FIVE NEW ROW

COVENT GARDEN

PRIME MIXED-USE FREEHOLD
INVESTMENT OPPORTUNITY

LONDON WC2

EXECUTIVE SUMMARY

Prime Covent Garden Freehold.

Grade II listed building with entrances onto the historic Goodwin's Court.

Located within the Covent Garden conservation area.

2,757 sq ft (256.2 sq m) of retail space (1,011 sq ft) arranged over basement and ground floors and two residential flats on the 1st & 2nd floors with a further maisonette on the 3rd & 4th floors (1,746 sq ft).

The retail is let to WA Cafe, a Japanese Patisserie, for a term of 15 years expiring on the 3rd July 2029 leaving an unexpired term of 2.83 years. The current passing rent is £91,000 per annum. This equates to a low ground floor Zone A rate of £217 per sq ft.

The 1st floor flat has a rear balcony and the upper maisonette benefits from two private roof terraces. All flats are modern, well specified and have air-conditioning.

All three residential apartments are let on assured periodic tenancies producing a total current rent of £106,200 per annum with monthly rents ranging from £2,350-£4,000 pcm.

The total combined passing rent is £197,200 per annum.

Strong ESG credentials with the commercial element of the building scoring an EPC of B.

The building benefits from retail frontage on New Row and onto Goodwin's Court to the rear. There is a separate residential entrance located at the rear of the building via Goodwin's Court.

There is an opportunity to add further value in the future by extending and reconfiguring the third and fourth floors resulting in a 110 sq ft GIA increase.

'Rare Covent Garden freehold which has not been available for sale for 62 years.'

Offers are invited in excess of **£4,100,000**, subject to contract and exclusive of VAT. A purchase at this level represents a **Net Initial Yield of 5.00%** on the commercial element and a **capital value of £1,370 psf** on the residential accommodation (assuming purchaser's costs of 6.54%).

FIVE NEW ROW


Hyde Park
Regent's Park
MAYFAIR
Green Park
Oxford Street
FITZROVIA
SOHO
Tottenham Court Road
ST JAMES'S
Leicester Square
Shaftesbury Avenue
FIVE NEW ROW
Trafalgar Square
Long Acre
COVENT GARDEN
Royal Opera House
The Strand
Covent Garden Piazza

FIVE NEW ROW

LOCATION & SITUATION

New Row is a characterful pedestrian street linking Bedford Street and St Martin's Lane in the heart of London's Covent Garden. Positioned a moment's walk from the world-famous Piazza, the street forms part of a collection of individually constructed period buildings and provides a vibrant mix of retail, restaurants and bars, drawing visitors throughout the day and night.

Covent Garden, one of London's most vibrant West End districts, is famed for being an established living and working environment, alongside a key tourist destination with world class amenities. Covent Garden Piazza, a short walk from 5 New Row, is at the heart of the area's ongoing investment and revitalisation, focused on enhancing and upgrading public spaces and drawing in high-end retail and dining experiences. Global high-end retailers in the immediate vicinity include Chanel, Charlotte Tilbury, Apple and Dolce & Gabbana, while the exceptional restaurant provision includes The Ivy, Café Murano, SUSHISAMBA and the highly acclaimed Rules - established nearby on Maiden Lane in 1798 and the oldest restaurant in London.

Culturally, Covent Garden is renowned for its entertainment amenities, being the heart of London's theatre-land with the Theatre Royal, the London Coliseum and The Royal Opera House all close by. The area's cultural and leisure offerings mean Covent Garden is one of the world's most popular visitor destinations, attracting over 40 million visitors annually.

The location and exceptional amenities offered by Covent Garden have ensured it is an internationally recognised office address, attracting occupiers such as Red Bull, Condé Nast, Spotify and Coutts.


COVENT GARDEN MARKET
PUNCH & JUDY
COVENT GARDEN

THE LOCATION

GOODWIN'S COURT A WEST END LANDMARK

Goodwin's Court is one of the West End's most distinctive surviving passages - a Georgian terrace of bow-fronted shopfronts, gas-style lanterns intact, largely unaltered since the 18th century. Its atmospheric, film-set character has made it one of several London locations widely cited as an inspiration for the Wizarding World of Harry Potter, drawing comparisons in particular to Diagon Alley and Knockturn Alley. That association has turned the Court into a well-known destination on London's Harry Potter walking tours, attracting a steady stream of visitors seeking out the passage year-round and lending the address a rare profile among Covent Garden's retail pitches. The street was also used in the live filming of Mary Poppins (1964).

Harry Potter

MARY POPPINS

THE LOCAL AREA

FIVE NEW ROW

OCCUPIERS & AMENITY

FOOD & DRINK

01 Little Italy
02 Balans Soho, No.34
03 Burger & Lobster
04 Fallow
05 'O Ver St. James
06 Brumus
07 Whitcomb's
08 The Ivy
09 Browns
10 J Sheekey
11 Gorden Ramsay Street Burger
12 Mr Fogg's Tavern
13 Coté St Martin's Lane
14 The Restaurant at St Martins Lane
15 La Roche
16 Prezzo
17 The Escapologist Bar
18 Hawksmoor
19 Le Bab
20 Temper
21 DallaTerra
22 Dishoom
23 Le Garrick
24 Wagamama
25 Blacklock
26 Wahaca
27 Clos Maggiore
28 Rules

SHOPPING

01 Carhartt
02 Rains
03 The Ordinary
04 Barbour
05 Stanfords
06 Uniqlo
07 Mango
08 Space NK
09 AllSaints
10 Zara
11 A.P.C.
12 Hackett
13 Mulberry

HOTELS

01 Kettner's
02 W London
03 Sofitel London St James
04 Radisson Blu
05 The Trafalgar St. James
06 Covent Garden Hotel
07 St Martins Lane London
08 The Clermont
09 Henrietta Experimental

LIFESTYLE

01 Cambridge Theatre
02 Wyndham's Theatre
03 Noël Coward Theatre
04 The Duke of York's Theatre
05 Garrick Theatre
06 London Coliseum
07 Nuffield Gym
08 Peloton Studios
09 Fitness First

Not to scale indicative only

TOTALLY CONNECTED

5 New Row benefits from exceptional connectivity, sitting midway between Charing Cross, Leicester Square and Covent Garden stations, with Tottenham Court Road Elizabeth line station within easy reach, providing swift connections across London and the wider UK. Covent Garden's transport connections across London are excellent, with access to eight London Underground stations (seven lines) and two of London's busiest mainline National Rail stations, all within 15 minutes.

FIVE NEW ROW

TOTTENHAM COURT ROAD
12 mins walk

HOLBORN
11 mins walk

COVENT GARDEN
5 mins walk

HEATHROW AIRPORT
58 mins by tube

LEICESTER SQUARE
3 mins walk

TEMPLE
15 mins walk

LONDON CITY AIRPORT
49 mins by tube

CHARING CROSS
4 mins walk

EMBANKMENT
8 mins walk

WATERLOO
15 mins walk

- Bakerloo Line
- Central Line
- Circle Line
- District Line
- Elizabeth Line
- Hammersmith & City
- Jubilee Line
- Metropolitan Line
- Northern Line
- Piccadilly Line
- Victoria Line
- Waterloo & City Line
- DLR

- London Underground
- National Rail
- Airport

THE BUILDING

5 New Row comprises a Grade II listed terraced building with retail at ground and basement floors, occupying a prominent position on the south side of one of Covent Garden's most characterful pedestrian thoroughfares. The property is of late 17th century origin with mid 20th century rebuilt fronts, the property is constructed of brown brick with red brick dressings beneath slate roofs, rising to five storeys above basement including a set-back penthouse attic.

Each elevation is three windows wide, with the upper floors distinguished by flush-framed glazing-bar sashes set under flat gauged red brick arches, articulated by brick plat bands and completed by a coped parapet. At ground floor, the property benefits from a modern shop front providing an attractive and well-configured retail unit.

The commercial accommodation is fitted out as a modern café with air-conditioning. There is customer seating located on the ground floor with a fully fitted kitchen, toilet and staff area located on the basement floor.

The residential accommodation is accessed from Goodwin's Court. The three residential flats have a shared entrance and are served by an internal staircase running from ground to fourth floors. The apartments all have air-conditioning and are fitted to a modern specification. The first floor flat has a rear balcony and the third floor maisonette has two sizeable roof terraces.

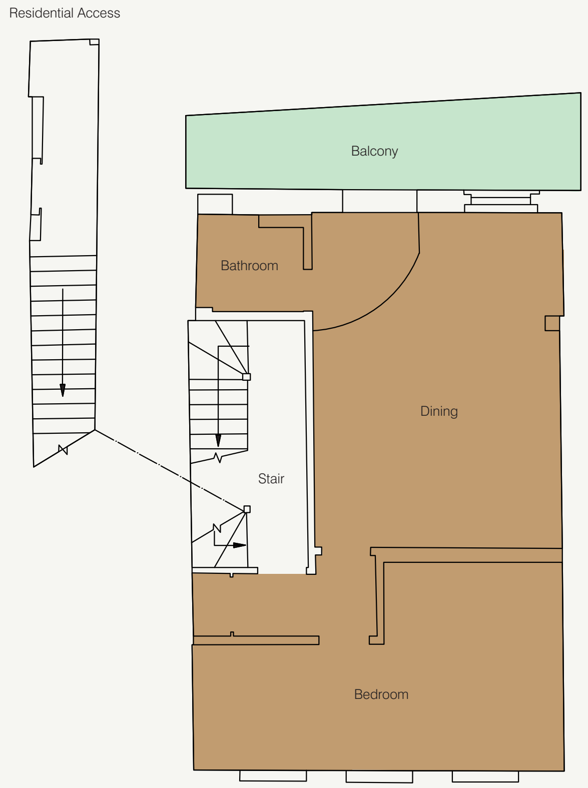
FIVE NEW ROW

ACCOMMODATION

The accommodation areas can be summarised as follows:

Floor	Use	GIA		NIA / NSA	
		Sq ft	Sq m	Sq ft	Sq m
Fourth	Residential	330	30.7	330	30.7
Third	Residential	540	50.2	509	47.3
Second	Residential	539	50.1	455	42.3
First	Residential	606	56.3	452	42.0
Ground	Retail	594	55.2	524	48.7
Basement	Retail	524	48.7	487	45.2
Total		**3,133**	**291.2**	**2,757**	**256.2**

FIRST



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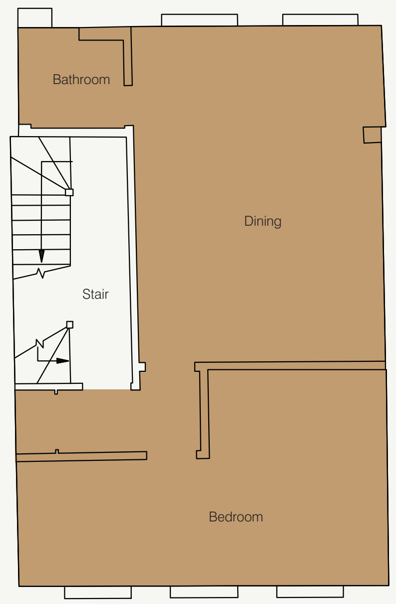

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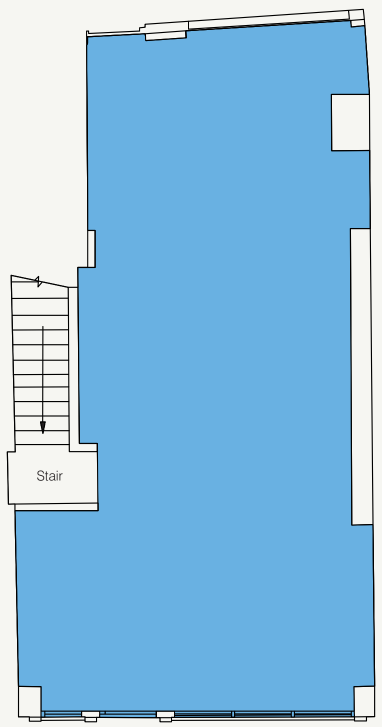
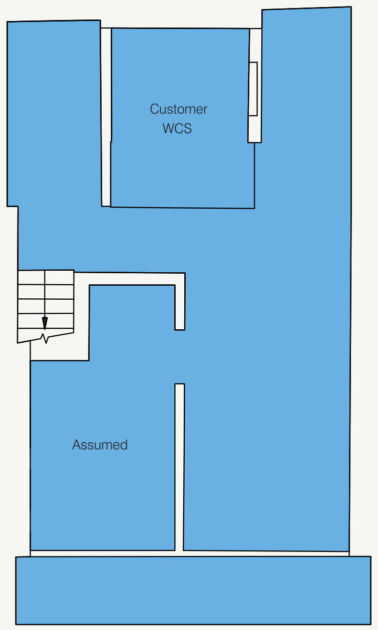
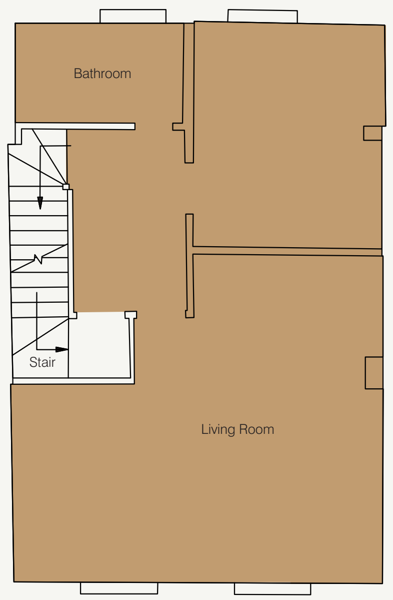


NEW ROW

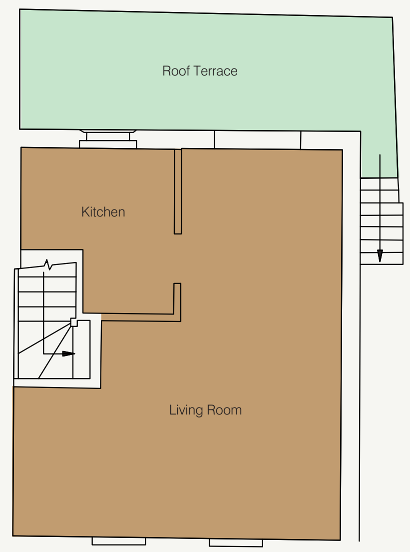
BASEMENT



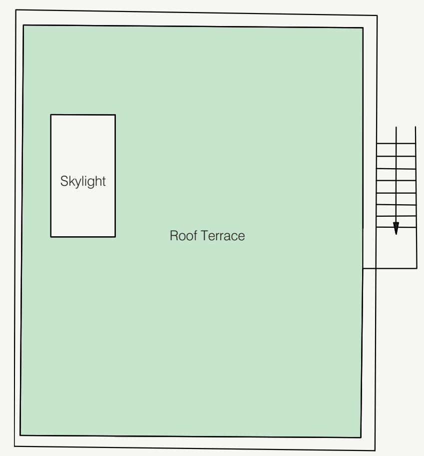
THIRD



FOURTH



ROOF



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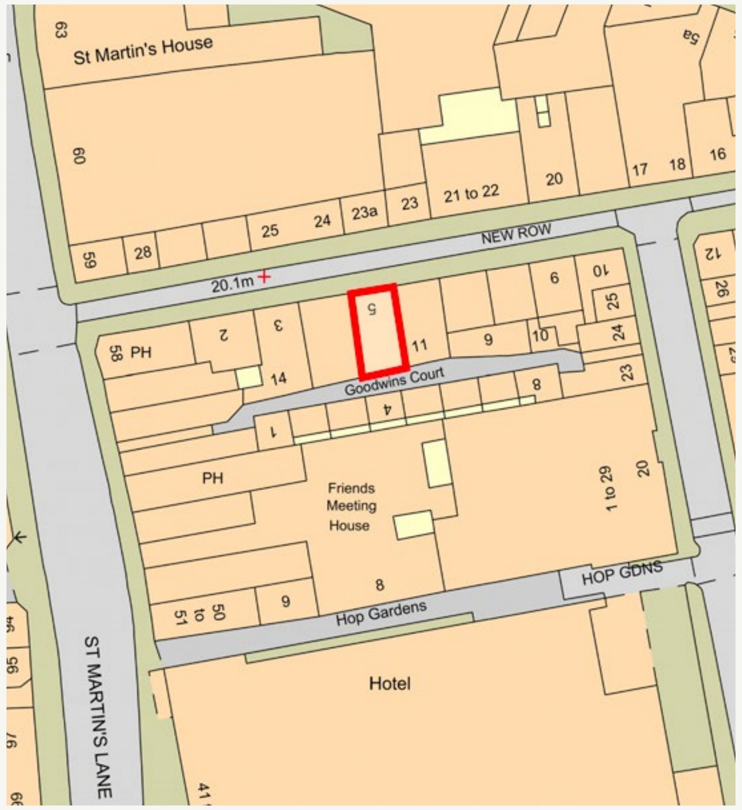
Not to scale indicative only

FIVE NEW ROW

TENURE

The property is held freehold under title number – LN126208 and 186232. The approximate freehold demise is outlined.



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TENANCY

The property is multi-let and has a total passing rent of £197,200 per annum. The commercial unit is let to one tenant on an effective full repairing and insuring term producing a total rent £91,000 per annum reflecting a Zone A rent of £217 per sq ft or £90.01 per sq ft overall. The property has a commercial WAULT of 2.83 years to lease expiry.

The upper residential floors are let to individual tenants on assured periodic tenancies (formerly Assured Shorthold Tenancies prior to Renters Right Act 2025) producing a passing rent of £106,200 per annum.

The total passing rent for the property is £197,200 per annum in line with the tenancy schedule set out below.

TENANCY SCHEDULE

Floor	Tenant	Use	NSA / NIA sq ft *(GF ITZA)*	Rent £pa	Rent £ psf/ pcm *(GF £ psf ITZA)*	Lease Start	Rent Review	Break Option	Lease Expiry	Comments
3rd & 4th floors	Individual Tenant	Residential (Assured Periodic Tenancy)	839	£48,000	£4,000 pcm	25/08/2023	-	-	-	- Deposit held: £4,096.15. - Tenant benefits from 2 x private roof terraces.
2nd floor	Individual Tenant	Residential (Assured Periodic Tenancy)	455	£28,200	£2,350 pcm	05/11/2025	-	-	-	- Deposit held: £2,711.53.
1st floor	Individual Tenant	Residential (Assured Periodic Tenancy)	452	£30,000	£2,500 pcm	23/09/2022	-	-	-	- Deposit held: £2,075. - Rear private balcony.
Ground floor	Samuel Cheung (WA Café)	Retail	1,011 *(420)*	£91,000	£90.01 psf *(£217 ZA)*	04/07/2014	-	-	03/07/2029	- Deposit held of £33,750. - Inside the L&T 1954 Act. - Lease was assigned to current tenant on 21st July 2015.
Total			**2,757**	**£197,200**	**£71.53 psf**					

WA CAFE

Founded as an independent artisan patisserie, WA Cafe is a highly regarded Japanese bakery and café brand that crafts a distinctive range of authentic Japanese cakes, pastries and breads on-site daily, blending traditional French patisserie technique with signature Japanese flavours such as matcha, yuzu and black sesame. Building on the success of its Covent Garden flagship at 5 New Row, the brand has expanded across the capital with further stores in Marylebone, Ealing Broadway and Aldgate East, reflecting a growing and loyal following with over 32,000 Instagram followers.

ASSET MANAGEMENT

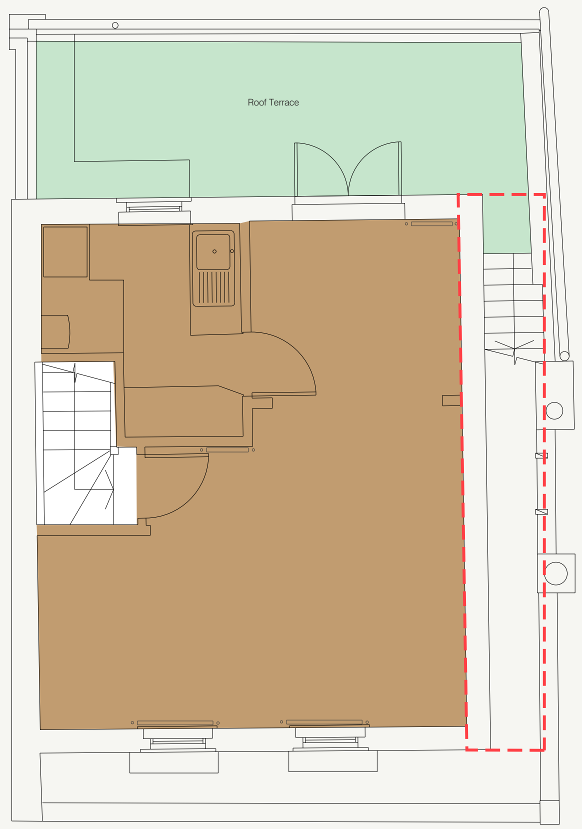
In 2024, there was a planning consent granted for the refurbishment of the upper parts which included a 4th floor extension and a 3rd floor reconfiguration which were never carried out. Together they would add 110 sq ft (10.2 sq m) of GIA, taking the 3rd & 4th floor from 835 sq ft (77.6 sq m) to 945 sq ft (87.8 sq m) - an uplift of c.13%.

Furthermore, c.50 sq ft of additional private rooftop terrace is also created as a result of extending the 4th floor.

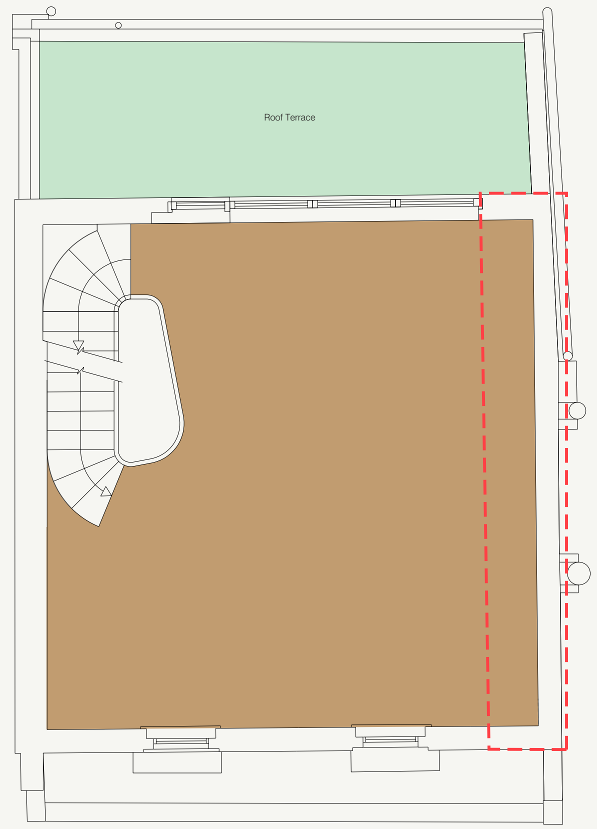
Further information available upon request.

Demise	GIA increase sq ft	GIA increase sq m
3rd floor	61.35 sq ft	5.7 sq m
4th floor	48.44 sq ft	4.5 sq m
3rd & 4th floor Total	**110 sq ft**	**10.2 sq m**

Existing 4th floor plan



Proposed 4th floor plan



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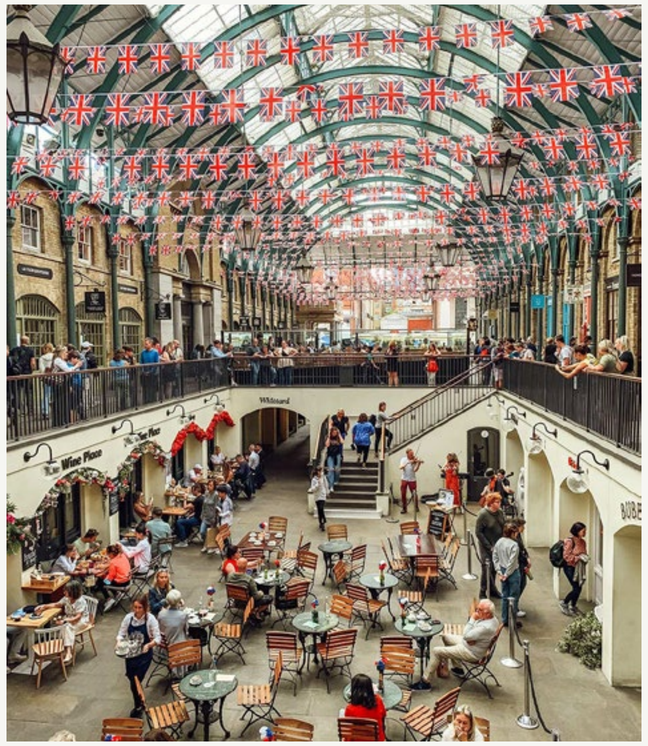
Not to scale indicative only

MARKET CONTEXT

Retail

Covent Garden remains one of London's premier retail destinations, attracting over 40 million visitors annually and continuing to draw strong occupier demand from global brands and independent operators alike. The wider estate — now under the long-term stewardship of Shaftesbury Capital and Norges Bank Investment Management following their strategic partnership formed in April 2025 — spans 1.4 million sq ft and is home to over 220 retail stores, underlining the depth and resilience of the local market. With a chronically constrained supply of well-located, well-configured retail accommodation and continued interest from quality retail and F&B operators, the outlook for prime Covent Garden retail rents remains firmly positive.



Residential

The Prime Central London residential market continues to demonstrate resilience, driven by a persistent imbalance between limited supply and sustained occupier demand. Covent Garden and the wider West End remain highly desirable places to live, valued for their unrivalled amenity, connectivity and cultural offer, with a scarcity of new homes in this tightly held submarket continuing to support both capital values and rental growth.

Investment

Despite ongoing geopolitical and macroeconomic uncertainty, the West End has continued to attract both domestic and international capital, with London retaining its safe haven status. Investor appetite remains firmly focused on prime, well-located freehold assets, where enduring occupier demand and limited availability of stock underpin long-term value. This has been evident throughout 2025 and 2026, with Covent Garden in particular benefiting from strong competition for the small number of assets brought to market, reflecting its standing as one of Central London's most established mixed-use destinations.

INVESTMENT COMPARABLES

Address	Date	Area	Pricing	NIY	£psf
27 Maiden Lane, WC2	On Market	3,455	£5m	4.00%	£1,447
29 Dean Street, W1	Apr-26	2,641 (GIA)	£2.615m	3.17%	£990
36 Long Acre, WC2	Nov-25	3,097	£7.7m	4.70%	£2,486
24 Ganton Street, W1	Oct-25	2,291 (GIA & NIA)	£3.6m	3.77%	£1,571

36 Long Acre

27 Maiden Lane

29 Dean Street

FURTHER INFORMATION

Use

The property benefits from Use Class E on the commercial space and Use Class C3 on the residential accommodation.

Planning

The property is located in the London Borough of Westminster, the building is Grade II listed and sits within the Covent Garden conservation area.

VAT

The building is not elected for VAT.

EPC

Commercial EPC rating - B.

Residential EPC ratings:

Flat 1 - D
Flat 2 - C
Flat 3 - D

Dataroom

Access to the dataroom can be provided upon request.

PROPOSAL

Offers are invited in excess of **£4,100,000**, subject to contract and exclusive of VAT. A purchase at this level represents a **Net Initial Yield of 5.00%** on the commercial element which reflects a **capital value of £1,370 psf** on the residential accommodation (assuming purchaser's costs of 6.54%).

For further information or to request an inspection please contact:

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