116-117 Saffron Hill EC1

A Portfolio of Four Central London Refurbishment Opportunities

Freehold Farrington Refurbishment Opportunity
**INVESTMENT SUMMARY**

- Freehold refurbishment opportunity.
- Core Central London location, strategically situated in Farringdon, within easy reach of the West End, Kings Cross and the City of London.
- Comprises 2,227 sq ft (206.89 sq m) of NIA accommodation over ground and three upper floors arranged as 1 x 1 bedroom, 2 x 3 bedroom and 1 x 4 bedroom flats.
- The entire building is let to Highpad Ltd on a tenancy at will from 20 June 2017 for a passing rent of £45,000 per annum.
- Active asset management opportunities to enhance value through comprehensive refurbishment or redevelopment and potential change of use subject to obtaining necessary consents.
- To be sold as part of the Diamond Collection which also includes the Freehold interest of 12-22 Theobalds Road, London WC1.
- Offers are sought in excess of £18,250,000 for 100% of the shares in the UK Limited Company that owns the Freehold interest of 116-117 Saffron Hill and 12-22 Theobalds Road, subject to contract and exclusive of VAT.
- Assuming acquisition costs of 1.8% a purchase at this level reflects a capital value of £709 per sq ft overall.
LOCATION

116 – 117 Saffron Hill is situated in a core Central London location prominently positioned in Farringdon, one of London’s most dynamic and exciting sub-markets.

The building is strategically positioned at the heart of Farringdon, with the West End and Covent Garden to the west, the City of London and Farringdon to the east, Kings Cross to the north and Southbank and Waterloo to the south.

The vibrant location has attracted a diverse range of occupiers including Time Warner, Disney, ITV, Amazon, Skype, Lego, Alexander McQueen, Grey London and Malmaison.

Farringdon has established an unrivalled culinary scene and is home to some of London’s best restaurants and bars including The Bleeding Heart, Modern Pantry, Smiths of Smithfield, the Zetter Townhouse, Hix and Dans Le Noir.

The Property is also a stone’s throw away from Clerkenwell’s Michelin starred restaurants, historic pubs and street food markets.
The property is ideally positioned to benefit from the best of London’s transport network through its proximity to Farringdon Station 200m to the east. Farringdon Station has recently undergone significant redevelopment in anticipation of the completion of the Crossrail and Thameslink Interchange in 2018. The station also connects to the Circle, Metropolitan and Hammersmith & City underground lines. The Central Line service is accessed from Chancery Lane providing links to Liverpool Street Station and Bond Street.

Direct access to Gatwick Airport and Luton Airport is provided via Thameslink and the completion of Crossrail will link Farringdon with Heathrow and City Airports, Stratford International rail station and Canary Wharf.

The King’s Cross St. Pancras and Eurostar International terminal is also accessed via the Underground and Mainline from Farringdon, making the location truly international.
The opening of Crossrail will transform connections across Central London. 116-117 Saffron Hill is in an excellent position to benefit significantly from this, located a short walk away from the main Crossrail entrance at Farringdon Station.

Due for completion in 2018, Crossrail at Farringdon will become one of Britain’s busiest train stations and will be a key link in bringing passengers from outer London to the business hubs in the City and Canary Wharf as well as providing access to the Underground, City Thameslink and Mainline services.

Crossrail will provide a high frequency and capacity service across Central London to Reading in the West, Shenfield in the East and connecting to London Heathrow International Airport.

As a result Farringdon will become one of the UK’s busiest transport hubs with in excess of 150,000 passengers anticipated daily.

Expected travel times across Central London from Farringdon Crossrail station are expected to be as follows:
LOCAL DEVELOPMENTS

1. 100 Clerkenwell Road, EC1
   100 Clerkenwell Limited.
   212-room Yotel Hotel, 4,876 sq ft of office and retail accommodation and 5 residential apartments
   Completion est. Q4 2018

2. Smithfield Quarter, EC1,
   City of London
   Creation of new Museum of London
   Completion est. 2021

3. Farringdon Station Western Ticket Hall, EC1
   Crossrail/Cardinal Lysander
   207,000 sq ft offices and retail
   Completion est. Q3 2018

4. Farringdon Station Eastern Ticket Hall, EC1
   Crossrail
   120,000 sq ft and retail
   Completion est. Q3 2018

5. The Old Sessions House, 22 Clerkenwell Green EC1
   Satila Holdings AB.
   Members Club, office and retail accommodation
   Completion est. Q3 2017

6. Barts Square, EC1
   Helical Bar and Ashby Capital
   235,500 sq ft offices, 236 residential apartments and 20,500 sq ft retail
   Completion est. 2019

7. Charterhouse Place, EC1
   TIAA Henderson
   165,000 sq ft offices and 33,000 sq ft retail
   Planning consented

8. 119 Farringdon Road, EC1
   Viridis Real Estate
   100,000 sq ft mixed use accommodation
   Completion est. Q4 2018

9. Herbal House, 10 Back Hill, EC1
   Allied London and Aerium
   105,000 sq ft offices, gallery workspace and 6 duplex apartments
   Completion est. Q3 2017
### DESCRIPTION

116-117 Saffron Hill comprises 2,227 sq ft (206.9 sq m) of net unrefurbished accommodation over lower ground, ground and three upper floors.

The property is let to Highpad Ltd on a tenancy at will from 20 June 2017 at a passing rent of £45,000 per annum and sub-let on ASTs. The accommodation is arranged as 1 x 1 bedroom, 2 x 3 bedroom and 1 x 4 bedroom flats and benefits from an existing lift shaft extending from ground – 3rd floors.

Whilst occupied as residential there is no residential planning permission, although the entirety of this property has been in continuous residential use since 2005.

<table>
<thead>
<tr>
<th>Floor</th>
<th>GIA SQ M</th>
<th>GIA SQ FT</th>
<th>NIA SQ M</th>
<th>NIA SQ FT</th>
</tr>
</thead>
<tbody>
<tr>
<td>3RD</td>
<td>62.2</td>
<td>670</td>
<td>47.6</td>
<td>512</td>
</tr>
<tr>
<td>2ND</td>
<td>59.4</td>
<td>639</td>
<td>40.4</td>
<td>435</td>
</tr>
<tr>
<td>1ST</td>
<td>59.2</td>
<td>637</td>
<td>40.0</td>
<td>431</td>
</tr>
<tr>
<td>Ground</td>
<td>69.8</td>
<td>751</td>
<td>46.3</td>
<td>498</td>
</tr>
<tr>
<td>Lower Ground</td>
<td>53.6</td>
<td>577</td>
<td>32.6</td>
<td>351</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>304.2</strong></td>
<td><strong>3,274</strong></td>
<td><strong>206.9</strong></td>
<td><strong>2,227</strong></td>
</tr>
</tbody>
</table>
VALUE ENHANCEMENT OPPORTUNITIES

REFURBISHMENT OR REDEVELOPMENT
The Property offers an excellent opportunity to either rationalise or extend the existing floors through refurbishment, utilising the site more efficiently through redevelopment.

ALTERNATIVE USES
Given surrounding uses, the property may offer opportunities for other uses subject to obtaining necessary consents.
**TENURE**

The building is held Freehold under title number NGL234056.

**ADDITIONAL INFORMATION**

**VAT**

The property is not elected for the purposes of VAT.

**EPC**

A copy of the EPC is available upon request.

**PLANNING**

116-117 Saffron Hill is situated in the London Borough of Camden. The Property lies within the Hatton Garden Conservation area.

**DATA ROOM**

Further information can be downloaded on the data room at www.theobaldsaffron.co.uk

Not to scale. For identification purposes only. This plan is based upon an Ordnance Survey Map with the sanction of the controller of H.M. Stationery Office. Crown Copyright reserved.
PROPOSAL

116 – 117 Saffron Hill is to be sold as part of the Diamond Collection which also includes the Freehold interest of 12-22 Theobalds Road, WC1.

Offers are sought in excess of £18,250,000 for 100% of the shares in the UK Limited Company that owns the Freehold interest of 116-117 Saffron Hill and 12-22 Theobalds Road, subject to contract and exclusive of VAT.

Assuming acquisition costs of 1.8% a purchase at this level reflects a capital value of £709 per sq ft overall.

CONTACTS

For further information or to arrange an inspection of the property which is to be strictly by appointment only, please contact the Joint Sole Agents:

Marsha Rabinovich
marsha.rabinovich@allsop.co.uk
020 7588 4433

Jonathan Ruback
jonathan.ruback@allsop.co.uk
020 7588 4433

Christopher James
christopher.james@allsop.co.uk
020 7588 4433

John Sexton
johnsexton@uwclub.net
07957 407328

DISCLAIMER: Allsop LLP and Michael Richards & Co on their behalf and for the Vendors or Lessors of this property, whose Agents they are, give notice that: These particulars are set out as a general outline only for guidance to intending Purchasers or Lessees of this property, whose Agents they are, give notice that: These particulars are set out as a general outline only for guidance to intending Purchasers or Lessees, and do not constitute any part of an offer or contract. Details are given without any responsibility and any intending Purchasers, Lessees or Third Parties should not rely on them as statements or representations of fact, but must satisfy themselves by inspection or otherwise as to the correctness of each of them. No person in the employment of Allsop LLP nor Michael Richards & Co has any authority to make any representation or warranty whatsoever in relation to this property. Unless otherwise stated, all prices and rents are quoted exclusive of VAT. September 2017.

www.cube-design.co.uk (Q3787)