



Park Lane Bank Vaults, Mayfair W1



Price: 19 year lease at a passing rent of £172,500 per annum **Date purchased:** July 2017

Our Client

IBV International Vaults, a global Swiss vault company.

The Challenge

Our client operates IBV vaults, a market leading safety deposit box company across several locations including Switzerland and South Africa, but was keen to expand into London, where he could offer his VIP service to the world's elite. There are very few bank vaults still in operation, and even fewer that are willing to sub-lease or sell their space to a third party. Many banks no longer offer safe deposit box facilities, but demand for such facilities is high as storing valuables in secure safety deposit boxes can avoid soaring insurance premiums.

The Perfect Conclusion

As a residential buying agency, this was a very unusual deal for us, made possible by our excellent connections as the vault was only available off-market. Situated on Park Lane in Mayfair, and next to the Dorchester Hotel, the location could not have been more perfect for our client. We negotiated a long lease with Barclays, and a significant rent free period as our client intends on carrying out significant works to improve the vaults. The 2,077 sq. ft. vault will open in November 2017 and will be completed to a luxurious standard, providing 3,300 safety deposit boxes for discerning clients.



We're ready when you are.

We would be delighted to hear from you to discuss your own property requirements and how we may be able to assist you. Should you wish to arrange for a non obligatory consultation, please contact us:

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