

SIXTEEN BOWLING GREEN LANE

PRIME CENTRAL LONDON FREEHOLD INVESTMENT OPPORTUNITY





investment summary

- Prime Central London Freehold.
- 7,869 sq ft of newly refurbished open plan offices with excellent natural light throughout.
- Located in the heart of the Clerkenwell creative hub and benefitting from excellent transport links from Farringdon Station and Crossrail 2018.
- Income of £391,950 per annum including rental top ups
- AWULT of 10 years to expiry and 6 years to break.
- We are seeking a price of £9,000,000 (Nine Million Pounds) subject to contract for the freehold interest in the property.

A purchase at this level would reflect a net initial yield of 4.11% and a reversionary yield of 4.95% after purchaser's costs at 5.80%

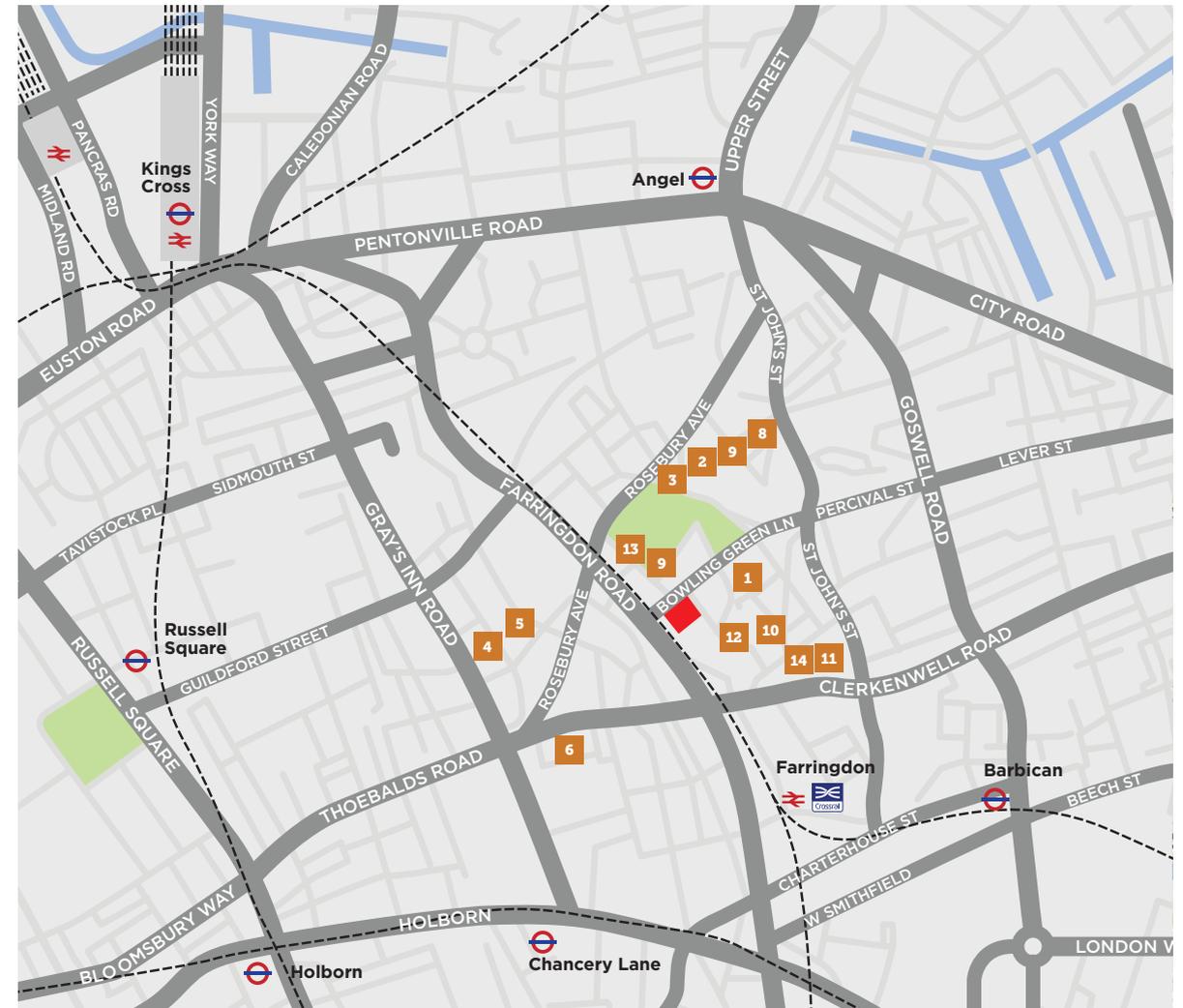


location

Clerkenwell is home to more creative businesses and architects per square mile than anywhere else on the planet, making it truly one of the most important design hubs in the world” – Clerkenwell Design Week 2015

16 Bowling Green Lane is located in the Clerkenwell area of Central London, to the north of London’s legal district and to the east of the “Tech City” technology cluster around Old Street roundabout. It is a vibrant urban village with business occupiers from the creative, technology, media and fashion industries. It is also a growing residential area and benefits from a wide range of excellent restaurants and bars.

16 Bowling Green Lane is on the south side of the lane, 50 metres to the east of its junction with Farringdon Road.



local occupiers

- | | |
|-------------------------|----------------------------|
| 1 Clerkenwell Workshops | 8 Moro |
| 2 Exmouth Market | 9 The Bowler Pub & Kitchen |
| 3 Exmouth Arms | 10 The Crown Tavern |
| 4 ITN | 11 The Modern Pantry |
| 5 ITV | 12 The Three Kings |
| 6 Magma Bookshop | 13 The Quality Chophouse |
| 7 Metcalf | 14 Zetter Town House |

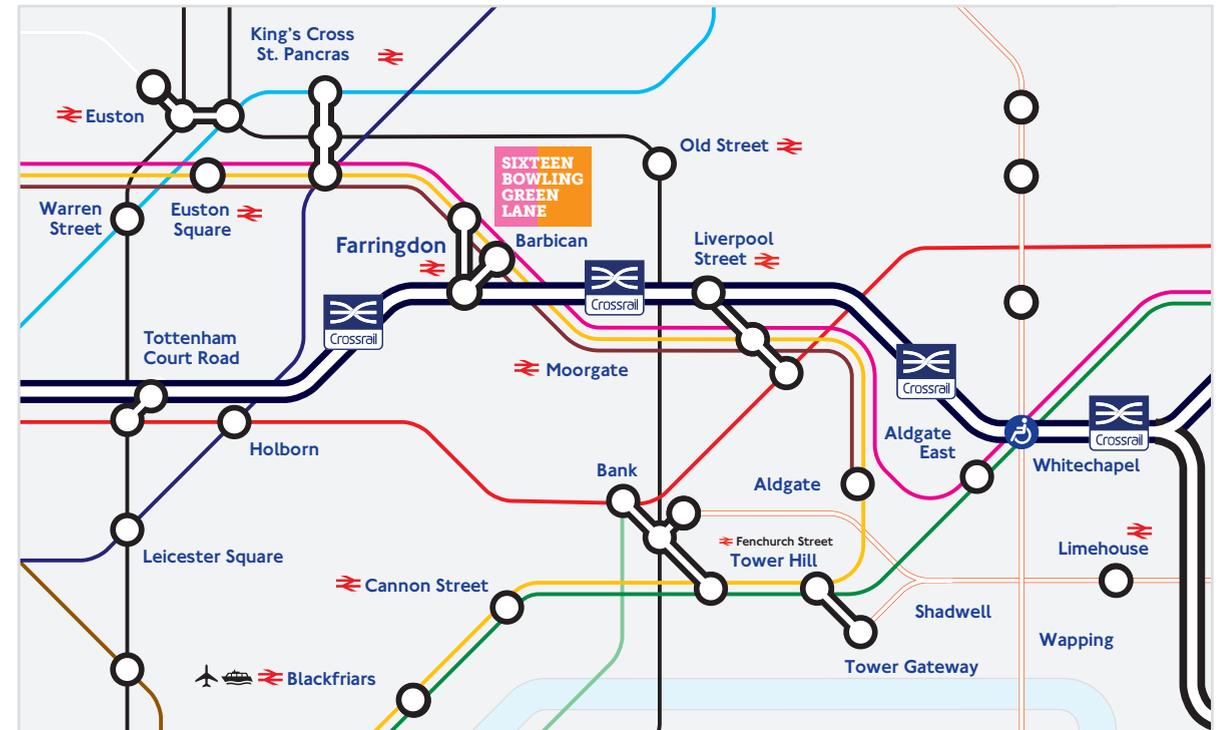
connectivity

16 Bowling Green Lane is very well served by the London transport network, with Farringdon Station a 500m walk south of the property along Farringdon Lane and Turnmill Street.

Farringdon Station is served by the Metropolitan, Circle and Hammersmith and City underground lines and also by the Thameslink train line. Thameslink provides direct trains to Kings Cross/St Pancras International, Gatwick and Luton airports, and is currently the subject of a substantial upgrade which will increase the regularity of service and add new destinations including Cambridge.

From 2018 Farringdon Crossrail will provide direct trains to Heathrow Airport, Paddington Station, the City and Canary Wharf.

These transport improvements will make Clerkenwell one of the best connected locations in central London.





description

16 Bowling Green Lane is a five storey Grade II listed building which was built in the 1870s and originally used as a print warehouse.

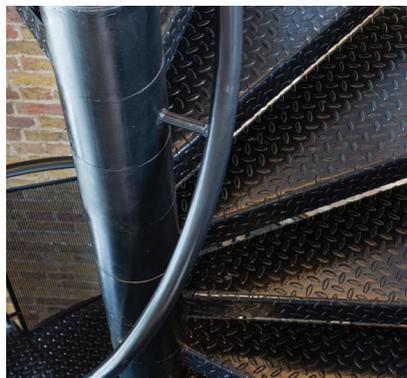
The property has been comprehensively refurbished to provide open plan office accommodation with

- a new heating/cooling system
- new bathroom and kitchenette accommodation
- new lighting
- high ceilings and excellent natural light
- exposed brick finishes
- retaining many original features
- 6 person passenger lift

Both the ground floor office suites have their own front door with Ground Floor West being connected to the first and second floor accommodation by its own spiral staircase.

Ground Floor East is a self-contained unit which has planning permission for both B1 and A1 use.

The upper floors are accessed via a separate entrance hall, a 6 person passenger lift and an internal staircase.



accommodation

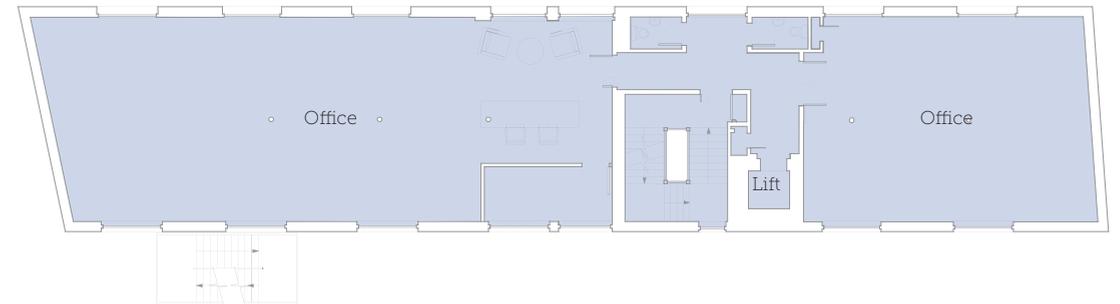
The property has been measured as having the following net internal floor areas

Ground Floor	East	Ground	519 sq ft
		Mezzanine	193 sq ft
First Floor	West		591 sq ft
	East		558 sq ft
Second Floor	West		1,012 sq ft
	East		579 sq ft
Third Floor	West		1,022 sq ft
	East		584 sq ft
Fourth Floor	West		1,148 sq ft
	East		507 sq ft
Total	Office		7,869 sq ft

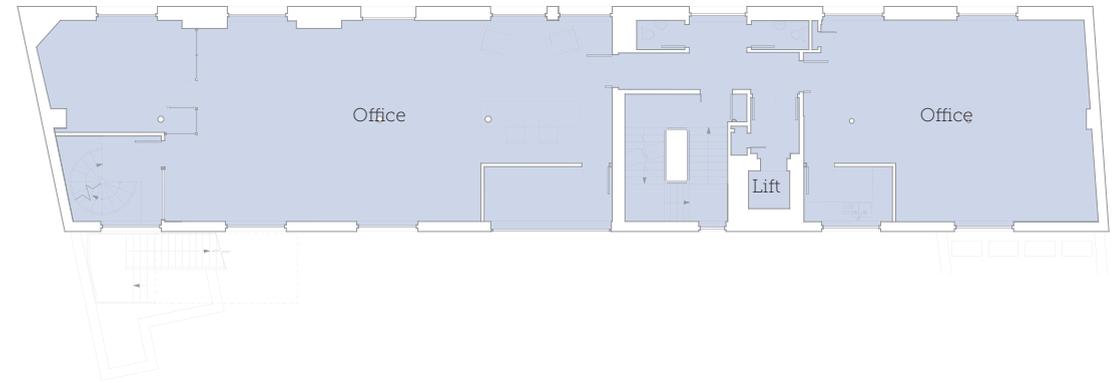
tenure

Freehold

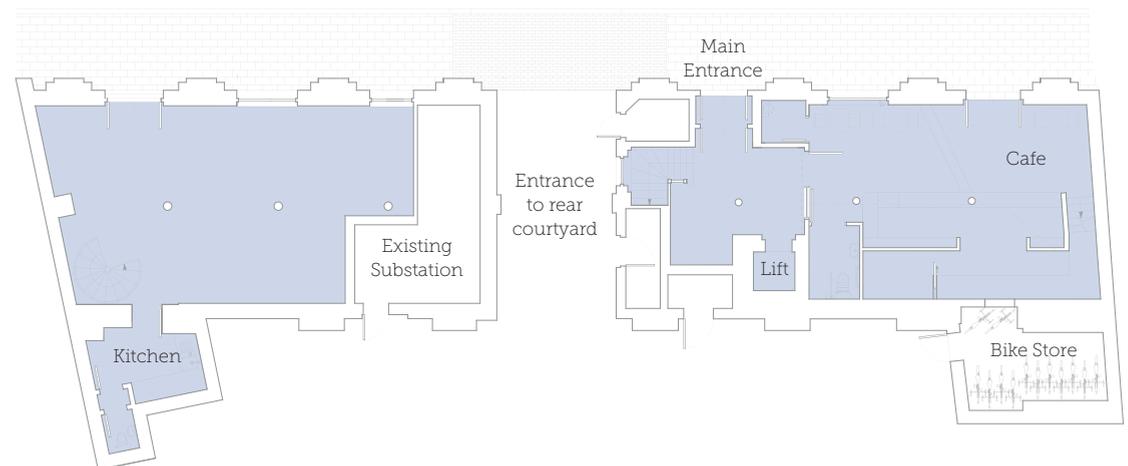
Third Floor



First Floor



Ground Floor



tenancies

Carl Hansen – Ground Floor West, First and Second floors

The lease is for a term of 10 years from 11 May 2015 at a rent of £85,000 per annum in the first year, rising to £170,000 per annum on 11 May 2016. The rent is subject to upward only rent review on 11 May 2020. There is a tenant option to break the lease on 11 May 2020 on 6 months notice. If the break is not operated there is a further 12 months at half rent.

Evori Ltd – Third and Fourth floors

The lease is for a term of 10 years from 31 May 2015 at a rent of £92,000 per annum in the first year rising to £185,000 per annum on 31 May 2016. The rent is subject to upward only rent review on 31 May 2020. There is a tenant option to break the lease on 31 May 2022 on 6 months notice.

There is a year's rent deposit held by the vendors.



income

Tenant	Date Agreed	Income	Comment
Carl Hansen	Dec 2013	£170,000 per annum (£45 per sq ft)	Vendor top up first year's rent
Evori Ltd	Jan 2015	£185,000 per annum (£55 per sq ft)	Vendor top up first year's rent
Ground Floor East	Vacant	£36,950 per annum	2 year rent guarantee
Total		£391,950 per annum	

covenants

recent office lettings

Date	Property	Floor	Area (sq ft)	Rent (per sq ft)
April 2015	40 Compton Street	1st Floor	2,099	£63.00
March 2015	40 Compton Street	Gnd Floor	2,077	£62.50
February 2015	36 - 38 Hatton Garden	Gnd & 1st Floor	2,795	£61.00
Q4 2014	49 Clerkenwell Road		5,600	£56.25
Q4 2014	3 - 11 Pine Street		3,562	£58.00



recent investment transactions

Address	Price	Yield	Date	Purchaser
102-108 Clerkenwell Rd	£15.25m	3.02%	May 2015	
17-18 Haywards Place	£8.5m	4.14%	Q4 2014	Mayfair Capital
77-79 Farringdon Rd	£25m	3.59%	Q4 2014	NFU Mutual
80 Clerkenwell Rd	£8.5m	3.01%	Q4 2014	UK Institution
85 Clerkenwell Rd	£31.6m	4.04%	Q3 2014	Amsprop







energy performance certificate

The property is Grade II listed and as such does not require an EPC.

Value Added Tax

The property is not elected for VAT

Proposal

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JAMES
BOATMAN

Chartered Surveyors

21 Woodstock Street, London W1C 2AP

020 7409 0409

For further information please contact

James Boatman

020 7409 0409

james@jamesboatman.co.uk