

UNIQUE LONDON REPOSITIONING OPPORTUNITY

**MULTI-STOREY
CAR PARK**

**QUEEN ELIZABETH
OLYMPIC PARK**

STRATFORD, LONDON

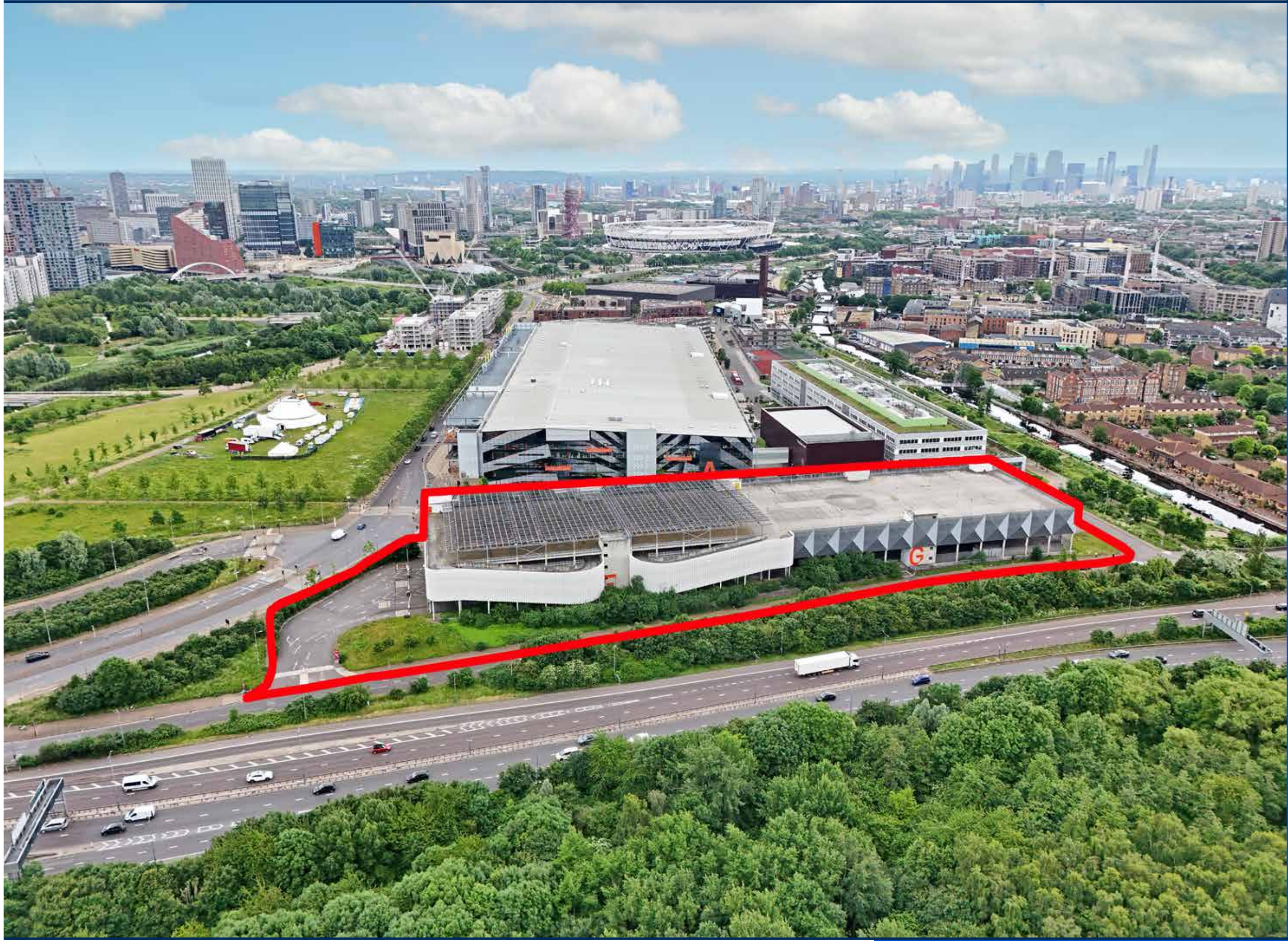


**PREPARED ON BEHALF OF LONDON
LEGACY DEVELOPMENT CORPORATION**



**A RARE CHANCE TO ACQUIRE
A UNIQUE REPOSITIONING
OPPORTUNITY IN LONDON**





EXECUTIVE SUMMARY

- A rare chance to acquire a **unique repositioning opportunity on Queen Elizabeth Olympic Park**, Stratford, immediately adjacent to the A12, **with exceptional potential for a range of commercial uses**.
- The site is circa **4 acres** and comprises of a **multi-storey car park (MSCP) with 1,110 car parking spaces**. The building has a GIA of approximately 408,500 sq ft and a GEA of 418,100 sq ft.
- Queen Elizabeth Olympic Park is a vibrant location, with multidisciplinary clusters, **drawing in a critical mass of global partners in business**, education, culture, technology and leisure.
- The property is **located south of A12 which allows connectivity to several major roads in East London including A406, M11, A11 and A13** providing great connectivity.
- The property is in close proximity to both **Hackney Wick** and **Stratford stations**. These are served by **the DLR, Overground, Elizabeth Line** and the **underground (Central and Jubilee lines)**, providing excellent connectivity and access to a range of local amenities.
- **Currently 531 parking spaces need to be retained** to align with the planning permission. **This requirement may reduce to 289 spaces** prior to or shortly after completion and LLDC will be seeking an overage payment should this be the case.
- Offers are invited to **acquire all or part of the MSCP by way of a Long Lease (990 year) at a fixed rent of £100 per annum**. Unconditional offers preferred but conditional offers will be considered.



QUEEN ELIZABETH OLYMPIC PARK: A STRATEGIC EAST LONDON LOCATION



Outstanding Road Access

On the A12, with excellent access to the A406 and M11, providing connectivity to the wider UK motorway network.



Public Transport

Served by the London Underground, Elizabeth Line, Overground, DLR and the high-speed Javelin train line from Stratford International, providing connections to Kings Cross in circa 6 minutes.



London City Airport

Located less than 5 miles from London City Airport.



Here East

The site is adjacent to Here East which has been transformed into a dedicated campus for creative and digital industries, providing a place for 6,500 people to work and study.



Major Sporting and Leisure Destination

Queen Elizabeth Olympic Park provides 560 acres of world class sporting, leisure and entertainment facilities and open space.



Higher Education

Queen Elizabeth Olympic Park is home to UCL, Staffordshire University, Loughborough University London, Teeside University and UAL's London College of Fashion.



20+ Million Visits

The Park welcomes 20+ million visits a year and is a place for cutting edge businesses – collaborating, creating and innovating.



Major Retail Destination

Home to Westfield Stratford one of the largest urban shopping centres in Europe with over 1.9 million sq ft of retail space.



Large Catchment Population

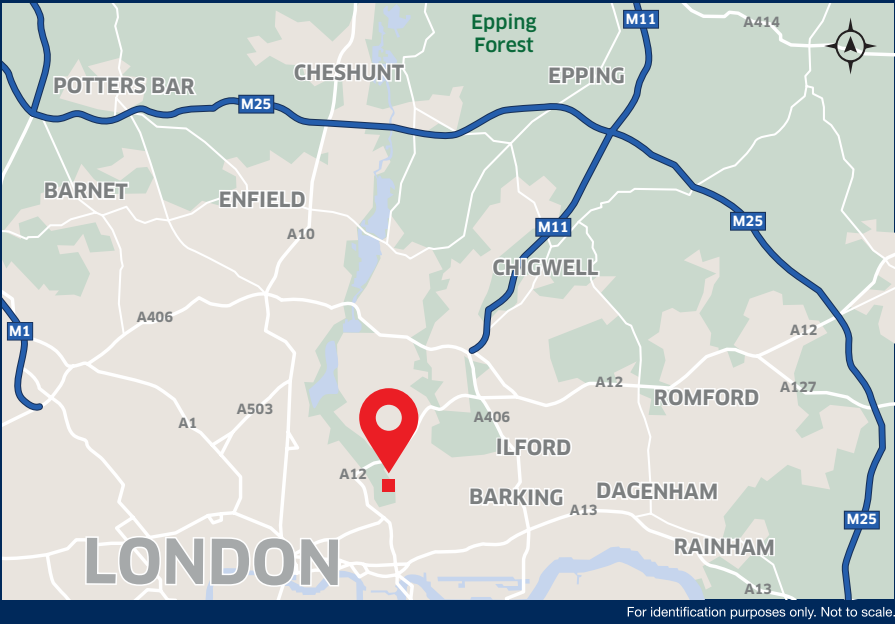
15 minute drive - 752,559 people
20 minute drive - 1,573,624 people
30 minute drive - 3,572,768 people

LOCATION

The property is located in Queen Elizabeth Olympic Park, Stratford, East London. The property is located in the London Borough of Hackney, which is home to a wide range of businesses, reflecting its diverse and vibrant character and it has established itself as a thriving hub for startups, tech companies and the creative sector.

The property benefits from exceptional transport links. It is immediately adjacent to the A12 and is in close proximity to the A11 and A13 providing access to other parts of Greater London. Additionally, Stratford is located near the A406 North Circular Road and M11.

Nearby transport links are served by DLR, Overground (West Anglia Main Line, Great Eastern Mainline), Elizabeth Line and Underground (Central and Jubilee lines). Stratford International Station is located nearby providing high-speed rail services to Kent and European cities.



SITUATION

The property sits in Queen Elizabeth Olympic Park which alongside space for cutting edge businesses, also provides quality family neighbourhoods which are home to thousands of people, world-class venues and hundreds of acres of parklands and natural habitats. East Bank, the most ambitious cultural and education district in generations, began opening its doors from autumn 2023. Please refer to short summary of relevant projects in the data room.

Adjacent to the property is the Here East campus which is a technology and creative hub that is home to community of startups, entrepreneurs, educational institutions and businesses across various industries, including digital media, data science, and robotics



4.5 MILES

FROM M11 MOTORWAY
(Straight line distance)



5.0 MILES

FROM LONDON CITY AIRPORT
(Straight line distance)



6 MILES

FROM CENTRAL LONDON
(Straight line distance)

BY ROAD



BY UNDERGROUND

From Stratford (Jubilee Line, Central Line, DLR and Elizabeth Line)



BY ELIZABETH LINE

From Stratford



Distances and times are approximate and for illustrative purposes only.



DESCRIPTION

The site extends approximately 4 acres (1.6 ha).

The property features a Multi-Storey Car Park (MSCP) with surrounding access roads and landscaped land. The MSCP is a 4-storey structure offering approximately 1,110 car parking spaces. The ground floor has a generous eaves height of 6m, allowing for 30 coach parking spaces, while the upper floors range from 2.25m to 2.75m.

The MSCP has a GIA of approximately 408,500 sq ft and a GEA of 418,100 sq ft.

The MSCP was constructed to allow for partial demolition of half the structure. This enables the potential retention of the eastern half while redeveloping the western half, offering flexibility and options for developers.

The MSCP is currently accessed directly off the Eastway (via the A12 Lea Interchange junction), with an egress ramp provided directly back onto the Eastway further to the west. Should only part of the MSCP be demolished, then new access/egress would need to be considered.

INDICATIVE DISPOSAL PLAN

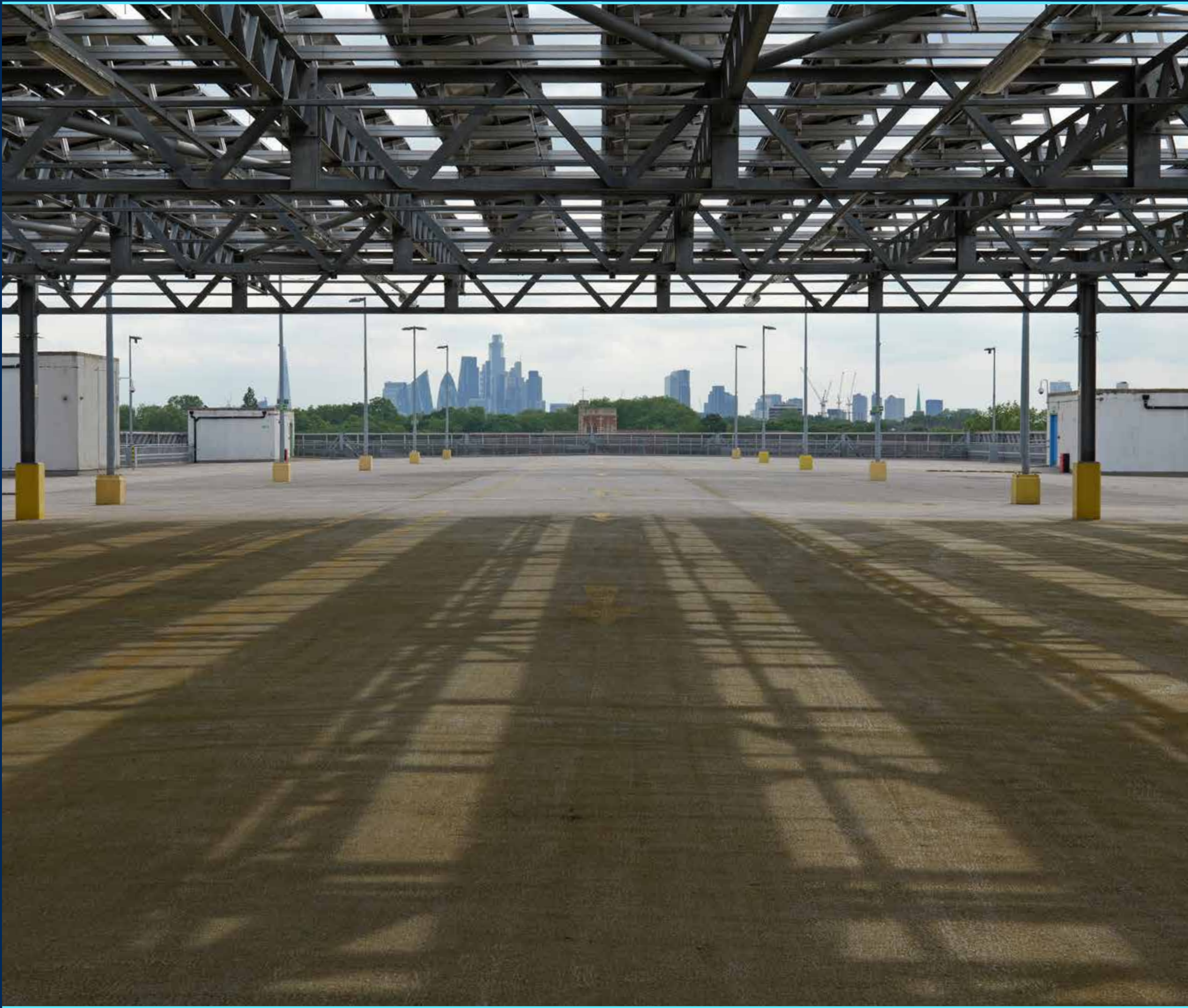
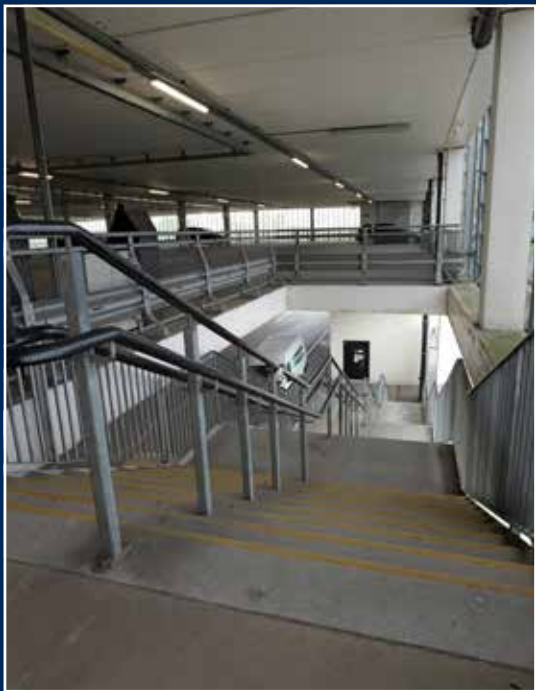


THE EXISTING MSCP



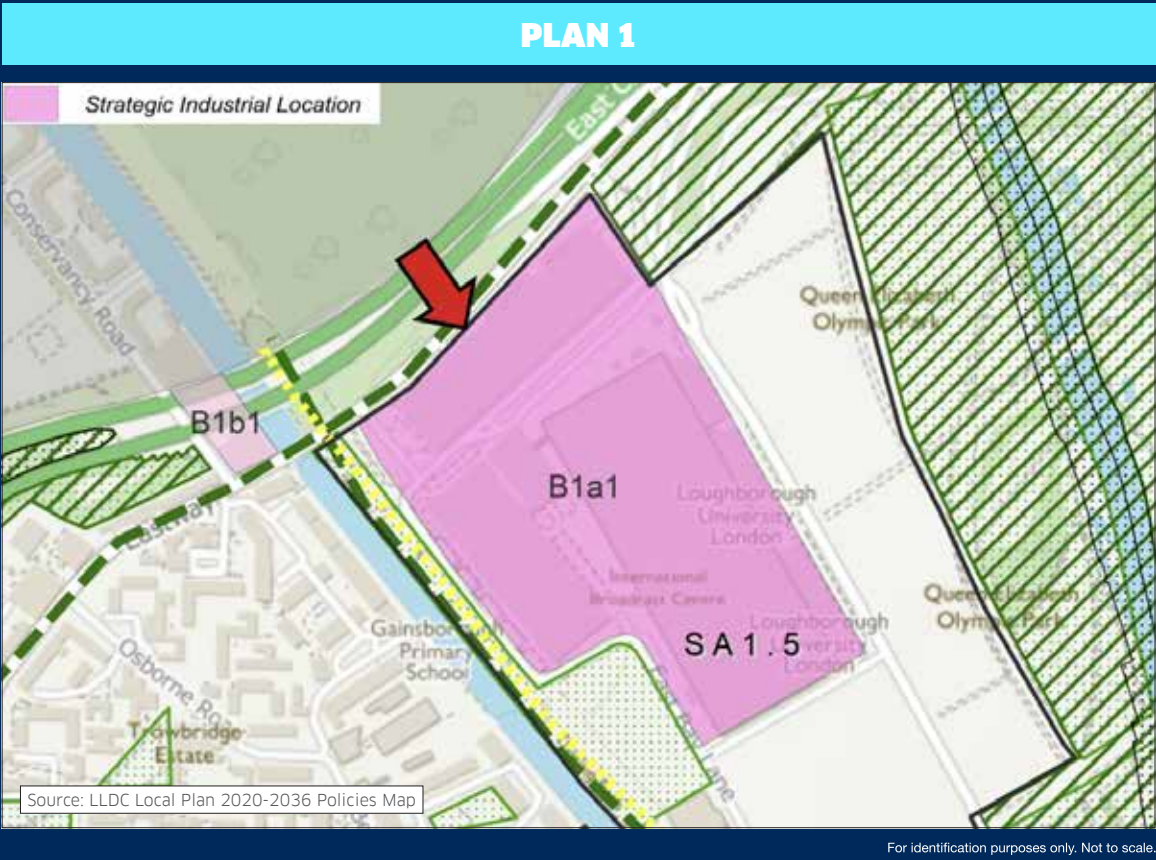
MULTI-STOREY CAR PARK, QUEEN ELIZABETH OLYMPIC PARK

STRATFORD, LONDON



PLANNING

- The property falls within the Planning Authority jurisdiction of the LLDC until November 2024 and will be under London Borough of Hackney (LBH) Local Planning Authority from December 2024.
- The MSCP is primarily classified as a 'Sui Generis' use. However, part of the roof level and the first floor have been allocated as B8 storage space for use related to Queen Elizabeth Olympic Park operations and events.
- The MSCP is located in Planning Delivery Zone (PDZ) 5 of the Queen Elizabeth Olympic Park.
- The site is situated within a Strategic Industrial Location that gives priority to industrial uses. The designated uses for this location (as identified in the b1a1 Here East employment cluster) include a variety of employment options within B1 and B8 Use Classes, as well as D1 and higher/further education purposes. This encompasses creative and technology-based industries, light industrial activities, offices, research and development, media, broadcasting, production uses, culture/ arts, and smaller workshops
- The MSCP is part of the wider site allocation known as SA1.5 East Wick and Here East, which allows for employment, technology, education, retail, leisure in this location.
- The existing car parking spaces within the MSCP are secured through various planning permissions and conditions related to different entities.
- The MSCP is currently accessed off the Eastway, and any alteration to the access road should consider maintaining the openness of the Metropolitan Open Land (MOL) it passes through.
- The MSCP's planning history includes various applications and permissions related to its use and conditions, including the use of car parking spaces.
- Further details on planning matters can be found in the data room.



ADDITIONAL INFORMATION

PROPOSAL

Offers are invited to acquire the MSCP by way of a long lease (990 years) at a fixed rent of £100 per annum.

Grant of a new lease of the whole on an unconditional basis is preferred but conditional offers or a grant of a new lease of part, will be considered.

PARKING

Currently 531 parking spaces (including 30 coach parking spaces) are required to align with the current planning permission. 289 of these parking spaces are licensed to a third party for an annual fee and the license is not capable of termination in the event of redevelopment by the Owner.

LLDC intend to submit an application to amend the current car parking management strategy and associated planning permissions, seeking to reduce the number of coach parking spaces to 0 and the number of parking spaces to 289 within the MSCP.

DISTRICT HEATING

LLDC procured a Concession Agreement for the community energy network which became operational in 2010. The Multi Storey Car Park lies within the exclusivity area of the district heating concession, and there is an obligation under the Concession Agreement for developments in the area to connect to the district heating network.

TELECOMMUNICATION MAST

There is a Telecommunications Mast located on the ground floor of the Eastern part of the property and antenna located on the roof which would need to be retained, re-provided or relocated as part of the redevelopment.

FIXED ESTATE CHARGE (FEC)

The FEC is a fixed charge that is index-linked and paid to the LLDC. FEC is separate from any service charge and/or ground rent, and the purpose of the charge is to contribute towards the ongoing maintenance of Queen Elizabeth Olympic Park and its venues. The charge applies to all commercial and residential occupiers on the Park, with leases longer than 5 years.

PV PANELS

There are 2,500 sqm of PV panels on the MSCP roof delivering an estimated 230 MWh/yr of renewable energy generation.

Further details on the above matters can be found in the data room.

DATA ROOM

Access to the data room is available on request.

VAT

It is our understanding that the property is elected for VAT.



CONTACT

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