

PRIME FARRINGDON FREEHOLD OF INTEREST TO INVESTORS,
DEVELOPERS AND OWNER OCCUPIERS

91-94

SAFFRON HILL

LONDON EC1

EXECUTIVE SUMMARY

Freehold property situated in a prime location in the heart of Farringdon, one of London's most sought after submarkets.

Exceptional connectivity being located within 350 metres of the Elizabeth Line (Crossrail) at Farringdon station, which is now operational.

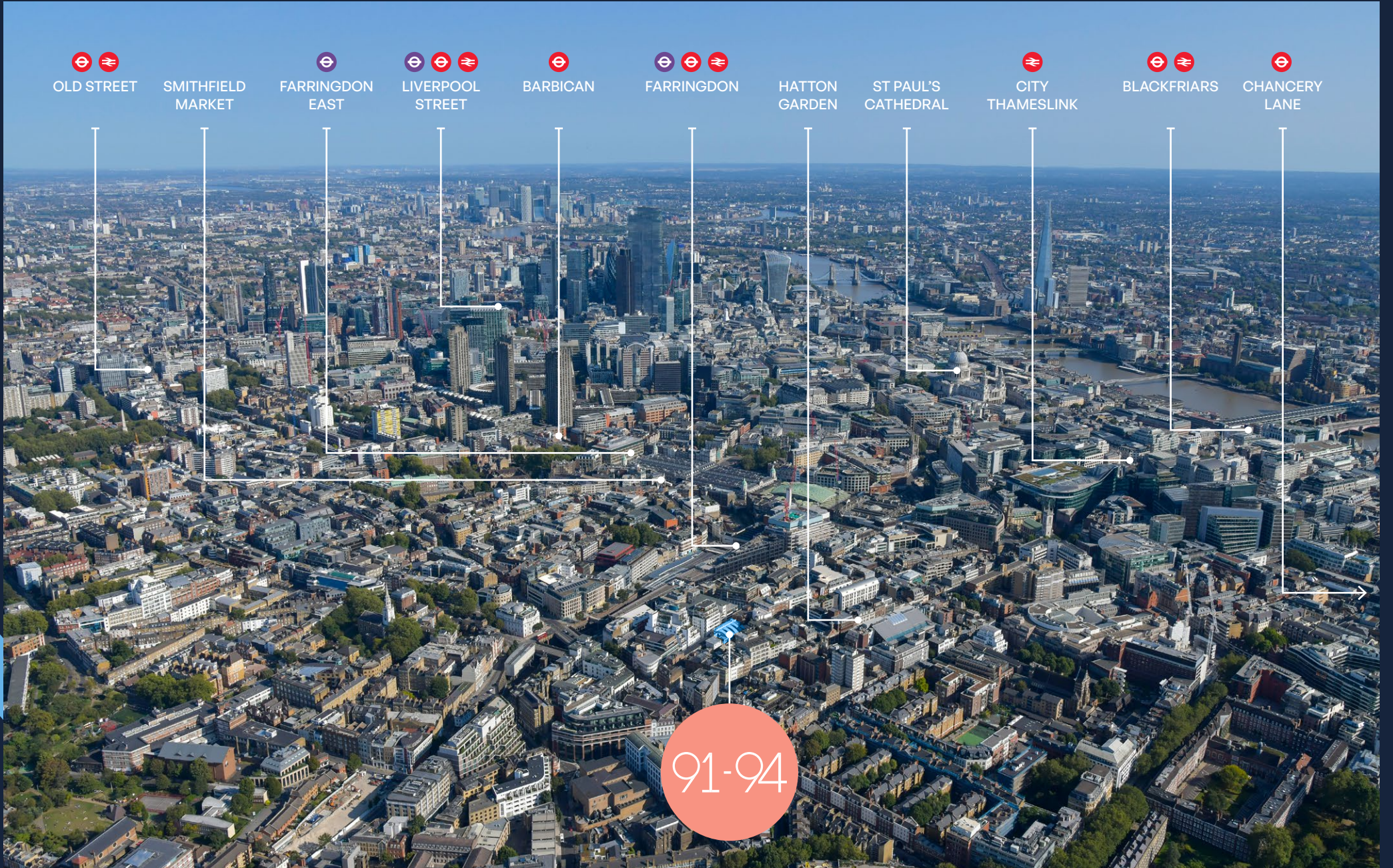
16,608 sq ft of contemporary office accommodation, over lower ground, ground and five upper floors. The top two floors interconnect and have a vaulted ceiling.

Multi-let to 3 office occupiers, generating a rent of **£736,680 per annum**, reflecting a low rent of **£44.36 per sq ft overall**.

Offers are invited in excess of **£9,250,000** subject to contract and exclusive of VAT.

Pricing at this level, reflects a net initial yield of 7.46% (assuming purchasers cost of 6.69%) and a capital value of £557 per sq ft.





LOCATION

The property is located on the western side of Saffron Hill, close to its junction with St Cross Street within the heart of Farringdon, close to London's famous Hatton Garden jewellery. The area has undergone significant regeneration and now boasts an array of retail & leisure offerings including Leather Lane market.



Luca, 88 St John St



Clerkenwell & Social, 2-5 St John's Square



The Green, 29 Clerkenwell Green

BOUNCE

LUCA

attendant

IBÉRICA



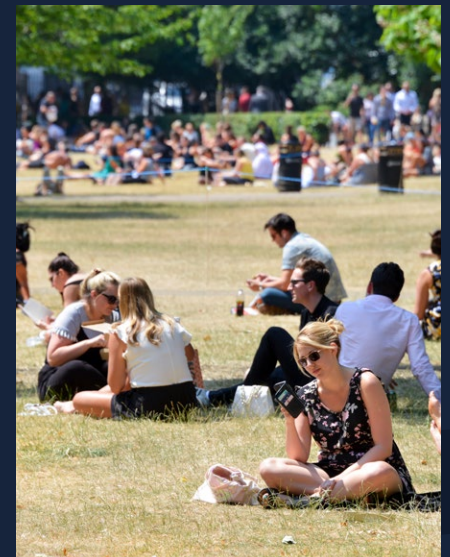
Bleeding Heart



FOX & ANCHOR
SMITHFIELD MARKET

'SMITHS'
OF SMITHFIELD

GRANGER
& Co.





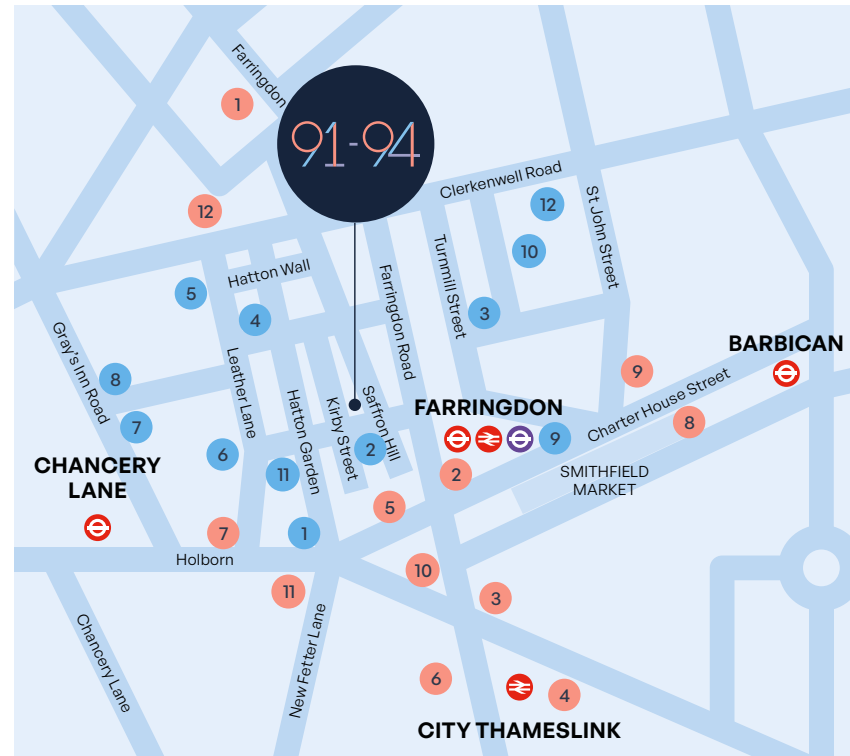
THE ELIZABETH LINE (CROSSRAIL)

The Elizabeth Line is Europe's largest infrastructure project comprising a 100km east to west underground line. It will enhance connectivity of 91 - 94 Saffron Street to the City, West End, Heathrow and Canary Wharf.



UNRIVALLED CONNECTIONS

91 - 94 Saffron Hill benefits from superb transport links being within 4 minutes walking distance from Farringdon and Chancery Lane stations. Farringdon Station has become Central London's principal rail hub, with interchange for the London Underground, Thameslink, National Rail and the Elizabeth Line – providing unrivalled public transport links across London, as well as direct links to three of London's five airports.



OCCUPIERS

1. LinkedIn
2. Snap Inc.
3. Amazon
4. Just Eat
5. Anglo American
6. Goldman Sachs
7. ITV Studios
8. TikTok
9. Live Nation UK
10. Hogan Lovells
11. Sainsbury's HQ
12. Moonpig

AMENITIES

1. Bounce
2. Bleeding Heart
3. Iberica
4. Anglo
5. Attendant
6. Prufrock Coffee
7. Konditor
8. Catalyst
9. Smiths of Smithfield
10. The Holy Tavern
11. Gymbox Farringdon
12. Brewdog Clerkenwell

DESCRIPTION

The property provides contemporary office accommodation arranged over lower ground, ground and three upper floors. The second and third floors are linked and benefit from a superb vaulted ceiling and double height area.

The ground and lower ground floors have previously benefitted from their own independent entrance, which could be reconfigured/reinstated.



Image Annotation



Image Annotation



Ground Floor

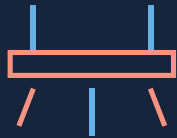


Ground Floor

SPECIFICATION



Air-conditioning



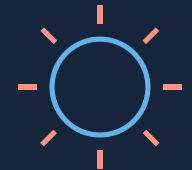
LG7 compliant lighting



Contemporary ground floor reception



Bike storage



Good natural light



Raised floors



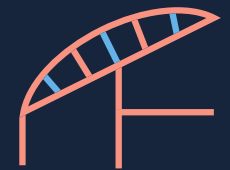
Shower facilities



Lift



Disabled facilities



Vaulted ceiling



Ground & Lower Ground Floor



Offices prior to fit out



Second & Third Floor

ACCOMMODATION

The building has been measured in accordance with the RICS 6th code of measuring practice and as such we report the following areas:

Floor	Office (sq ft NIA)	Office (sq m NIA)
Third	2,666	247.67
Second (Mezzanine)	323	30.00
Second	3,840	356.73
First	4,271	396.77
Ground	1,956	181.71
Lower Ground (Hatton Place)	1,048	97.36
Lower Ground (Saffron Hill)	2,504	232.62
Total	16,608	1542.86



Ground Floor

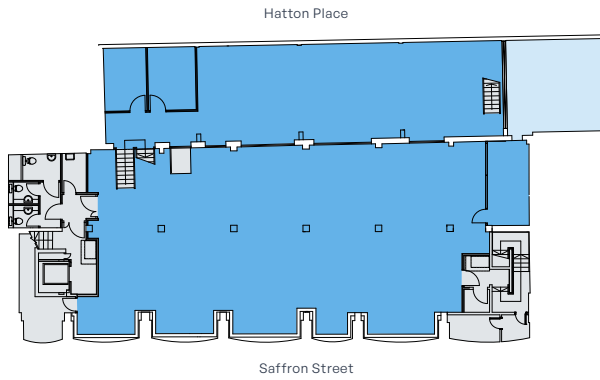


Third Floor

FLOOR PLANS

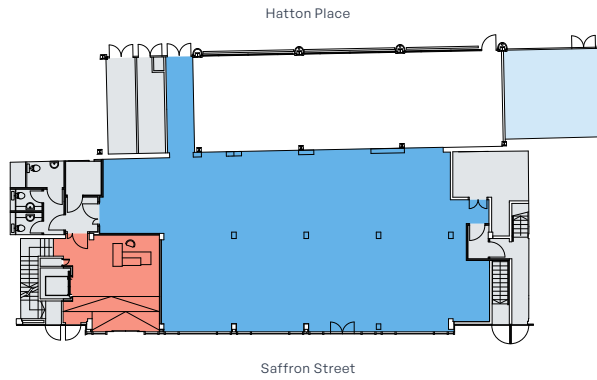
Lower Ground Floor

3,522 sq ft / 329.98 sq m



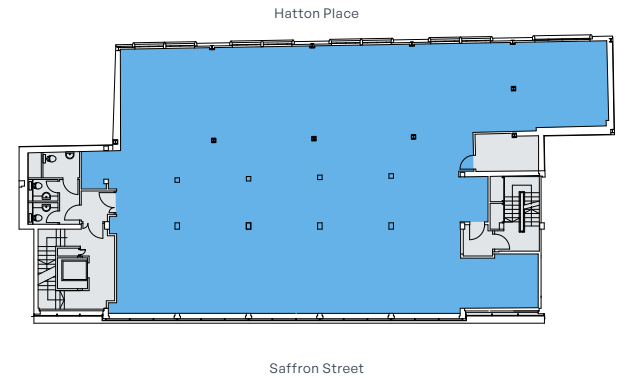
Ground Floor

1,956 sq ft / 181.71 sq m



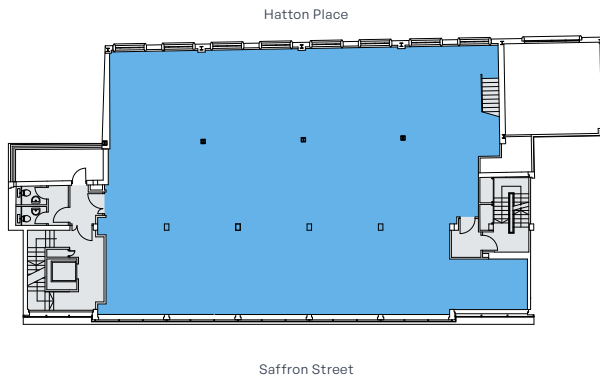
First Floor

4,271 sq ft / 396.77 sq m



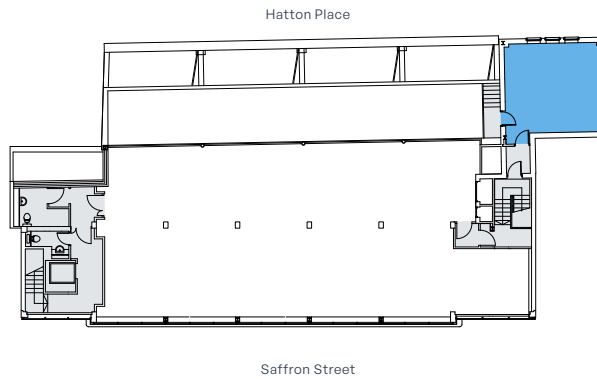
Second Floor

3,840 sq ft / 356.73 sq m



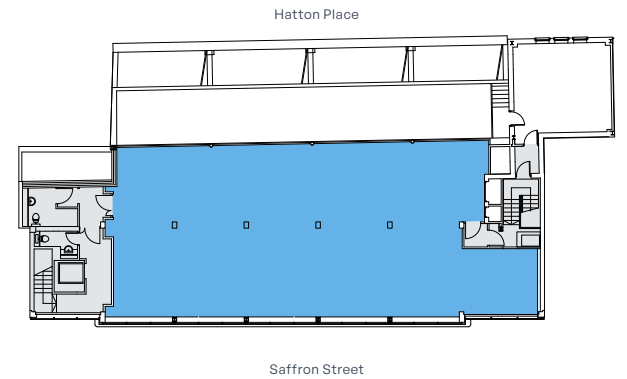
Second Floor (Mezzanine)

323 sq ft / 30.00 sq m



Third Floor

2,666 sq ft / 247.67 sq m



■ Floor ■ Reception ■ Core ■ Plant/Additional Cycle Store

TENANCY SCHEDULE

Tenant	Floor	Sq ft NIA	Sq m NIA	Rent £PA	Rent £PSF	Start Date	End Date (Break)	Term
Argus Software (UK) Limited	Third	2,666	247.67					
	Second (Mezzanine)	323	30	£345,000	£50.51	13/06/2014	12/06/2024	10 years
	Second	3,840	356.73					
Argus Software (UK) Limited**	First	4,271	396.77	£202,500	£47.41	20/05/2019	12/06/2024	5 years
The Dentists Provident Society Limited	Ground	1,956	181.71				12/06/2031 (T Rolling Break from 01/04/2022 upon 6 months prior written notice)*	10 Years
	Lower Ground	3,552	329.98	£189,180	£34.44	01/04/2021		
Total		16,608	1,542.86	£736,680	£44.36			

* The landlord and the tenant of the ground, mezzanine and lower ground floor will enter into a Deed of Variation, enabling the landlord to operate a break clause on the 12th June 2024 prior to completion.

** Argus Software have applied to assign the 1st floor lease to their subtenant Gamcare.

*** All leases contracted Outside the 1954 Landlord & Tenant Act.

TENURE

The premises are held Freehold under Title No's: LN29328 (No. 91-94 Saffron Hill) & LN87791 (No. 1-4 Hatton Place).



Floor plans not to scale, for indicative purposes only.

TENANTS COVENANTS

**Dentists'
Provident**

**The Dentists' Provident
Society Limited**
(Registration Number 407F)

Dentists' Provident is a leading provider of income protection insurance for dental professionals. Since 1908 its sole objective has been helping people achieve financial security during periods of illness or injury.

It is proud to be a member owned mutual focused exclusively on the dental profession.

More information can be found at:

dentistsprovident.co.uk

ARGUS

Argus Software (UK) Limited
Company No: 02511981

ARGUS Software provides real estate software and services. The Company offers property management and valuation software products that allows customers to manage the financial and operational performance of their real estate portfolios. Realm Business Solutions serves customers worldwide.

More information can be found at:

altusgroup.com/argus

The Argus leases are guaranteed by Altus Group Limited.

PROPOSAL

Offers invited in excess of **£9,250,000** for the freehold interest subject to contract and exclusive of VAT. Pricing at this level, reflects a **net initial yield of 7.46%** (assuming purchasers cost of **6.69%**) and a **capital value of £557 per sq ft.**

VAT

The property is elected for VAT. It is anticipated that the transaction will be treated as a Transfer of Going Concern (TOGC).

PLANNING

The property is not listed, however is situated within the Hatton Garden Conservation Area. The Local Authority is Camden.

EPC

Offices - Rating – B42.

CONTACT

Strictly via appointment through sole agents:



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Misrepresentations Act 1967 – Whilst all the information in this brochure is believed to be correct, neither the agent nor the client guarantee its accuracy nor is it intended to form any part of any contract. All areas quoted are approximate. November 2023.

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