

Prime Freehold Investment For Sale
On Prominent Corner Position



Investment Highlights

- Prominently located, at the heart of Farringdon, on the corner of Clerkenwell Road and St John Street.
- Excellent transport connectivity which will be further enhanced when the Elizabeth Line (Crossrail) opens at the end of 2018 at Farringdon Station approximately 320 metres to the south west of the property.
- A Ben Adams Architects designed office and showroom redevelopment completed to an exceptional standard in 2017, resulting in a “Very Good” BREEAM assessment.
- 12,387 Ft² (1,150.7 M²) mixed use building comprising 4,057 Ft² (376.9. M²) highly sought after showroom accommodation at ground and lower ground floors and 8,330 Ft² (773.9 M²) of new office accommodation arranged over the 1st to 5th floors.
- 80 Clerkenwell Road is held Freehold and has the benefit of a long lease over part of 82 Clerkenwell Road expiring 19th January 2999 at a peppercorn rent.
- Multi let to five tenants producing a total passing rent of £914,524.50 /A (£73.83 /Ft²).
- Provides a weighted average unexpired lease term of 8.37 years to lease expiries (5.63 years to break).
- Offers are invited in excess of £15,950,000 (£1,287.64 /Ft²), subject to contract and exclusive of VAT.
- This reflects a net initial yield of 5.37% (assuming acquisition costs of 6.73%).

London

**£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
(Tech City 2017 Report)

No.1

Financial Centre ahead of New York and Hong Kong in the Z/Yen Index 2017



70%

Of the FTSE 100 are based in London



Six International airports provide access to over 396 destinations



**10
MILLION**

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



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

GDP

London's GDP per capita is the highest in Europe



80 Clerkenwell Road EC1

One of Clerkenwell's most sought after and prominent addresses.

80 Clerkenwell Road is situated at the heart of Farringdon on a prominent freehold corner site at the junction of Clerkenwell Road and St John Street.

Clerkenwell Road is the district's principal east to west thoroughfare, connecting Old Street in the east to Farringdon Station in the west. Similarly St John Street forms the main north south route in the area connecting Angel Islington in the north to Smithfield in the south.

Clerkenwell / Farringdon have become one of Central London's core office markets and its commanding status as the choice location for the Tech and Creative industries. This has attracted a multitude of businesses to the area. Nearby office occupiers include:

- | | |
|---------------------|----------------------|
| 1 Adidas | 19 IDEO |
| 2 Agent Provocateur | 20 Karmarama |
| 3 AHMM | 21 Knoll |
| 4 Airbnb | 22 Kohler |
| 5 Alexander McQueen | 23 Kurt Geiger |
| 6 Amazon | 24 Lastminute.com |
| 7 Anomaly | 25 McCann |
| 8 BDP | 26 Moo |
| 9 Bowers & Wilkins | 27 Moon Pig |
| 10 Box.com | 28 Publicis Groupe |
| 11 Capgemini | 29 Samsung |
| 12 Deloitte Digital | 30 Save The Children |
| 13 Duravit | 31 Splash |
| 14 G Adventures | 32 Steelcase |
| 15 GoCardless | 33 Tesco Digital |
| 16 Grey | 34 Unilever |
| 17 Grimshaw | 35 Vitra |
| 18 Hansgrohe | 36 Zaha Hadid |



80 Clerkenwell Road

A prominent office and
showroom building in
the heart of Farringdon

Barbican

Yellow, Purple, Purple

80

C

EC1

80 CLERKENWELL RD

St Paul's

Red

Smithfield Market

Farringdon

Purple, Yellow, Red, Purple, Purple, Red, Red



History

Many of the warehouses and workshops of Clerkenwell's industrial past remain, but are now home to a myriad of businesses including architectural practices, design showrooms, fashion houses, TV and film production companies, media agencies and hi-tech firms.



1888

Original buildings erected and first occupied by wholesale grocers Phillips & Co.

1896

No. 80 was converted into a coffee tavern and workmen's temperance hotel, Pearce's Dining and Refreshment Rooms.

At No.82, Phillips & Co. were succeeded by Butler & Crispe, wholesale patent-medicine warehousemen who had not long been there when the premises was destroyed by fire in November 1896.

1930s

Occupied partly as the Myddleton Hotel which closed mid-1930s and partly as Butler & Crispe.

1949

Having been severely damaged during the Second World War, No. 80 and No. 82 were successfully rebuilt.

2017

Redeveloped by Ben Adams Architects.

80

C

ECI

Following completion, the building has been successfully let to full occupation.

Clerkenwell

Home of London's Creatives and its growing Tech Sector

Clerkenwell is one of Central London's most exciting urban villages. It is the hub of London's world renowned Tech Belt and the favoured location for Europe's Creatives. Enjoying a rich economic history, Clerkenwell has blossomed over the last decade to become a significant commercial centre attracting some of the brightest and most innovative businesses from the technology, creative, media and fashion sectors.

Complementing the office market is the excellent retail, showroom and leisure amenity, which has transformed in recent years. Clerkenwell Road and St John Street have become synonymous with interior and furniture showrooms, drawing customers from across the UK seeking cutting edge designs for both commercial and residential properties.

In addition, new trend setting restaurants including Granger & Co, Modern Pantry, Albion, Sosharu and Luca have opened in Clerkenwell to satisfy the diverse workforce and increase the cosmopolitan feel to the area.

The area's appeal will be further enhanced when the Elizabeth Line opens in 2018 at Farringdon Station. The new rail line is expected to be the catalyst for further growth for this vibrant office market.



Connected London













80 Clerkenwell Road benefits from exceptional transport connections providing this location with unparalleled links to the rest of Central London and commuter locations beyond.

The property is located a short walking distance from both Farringdon and Barbican Stations.

Farringdon Station is London's best connected rail station with access to three London Underground Lines, the Circle, Hammersmith & City and Metropolitan, as well as Thameslink and National Rail Services. Farringdon's connectivity will be further improved with the opening of the Elizabeth Line (Crossrail) at the end of 2018.

Barbican Station provides access to the Circle, Hammersmith & City and Metropolitan underground lines.



Station	Walking time	Service		
Farringdon	4 minutes	 ELIZABETH	 METROPOLITAN	 HAMMERSMITH & CITY
		 CIRCLE	 NATIONAL RAIL	 THAMESLINK
Barbican	8 minutes	 CIRCLE	 METROPOLITAN	 HAMMERSMITH & CITY
St Paul's	12 minutes	 CENTRAL		
Old Street	13 minutes	 NORTHERN	 NATIONAL RAIL	



Elizabeth Line (Crossrail)

Revolutionising London’s Transport Network

The Elizabeth Line (Crossrail) is due to open at the end of 2018. It will stop at Farringdon Station which is situated approximately 320 metres from 80 Clerkenwell Road.

The Elizabeth Line is Europe’s largest infrastructure project, costing £15 billion. Once opened it will comprise a new 100km east to west underground line connecting all of London’s main employment hubs from Heathrow and Reading in the west; the West End, Farringdon, the City and Canary Wharf in central; through to Shenfield and Abbey Wood in the east.

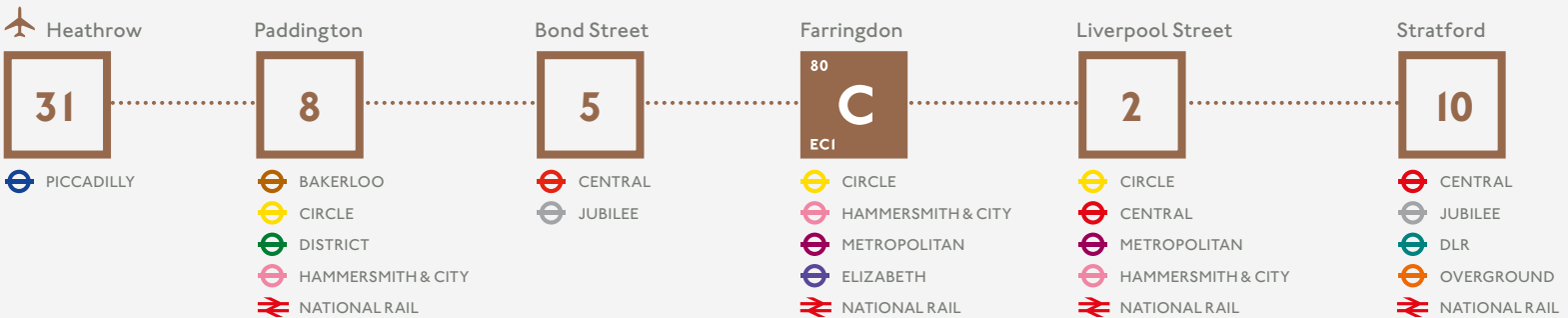
The line, when completed, will increase Central London’s rail capacity by 10% and bring Farringdon within a 45-minute journey for a further 1.5 million people.

With 24 trains per hour, each capable of transporting 1,500 passengers, journey times across central London will be reduced by 70%. TFL forecast that 63,000 new jobs will be created in Farringdon, the City and Docklands and an estimated £42 billion will be added to the UK economy, as a direct result of the Elizabeth Line.

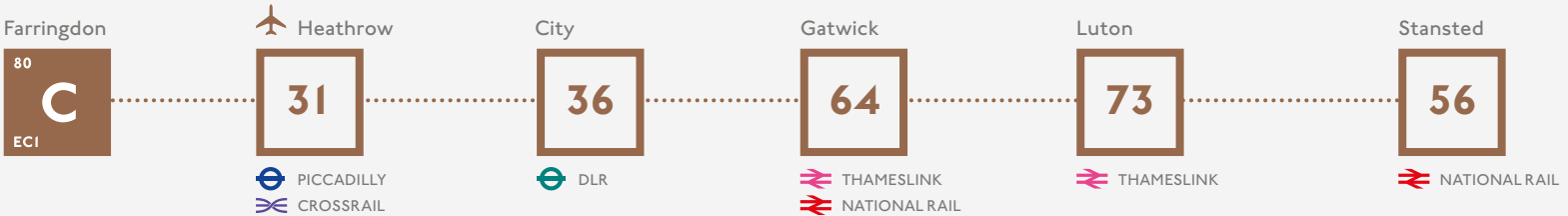
Farringdon will be the only interchange station on London’s rail network for Underground, Elizabeth Line, Thameslink and National Rail services. It will become one of London’s busiest stations, serving an estimated 27 million passengers a year.



Elizabeth Line Travel Times (mins) from Farringdon Station



Airport Journey Times (mins) from Farringdon Station



Local Developments

Herbal House, 10 Back Hill EC1

Status	Completed
Developer	Allied London & Aerium
Architect	Buckley Gray Yeoman
Scheme	115,000 Ft ² mixed use development comprising offices, retail and residential.



Completion Q1 2018

Spectrum, 160 Old Street EC1

Status	Under construction
Developer	Great Portland Estates
Architect	Orms
Scheme	153,000 Ft ² of Grade A office accommodation.



Completion Q2 2018

The Smithson, 6-9 Briset Street EC1

Status	Under construction
Developer	Savills IM
Architect	Tate Hindle
Scheme	47,900 Ft ² of Grade A office accommodation.



Completion Q3 2018

The Bower, Old Street EC1 (Phase II)

Status	Under construction
Developer	Helical
Architect	Allford Hall Monaghan Morris
Scheme	171,000 Ft ² (Phase II, The Tower) of Grade A office accommodation, plus two restaurant units.



Completion Q3 2018

The Ray, 119 Farringdon Road EC1

Status	Under construction
Developer	Viridis Real Estate
Architect	Allford Hall Monaghan Morris
Scheme	100,000 Ft ² development including 90,000 Ft ² of Grade A offices.



Completion Q1 2019

The Farmiloe Building, St John Street EC1

Status	Under construction
Developer	Aberdeen Standard
Architect	AWW
Scheme	63,400 Ft ² development of Grade A offices.



Completion Q2 2019

Farringdon East, EC1

Status	Under construction
Developer	Helical
Architect	PLP Architecture
Scheme	75,000 Ft ² of Grade A office and retail accommodation.



Completion Q2 2019

Farringdon West, EC1

Status	Under construction
Developer	HB Reavis
Architect	John Robertson Architects
Scheme	207,000 Ft ² of Grade A offices and retail, 25,000 Ft ² of retail and restaurant.



Completion Q4 2019

Building Description

80 Clerkenwell Road is a newly redeveloped prime corner building offering prized retail/showroom frontage and bright, modern office accommodation.

The property occupies a prominent corner position at the junction of Clerkenwell Road and St John Street.

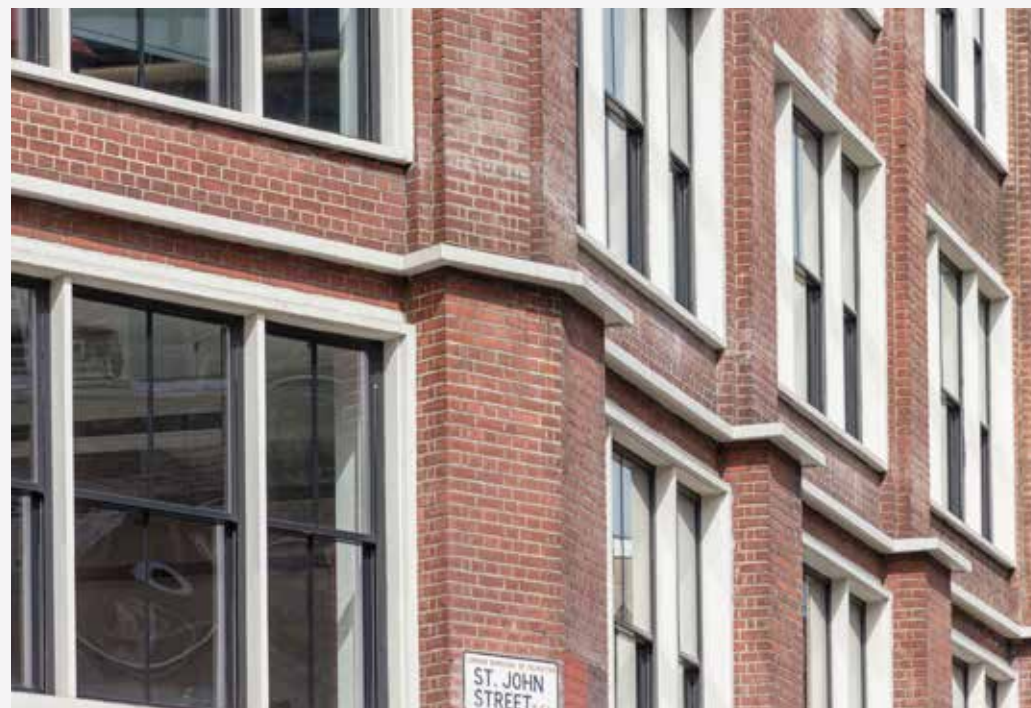
Under the direction of Ben Adams Architects, the property was fully redeveloped to completion in 2017. The key moves of the design were to retain the architectural heritage and integrity of the original warehouse, together with constructing a brand new top floor, which benefits from excellent views across the City of London and further enjoyed from its very own private roof terrace. In addition, upper floor rear extensions have been newly built, addressing the Albermarle Way elevation.

The impressive entrance lobby has also been remodelled with direct access from Clerkenwell Road, which caters towards the office accommodation situated on the upper levels from 1st to 5th floors comprising 8,330 ft² (773.9 M²). The Floor plates range from 1,123–1,855 ft² (104.33–172.33 M²). Inside, the office demise areas benefit from brand new sash windows emitting superb natural daylight from all three elevations of the building.

The M&E services are exposed and bespoke designed mounted from the ceilings.

The Ground & Lower Ground Floor showroom extends to 4,057 Ft (376.90 M²). This space is arguably one of Clerkenwell's most high profile and prominent showroom frontages, which extends to 6.06 metres on Clerkenwell Road and 20.52 metres on St John Street.

The completed development provides a total of 12,387 Ft² (1,150.78 M²) of Grade A office and prime showroom accommodation.







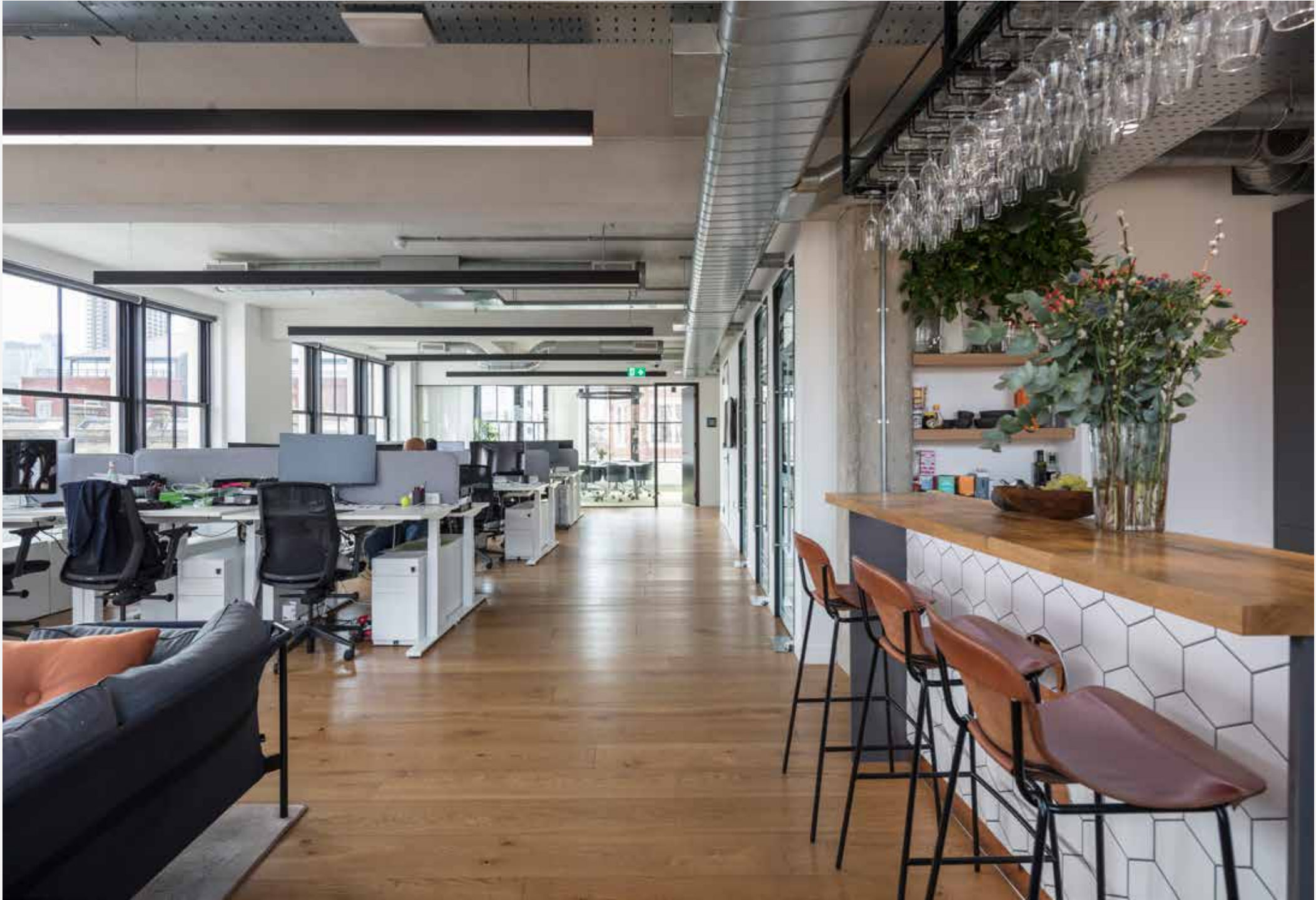
**High-profile corner position
where Clerkenwell Road
meets St John Street**















Office Specification

↑
↓

Generous floor to ceiling height

Communal shower facilities

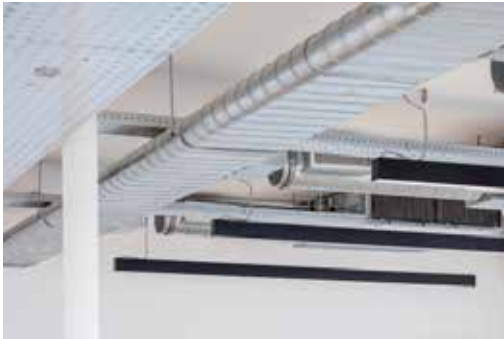



New WC facilities



Natural daylight

Private roof terrace on 5th floor



Exposed air conditioning system

Secure bicycle storage



24 hour access

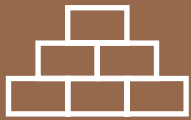

24



Suspended light fittings



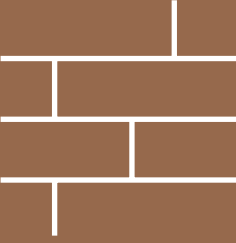
Ground floor benefits from its own entrance from street level



Exposed original brickwork

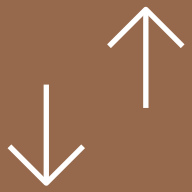


Full scale refurbishment



New high quality wood flooring

Passenger lift



Accommodation

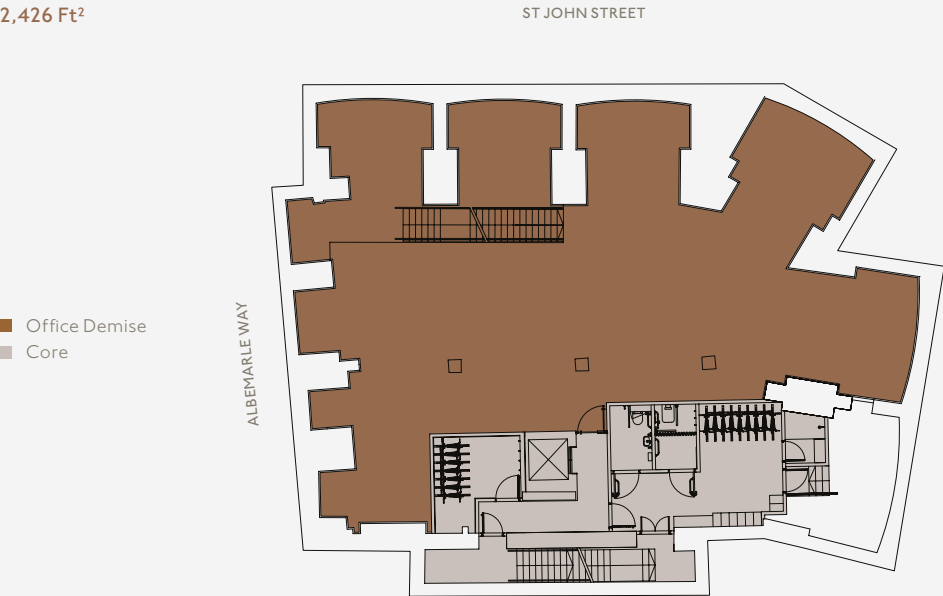
80 Clerkenwell Road has been independently measured by Sterling Temple in accordance with the RICS Code of Measuring Practice (6th Edition) and comprises the following Net Internal Areas.

IPMS3 areas are available upon request.

Floor	Use	NIA Ft².	NIA M².
5th	Office	1,123	104.3
4th	Office	1,766	164.1
3rd	Office	1,760	163.5
2nd	Office	1,855	172.3
1st	Office	1,826	169.6
G	Showroom	1,631	151.5
LG	Showroom	2,426	225.4
Total		12,387	1,150.7

Lower Ground Floor

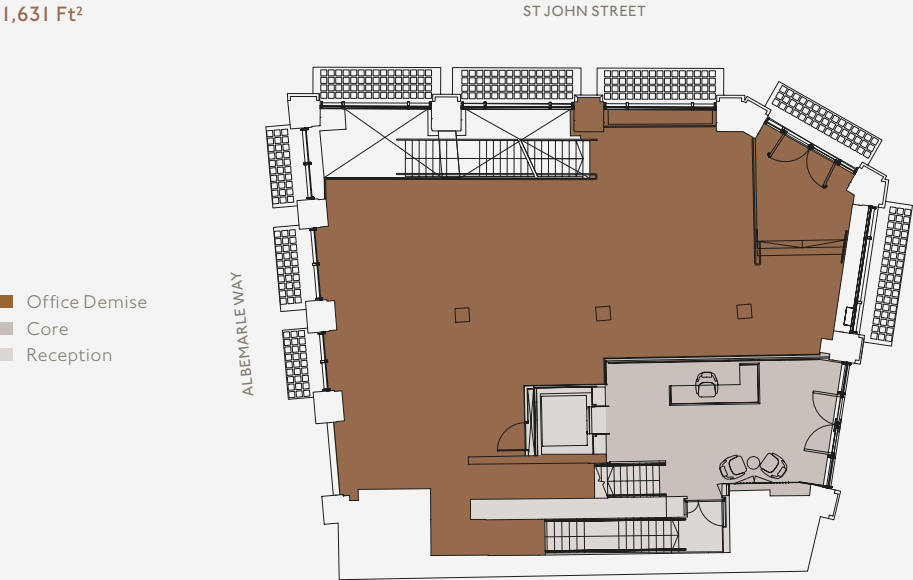
2,426 Ft²



Floor plans not to scale.
For identification purposes only.

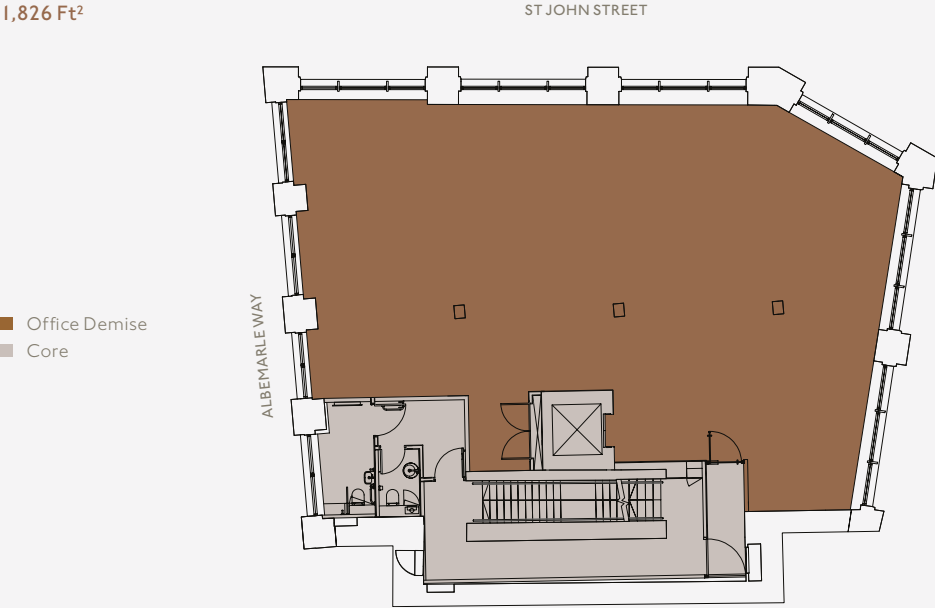
Ground Floor

1,631 Ft²



1st Floor

1,826 Ft²

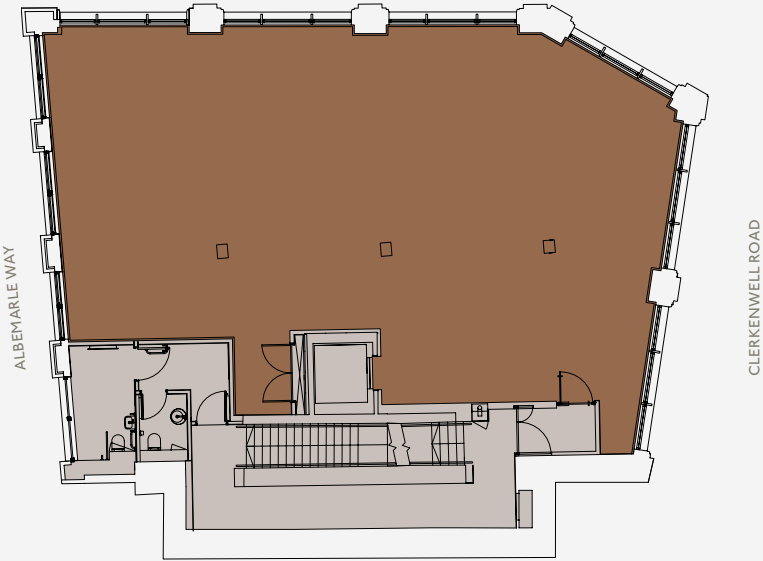


2nd Floor

1,855 Ft²

ST JOHN STREET

- Office Demise
- Core

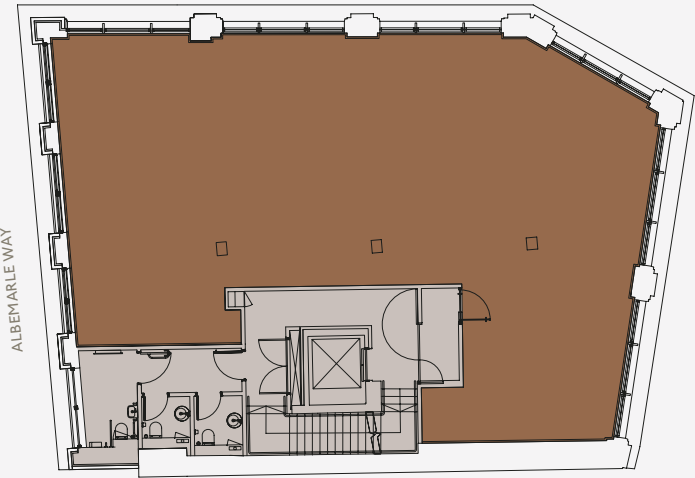


4th Floor

1,766 Ft²

ST JOHN STREET

- Office Demise
- Core

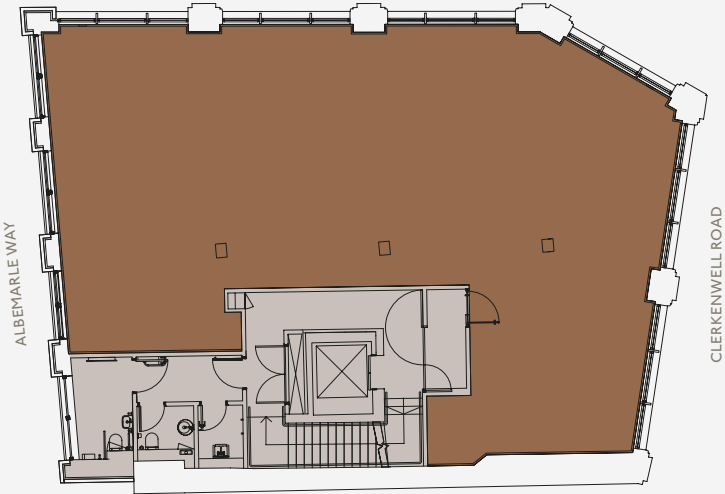


3rd Floor

1,760 Ft²

ST JOHN STREET

- Office Demise
- Core

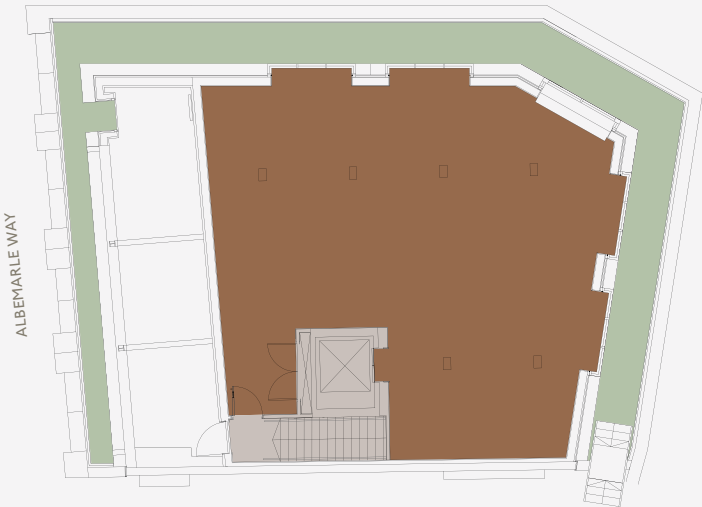


5th Floor

1,123 Ft²

ST JOHN STREET

- Office Demise
- Core
- Terrace



Floor plans not to scale.
For identification purposes only.



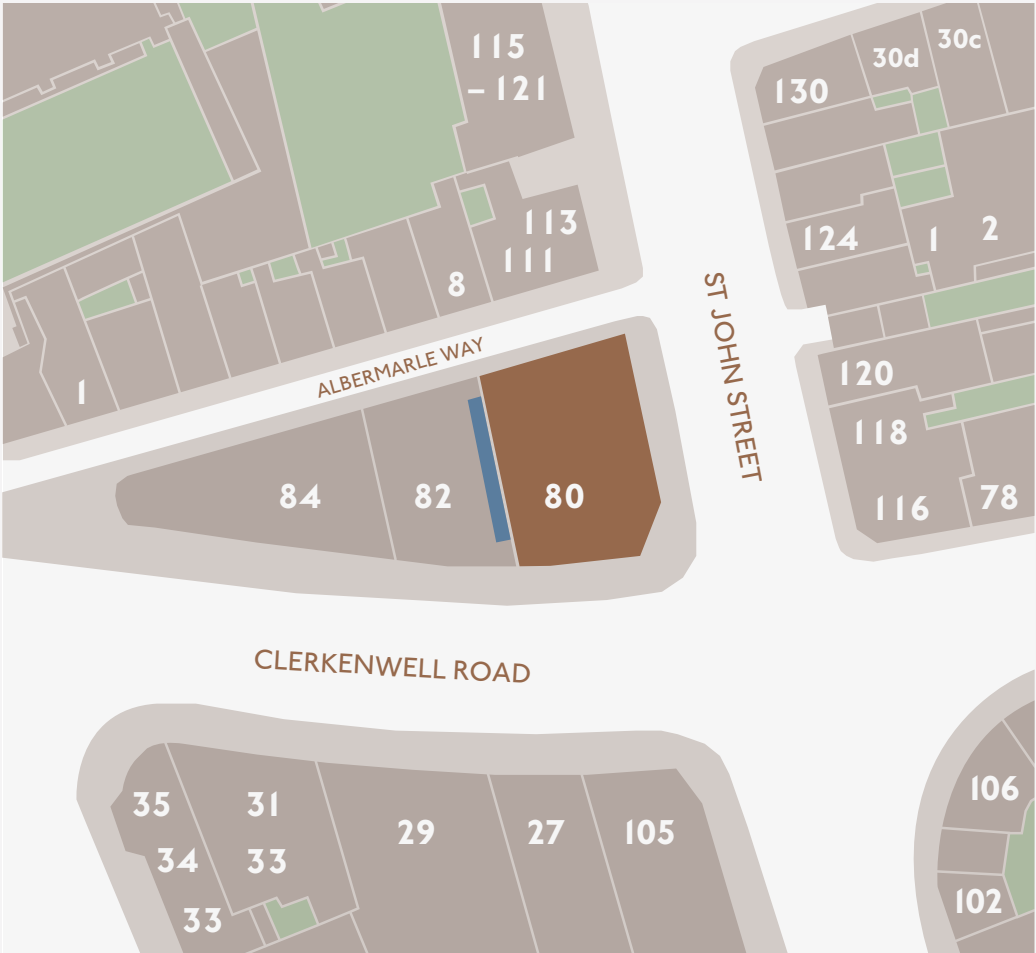
Tenure

The property is held
Freehold (Title number NGL188487)

The staircase connecting the lower ground,
ground, 1st and 2nd floors is held on a 999
year long leasehold from 20th January
2000 at a peppercorn rent.

Site Plan

■ Freehold ■ Long-leasehold





Tenancy Schedule

80 Clerkenwell Road is fully let to five tenants at a passing rent of £914,524.50/A. Provides a weighted average unexpired lease term in the region of 8.37 years to lease expiries (approximately 5.63 years to break).

Floor	Tenant	Use	Net Area- Ft²	Lease Start	Break	Lease Expiry	Rent Review	Rent per annum	Rent per Ft²	1954 Protection	Comments
5	Breather Products UK Limited	Office	1,123	14/02/2017	N/A	13/02/2022	N/A	£81,417.50	£72.50	Outside	Rent deposit held the equivalent of 6 months' rent plus VAT.
4	Transaction Network Services (UK) Limited	Office	1,766	20/11/2017	20/11/2022	19/11/2027	20/11/2022	£123,620.00	£70.00	Outside	Rent commencement date 8 July 2018. Should the tenant not exercise the break option they will receive 4 month's rent free from the break date.
3	Trustly UK Limited Guarantor: Trustly Group AB	Office	1,760	22/02/2017	22/02/2020	21/02/2022	N/A	£123,200.00	£70.00	Outside	Should the tenant not exercise the break option they will receive 2 month's rent free from the break date. Rent deposit held the equivalent of 4 months plus VAT.
2	Twenty 1 Construction Limited	Office	1,855	03/01/2017	N/A	02/01/2022	N/A	£129,850.00	£70.00	Outside	Rent deposit held the equivalent of 4 months' rent plus VAT
1	Breather Products UK Limited	Office	1,826	14/02/2017	N/A	13/02/2022	N/A	£127,820.00	£70.00	Outside	Rent deposit held the equivalent of 6 months' rent plus VAT.
Grd/Lg	Solus Ceramics Limited	Showroom retail / office use	4,057	30/10/2017	30/10/2027	29/10/2032	30/10/2022	£328,617.00	£81.00	Inside	Rent deposit held the equivalent of 3 months' rent plus VAT
Total			12,387					£914,524.50	£73.83		

All initial outstanding rent free periods will be topped up by the vendor.

Tenant Information



Breather Products Limited unlocks commercial spaces by making them accessible through an app. Breather provides a network of dedicated meeting rooms designed for work and meetings. Each Breather is available on demand, for any length of time, with no membership or subscription.

Founded in 2012 in Montreal, Canada the business has an expanding global network of 500+ locations across 10 cities, employing 250+ people. Breather is continuing to grow rapidly using the £75m funding raised from Menlo Ventures, Valar Ventures, RRE Ventures and Real Ventures.

www.breather.com

Transaction Network Services

Transaction Network Services (TNS) has been delivering industry-leading solutions for the payments, financial and telecommunications industries since 1990.

TNS is a privately held company with 22 offices around the world. They provide services in over 60 countries to its loyal customer base which includes some of the largest blue chip companies.

www.tnsi.com



Founded in Stockholm in 2008, Trustly is an online payment business which has grown to become a preferred payment method for consumers in 29 European countries.

They specialise in developing payment systems designed to make online payments quick and easy. Trustly employs 198 people across 5 European offices and undertakes over 25 million online transactions per year.

www.trustly.com

21construction

Established in 2012, 21construction is one of London's leading fit out companies employing 40 people. The business operates as the main contractor for interior fit out projects both Category A and B as well as building refurbishments. Recent successful projects include the refurbishment of Charterhouse Square on behalf of Helical and 44 Whitfield Street on behalf of DTZ Investors.

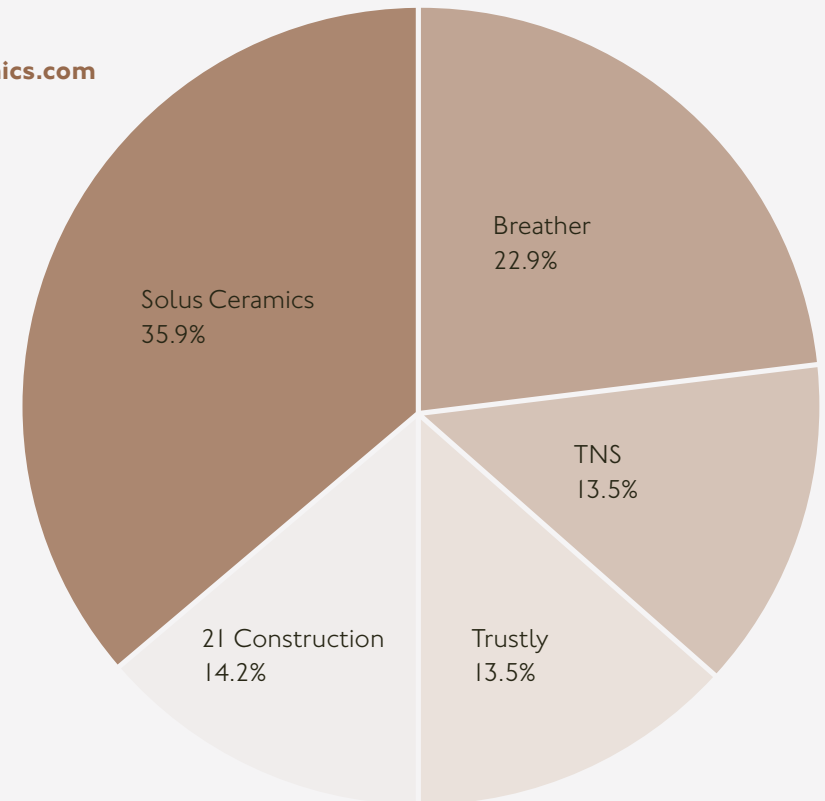
www.21construction.co.uk



Solus Ceramics, founded in 1995, is one of the UK's leading suppliers of commercial wall and floor tiles. They offer a range of more than 60,000 porcelain, ceramic, glass, metal and natural stone products. Headquartered in Birmingham, Solus Ceramics has two London showrooms one on Baker Street and the second at 80 Clerkenwell Road. Solus Ceramics have supplied the tiles to a number of major commercial developments including the revamped London Stadium (the former Olympic Stadium).

www.solusceramics.com

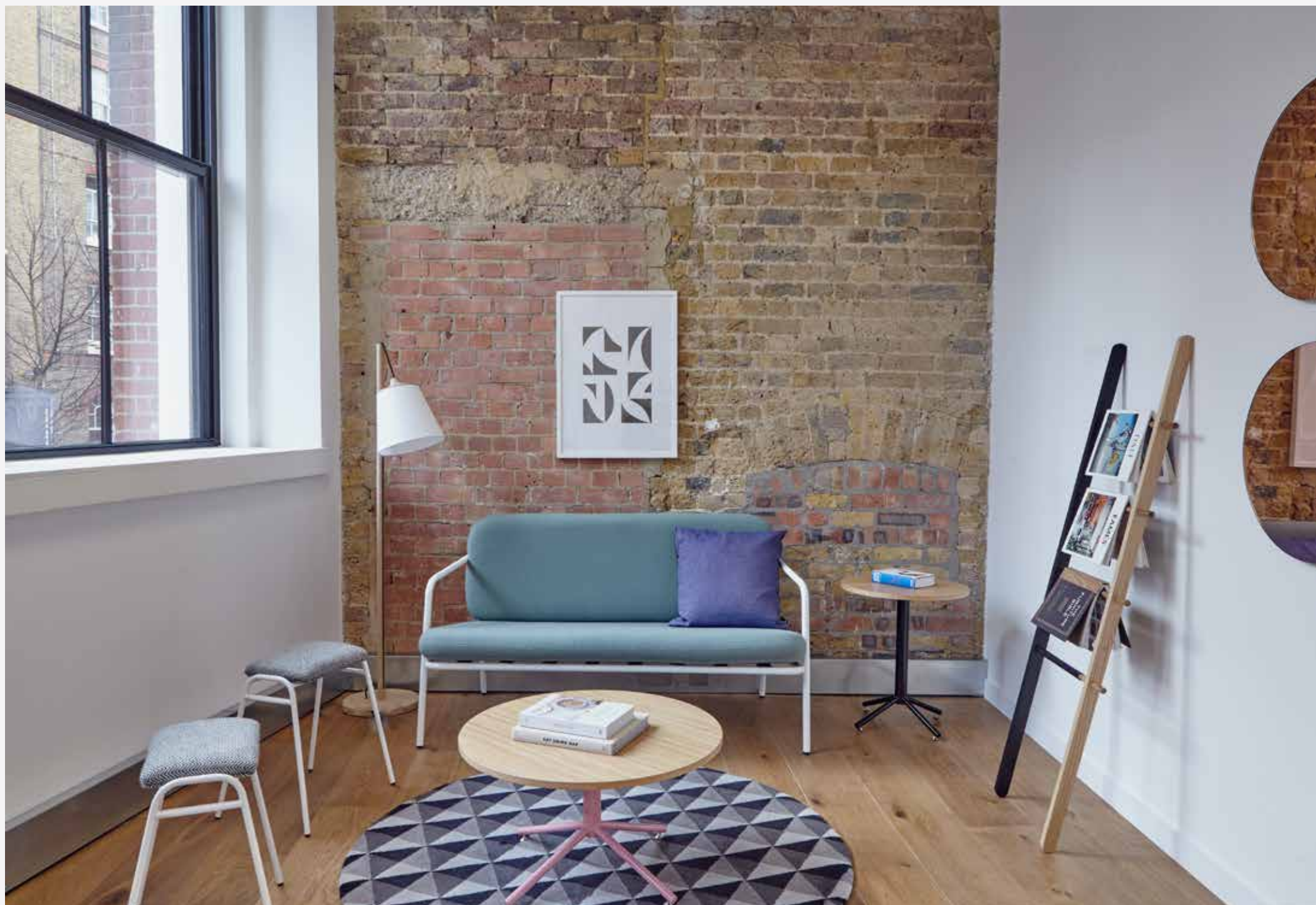
Percentages of occupational income











Clerkenwell Leasing Market

In 2017, take-up surged, increasing by close to 85% year-on-year in the Clerkenwell submarket. Occupiers are actively seeking new product and Grade A occupation levels rose by 375,000 Ft². in 2017. Colliers are forecasting that take up will remain above trend in 2018.

Supply remains severely constrained, overall availability fell by 36%.

There is sub trend levels of completions with only 219,000 Ft². of speculative space under construction in the submarket. Future supply of grade A office accommodation will be low and occupiers are willing to pay premium rents to secure the best buildings.

Herbal House, Back Hill EC1

Date	Q2 2018
Tenant	IDEO
Floor	5th & 6th
Size	8,500
Term	10 years
Rent	6th £80.00 /Ft ² 5th £75.00 /Ft ²



Old Sessions House, Clerkenwell Green EC1

Date	Q1 2018
Tenant	Ennismore
Floor	Part Grd – 2nd floor
Size	19,869 Ft ²
Term	10 years
Rent	£71.50 /Ft ²



25 Charterhouse Square EC1

Date	Q1 2018
Tenant	Senator
Floor	1st
Size	6,582 Ft ²
Term	5 year break at 3
Rent	£77.00 /Ft ²



16 Baldwin Gardens EC1

Date	Q1 2018
Tenant	Phasor Solutions
Floor	4th
Size	6,838 Ft ²
Term	5 years
Rent	£75.00 /Ft ²



50 – 54 Clerkenwell Road EC1

Date	Q4 2017
Tenant	Alea SRL
Floor	4th & 5th
Size	1,456 Ft ²
Term	10 years
Rent	£71.50 /Ft ²



White Collar Factory, 100 City Road EC1

Date	Q3 2017
Tenant	Box.com
Floor	14th & 15th Floors
Size	28,549 Ft ²
Term	15 years
Rent	£75.00 /Ft ²



Investment Market

Central London is one of the most liquid and transparent real estate markets in the World.

Clerkenwell's office market is maturing and is attracting a broad range of investors including overseas and institutional capital. Investors are putting their faith in the strong occupational market, the diverse tenant base not seen in other sub markets and the improving infrastructure centred round The Elizabeth Line opening at Farringdon in 2018.

45 Folgate Street E1

Date	Q2 2018
Tenure	Freehold
Size	20,714 Ft ²
WAULT	7.2 years
Price	£26.50m
NIY	4.34%
Cap Val	£1,279 /Ft ²



17 Devonshire Square EC2

Date	Q1 2018
Tenure	Freehold
Size	22,918 Ft ²
WAULT	c. 5 years with c. 50% vacant
Price	£26.70m
NIY	4.35%
Cap Val	£1,165 /Ft ²



28 Dorset Square NW1

Date	Q4 2017
Tenure	Freehold
Size	23,235 Ft ²
WAULT	3.75 years
Price	£33.10m
NIY	4.01%
Cap Val	£1,425 /Ft ²



35 King Street EC2

Date	Q4 2017
Tenure	Freehold
Size	16,311 Ft ²
WAULT	3.38 years
Price	£19.35m
NIY	4.08%
Cap Val	£1,186 /Ft ²



9 – 13 St Andrew Street EC4

Date	Q4 2017
Tenure	Freehold
Size	16,772 Ft ²
WAULT	10 years
Price	£21.00m
NIY	3.80%
Cap Val	£1,252 /Ft ²



Instrument House, 207 Kings Cross Road WC1

Date	Q4 2017
Tenure	Freehold
Size	12,232 Ft ²
WAULT	3.5 years
Price	£15.00m
NIY	4.73%
Cap Val	£1,226 /Ft ²



Further information

Local Authority

London Borough of Islington.

Conservation Area

Situated within the Clerkenwell Green Conservation Area CA01.

Listed Status

Not listed.

EPC

The building has an EPC rating of C(70) for the office space and B(40) for the retail space. The EPC is available upon request.

BREEAM Rating

Very good.

Data Room

Access to an online data room can be provided on request.

Capital Allowances

Details of the Capital Allowances are available upon request and can be made available by way of separate negotiation.

VAT

The Property has been elected for Value Added Tax (VAT) and as such the sale will be structured by way of a Transfer of a Going Concern.

Proposal

Offers are invited in excess of £15,950,000 (£1,287.64 /Ft²), subject to contract and exclusive of VAT.

This reflects a net initial yield of 5.37% (assuming acquisition costs of 6.73%).

Disclaimer: Colliers International and their clients give notice that: 1) They are not authorised to make or give any representations or warranties in relation to the property either here or elsewhere, either on their own behalf or on behalf of their client or otherwise. They assume no responsibility for any statement that may be made in these particulars. These particulars do not form part of any offer or contract and must not be relied upon as statements or representations of fact. 2) Any areas, measurements or distances are approximate. The text, photographs and plans are for guidance only and are not necessarily comprehensive. It should not be assumed that the property has all necessary planning, building regulation or other consents and Colliers International have not tested any services, equipment or facilities. Purchasers must satisfy themselves by inspection or otherwise.

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