



# ST THOMAS'S CHURCH

ST. THOMAS STREET • LONDON • SE1 9RY

UNIQUE CENTRAL LONDON LEISURE INVESTMENT OPPORTUNITY

# INVESTMENT SUMMARY

- Architecturally significant Grade II\* listed former church of substantial historic and cultural importance.
- Prime Southwark location, positioned prominently on St Thomas Street between The Shard and Borough Market.
- Amazing Grace, live music, restaurant & bar, together with the Old Operating Theatre Museum and a unique residential apartment in the former bell tower known as The Belfry.
- Reviewed annually in line with RPI, subject to a 1% collar and 3% cap.
- Held by way of a long leasehold interest with approximately 233 years unexpired, subject to a ground rent of £10,000 per annum.

We are seeking offers in excess of **£4.43M (FOUR MILLION FOUR HUNDRED AND THIRTY THOUSAND POUNDS)** for the long leasehold interest in the property, subject to contract and exclusive of VAT. A purchase at this level reflects a **net initial yield of 7%**, based on the Amazing Grace income, assuming purchaser's costs of 6.8%.

The Belfry apartment is available by way of separate negotiation.





BOROUGH  
MARKET

SOUTHWARK  
CATHEDRAL

ST. THOMAS'S  
CHURCH

LONDON  
BRIDGE  
HOTEL

THE  
SHARD

LONDON  
BRIDGE  
STATION

HMS  
BELFAST

THE TOWER  
OF LONDON

CITY  
HALL

TOWER  
BRIDGE

# LOCATION

The property is located on St Thomas Street in the heart of Southwark, immediately adjacent to London Bridge Station and positioned between The Shard and Borough Market.

The Southbank is one of London's premier cultural, leisure and business districts, benefitting from exceptional footfall driven by tourism, employment and transport connectivity. The immediate vicinity is home to a wide range of hotels, restaurants, bars, offices and cultural attractions including Borough Market, Southwark Cathedral, Tate Modern, Shakespeare's Globe and the wider South Bank.



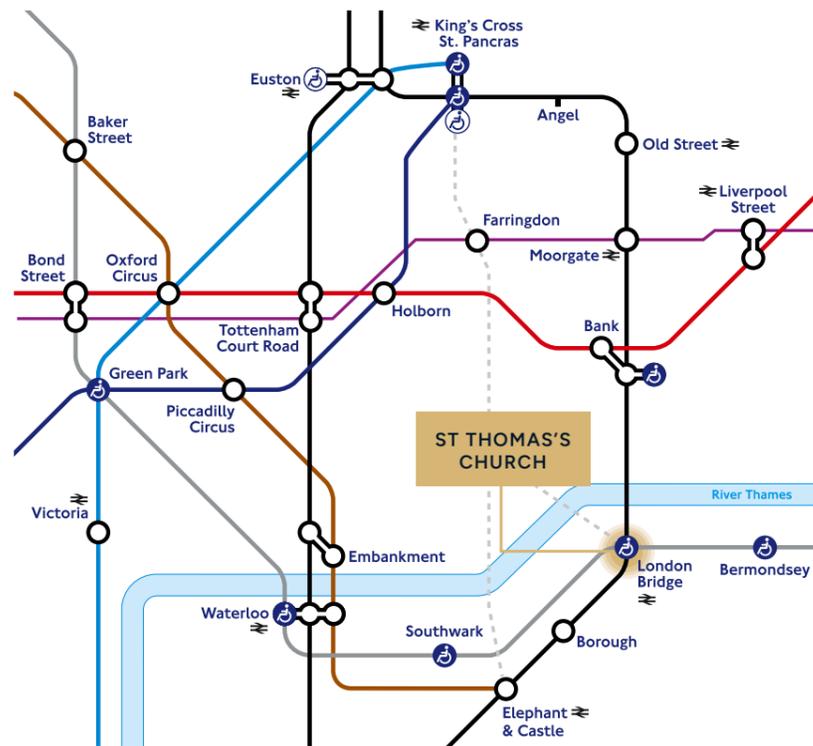
# CONNECTIVITY

London Bridge Station is located approximately 80 metres from the property and is one of the UK's busiest transport interchanges, serving over 50 million passengers per annum.

The station provides National Rail services to Cannon Street, Charing Cross, St Pancras, Gatwick Airport and the wider South East.

London Underground services are available via the Jubilee and Northern lines, providing rapid access to Bank (2 minutes), Waterloo (3 minutes), Canary Wharf (6 minutes), Green Park (7 minutes) and King's Cross (10 minutes).

	<b>London Bridge</b> (Underground and Overground stations)	<b>London Underground</b> (Northern and Jubilee lines), City Thameslink and Mainline Rail services
	<b>Borough</b>	<b>London Underground</b> (Northern line)
	<b>Elephant &amp; Castle</b> (Underground and Overground stations)	<b>London Underground</b> (Northern and Bakerloo lines) and City Thameslink
	<b>Southwark</b>	<b>London Underground</b> (Jubilee line)



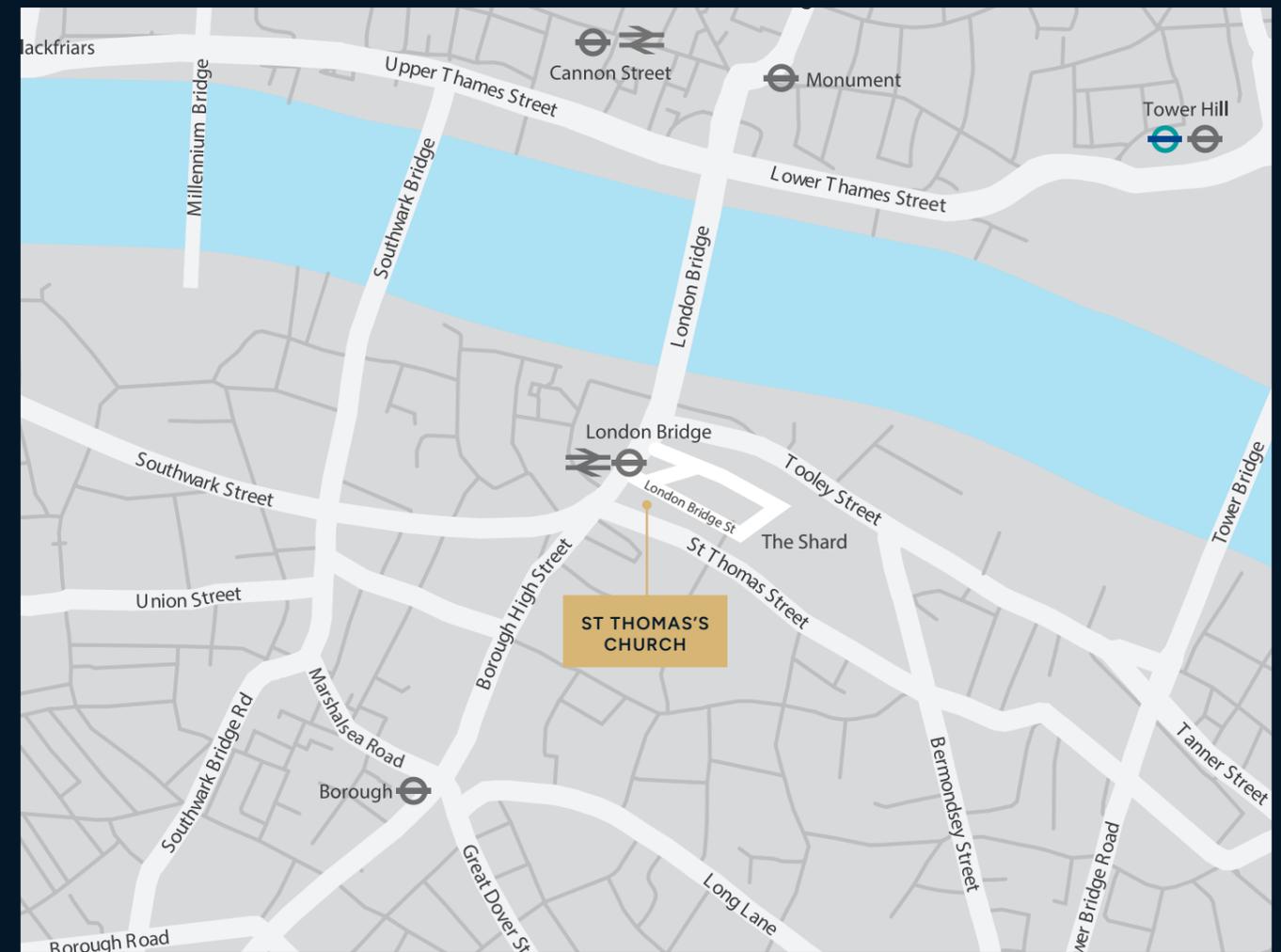
# SITUATION

St Thomas Street lies within proximity of London Bridge and benefits from constant pedestrian movement throughout the day and evening.

The surrounding area has seen substantial investment and regeneration in recent years, underpinned by the transformation of London Bridge Station and the delivery of major mixed-use developments, most notably The Shard.

The location is well established as both a daytime business destination and a thriving evening and weekend leisure hub.

*'Located on St Thomas Street in the heart of Southwark, immediately adjacent to London Bridge Station.'*



# DESCRIPTION

Located in the heart of London Bridge, this Grade II\* listed former church dates back to 1703. Designed by Thomas Cartwright, Master Mason to Sir Christopher Wren.

The property represents a significant piece of English Baroque architecture. Historically serving as the parish church of St Thomas and later the Chapter House for Southwark Cathedral, the building is perhaps most famous for its attic level, which housed the hospital's original "Herb Garret" and the oldest surviving surgical theatre in Europe.

# ACCOMMODATION

The accommodation provides a large open-plan trading area with full-height ceilings, feature lighting, a central bar, stage area, mezzanine gallery with secondary bar, commercial kitchen, storage accommodation and customer facilities.

### Restaurant and Bar – Amazing Grace

The commercial accommodation is arranged as follows:

Floor Level	Area (Sq ft)	Area (Sq m)
Lower Ground	1,974	183.39
Ground Floor	2,375	220.64
Mezzanine	1,023	95.04
<b>Total Commercial Area (GIA)</b>	<b>5,372</b>	<b>499.07</b>



*'Grade II\* listed former church dates back to 1703. Designed by Thomas Cartwright, Master Mason to Sir Christopher Wren.'*

## TENANCY

### Amazing Grace (Commercial)

The live music restaurant and bar is let to Amazing Grace St Thomas Ltd for a term of 15 years from 1 January 2023, expiring 31 December 2037, with a tenant-only break option on 31 December 2032.

The current passing rent is £341,274 per annum.

The rent is reviewed annually in line with RPI, subject to a collar of 1% and a cap of 3%.

A turnover rent provision applies above the base rent, subject to lease terms (details available on request).

Amazing Grace St Thomas Ltd operates the Amazing Grace brand, a well-established live music, food and beverage concept operating from prominent central London locations.

The tenant has invested significant capital into the fit-out of the premises and has successfully repositioned the building as a destination live entertainment venue.

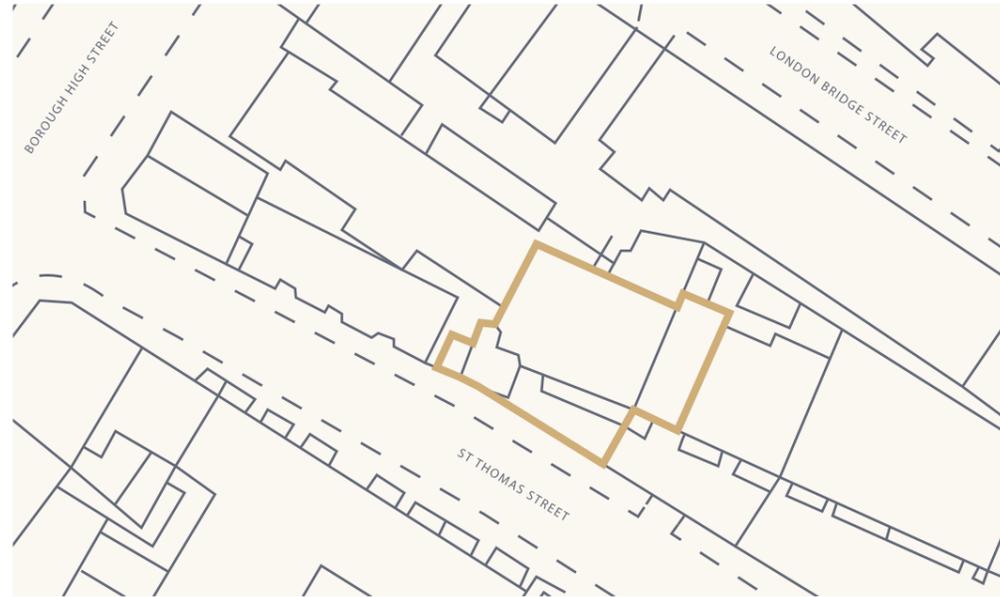
### Old Operating Theatre Museum

The museum is held on a long lease for a term of 125 years from 14 December 2012 at a peppercorn rent.

### The Belfry – Residential Apartment

The Belfry is a unique two-bedroom residential apartment arranged over approximately 1,053 sq ft within the former bell tower and accessed via a passenger lift and spiral staircase.

The apartment is currently let on an AST and is available by separate negotiation.

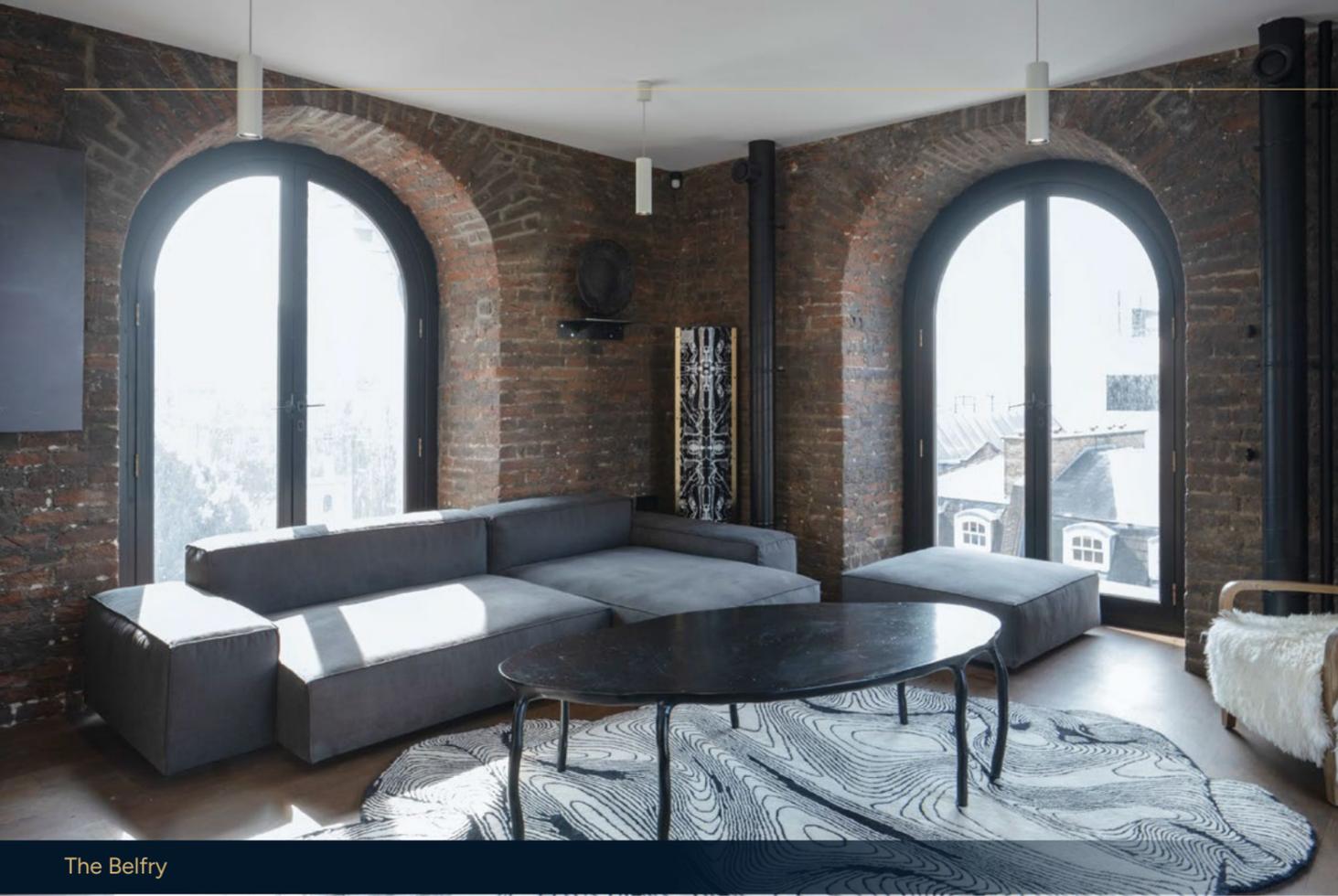


## TENURE

The property is held by way of a long leasehold interest from Guy's and St Thomas' Charity for a term of 250 years from 7 September 2009, expiring in September 2259, leaving approximately 233 years unexpired.

A ground rent of £10,000 per annum, reviewed every 20 years. The ground rent increases by £10,000 at each review up to year 120, and thereafter by £20,000 at each review. The next review date is 7 September 2029.





The Belfry



The Belfry

Old Operating Theatre Museum





## EPC

Further information available upon request.

## VAT

VAT will be applicable to the sale of this property. The transaction is expected to be treated as a transfer of a going concern, subject to confirmation.

## PROPOSAL

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# FURTHER INFORMATION

Should you wish to view the property or require any further information please contact the sole agents.

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