

130 CITY ROAD

LONDON EC1

PRIME FREEHOLD LONDON INVESTMENT
IN THE HEART OF OLD STREET

INVESTMENT SUMMARY

- Prime Freehold London Office Investment
- Located on City Road within the heart of Old Street and the Tech City Quarter
- Situated approximately 85m from Old Street Underground & Mainline Stations and the Old Street Roundabout regeneration
- 12,770 sq ft of net lettable accommodation arranged over lower ground, ground and five upper floors
- Multi-let to four office tenants, remaining vacancy to be topped up with a current rent passing of £719,985 per annum
- Average rents reflect circa £56.40 psf overall
- Landlord has invested significant capital expenditure on the accommodation with an ESG focus across the asset
- Recent lettings within the building and the micro location highlight the demand and resilience within the occupational market

Offers are invited in excess of £11,250,000 for the freehold interest, subject to contract and exclusive of VAT, reflecting net initial yield of 6% and a low capital value of £880 psf overall.





Liverpool Street Station



Moorgate Station



Old Street Station

130 CITY ROAD



Barbican



LOCATION

The property is located within London's Tech City hub of Old Street, within the heart of the EC1 postcode, and surrounded by a diverse range of residential, retail and commercial occupiers.

Old Street Roundabout is the principal northern gateway into the City of London with City Road and Old Street the primary arterial roads connecting it with Angel, Kings Cross, Holborn and the West End. The area benefits from immediate access to the City, Clerkenwell and Shoreditch and is one of London's most exciting districts, surrounded by a vibrant community and packed with innovative eateries, bustling bars coffee shops and retailers.





SITUATION & CONNECTIONS

130 City Road is prominently situated on the west side of City Road immediately to the north of Old Street Roundabout and Underground Station. It lies next to Imperial Hall and opposite both The Atlas Building & Linen Court, which are significant mixed use developments comprising of hotel, residential, leisure and commercial use.



Connectivity

The Property benefits from its excellent proximity to Old Street Underground & Mainline Station being a 1 minute walk (85 yards) from the station providing access to the Northern line. Barbican, Moorgate and Liverpool Street are all situated within a 10-14 minute walk providing access to the Circle, Metropolitan, Central, Hammersmith & City lines and the newly opened Elizabeth Line.



Journey times from the building. Source: TfL



LONDON – A GLOBAL CITY



Europe's largest City with the population forecast to reach **10 million** by 2030



Over **300 languages** are spoken in London – more than any other city in the world



London accounts for **22%** of the UK's Gross Domestic Product (GDP) and is firmly established as the world's primary market for foreign exchange derivatives and energy futures



London is one of the world's leading global tourist destinations. Each year **15 million tourists** are attracted by the rich culture London offers through its four UNESCO world heritage sites, theatres, museums and art galleries



London provides access to nearly **400** global destinations from **6 airports**



More than **70%** of the FTSE 100 and 100 of Europe's 500 largest companies are headquartered in London



London retained its No.1 position ahead of New York in the most recent Z/Yen Global Financial Centres Index. London consistently dominates global capital flows attracting more cross-border capital into real estate than any other city



£13.8 Billion invested in London Tech Companies. Over the past five years London has benefited from more tech investment than Amsterdam, Berlin, Dublin and Paris combined



More than **1/3** of Europe's Tech Unicorns (businesses valued at >\$1 billion) are based in London



London boasts the fifth largest urban economy in the world with a GDP of over £731bn



London is the Fintech Capital of the World, Home to 17 of the top 50 Global Fintech companies, the highest density anywhere in the World



The London Exchange is the world's third largest with a market capitalisation of £6.2 trillion





TECH CITY

London's Silicon Valley

Old Street Roundabout and the surrounding area has become synonymous with technology companies and web businesses leading to it becoming known as Silicon Roundabout, in a reference to America's Silicon Valley.

In recent years, many technology companies have moved to the area and local occupiers now include Turner Broadcasting, Stripe, CBS Interactive Ltd, Farfetch, Google, Last.fm, Glue Isobar, Banksthomas, TweetDeck, livemusic.fm and McDonalds.

In addition, several game and app developers, including Sports Interactive have also based themselves in the vicinity.

An additional boost to the area's 'tech' credentials came in September 2011 when Google opened their 'Campus' on Bonhill Street, which is now firmly established as a co-working and entrepreneur centre providing workspace for start-up tech firms



Silicon Roundabout

The Silicon roundabout area is an integral part of the wider East London Tech City 'technology hub', which stretches from Old Street to the Queen Elizabeth Olympic Park in Stratford.

Cisco, Facebook, Google and Intel are amongst the companies that have committed to invest in the 'hub' with Imperial College London, Loughborough University and University College London also agreeing to be academic partners.

This initiative has meant there has been rapid growth in the number of high-tech companies locating to the area in the last five years. Old Street roundabout is in the final stages of a £50 million upgrade to create an attractive new pedestrianised public space, including seating and landscape gardens. New cycle lanes and two way traffic will be introduced to provide easy access to Tech City, the hub to thousands of creative occupiers and residents. Highly visible advertising space, similar to New York's Time Square will brighten up the roundabout.

Key Occupiers

Google

Bloomberg

inmarsat

MAYER
BROWN

Microsoft

Adobe

Allianz

amazon

Deutsche Bank

CISCO

MORNINGSTAR

CBS Interactive

FARFETCH

intel

DESCRIPTION

130 City Road comprises an attractive period office building, substantially refurbished to a media specification. The property provides 12,770 sq ft (1,186.4 sq m) overall of office accommodation arranged over lower ground, ground and five upper floors.

The lower ground floor benefits from its owned dedicated courtyard area.



Specification

The property currently provides the following specification:

- | | |
|---|---|
|  Converted warehouse building |  Self-contained male and female WC's on each floor |
|  Air conditioning |  5-person passenger lift servicing all floors |
|  Exposed services |  Newly refurbished entrance and common parts |
|  Wooden flooring and exposed brickwork |  Kitchenette |
|  Modern suspended lighting |  24 hour access |
|  Fantastic ceiling heights |  Dedicated newly installed Cycle Storage |







ACCOMMODATION

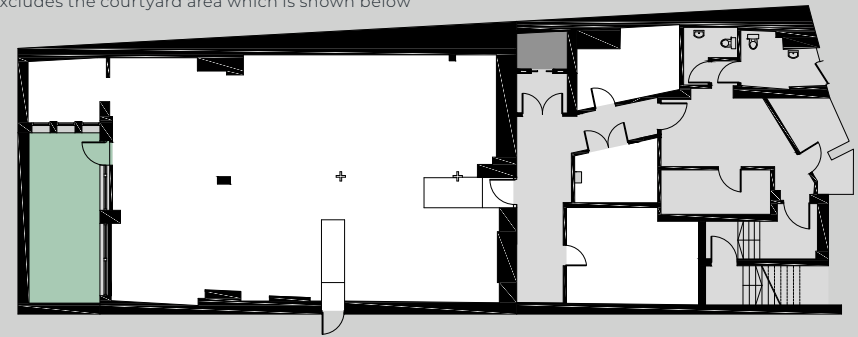
The property has been measured in accordance with Royal Institution of Chartered Surveyors Code of Measuring Practice Sixth Edition and comprises the following net internal floor areas:

Floor	Sq M	Sq Ft
Fifth	165.9	1,785
Fourth	171.6	1,847
Third	175.2	1,886
Second	169.5	1,824
First	176.4	1,899
Ground	150.3	1,618
Lower Ground	177.5	1,911
Total	1,186.4	12,770

Lower Ground Floor

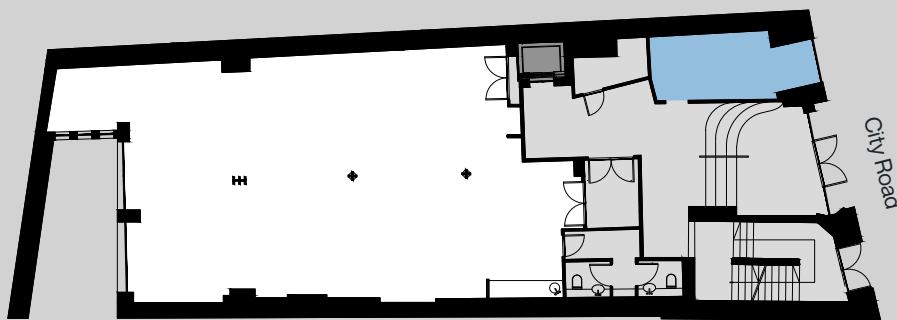
1,911 sq ft / 177.5 sq m

* this excludes the courtyard area which is shown below



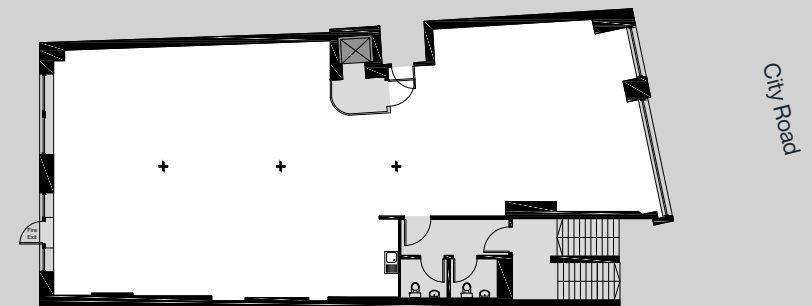
Ground Floor

1,618 sq ft / 150.3 sq m



First Floor

1,899 sq ft / 176.4 sq m



Office
 Common Areas
 Lift
 Courtyard
 Bike Store

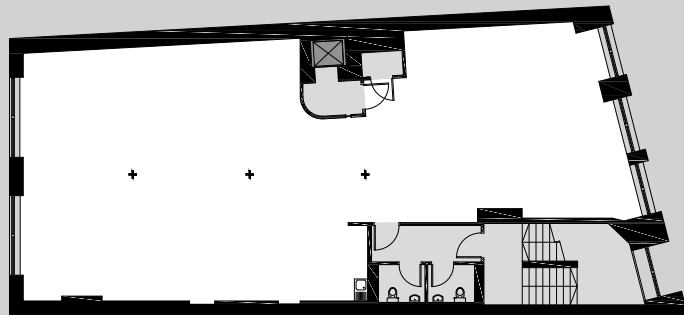
For indicative purposes only.
Not to scale.





Second Floor

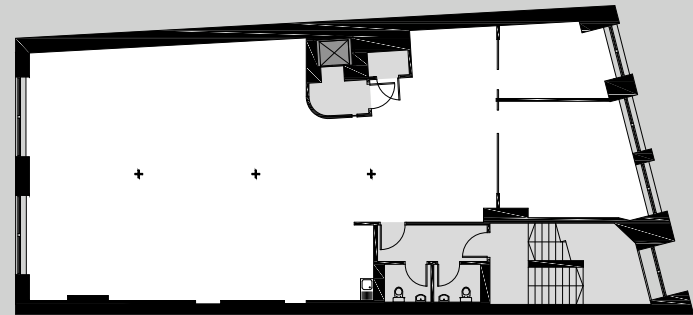
1,824 sq ft / 169.5 sq m



City Road

Third Floor

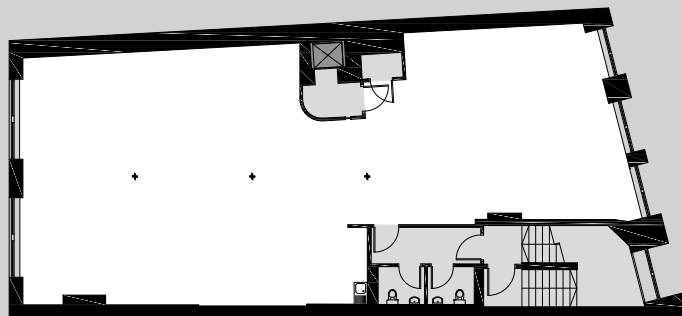
1,886 sq ft / 175.2 sq m



City Road

Fourth Floor

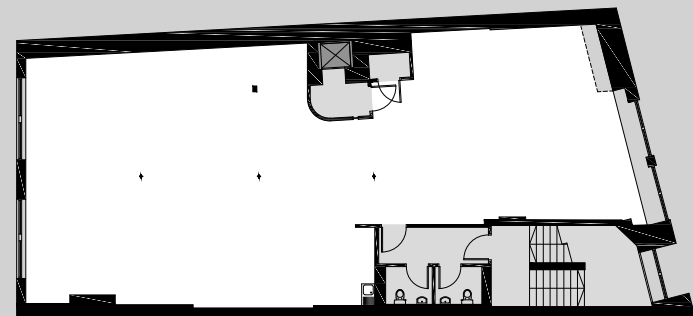
1,847 sq ft / 171.6 sq m



City Road

Fifth Floor

1,785 sq ft / 165.9 sq m



City Road

□ Office □ Common Areas ■ Lift

For indicative purposes only.
Not to scale.



Tenure

The property is held Freehold under title number LN22694.

Tenancy

The property is multi-let in accordance with the below accommodation & tenancy schedule, and benefits from a WAULT of circa 2.7 years to lease expiry & 1.8 years to break.

All of the tenancies have been excluded from the security of tenure and compensation provisions of sections 24-28 of the Landlord and Tenant Act 1954 (as amended).

The property produces a total current rent of £719,985 per annum.

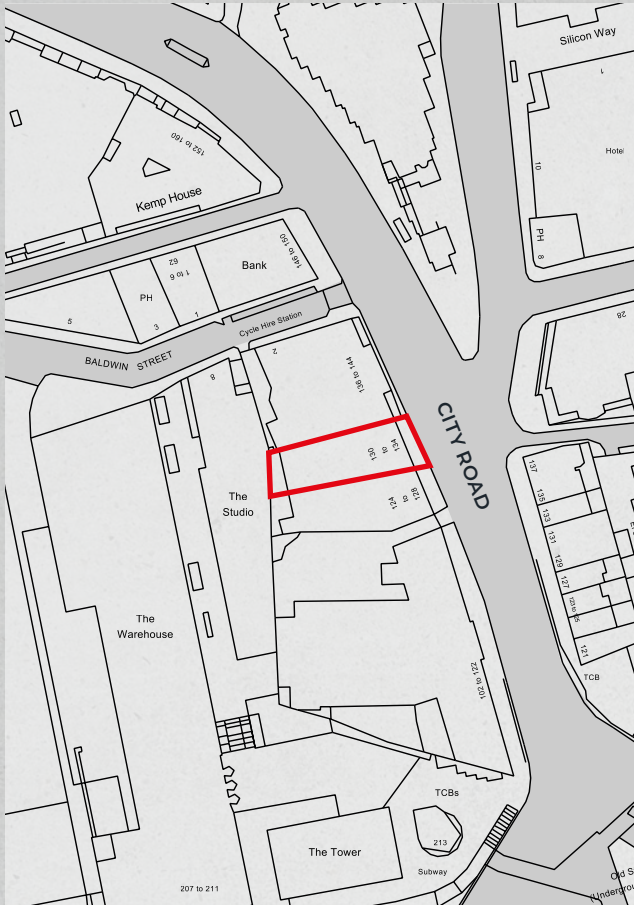


Tenancy Schedule

Demise	Tenant	Accommodation		Lease Start	Lease End	Rent Review	Break	Rent £pa	Rent £psf	EPC Rating	Comments
		(sq m)	(sq ft)								
Fifth Floor	Stereo Creative Limited	165.83	1,785	07-Aug-19	06-Aug-24			£225,700	£62.14	C/D	Outside Landlord and Tenant Act 1954
Fourth Floor		171.59	1,847								
Third Floor	Vacant	175.21	1,886	-	-			£116,750	£61.00	C	12 month Vendor guarantee.
Second Floor	AS Watson (Health & Beauty UK) Limited	169.45	1,824	06-Jan-17	05-Jan-27		05-Jan-25	£223,565	£60.05	C	Outside Landlord and Tenant Act 1954. five months rent free if TBO not activated
First Floor		176.42	1,899								
Ground Floor	Apex Document Solutions Limited	150.32	1,618	20-Nov-18	19-Nov-23			£87,890	£54.32	C	Outside Landlord and Tenant Act 1954. Rent deposit of £26,367. Service charge cap of £9psf to be increased by RPI.
Lower Ground Floor	Wave Talent Ltd	177.54	1,911	15-Jul-22	14-Jul-27		15-Jul-25	£66,080	£34.58	C	5 month Rent Free, then 6 month Rent Free if TBO not activated. S/C cap of £6.50psf to be increased by RPI. Outside Landlord and Tenant Act 1954. Rent Deposit £19,824.
Total		1,186.36	12,770					£719,985.00			



FURTHER INFORMATION



Service Charge

The budget year ending 2023 is estimated at £6.54 per sq ft. Further details are available within the data room.

Planning

The property is located within the London Borough of Islington.

Data Room

An electric data room is available for the property. For access to the data room please contact Springer Nicolas or Lewis and Partners.

Surveys

A full measured survey carried out by Sterling Temple is assignable and will be uploaded into the data room.

Value Added Tax

The property has been elected for VAT purposes and therefore VAT will be payable upon the purchase price.

It is anticipated that the sale will be treated as a Transfer of a Going Concern (TOGC).

Proposal

We are seeking offers in excess of **£11,250,000 (Eleven Million Two Hundred and Fifty Thousand Pounds)** subject to contract and exclusive of VAT for our client's freehold interest in the above, reflecting a **net initial yield of 6%** and a low capital value of **£880 psf** overall after allowance for unadjusted purchaser's costs of 6.8%.

Investment Rationale

- Prime Freehold London Office Investment
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LP
 LEWIS & PARTNERS

SPRINGER
 NICOLAS

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