

Cheapside 60

ST PAUL'S LONDON EC2

PROMINENT MULTI-LET CITY
INVESTMENT FOR SALE

Investment Summary



Prominent corner location fronting Cheapside and Bow Lane in the **heart of the City of London**.



Situated at the Northern entrance to the renowned **Bow Lane Estate**, being a retail and food destination attracting significant footfall.



Two well proportioned shop units with six upper floors of offices. The office entrance and reception are accessed independently off Bow Lane.

18,973

Total square feet of office and retail accommodation. 12,889 square feet of offices arranged around a central lift core, with a good range of unit sizes from 682 square feet to 1,825 square feet.

2018

Comprehensively refurbished and extended in 2018 providing flexible, modern accommodation.



Good recent history of **successful lettings and tenant retention**.

£1,101,086

Total current passing income of **£1,101,086 per annum**. £829,812 per annum (75%) office income and retail income of £271,275 per annum (25%).

£64

Office **average passing rent of circa £64 per square foot**, being an affordable level of rent for the location.



Both retailers are trading well post-Covid and the retail rent has been re-based.



Held part freehold and part leasehold from The Skinners' Company (111 years unexpired) geared to 5.50% of the total income.



Offers are invited in excess of **£12,200,000** reflecting an attractive net initial yield of **8.00%** and a **capital value per square foot overall of just £643**.



ST PAUL'S

MOORGATE

Cheapside

BISHOPSGATE

MANSION HOUSE

CANNON STREET

MONUMENT

LONDON STOCK EXCHANGE

ST PAUL'S CATHEDRAL

ONE NEW CHANGE

THE ROYAL EXCHANGE

BANK

LIVERPOOL STREET

BLOOMBERG ARCADE

20 FENCHURCH STREET

Location

60 Cheapside is located at the core of the City of London, equidistant from the Bank of England and St Paul's Cathedral, less than 300 metres to the east and west respectively.

Cheapside is a principal and historic thoroughfare in the City of London. The immediate vicinity is home to a wealth of leading financial, legal, professional services and more recently media tenants including Investec, Eversheds Sutherland and Bloomberg.

The location is well-served by amenities, from Cheapside itself and the historic and intimate Bow Lane to the more recent developments at One New Change, The Ned and the Bloomberg Arcade - all within less than 200 metres from the property and providing a multitude of retail, food and beverage and leisure offerings.



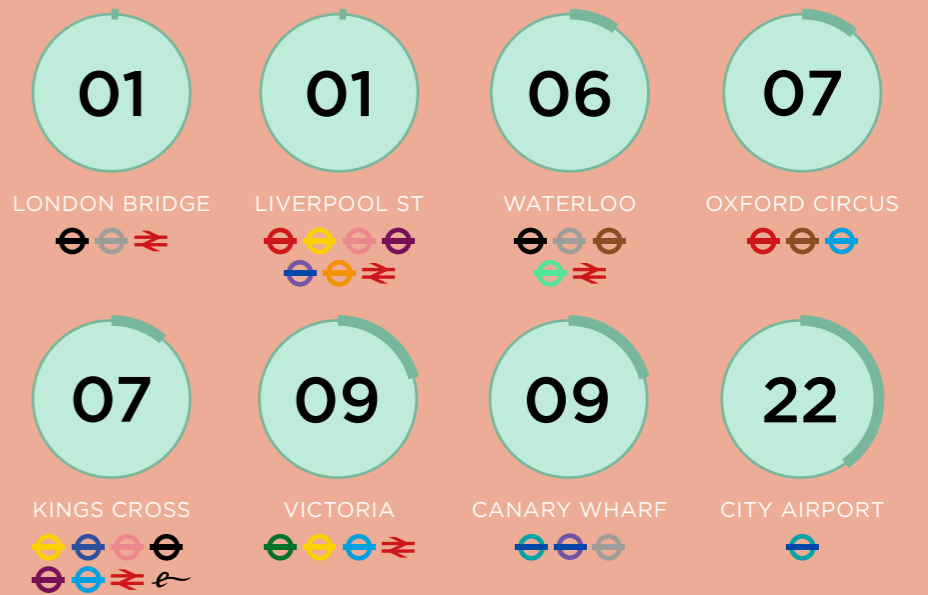
St Paul's, Mansion House and Bank stations are all within four minutes walk from 60 Cheapside, giving access to five London Underground lines (Central, Circle, District, Northern and Waterloo & City) in addition to Docklands Light Railway (DLR) services to Canary Wharf and City Airport. Cannon Street and Blackfriars stations, within a 10 minute walk, provide access to mainline services including to Gatwick Airport.

Moorgate Station Elizabeth Line entrance is within a 10 minute walk, 500 metres north, providing access to Tottenham Court Road within 5 minutes, Bond Street within 8 minutes and Paddington within 10 minutes.



TRAVEL TIMES FROM CLOSEST STATION (BANK / MANSION HOUSE)

Travel times in minutes.



CGI of new Elizabeth Line entrance at Moorgate. (Source: AVR London)

- 1 London Stock Exchange
- 2 Investec
- 3 COMMERZBANK
- 4 EVERSHEDS SUTHERLAND
- 5 BANK OF ENGLAND
- 6 informa
- 7 deliveroo
- 8 Funding Circle
- 9 Bloomberg
- 10 Fidelity
- 11 DWS
- 12 Dechert LLP
- 13 Quilter

Description

60 Cheapside provides 18,973 square feet (1,762.6 square metres) of Grade A office and retail accommodation arranged over lower ground, ground and six upper floors.

Originally two separate buildings, 60 and 61 Cheapside were comprehensively refurbished in 2018 to reconfigure the office accommodation across the two buildings, add the sixth floor and install a new feature glazed office entrance fronting onto Bow Lane. The office accommodation is situated over the first to sixth floors, offering modern offices, all benefitting from a high specification.

The offices are accessed via the feature reception on Bow Lane, providing access to the two eight person passenger lifts. The office floors are typically approximately 2,000 square feet, although comprise a variety of flexible suites from 682 square feet. WCs are provided in the main core on every floor. Three accessible WCs and two showers are also provided on alternating floors.

The ground and lower ground floors comprise two retail units that occupy a prominent position fronting onto Cheapside.



Feature entrance with modern reception



Air cooling system with on floor control and a separate fresh air supply



Contemporary plaster ceilings



Linear LED LG7 compliant lighting with PIR control



Metal tile raised floor



Two 8 person passenger lifts



Video entry system



2 Showers



High-end male and female WCs on each floor



BT Openreach fibre throughout



EPC Rating of C (55) for the offices



EPC Ratings of B (50) and D (80) for the retail units

Accommodation

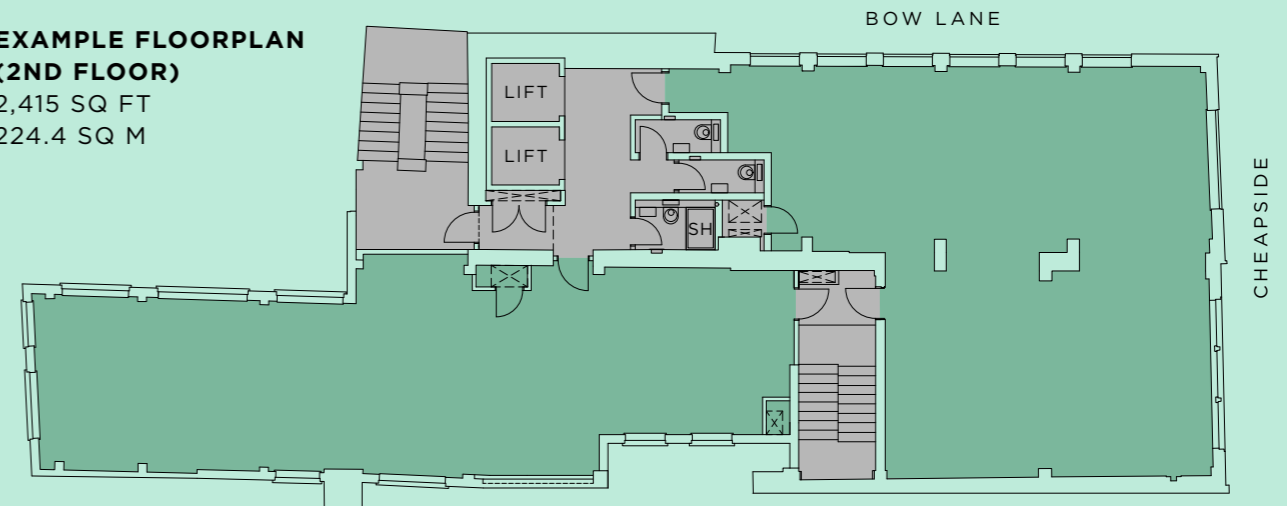
The property has been measured by Ross Laird in accordance with the RICS Code of Measuring Practice (6th Edition) as below.

Building	Floor	Unit	Use	Area (Sq ft) NIA	Area (Sq m) NIA
Offices					
	6th		Office	1,825	169.6
	5th	Front	Office	1,303	121.1
		Rear	Office	682	63.4
	4th	Front	Office	1,303	121.1
		Rear	Office	683	63.5
60 Cheapside	3rd	Front	Office	1,294	120.2
		Rear	Office	684	63.6
	2nd	Front	Office	1,289	119.8
		Rear	Office	1,126	104.6
1st	Front	Office	1,196	111.1	
	Rear	Office	1,504	139.7	
				12,889	1,197.7
Retail				Area (Sq ft) GIA	Area (Sq m) GIA
60 Cheapside	Ground		Retail	687	63.8
	Lower Ground		Retail	926	86.0
61 Cheapside	Ground		Retail	2,188	203.0
	Lower Ground		Retail	2,283	212.1
				6,084	564.9
Totals				18,973	1,762.6

A duty of care shall be made available to the purchaser.

EXAMPLE FLOORPLAN (2ND FLOOR)

2,415 SQ FT
224.4 SQ M



Not to scale. For information only.





Tenure

**Part of 59 Cheapside & 56 Bow Lane
(Building Entrance Only)**

Freehold.

Part of 59 Cheapside and 56 Bow Lane, being the building entrance, are held freehold under title numbers NGL744262 and AGL291249.

60 & 61 Cheapside

Leasehold.

60 & 61 Cheapside is held leasehold from the Skinners' Company for a term of 125 years from 29th September 2009 expiring 28th September 2134, under title number EGL566179. The headrent is 5.50% of the Total Income, subject to a minimum rent of £32,500 per annum.

Full tenure information including a structure diagram can be found in the online data room.

61 Cheapside (only) is also subject to an intermediary sublease interest expiring 24th March 2104 for which the net rent payable is £3,200 per annum.

The total head rent payable for the accounting year ending 28 September 2023 is £58,773.50.



⬆ N This plan is for identification purposes only and although believed to be correct, the accuracy of this plan is not guaranteed and it does not form part of any contract.

Tenancy Schedule

Address	Demise	Tenant	Use	Area (sq ft)	Lease Start	Next Review	Lease Expiry	Break	Rent (per annum)	Rent (per sq ft)
60 Cheapside	6th	Moore Barlow LLP	Offices	1,825	01 Jun 2018	- June 2023 review not implemented	31 May 2028	01 Jun 2024 6 months notice required 5 months rent free if not exercised	£127,750	£70.00
	5th (Rear)	Candlefox Limited	Offices	682	09 Oct 2018	-	08 Oct 2024 Reversionary lease from 09 Oct 2023	-	£42,284	£62.00
	5th (Front)	Inform CPI Limited	Offices	1,303	14 Jun 2018	- June 2023 review not implemented	13 Jun 2028	June 2023 break not exercised Rent free until 14 Dec 2023	£91,210	£70.00
	4th (Rear)	Intrasoft Technologies Limited	Offices	683	05 Nov 2018	-	04 Nov 2028 Terms agreed for a reversionary lease from 05 Nov 2023 Rent free until 04 Mar 2024	05 Nov 2026 3 months rent free if not exercised	£43,712	£64.00
	4th (Front)	Green Giraffe (GGEB) UK Limited	Offices	1,303	26 Oct 2018	-	25 Oct 2023 12 month vendor guarantee to be provided from lease expiry	-	£89,255.50	£68.50
	3rd	Vita Mojo International	Offices	1,978	09 Oct 2020	-	08 Oct 2028 Terms agreed for a reversionary lease from 09 Oct 2023 2 months rent free until 08 Dec 2023	09 Apr 2025 3 months rent free if not exercised	£131,805	£66.64
	2nd (Rear)			1,126	12 Jul 2022	-			£71,760	£63.73
	2nd (Front)	Liberata UK LTD	Offices	1,289	23 Nov 2022	-	22 Nov 2027	23 Nov 2024 3 months penalty if exercised 4 months rent free if not exercised	£80,562.50	£62.50
	1st (Rear)	Urban & Provincial Limited	Offices	1,504	25 Jul 2019	-	24 Jul 2024	-	£79,712	£53.00
	1st (Front)	Perrilli & Ho	Offices	1,196	25 Feb 2022	-	24 Feb 2027	-	£71,760 Fifth year stepped rent stated To be topped up to this level	£60.00
OFFICE SUB TOTALS				12,889					£829,811	£64.38
61 Cheapside	Ground	Travel Buff Limited / Daunt Books	Retail	2,188	01 Jun 2010		31 May 2025	-	£178,000	£39.81
	Lower Ground		2,283							
TOTAL				4,471						
60 Cheapside	Ground	Healthy Retail Limited / Pure	Retail	687	12 Mar 2013	12 Mar 2028	11 Mar 2033	-	£93,275	£57.83
	Lower Ground		926							
TOTAL				1,613			Terms agreed for a reversionary lease from 12 Mar 2028 3 months rent free period			
RETAIL SUB TOTALS				6,084					£271,275	£44.59
TOTALS				18,973					£1,101,086	£58.03
ESTIMATED HEADRENT (for the accounting year ending 28 September 2023)									-£58,773.50	
NET RENT									£1,042,313	

- All office leases contracted 'outside' the Act.
- Any outstanding tenant incentives to be topped up by the vendor.
- A net payment of £3,200 per annum is payable to Prudential in respect of the intermediary lease referred to on page 7 (the above stated head rent is inclusive of this).
- In each case where terms have been agreed for a reversionary lease, the above schedule entries reflect the agreed terms.

Further Information

PLANNING

The property is situated within the jurisdiction of the City of London.
The building is not listed but lies within the Bow Lane Conservation Area.

VALUE ADDED TAX (VAT)

The property has been elected for VAT.

ENERGY PERFORMANCE CERTIFICATES (EPC)

The energy performance certificates are available within the data room.

CAPITAL ALLOWANCES

Any unclaimed Capital Allowances may be made available to a qualifying purchaser by separate agreement.

DATA ROOM

Access to the online data room can be made available upon request.

ANTI-MONEY LAUNDERING (AML)

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

Proposal

Offers are invited, subject to contract and exclusive of VAT (if any), in excess of £12.20 million for the freehold and leasehold interests, reflecting an attractive net initial yield of 8.00% and a low capital value per square foot overall of just £643 (assuming purchaser's costs of 6.80%).

Contact

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