently comprehensively refurbished grade A office building, 5 Old Bond Street, including the propco Tritax, foreign exchange specialist Argentex LLP and auction house John Pye & Sons Ltd.

The building completed a 12-month refurbishment and was brought to the market in May this year. John Pye & Sons Ltd, Argentex and Tritax acquired office accommodation in the building at rents close to the quoting rent of £85 per sq ft.

Prior to the refurbishment the fifth floor was let to propco Squarestone at a rent of £72.50, which shows a c.16% uplift in rental values throughout the past 18 months.

Alexander McQueen and Tod's Boutique occupy space at street level and on the first floor.

The building's refurbishment included a brand new reception along with the common parts and office space.

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The logo for Porterfield, featuring the name "Porterfield" in white, bold, sans-serif font inside a red speech bubble shape with a white outline.

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