

89-91  
GRESHAM STREET

LONDON EC2

RARE MIXED USE TROPHY OPPORTUNITY IN THE HEART OF THE CITY OF LONDON



## INVESTMENT SUMMARY

### HIGHLY PROMINENT POSITION ONLY 75 METRES FROM BANK OF ENGLAND

- Rare opportunity to acquire a prime mixed use trophy building in the heart of the City of London within 75 metres of the Bank of England.
- Unrivalled transport communications, with the Elizabeth Line (Crossrail) at Moorgate within a 4 minute walk.
- Highly attractive Grade II Listed building occupying a prominent corner position with frontage onto both Gresham Street and Basinghall Street.
- Comprehensively refurbished in 2011, the building has in recent years undergone a rolling refurbishment programme providing a 5th floor roof terrace and on-floor refurbishments of all floors, except the 2nd floor.
- The building provides 14,499 sq ft (1,347.0 sq m) of office, bar/restaurant and ancillary accommodation arranged over lower ground, ground, mezzanine and 5 upper floors. Typical upper floors provide regular floorplates of approximately 2,200 sq ft (204.4 sq m).
- The bar/restaurant is let until April 2036 (13.5 years term certain) to New World Trading Company (UK) Ltd (t/a The Trading House) at a current passing rent of £155,000 per annum reflecting only £33.00psf overall.
- The 1st and 3rd floors totalling 4,364 sq ft (405.4 sqm) are currently available to let having undergone a recent CAT A refurbishment providing the opportunity to either let in existing condition or undertake CAT B works and capture new headline rents for the building. Landlord to provide 12 month rental guarantees of £65.00 psf (1st floor) and £62.50 psf (3rd floor).
- The 2nd, 4th and 5th floors are let to two office tenants at a passing rent of £326,124 per annum reflecting a passing rent of £66.75 psf overall.
- Current gross passing rent of £759,269 per annum (£52.37 psf) assuming rental guarantees on the 1st and 3rd floors.
- Reversionary investment offering immediate asset management opportunities.
- Held long leasehold with in excess of 132 years unexpired at a head rent of 5% of the gross income received.

Offers are invited for the long leasehold interest, subject to contract and exclusive of VAT.



BROADGATE ESTATE

TOWER CLUSTER

FINSBURY CIRCUS

LIVERPOOL STREET

MOORGATE

ROYAL EXCHANGE

THE BANK OF ENGLAND

89-91 GRESHAM STREET

THE GUILDHALL

BANK

THE NED

## LOCATION

89-91 Gresham Street is located in the core of the City of London and occupies a prominent position on the north side of Gresham Street within close proximity to both the Bank of England (75m) and St Paul's Cathedral (450m). Other major City of London landmarks including Guildhall (120m), Mansion House (200m), The Ned (200m) and Bloomberg Place (200m) are all within short walking distance.

The City of London remains one of the world's leading centres for global trade and continues to attract and retain both global and domestic occupiers from the financial, insurance and legal sectors, albeit the occupier market has diversified significantly in recent years which is expected to continue given the location's excellent transport links, as well as the high quality built stock being delivered.

The City Core now provides a diverse amenity offering, enhanced by the recent opening of the Elizabeth Line. Cheapside remains the principle thoroughfare within the City of London providing many leading food and clothing retailers and is anchored by One New Change, the City of London's first purpose built shopping centre providing c.220,000 sq ft of retail and restaurant accommodation.

Other destinations for both the City of London workforce and visitors include The Royal Exchange, Bloomberg Place and The Ned, all of which continue to greatly enhance the City Core's amenity offering.



# GRESHAM STREET



1

25 Gresham Street

Size: 120,000 sq ft  
Year built: 2002

Principal Tenant: Lloyds Banking Group  
Owners: Hengli



2

10 Gresham Street

Size: 243,000 sq ft  
Year built: 2000

Principal Tenant: Lloyds Banking Group  
Owner: KWAP



3

Gresham St Paul's, 40 Gresham Street

Size: 169,000 sq ft  
Year built: 2021

Principal Tenant: Smith & Williamson  
Owner: AFIAA



4

20 Gresham Street

Size: 243,000 sq ft  
Year built: 2008

Principal Tenant: ICBC Standard Bank Plc  
Owners: China Resources



5

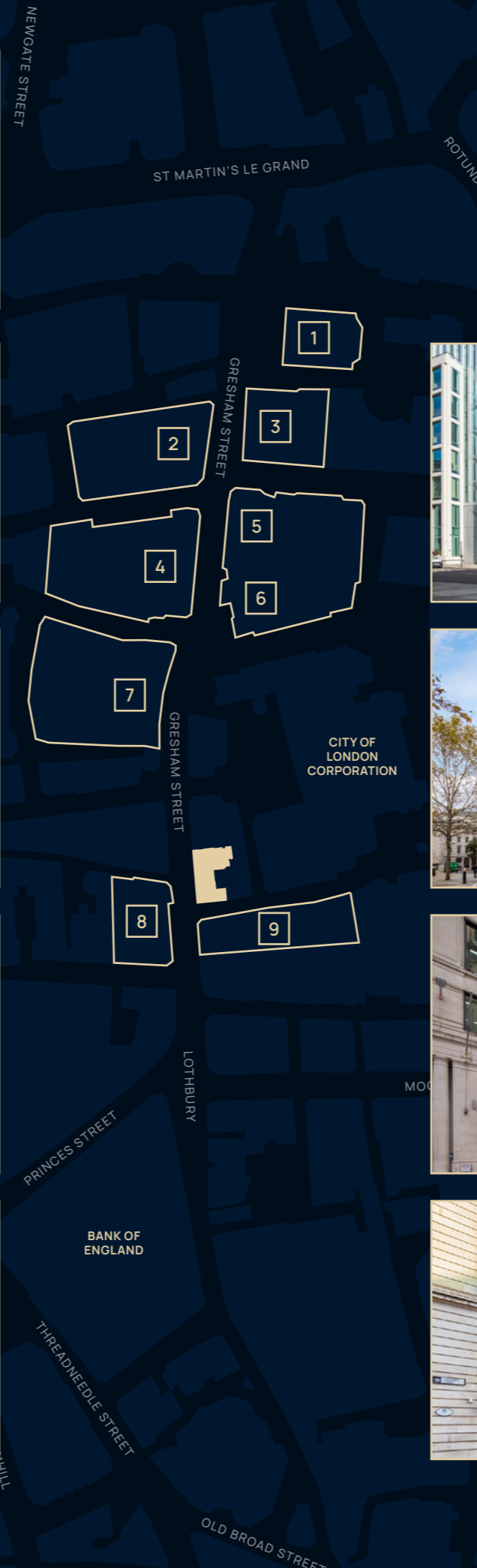
55 Gresham Street

Size: 121,600 sq ft  
Year built: 2018

Principal Tenant: Ninety One  
Owner: Ella Valley Capital

# THE PRE-EMINENT STREET WITHIN THE CITY CORE

Gresham Street remains the pre-eminent street within the City Core and attracts global real estate investors as well as attracting global occupiers including Lloyds Banking Group, Commerzbank and Bank of China.



6

65 Gresham Street

Size: 339,000 Sq ft  
Built: 2000

Tenant: Capita  
Owner: JPMorgan Chase

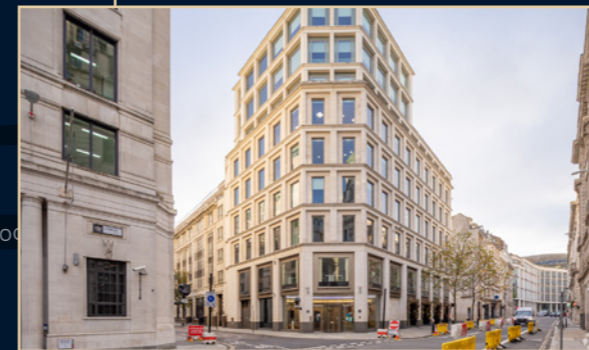


7

30 Gresham Street

Size: 406,000 sq ft  
Year built: 2003

Principal Tenant: Investsec  
Owners: Manhattan Garments



8

60 Gresham Street

Size: 61,000 sq ft  
Built: 2008

Tenant: Multi-let  
Owner: Bank of China



9

95 Gresham Street

Size: 136,000 sq ft  
Built: 2010

Tenant: Multilet  
Owner: Deko

## LOCAL OCCUPIERS

89-91 Gresham Street is extremely well positioned to take advantage of the diverse amenity offering within the City of London.

The building is located in close proximity to a number of leading bars and restaurants including The Anthologist, Apostrophe, Hawksmoor, The Tokenhouse and Jackson & Rye.

### Office

1. Lloyds Banking Group
2. ICBC Standard Bank
3. Eversheds
4. Commerzbank
5. Bloomberg
6. Bank of China
7. ING
8. Prudential Regulatory Authority
9. BlackRock
10. Amundi / Cleveland Clinic
11. Standard Chartered
12. Legal & General
13. Schroders
14. Cleary Gottlieb Steen & Hamilton
15. Deutsche Bank
16. Stephenson Harwood
17. Rathbones
18. Mizuho

### Restaurants

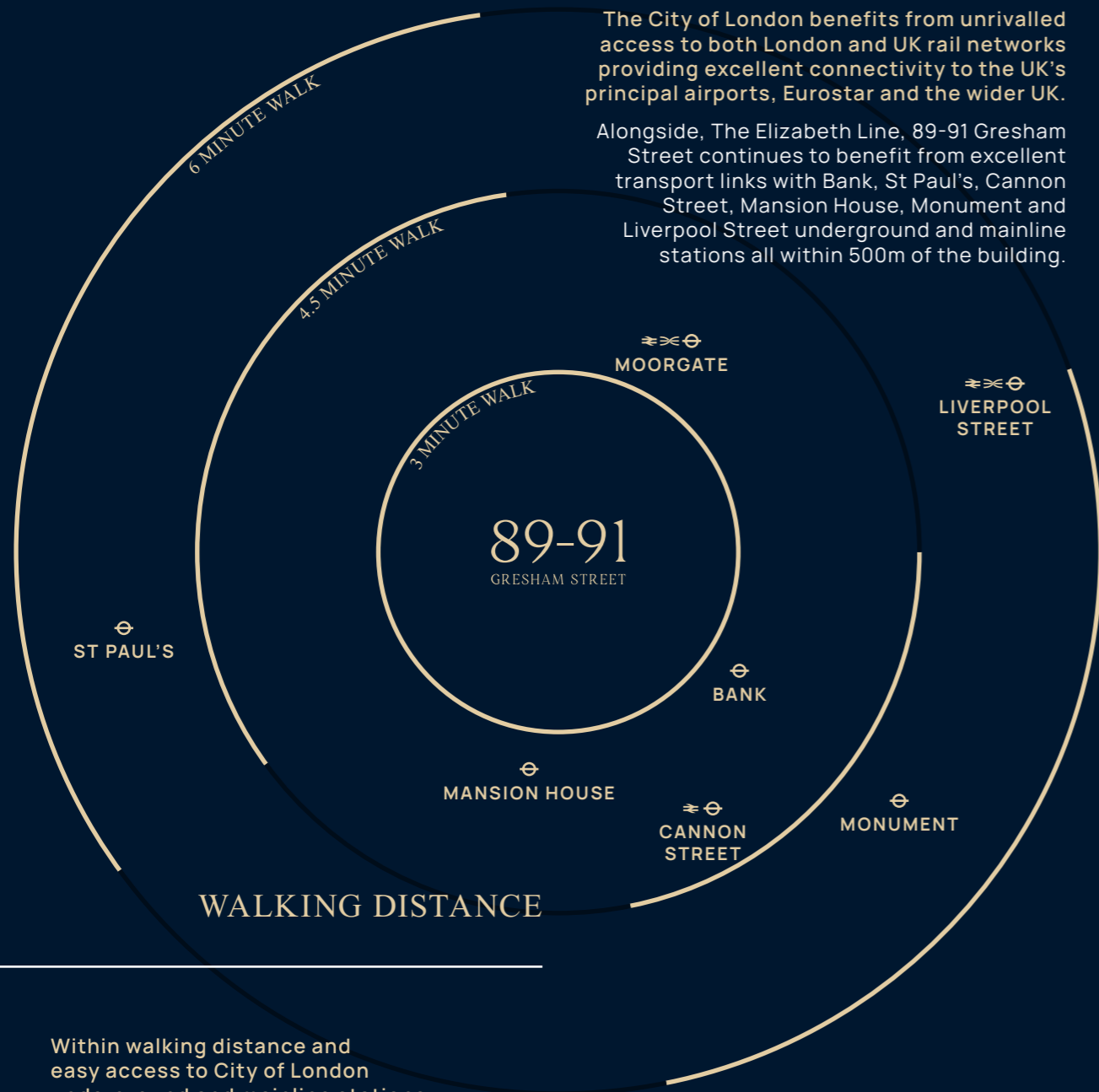
1. The IVY Asia
2. Homeslice
3. Brigadiers
4. Coq d'Argent
5. Lutyens Grill
6. Goodman City
7. The Anthologist
8. Cabotte
9. Hawksmoor
10. Enoteca
11. COYA City
12. Le Relais de Venise l'Entrecôte

### Health & Fitness

1. WIT Fitness
2. Digma
3. PureGym
4. KOBOX



## EXCEPTIONAL CONNECTIVITY



Within walking distance and easy access to City of London underground and mainline stations.

- |                    |                       |
|--------------------|-----------------------|
| 300m Bank          | 450m Cannon Street    |
| 450m St Paul's     | 625m Monument         |
| 450m Moorgate      | 800m Liverpool Street |
| 450m Mansion House | 1200m Farringdon      |
- 
- |           |                      |                |                   |                         |
|-----------|----------------------|----------------|-------------------|-------------------------|
| ● Central | ● District           | ● Metropolitan | ● Waterloo & City | ≡ National Rail         |
| ● Circle  | ● Hammersmith & City | ● Northern     | = DLR             | ≡ Crossrail (From 2018) |

## THE ELIZABETH LINE

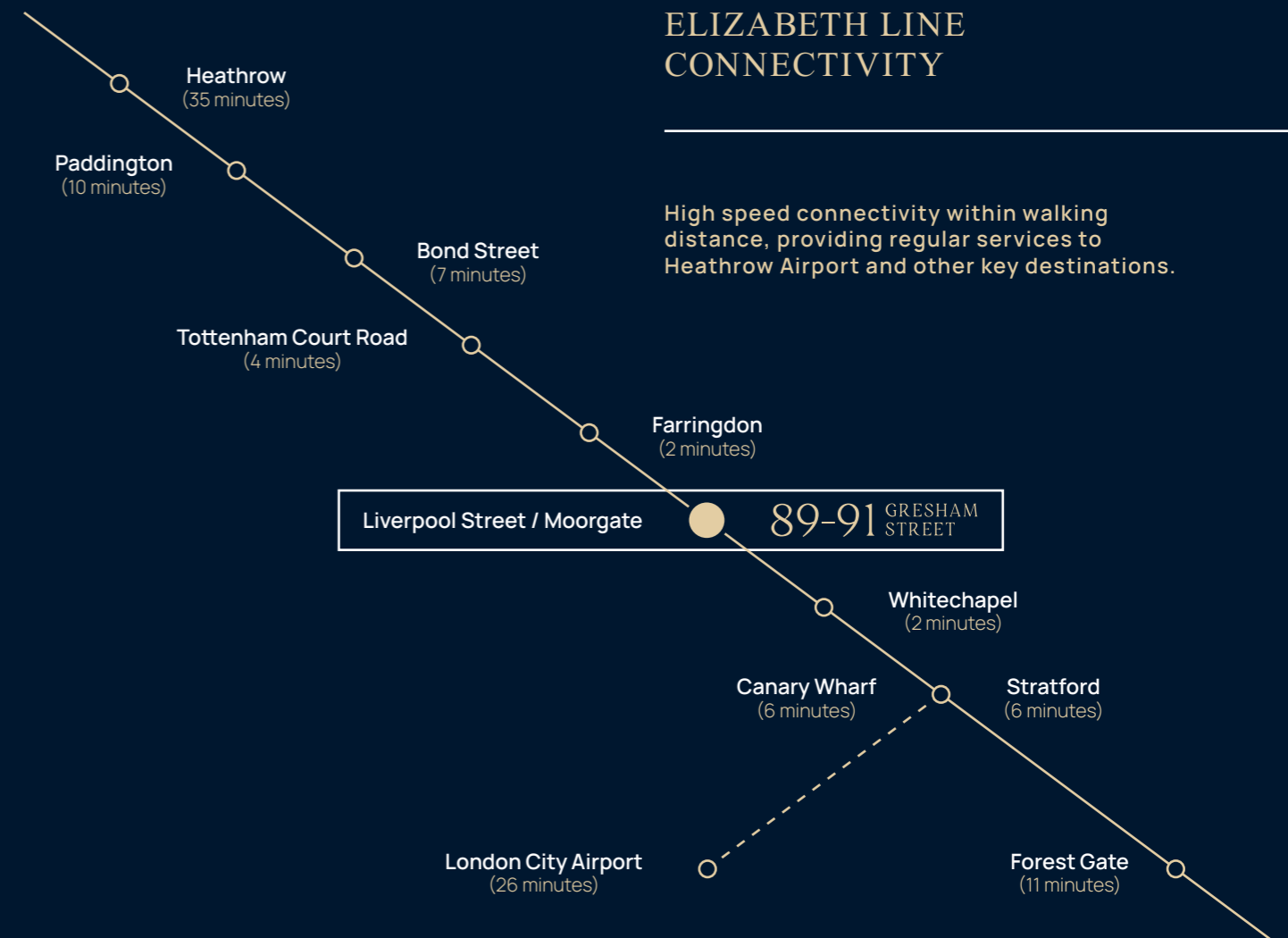
The Elizabeth Line provides high speed connectivity linking each of London's historic financial centres for the first time, as well as providing direct access for each of these locations to Heathrow Airport. The micro-location surrounding Liverpool Street Crossrail will further benefit from the the Elizabeth Line (Crossrail) which opened in May 2022; which is now one of London's best connected transport hubs.

The Elizabeth Line entrance at Moorgate is only 430m to the north of the building providing regular services across Central London and beyond. The journey time from 89-91 Gresham Street to Bond Street station or Canary Wharf is now just over 10 minutes.



## ELIZABETH LINE CONNECTIVITY

High speed connectivity within walking distance, providing regular services to Heathrow Airport and other key destinations.





GRESHAM STREET EC2

Two women walking on the sidewalk, one in a green top and black pants, the other in a white top and blue jeans.

A woman in a purple top and dark pants walking on the sidewalk.

A woman in an orange top and dark pants walking on the sidewalk.

A man in a light blue shirt and dark pants walking on the sidewalk.

Two women walking on the sidewalk, one in a dark top and pants, the other in a light top and dark pants.

A woman in a red dress walking on the sidewalk.

A group of people walking on the sidewalk, including a man in a light blue shirt and dark pants, and a woman in a dark top and pants.

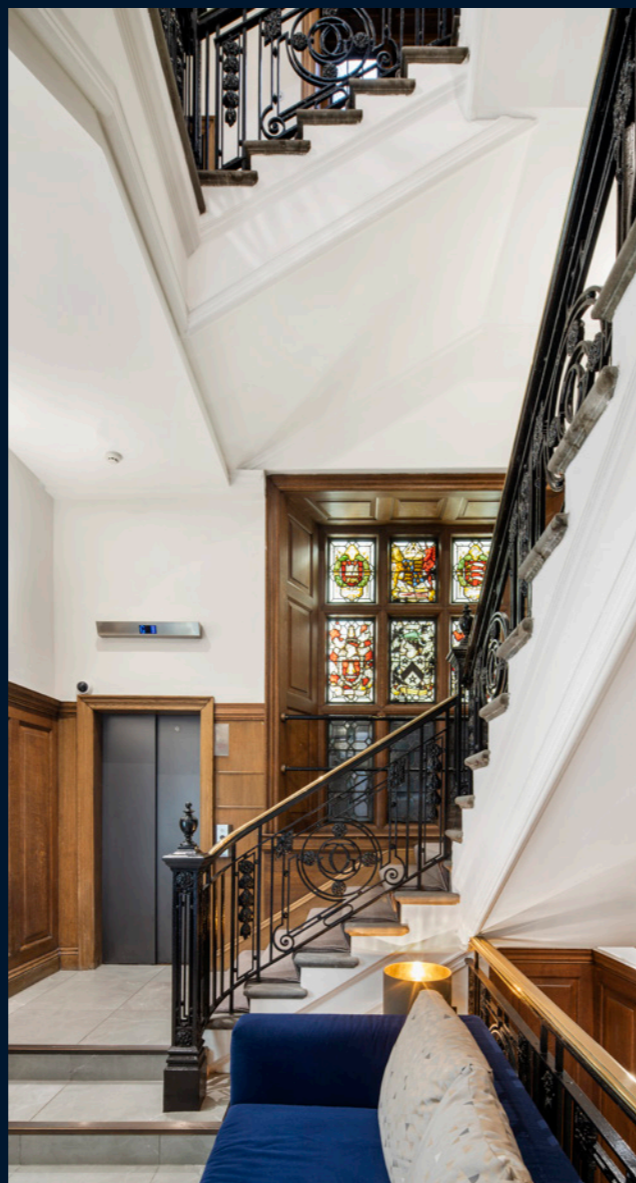
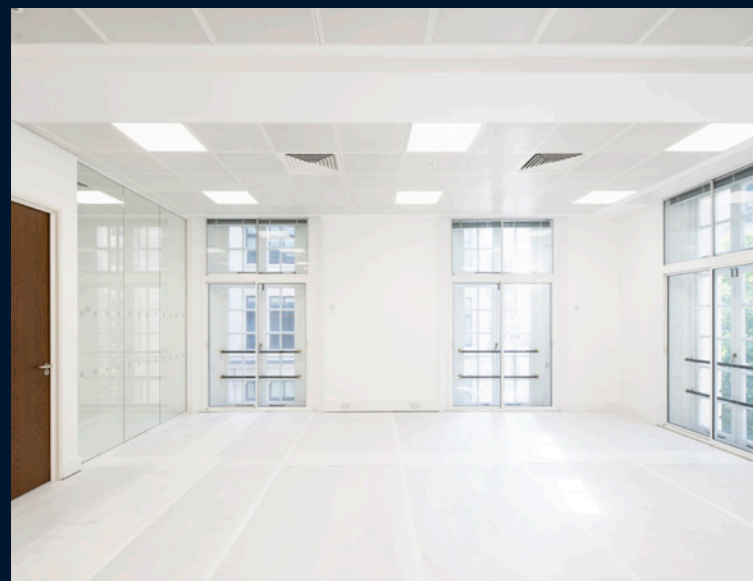


## THE BUILDING

89-91 Gresham Street is a highly attractive Grade II Listed corner building of steel frame construction behind a Portland stone façade. Originally constructed in 1912, the building was remodelled and extended in 1982 to include a highly impressive double height restaurant / bar unit with offices above.

The offices, reception and common parts underwent a comprehensive refurbishment in 2011. The office accommodation has since been subject to a rolling refurbishment programme to include the 4th and 5th floors and the creation of a roof terrace in 2018; the 1st and 3rd floors were refurbished in 2022.

89-91 GRESHAM STREET IS A PRIME AND HIGHLY PROMINENT BUILDING COMPRISING 14,499 SQ FT (1,347 SQ M) OF OFFICE, BAR/RESTAURANT AND ANCILLARY ACCOMMODATION OVER LOWER GROUND, GROUND AND 5 UPPER FLOORS.





## THE OFFICES

The office accommodation is accessed via an impressive entrance on Basinghall Street which in turn leads into a wood panelled reception with ornate period staircase and passenger list.

The office accommodation comprises 9,250 sq ft (859.4 sq m) arranged over first to fifth floors. The accommodation provides regular floorplates, generous floor to ceiling heights and good levels of natural light.

The 1st, 3rd, 4th and 5th floors have been refurbished over the last 5 years, combining modern office finishes with period features to provide open-plan accommodation.



LIFTS

8 person passenger lift



BICYCLE RACKS

Secure bicycle racks on lower ground



AIR CONDITIONING

VRF air conditioning throughout building



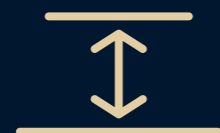
RAISED FLOORS

Raised floors on 2nd and 3rd floor offices



SHOWERS

Shower facilities and demised WCs



SUSPENDED CEILINGS

Suspended Ceilings on office floors



LIGHTING

LG7 compliant lighting



TRUNKING

Perimeter trunking on 1st, 4th and 5th floors



The image shows a sophisticated restaurant and bar interior. The walls are covered in dark wood paneling with intricate carvings and a decorative cornice. The ceiling is white with a recessed grid pattern and several ornate, multi-tiered chandeliers. A long bar with a dark countertop and a patterned base runs along the right side, with shelves of bottles and glasses behind it. Patrons are seated at the bar and at tables. A man in a white shirt is looking at his phone at the bar. A woman is reading a menu at a table. The floor is made of light-colored wood in a herringbone pattern. A large tapestry hangs on the wall behind the bar. A mounted animal head is visible on the wall. The overall atmosphere is warm and classic.

## THE RESTAURANT / BAR

The restaurant / bar accommodation benefits from a highly impressive double height wood panelled ground floor unit with a mezzanine level providing further accommodation overlooking the principal trading area. The unit comprises 5,249 sq ft NIA (487.6 sq m) of accommodation arranged over basement, ground and mezzanine level.

## ACCOMMODATION

The building has been independently measured by Plowman Craven in accordance with the RICS Code of Measuring Practice (6th edition) and comprises the following net internal areas.

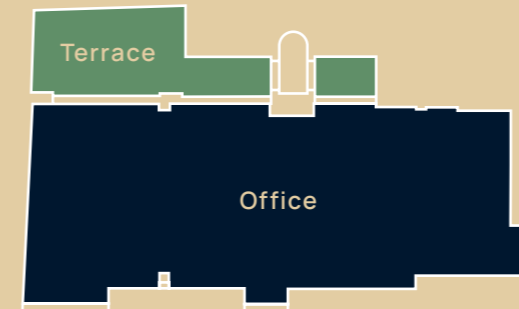
A copy of the measured survey is available in the data room.

FLOOR	USE	SQ FT	SQ M
5th	Office	870	80.8
4th	Office	1,809	168.1
3rd	Office	2,202	204.6
2nd	Office	2,207	205.0
1st	Office	2,162	200.9
Ground	Bar / Restaurant	2,395	222.5
	Storage	97	9.0
Mezzanine	Bar / Restaurant	632	58.7
Lower Ground	Storage	2,125	197.4
<b>Total</b>		<b>14,499</b>	<b>1,347.0</b>



## FLOOR PLANS

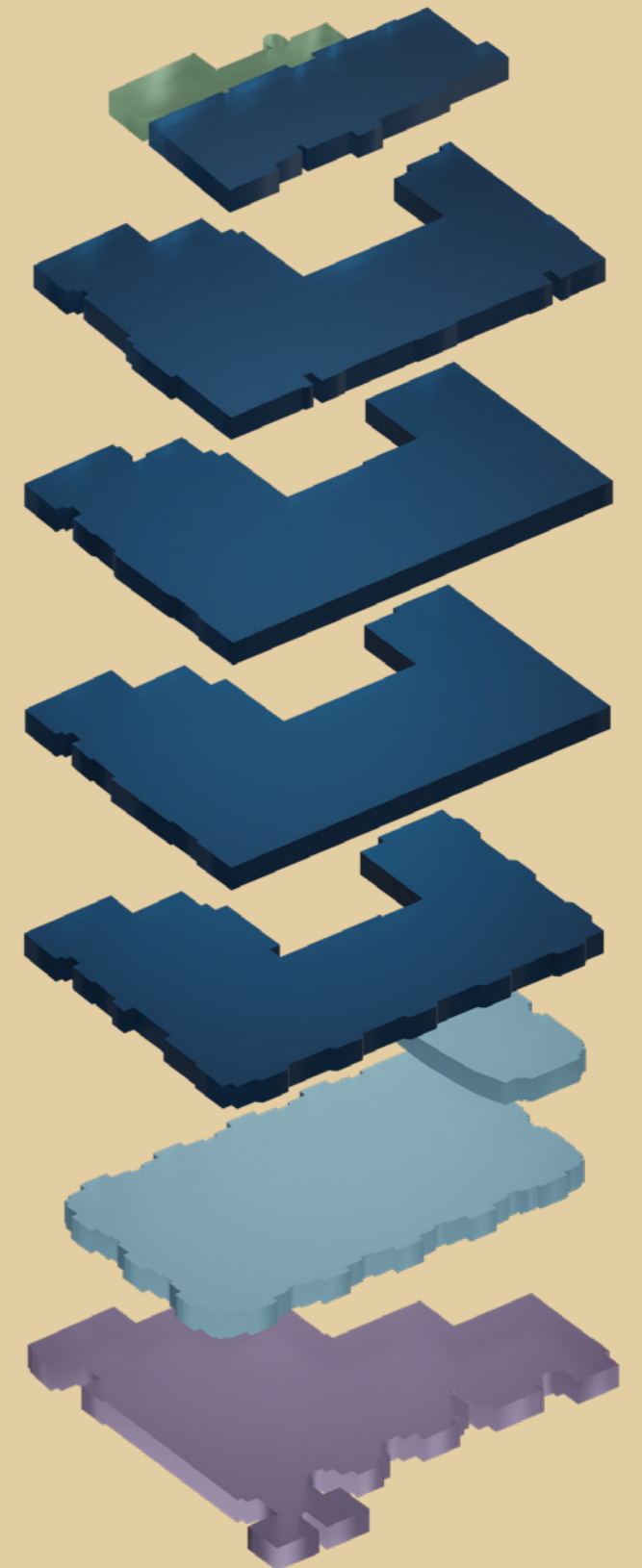
5th Floor



3rd Floor



1st Floor



- Terrace
- Office
- Bar / Restaurant
- Storage

## TENANCY SCHEDULE

89-91 Gresham Street is multi-let to two office tenants and one restaurant / bar tenant in accordance with the following tenancy schedule.

The current gross passing rent, inclusive of Vendor top ups is £759,269 per annum which reflects a low overall passing rent of only £52.37 per sq ft.

FLOOR	USE	TENANT	AREA	START	EXPIRY	£ PSF	£ PA	COMMENTS
Fifth Floor	Office	Genetec UK	870	21/08/2019	20/08/2024	£67.00	£58,290	
Fourth Floor	Office	Genetec UK	1,809	21/08/2019	20/08/2024	£65.00	£117,585	
Third Floor	Office	Available	2,202	-	-	£62.50	£137,625	Vendor to provide 12 month rent cover.
Second Floor	Office	Stoneshot Limited	2,207	01/06/2017	31/05/2023	£68.08	£150,249	Service charge cap.
First Floor	Office	Available	2,162			£65.00	£140,530	Vendor to provide 12 month rent cover.
Ground, Mezzanine and Lower Ground	Restaurant / Bar	New World Trading Company	5,249	05/04/2011	04/04/2036	£30.09	£155,000	Five yearly open market rent reviews. Assignment from Greenwich Inc. Limited.
<b>Total</b>			<b>14,499</b>			<b>£52.37</b>	<b>£759,269</b>	



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

## TENURE

The property is held long leasehold from The Wardens and Commonalty of the Mystery of Mercers' of the City of London and The Mayor and Commonalty and Citizens of the City of London on a 150 year lease expiring 23rd March 2155 (approximately 132 years unexpired).

The annual head rent is comprised of a basic annual head rent of £5,000 along with additional annual head rent that is to be the greater of (a) 5% of gross income (to the extent it exceeds the basic head rent) and (b) 25% of the highest amount of total head rent paid in the previous 5 years (to the extent it exceeds the basic head rent).

The previous five years head rent has been 5% of the gross income received.

The approximate extent of the leasehold ownership is outlined in red on the OS extract plan.

## ASSET MANAGEMENT POTENTIAL

- I. Floors 1 and 3 are currently vacant having recently undergone a refurbishment; Opportunity to drive rental performance by undertaking a CAT A+ or CAT B fit out.
- II. Opportunity to undertake a full refurbishment of the 2nd floor in May 2023 and deliver new high-quality space to the market.
- III. Opportunity to restructure existing leases.

89-91 GRESHAM STREET OFFERS A NUMBER OF SHORT AND MEDIUM TERM ASSET MANAGEMENT OPPORTUNITIES TO ENHANCE PERFORMANCE.



## FURTHER INFORMATION

### PLANNING

The property is situated in the Guildhall Conservation Area.

The property is Grade II Listed under the Planning (Listed Buildings Conservation Areas) Act 1990 for its special architectural and historic interest.

List Entry Number: 1359188

### DATA ROOM

Further information is available on request. Please contact a member of the team to request access.

### VAT

The Property has been elected for the purposes of Value Added Tax (VAT). It is anticipated that the sale will be structured by way of a Transfer of Going Concern (TOGC).

### AML

A successful bidder will be required to satisfy all AML requirements when heads of terms are agreed.

### EPC

A copy of the certificate can be made available upon request.

### THE PROPOSAL

Offers are invited for the long leasehold interest, subject to contract and exclusive of VAT.



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GRESHAM STREET

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