



17-21

Wenlock Road,
London N1 7SL

Multi-let, income-producing
office investment.
Shoreditch.

Summary

- Multi-let income producing office investment in a sought after Shoreditch location.
- Located within the 'tech belt' district of Silicon Roundabout.
- Close to the Regent's Canal and overlooking Shepherdess Walk Park and the Wenlock Basin.
- Four commercial units totalling 11,070 sq ft.
- Set within Hawkins Brown Architects unique and multi award-winning building, The Cube.
- Attractive investment opportunity with varying unit sizes and lease lengths.
- £8,325,000 for the long leasehold interest.
- A sale at this level produces a Net Initial Yield of 5.2%, assuming purchasers costs of 6.8%.
- A sale at this level will reflect a capital value of £752 per sq ft.



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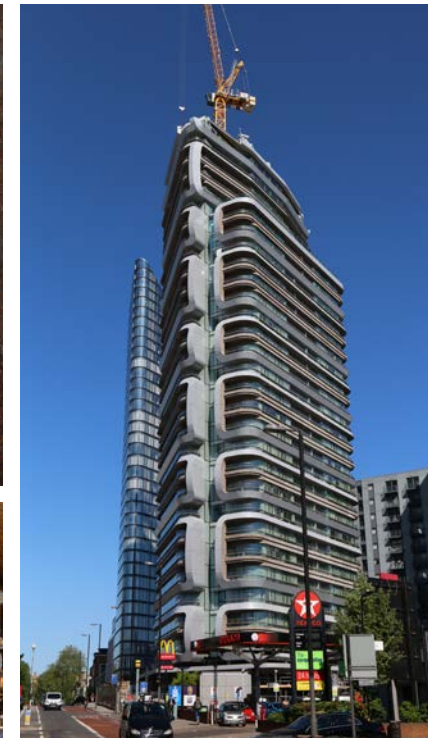
Location

The Cube Building is situated on Wenlock Road, London, N1 and overlooks Shepherdess Walk Park and Wenlock Basin, which leads on to Regent's Canal.

Approached from City Road, the property is well located between Old Street Roundabout and Islington's Upper Street.

The area around Old Street Roundabout has been subject to substantial investment and development over recent years and the significant benefits can now be seen. This district is regarded as being one of the most thriving, diverse and desirable locations that London has to offer. Small and large scale property developments continue alongside the ever growing list of high profile occupiers. Innovative start-ups are drawn to the area and grow alongside some of the best tech, media, fashion and other creative businesses in the world.

The list of local occupiers includes Google Campus, Amazon, Capital One, Adobe, Silicon Valley Bank, Jamie Oliver and LK Bennet.












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Map & Transport Links

Wenlock Road is well connected to National Rail Network, London Underground and London Overground.

The following stations are all within close proximity:

| Station (approx. distance) | Line |
|--|--|
| Old Street (0.5 miles) |   National Rail London Underground |
| Angel (0.8 miles) |  London Underground |
| Barbican (1.0 miles) |    London Underground |
| Hoxton (1.0 miles) |  London Overground |
| Shoreditch High St (1.2 miles) |  London Overground |

 Crossrail is due for completion in 2018 providing a high speed, high frequency train service across central London's east – west axis and will be easily accessible from Liverpool Street Station.

 TfL bicycle docking stations are located nearby.



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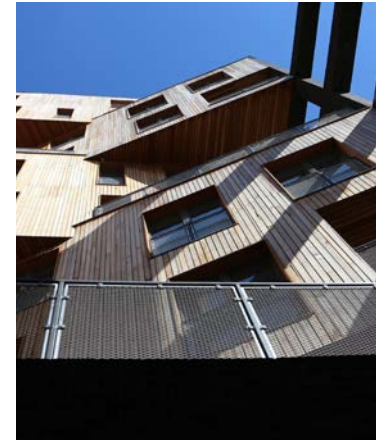
Description

The Cube Building at 17-21 Wenlock Road is an award-winning mixed-use development, designed by Hawkins Brown Architects and developed by Regal Homes. Completed in 2015 the ten-storey building is one of the tallest hybrid timber structures in the world.

The commercial accommodation is situated on the ground and lower ground floors and comprises four self-contained units. The offices are fitted to a category A standard and include the following amenities:

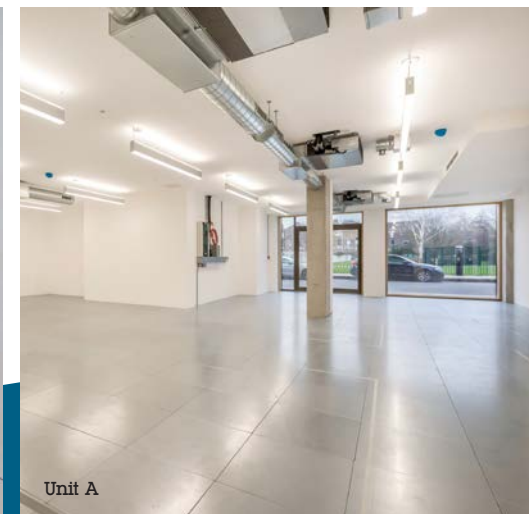
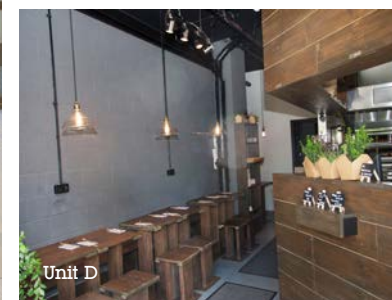
- Exposed comfort cooling system
- Fully accessible raised floors
- Modern and stylish strip lighting
- Exposed concrete columns
- High ceilings
- Excellent natural daylight
- Demised toilet and shower facilities
- Bicycle storage

The commercial accommodation also benefits from an impressive reception area with concierge, which is integrated with the residential occupiers. There is also a very attractive and private canal-side garden area which provides a superb outside space.



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Accommodation Gallery



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Tenancy Schedule & Tenant Information

| Unit | Floor | Use class | Size sq ft | Tenant | Term | Start Date | Rent review | Break option | Expiry date | £ p.a.x | £ per sq ft |
|--------------|--------------|-----------|---------------|------------------------|----------|------------|--------------------------|--------------|-------------|-----------------|-------------|
| A | Ground* | B1* | 1,587* | Complete Worldwide Ltd | 3 years | 30.09.2016 | N/A | 29.09.2018 | 29.09.2019 | £61,670 | £38.86 |
| B | Ground | B1 | 4,231 | Finn Partners Limited | 10 years | 04.09.2015 | 03.09.2020 | 03.09.2020 | 03.09.2025 | £207,319 | £49.00 |
| C | Lower Ground | B1 | 4,788 | Bisset Adams Limited | 5 years | 05.04.2016 | N/A | N/A | 04.04.2021 | £167,580 | £35.00 |
| D | Ground | B1/A3/A5 | 464 | Ibox-connect Ltd | 15 years | 05.08.2015 | 04.08.2020 04.08.2025 | N/A | 04.08.2030 | £26,180 | £56.42 |
| Total | | | 11,070 | | | | | | | £477,255 | |

Unit A – Complete Worldwide Ltd.

Registered company number 05745556.

Complete Worldwide is an award-winning multimedia production company who work for some of the UK's most popular brands, labels and publications

www.completeitd.com

Unit C – Bisset Adams Limited

Registered company number 02978939

Bisset Adams is an award-winning architectural practice, founded in Clerkenwell in 1994.

With a 70-strong team of architects, interior designers, project managers and brand specialists the practice is successful and highly regarded. Bisset Adams are known as specialists in the following sectors; public libraries and archives design, automotive retailing, workplace and higher education.

www.bissetadams.co.uk

Unit B – Finn Partners Limited

Registered company number 02701507

Finn Partners is a global PR agency with 12 offices across America, Germany, France, UK and Israel. They are regarded as one of the largest independent PR agencies in the world with over 60 years of experience in their field.

www.finnpartners.com

Unit D – Ibox-connect Ltd

Registered company number 08039209

Trading as BOXU, an Asian fusion restaurant and takeaway. The company is newly formed and trade for the opening six months is believed to be steady, gathering momentum and improving.

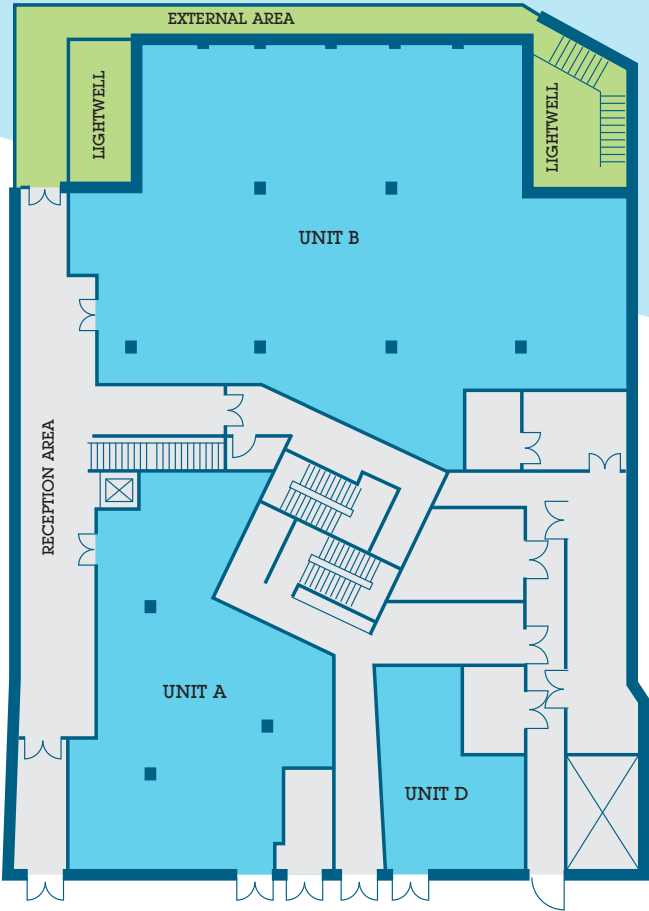
www.theboxu.co.uk

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Floor Plans

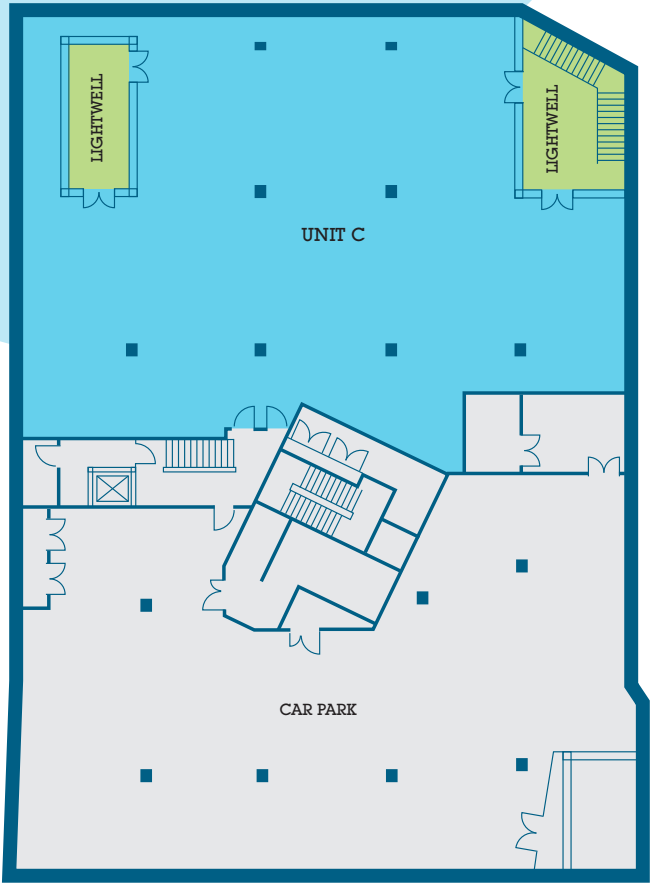
| | |
|--------|--------------|
| UNIT A | 1,587 sq ft |
| UNIT B | 4,231 sq ft |
| UNIT C | 4,788 sq ft |
| UNIT D | 464 sq ft |
| TOTAL | 11,070 sq ft |

GROUND FLOOR



WENLOCK ROAD

LOWER GROUND FLOOR



WENLOCK ROAD

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Planning

The Cube Building is located within the London Borough of Hackney. The building is not listed but it is located within the Regents Canal Conservation Area.

The freehold interest is registered under title number 188783 and the long leasehold interest (offered for sale) is registered under title number AGL293321. These are marked on the adjacent OS Plan with red and blue boundary lines, respectively.

The four commercial units have the following uses under the Use Classes Order 1987 (as amended):

Unit A – B1 (Office)

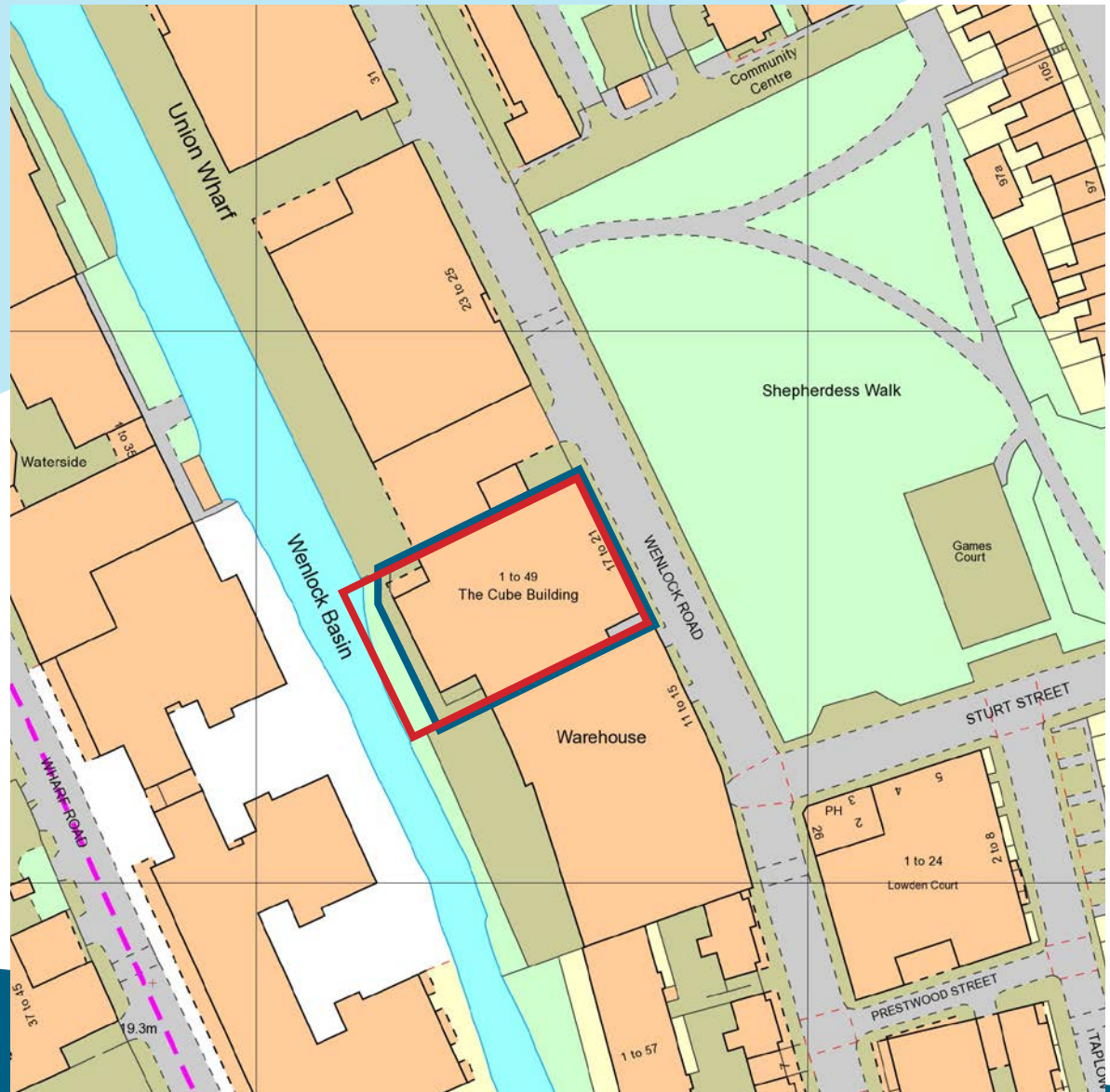
Unit B – B1 (Office)

Unit C – B1 (Office)

Unit D – B1 (Office)

A3 (Restaurants & Cafés)

A5 (Hot Food Takeaway)



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Market Commentary

Occupational Market

The area around Old Street and Shoreditch is now considered the established centre for all emerging technical, media and creative agencies, hence the name Silicon Roundabout.

These businesses vary in size and range from start-ups through to larger global companies.

Rents for Grade A space in the area are in the region of £65.00 per sq. ft. There is currently a lack of office accommodation in the area, which is continuing to increase rents and reduce tenant incentives. The local office market is expected to improve further as a number of larger high quality developments are being undertaken, as well as the improved regeneration around Old Street Roundabout.

Please note the adjacent table of recent leasing transactions in the immediate vicinity of Wenlock Road.

Investment Market

The investment transaction market in this location has seen a lot of activity. Capital values have broken through the £1,000 per sq. ft. mark on various occasions. Prime yields in the core of the City are benchmarking around 4% with returns in the City Fringe area achieving around 4.75%.

Please note the adjacent table of recent investment transactions in the area surrounding Wenlock Road.

Occupational Market

| Address | Area | Floor | Rent | Date |
|--|---------------|--------|--------------------|---------|
| Turnpoint, Underwood Street, London, N1 | 950 sq. ft. | Fifth | £60.00 per sq. ft. | Q4 2015 |
| Turnpoint, Underwood Street, London, N1 | 1,682 sq. ft. | First | £55.00 per sq. ft. | Q4 2015 |
| HQ Shoreditch, Bevenden Street, London, N1 | 6,740 sq. ft. | Ground | £59.00 per sq. ft. | Q4 2015 |
| 18-21 Corsham Street, London, N1 | 2,217 sq. ft. | Second | £60.00 per sq. ft. | Q1 2016 |
| Waterside, 44-48 Wharf Road, London, N1 | 1,650 sq. ft. | First | £58.00 per sq. ft. | Q1 2016 |
| 140 Old Street, London, EC1 | 2,680 sq. ft. | First | £60.00 per sq. ft. | Q1 2016 |
| 141 Shoreditch High Street, London, E1 | 3,642 sq. ft. | First | £62.50 per sq. ft. | Q1 2016 |

Investment Market

| Address | Size | Price | Capital Value | Date |
|---------------------------------|----------------|---------------|--------------------|---------|
| 28-30 Hoxton Square, London, N1 | 13,185 sq. ft. | £16.1 million | £1,221 per sq. ft. | Q3 2015 |
| 43-44 Hoxton Square, London, N1 | 5,160 sq. ft. | £8.5 million | £1,647 per sq. ft. | Q4 2015 |
| 33 Hoxton Square, London, N1 | 13,000 sq. ft. | £12.1 million | £930 per sq. ft. | Q2 2015 |
| 61-67 Old Street, London, EC1 | 6,587 sq. ft. | £6 million | £911 per sq. ft. | Q4 2015 |
| 46 Essex Road, London, N1 | 15,741 sq. ft. | £13.5 million | £875 per sq. ft. | Q1 2016 |

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Proposal & contact

Proposal

The long leasehold interest in title number AGL293321 is offered for sale with the benefit of the tenancies outlined within the enclosed tenancy schedule.

The long leasehold interest offered for sale is for a term of 999 years from 4th September 2013, approx 996 years remaining.

Price

£8,325,000 for the long leasehold interest.

VAT

The property is elected for VAT.

EPC

Energy Performance Certificates are available upon request.

Contact

For further information or to arrange an inspection, please contact the selling agents, Anton Page:

Stephen Page

spage@antonpage.com
020 7336 1313

Finn Ledwidge

fledwidge@antonpage.com
020 7336 1313

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