

Savills appointed to sell iconic £450m island site at London's Piccadilly Circus

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For Immediate Release – Savills, alongside investment bank Lazard, has been jointly appointed by Landsec to sell the freehold of its one acre island site at London's famous Piccadilly Circus, which includes newly developed offices, prime retail units and the land that underpins the world-famous Piccadilly Lights, for a guide price of £450 million. This would currently make it the largest single sale in the West End of London since 2022.

The site, which is known as Lucent, comprises 188,000 sq ft of mixed-use space, of which the offices make up 126,000 sq ft. The retail and leisure element includes four flagship stores totalling 58,000 sq ft, on Regent Street and Shaftesbury Avenue, which are leased to tenants including Boots and Lindt.

The sale will include the freehold that underpins Piccadilly Lights, the largest advertising screen in Western Europe, with Landsec continuing to operate the digital infrastructure on a new 250-year leasehold and retaining 95% of its net operating income.

Paul Cockburn, director in the Central London Investment team at Savills comments: "This Piccadilly Circus site is world-renowned and represents an incredibly rare opportunity to buy not just a high-profile freehold asset in London's West End, but also a high-quality new development completed only two years ago.

"This is a highly successful scheme that was largely pre-let and so is now leased at below-market rents. With limited risk exposure and exciting growth characteristics, we expect it to appeal to investors across the globe."

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About Savills

For over 160 years, Savills has been helping people thrive through place and spaces.

Listed on the London Stock Exchange, we have more than 40,000 professionals collaborating across over 70 countries, delivering unrivalled coverage and expertise to the world of commercial and prime residential real estate.

By applying world research data and trends to local and global settings, we're able to empower our clients with insights from the forefront of the industry – bringing their aspirations to life through innovative, tailor-made solutions.

Whether we are working with a global corporate looking to expand, an investor seeking to sustainably optimise their portfolio, or a family trying to find a new home, we help our clients make better property decisions.

Savills Singapore puts our clients at the forefront of everything we do. And that has led us to where we are today – an award-winning real estate services provider in the Asia Pacific region.

We strive to be visionaries in better crafting astute property decisions for individuals, businesses and investors. We believe that our clients' achievements are a testament to our value-based expertise, and commitment to delivering premium service.

Our team of professionals, with their deep knowledge of specialist property sectors, is dedicated to providing tailored solutions that align with our clients' objectives. We take pride in the comprehensive range of services we offer: transactional advice in investment, industrial, commercial, residential, retail, project management, research and consultancy, property and facilities management and valuation.

Unwavering in our focus to deliver innovative solutions, excellent customer service, and build long-term relationships with our clients, we constantly adapt to meet the evolving needs of our clients. We remain committed to their success and strive to exceed their expectations in every interaction.

For more information about Savills Singapore, visit our website at www.savills.com.sg