

**An exciting opportunity to develop a new high specification office building  
in the heart of Clerkenwell creating significant value enhancement**

**30-36 Bastwick Street,  
Clerkenwell, London EC1V 3PS**

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TO BE SOLD ON A SUBJECT TO PLANNING BASIS

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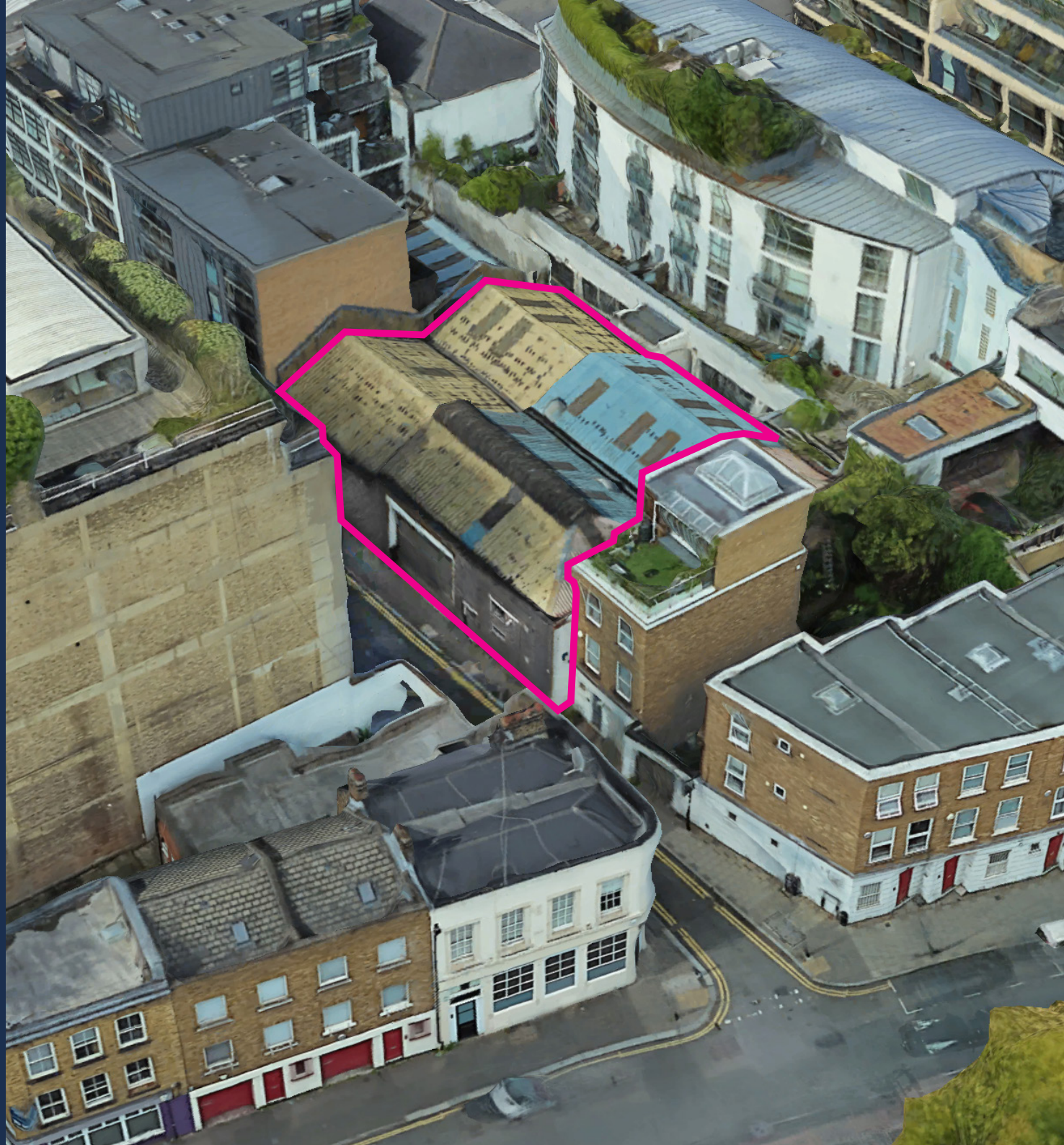


CGI OF THE PROPOSED BUILDING - FOR INDICATIVE PURPOSES ONLY





**AN EXCITING  
OPPORTUNITY TO  
DEVELOP A NEW HIGH  
SPECIFICATION OFFICE  
BUILDING CREATING  
SIGNIFICANT VALUE  
ENHANCEMENT.**





# EXECUTIVE SUMMARY

- An exciting opportunity to develop a new high specification office building creating significant value enhancement.
- 30-36 Bastwick Street is prominently located in the heart of Clerkenwell, close to the junction with Central Street.
- Currently the property comprises a commercial warehouse building.
- Freehold.
- A planning application has been submitted to Islington Council for a new office scheme designed by Bowen Architects providing 15,675 sq ft (1,466.5 sq m) NIA / 19,289.50 sq ft (1,792 sq m) GIA.
- To be sold on a subject to planning basis with vacant possession.

**We are instructed to invite offers in excess of £5,000,000 (Five Million Pounds), subject to contract and exclusive of VAT.**

**A sale at this level reflects £320 per sq ft Capital Value on the proposed NIA (£260 per sq ft GIA).**



30-36 BASTWICK STREET, CLERKENWELL, LONDON

Honourable  
Artillery Company

Radnor  
Park

The City

Old Street

London Bridge  
Station

Cannon Street  
Station

Barbican  
Station

St. Paul's  
Station

River  
Thames

Smithfield  
Market

Farringdon  
Station

THE PROPERTY



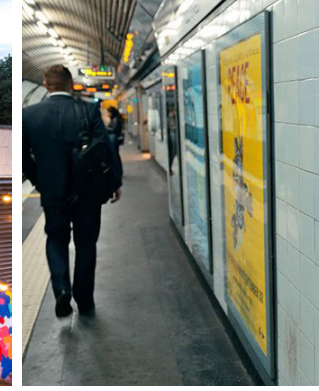


## LOCATION & SITUATION

30-36 Bastwick Street occupies a prominent position close to the junction with Central Street, in the heart of Clerkenwell.

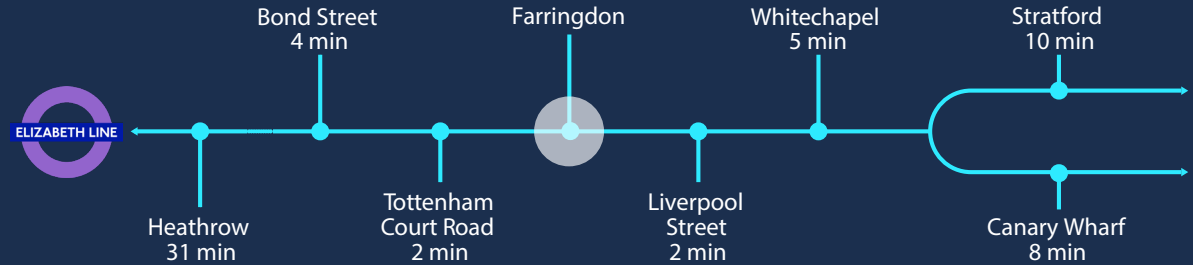
Located in the EC1 postcode of London within close proximity to the Old Street roundabout and surrounded by a vibrant community with a diverse range of commercial and residential developments.

Communications are first class with Old Street (Northern Line), Barbican (Hammersmith & City, Circle and Metropolitan Line) and Farringdon (Hammersmith & City, Circle and Metropolitan Line) Stations all within walking distance.



## CROSSRAIL

The introduction of Crossrail (The Elizabeth Line) will transform London's rail network and will increase passenger capacity by around 200 million people a year, linking Farringdon with Heathrow, Paddington, the West End, the City, Canary Wharf and Stratford. Farringdon Station will therefore benefit from access to the Elizabeth Line, London Underground and Thameslink rail services, placing Farringdon at the heart of London's commuter interchange.

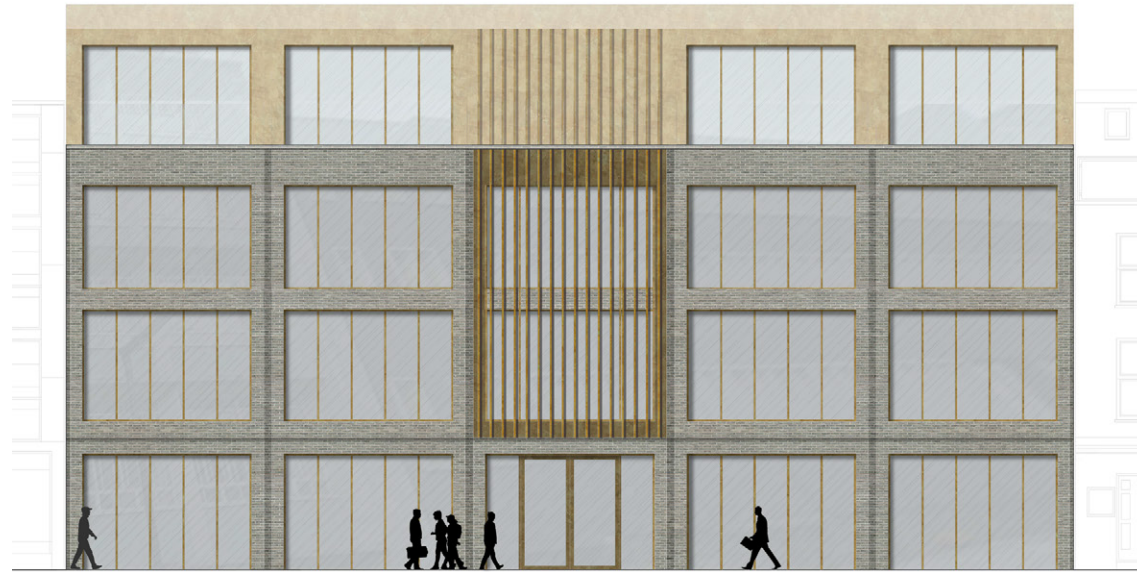




# DESCRIPTION

The existing property comprises a mid-terrace commercial warehouse building occupying the full extent of the site totalling 5,382 sq ft. The property provides open space with between 6-7 metre ceiling height which is currently used as a photography studio.

A planning application has been submitted to Islington Council under **Application Number P2021/1692/FUL** for the demolition of the existing building and construction of a four-storey building (with basement levels) comprising Office use (Class E) with associated works.



The scheme has been designed by Bowen Architects to create a headquarter office building suitable for a single occupier or to be multi-let.

The application was registered on 2nd July 2021 and consultation expired on 30th July 2021. A final decision is expected before the end of 2021 providing the opportunity to commence construction immediately thereafter.

Prior to the submission of the Full Planning Application for the project, pre-application advice was obtained from Islington Council which resulted in a positive response.







## INTERIOR PHOTOS



## TENURE

Freehold with vacant possession.

The property is not Listed and is not in a Conservation Area.

## PROPOSED ACCOMMODATION SCHEDULE

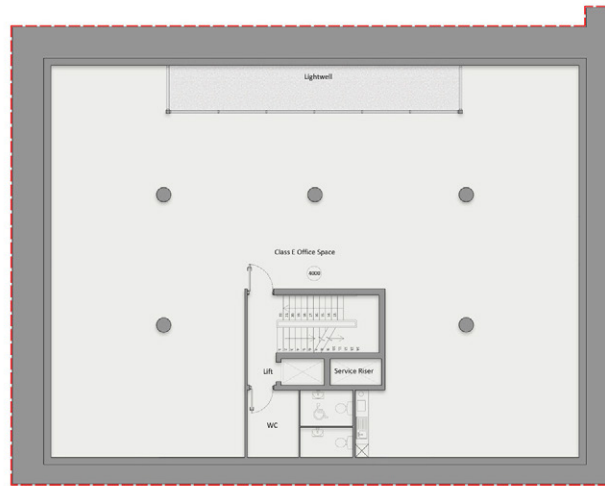
Floor	NIA		GIA	
	Sq M	Sq Ft	Sq M	Sq Ft
Sub-basement	n/a	n/a	105.0	1,132.5
Basement	294.0	3,058.5	333.0	3,583.5
Ground	335.0	3,608.0	401.0	4,317.5
First	355.5	3,824.5	401.0	4,317.5
Second	281.5	3,028.0	327.5	3,523.0
Third	200.5	2,156.0	224.5	2,415.5
<b>TOTAL</b>	<b>1,466.5</b>	<b>15,675.0</b>	<b>1,792.0</b>	<b>19,289.5</b>



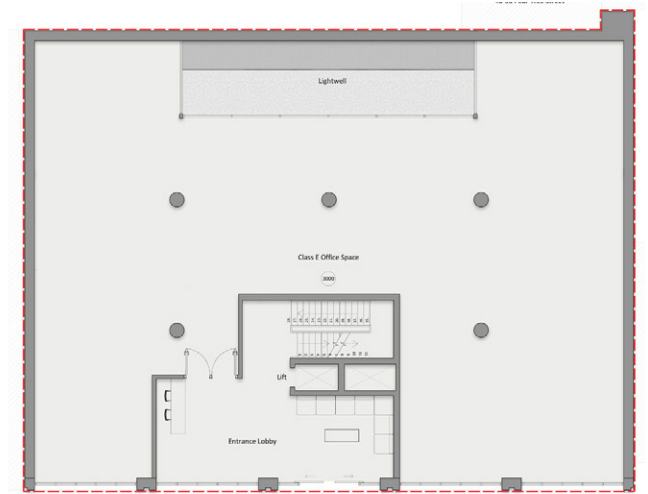
# PROPOSED FLOOR PLANS



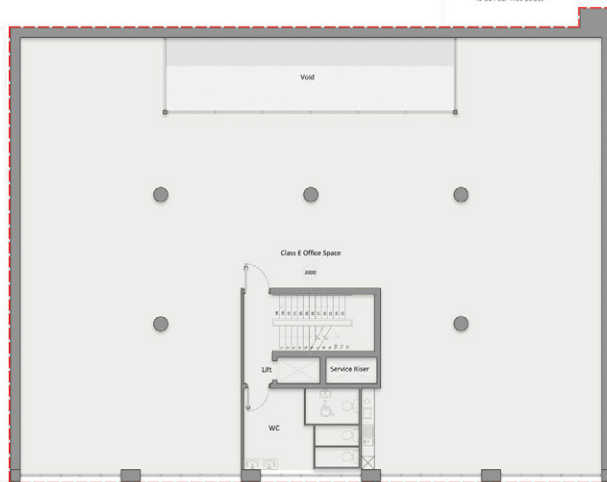
PROPOSED SUB-BASEMENT



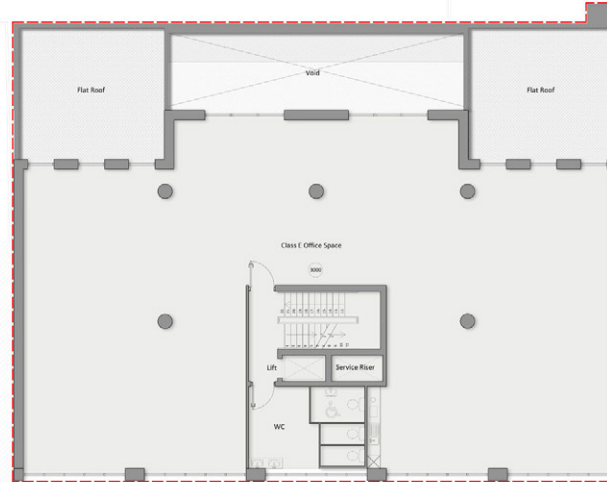
PROPOSED BASEMENT



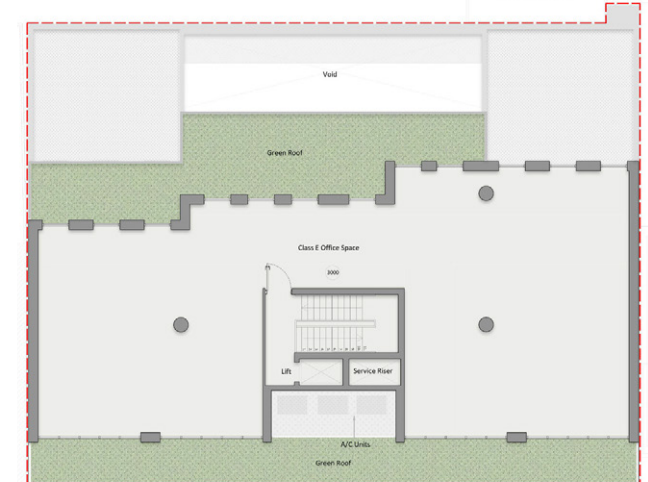
PROPOSED GROUND



PROPOSED FIRST



PROPOSED SECOND



PROPOSED THIRD



# OCCUPATIONAL MARKET

Clerkenwell is one of London's best performing office sub-markets and the destination of choice for a multitude of occupiers from a diverse range of sectors including financial, TMT and creative.

The area has benefitted from significant investment and development from best in class developers and prime rents in the area currently sit at circa £90.00 per sq ft.

DATE	ADDRESS	AREA (SQ FT)	TENANT	LEASE TERM	RENT (£ PSF)
Mar-21	10 Chiswell Street EC1	6,938	Quantiq Technology Limited	-	£69.50
Feb-21	Panagram, 27 Goswell Road EC1	28,483	Leigh Day	12	£65.00
Oct-20	Cordy House, 87-95 Curtain Road EC2	3,181	Elements Global Services	3	£60.50
Oct-20	Tea Building, 56 Shoreditch High Street E1	7,912	Capital On Tap	-	£120.00
Aug-20	28 Kirby Street EC1	3,055	The Keyholding Company	-	£62.50
Jun-20	Stylus, 112-116 Old Street	5,437	Greensill Capital	5	£71.50
Jun-20	Tea Building, 56 Shoreditch High Street E1	4,817	Buckley Gray Yeoman	5	£67.50
Jun-20	Verse Building, 1-2 Cranwood Street EC1	2,121	Kaizen Search	5	£75.00
Feb-20	The Old School House, 66 Leonard Street EC2	-	42 Acres	-	£65.00
Feb-20	61-67 Old Street EC1	1,582	Doone Silver Kerr	5	£65.00

# INVESTMENT MARKET

Demand for "value add" opportunities within London, in particular within Zone 1, remains exceptionally strong with developers keen to capitalise on the robust occupational and investment appetite which exists.

Prime yields and capital values in Clerkenwell are currently 4.00% - 4.25% and in excess of £1,300 per sq ft respectively.

DATE	ADDRESS	PRICE	NIY	CAPITAL VALUE (£ PSF)
Mar-21	The Lever Building, 85 Clerkenwell Road EC1	£38,500,000	4.24%	£1,257
Mar-21	Saffron House, 6-10 Kirby Street EC1	£78,305,000	5.00%	£1,073
Nov-20	Knight's Quarter, 14 St John's Lane EC1	£17,600,000	4.20%	£895
Oct-20	20-24 Kirby Street EC1	£18,500,000	4.44%	£828
Jul-20	17-18 Haywards Place EC1	£15,600,000	4.17%	£1,391
Jun-20	Chapter House, 1-2 Cranwood Street EC1	£46,000,000	4.49%	£1,354
Apr-20	90 Bartholomew Close EC1	£48,500,000	3.92%	£1,568
Mar-20	Quick & Tower House, 65 Clifton Street & 67-73 Worship Street EC2	£63,500,000	2.17%	£1,182
Feb-20	70 Wilson Street & 50 Worship Street EC2	£92,000,000	4.95%	£1,311



## VAT

The property has been elected for VAT.

## EPC

The existing property has an Energy Performance rating of D(91).

## PROPOSAL

**We are instructed to seek conditional offers on a subject to planning basis in excess of £5,000,000 (Five Million Pounds), subject to contract and exclusive of VAT.**

**A sale at this level reflects £320 per sq ft Capital Value on the proposed NIA (£260 per sq ft GIA).**

## SPV

The property is available to purchase as a Special Purpose Vehicle.

## FURTHER INFORMATION

Further information is available upon request.

## CONTACT

For further information or to arrange a viewing, please contact us:

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**ESTATE OFFICE**

PROPERTY CONSULTANTS

FARRINGTON STATION

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