



THE
TILLER BUILDING

16 ORSMAN ROAD
HAGGERSTON N1

FREEHOLD DEVELOPMENT OPPORTUNITY

OPPORTUNITY SUMMARY

- Prime Haggerston development opportunity located on the banks of The Regent's Canal.
- Freehold.
- Vacant possession.
- Two adjoining buildings totalling 14,513 sq ft (GIA); 8,842 sq ft (GIA) industrial unit and a 5,671 sq ft (GIA) office space.
- Existing opportunity: Strip out and refurbish offices space to create large open floor-plates with a view to achieving ERV's of £20-£25 per sq ft. Light refurbishment on warehouse space and let as a Light Industrial unit with a view to achieve ERV's of £30-35 per sq ft.
- Development opportunity: Planning permission has been granted for 38,169 sq ft (3,546 sq m) of grade A office accommodation arranged over six floors. The fifth floor offers a highly desirable roof terrace with views overlooking both the City of London and Regent's Canal.
- Designed by renowned local architects Waugh Thistleton Architects.
- Offers are invited in excess of £5,500,000 subject to contract and exclusive of VAT for the freehold development site.
- A purchase at this level reflects a low capital value of £379 per sq ft of the existing and £144 per sq ft on the proposed.





A LARGE GLAZED FRONTAGE OPENING INTO AN IMPRESSIVE RECEPTION AREA





The floor to ceiling windows will create an open and bright working environment.





Kingsland Road Canary Wharf Haggerston Station Regent's Canal Whitechapel Station Hoxton Station Hoxton Street Shoreditch High Street Station Shoreditch Park Liverpool Street Station The City Hoxton Square Old Street Station The Shard



PERFECTLY LOCATED IN HAGGERSTON

Situated in an exciting pocket of East London, Haggerston has fast become one of the most fashionable districts in London's highly sought after Eastern Fringe market. Since the opening of Haggerston Overground Station in 2010, the surrounding area has transformed attracting significant investment and development from a wide range of developers and occupiers.

Centrally positioned within London's trendy eastern fringe, Haggerston is located just to the north of Shoreditch & The City, to the south of Dalston and to the east of Hackney. Haggerston has proved attractive to Tech, Media and Fashion occupiers, who are taking advantage of the areas proximity and easy access to both The City of London and Old Street Roundabout, otherwise known as "Silicon Roundabout".

Haggerston offers excellent amenities with a diverse mixture of retailers, leisure occupiers and invaluable open spaces including the coveted Regent's Canal and Shoreditch Park. Regent's Canal has become the epicentre of Haggerston life, with numerous coffee shops, bars and restaurants lining the banks of the canal creating a sense of place and community. This appealing blend of commercial and amenity offerings has led to Haggerston becoming a popular place to live, work and socialise.



Top / Fabrique Bakery
 Middle Left / The Barge House
 Middle Right / Hoxton Street Market
 Bottom / Regent's Canal

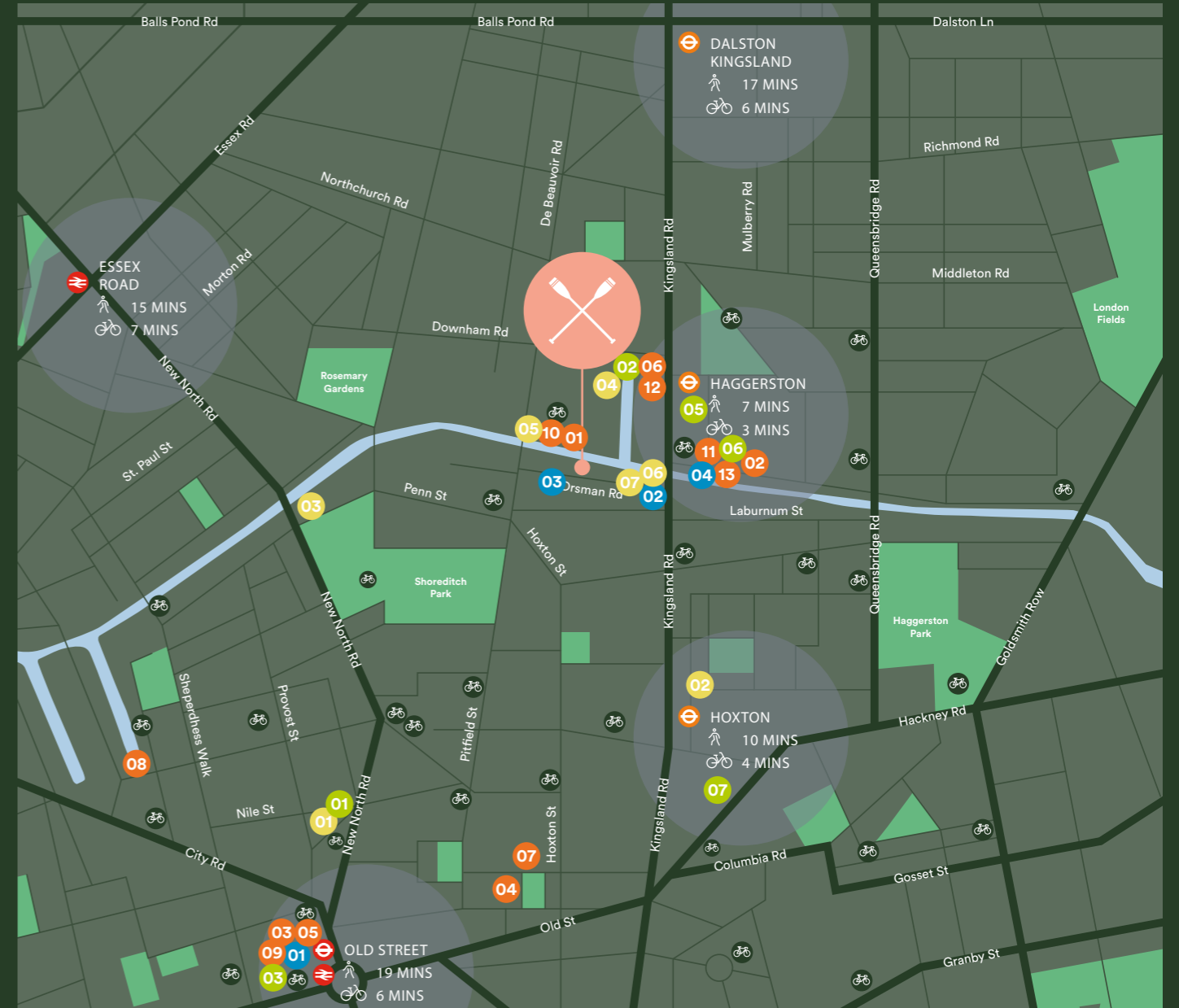


RIDA **STOREY**

EXCEL **pandabear Creative**

SARABANDE **M**

elatt **EL MAR Architects**



BARS & RESTAURANTS

- | | |
|------------------------|--------------------|
| 1 Arepa & Co | 8 Sardine |
| 2 Berber & Q | 9 Serata Hall |
| 3 Bone Daddies | 10 The Barge House |
| 4 Cocotte | 11 Tonkotsu |
| 5 Enoteca da Luca | 12 MAP Maison |
| 6 HER | 13 Curio Cabal |
| 7 Radio Alice Pizzeria | |

PUBS

- 1 Brewdog
- 2 The Glory
- 3 The Stag's Head Gastro Pub
- 4 Signature Brew Taproom

CAFÉS

- 1 Coffee Junction
- 2 Fabrique Bakery
- 3 Gainsbrough Café
- 4 Toconoco
- 5 Towpath Café
- 6 By the Bridge Café
- 7 U7 Lounge

GYMS

- 1 Fierce Grace
- 2 F45
- 3 GymBox
- 4 Britannia Leisure Centre
- 5 Momentum Training
- 6 Crossfit Hackney
- 7 Pure Fitness Shoreditch



A PRIME HAGGERSTON LOCATION



Right / Radio Alice Pizzeria
Below / Tow Path Café
Below Bottom / Caravan Shed



SITUATION

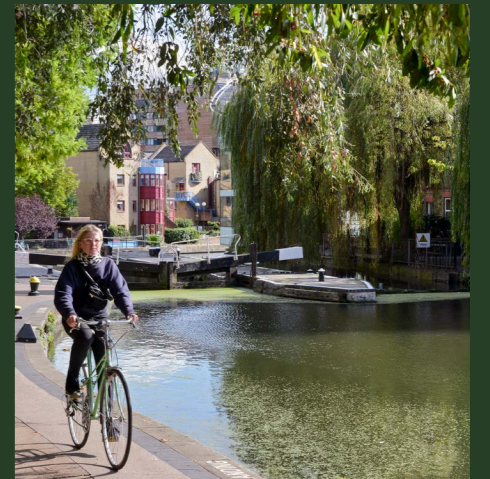
16 Orsman Road is situated on the northern side of Orsman Road in a prominent position fronting the popular Regent's Canal.

Orsman Road is an important thoroughfare connecting Kingsland Road to the east and Whitmore Road to the west. The road benefits from an eclectic range of occupiers and amenities including local pubs and restaurants. Orsman Road is set to further be enhanced by the opening of Storey, British Land's newest serviced office location.

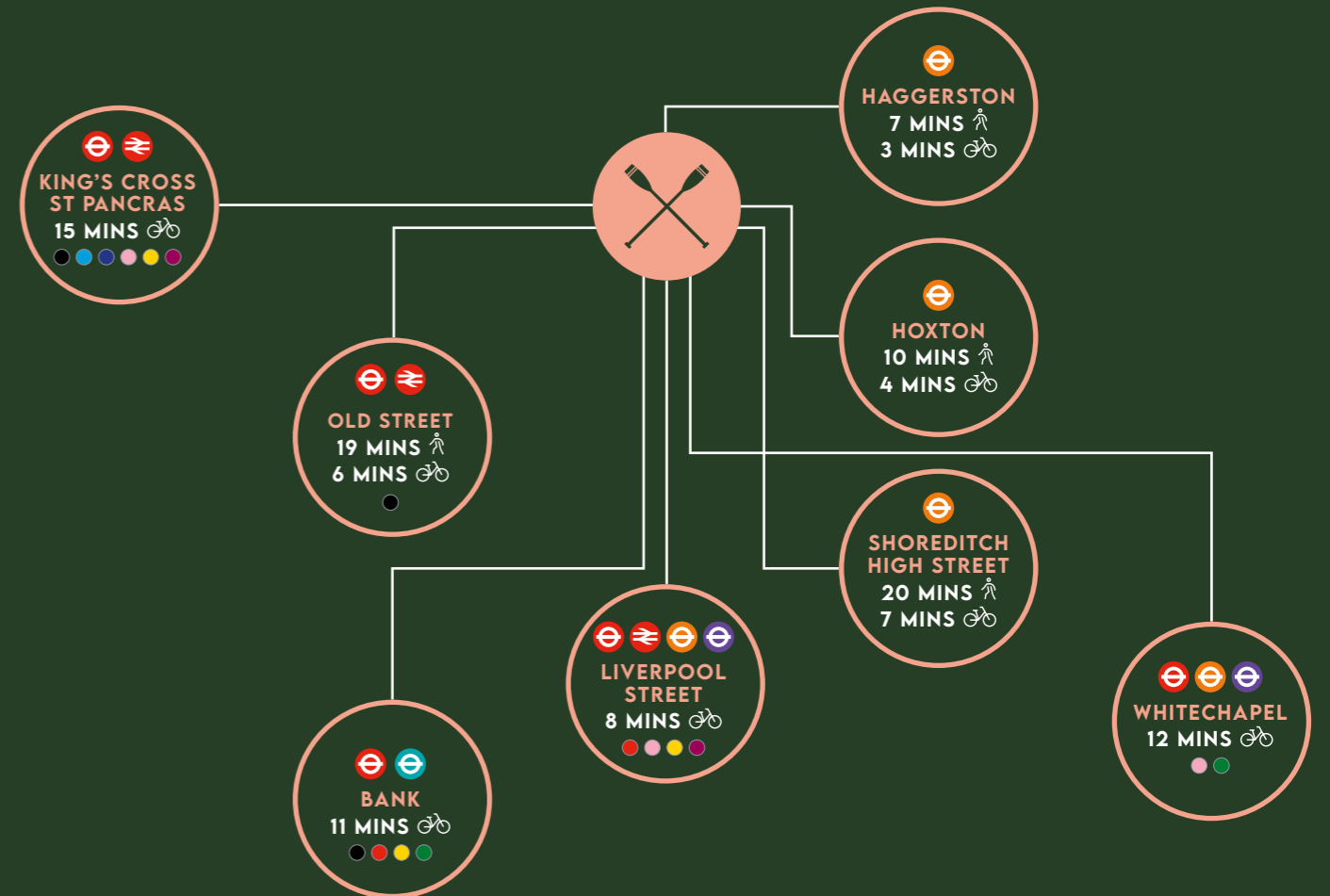
CONNECTIVITY

The site benefits from excellent connectivity being in proximity to a number of transport hubs, with Haggerston Overground Station 0.4 miles to the north, Hoxton Overground Station 0.5 miles to the south and Old Street Underground Station one mile to the south west.

Right / The Barge House
Far Right / Kingsland Towpath



LOCAL CONNECTIONS



THE EXISTING OPPORTUNITY

A 0.22 acre site comprising two adjoining buildings with a GIA of 14,513 sq ft of B1/ B1(c) accommodation. Ideal for owner occupier needing adjoining office and distribution/ warehouse space.

Light Industrial/ Storage unit GIA of 8,842 sq ft

- Stretching the full depth of the site and overlooking The Regent's Canal, the western warehouse also benefits from an impressive pitched roof with excellent floor to ceiling heights.
- Accessed via roller shutter door with pedestrian access.
- Suspended lighting.
- Concrete floor.
- Pitched roof with excellent floor to ceiling heights.
- Opportunity to remove partitioning and open up building to full width.

Potential Uses (Subject to necessary consents)

- Self storage.
- Distribution depot.
- Last mile logistics.
- Dark kitchen.
- Gym.
- Gallery / studio.



Office accommodation over three floors GIA of 5,671 sq ft

- The upper levels provide superb natural light which enters the building from three elevations.
- Overlooks canal.

Opportunity

- Light refurbishment, remove partitioning and open up floorplates to create a modern space.
- Expose ceilings and install new windows.
- ERV's £20-£25 per sq ft post light refurbishment.

Right / Orsman Road Façade
Below Right / Canal Side Façade
Below / Internal Western Building



LIGHT INDUSTRIAL MARKET COMMENTARY

The existing accommodation at The Tiller Building provides a fantastic opportunity to provide a light-industrial led scheme. Below outlines the comparable evidence:



22 Parr Street
London, N1

Start Date:	28.03.2018
Floor:	Ground & Lower Ground
Rent:	G: £35.00 per sq ft LG: £10.00 per sq ft
Expiry Date:	28.04.2038
Term:	20 years
Tenant:	Aldridge Security Ltd.
Use:	Light Industrial
Total sq ft Leased:	9,088 sq ft
Comments:	Weaker location to Orsman Road and the deal was soft. (Aldridge sold the land to the developer).

402 Mentmore Terrace
London, E8

Start Date:	01.02.2022
Floor:	Ground
Rent:	£34.00 per sq ft
Expiry Date:	
Term:	
Tenant:	Mat and Jacks
Use:	Light Industrial
Total sq ft Leased:	1,272 sq ft
Comments:	Small lock up arch unit situated next to London Fields Station.

Yorkton Street
London, E2

Start Date:	06.12.2021
Floor:	Ground
Rent:	£35.00 per sq ft
Expiry Date:	05.12.2026
Term:	5 years
Tenant:	Let to Deliveroo
Use:	Light Industrial
Total sq ft Leased:	4,178 sq ft
Comments:	Similar location, modern unit Let to Deliveroo for last mile delivery.

356 Westgate Street
London, E8

Start Date:	05.07.2021
Floor:	Ground
Rent:	£36.00 per sq ft
Expiry Date:	
Term:	
Tenant:	Willys Pies
Use:	Light Industrial
Total sq ft Leased:	1,054 sq ft
Comments:	Ground floor studio accommodation, partially refurbished, located in London Fields.

Bancroft Road
London, E1

Start Date:	21.02.2019
Floor:	Ground
Rent:	£43.51 per sq ft
Expiry Date:	
Term:	
Tenant:	
Use:	Light Industrial
Total sq ft Leased:	1,333 sq ft
Comments:	Inferior location and un-refurbished accommodation.

43 White Post Lane
London, E9

Start Date:	29.03.2018
Floor:	Ground
Rent:	£37.523 per sq ft
Expiry Date:	28.03.2038
Term:	20 years
Tenant:	White Post Lane
Use:	Light Industrial
Total sq ft Leased:	4,700 sq ft
Comments:	Located in Hackney Wick in the fashionable artist district adjacent to the Crate Brewery. Dated unit but fashionable location.





Orsman Road Front Façade

STUNNING CANAL SIDE OFFICE SPACE

Left / Orsman Road Façade CGI

Below / Canal Side Façade CGI

The Tiller Building will provide c.38,169 sq ft (38,169 sq m) of impressive Grade A office accommodation arranged over six storeys from the ground to fifth floor.

Through innovative and thoughtful design, each floor will consist of highly efficient floor plates for single occupancy or subdivision, benefiting from excellent natural light with floor to ceiling windows on both the front and rear elevations throughout.

The Tiller Building will benefit from a large frontage, opening into an impressive reception area that has dual A1/B1 use. This dual use will provide a valuable amenity space for occupiers and the surrounding area increasing the diversity and desirability of the building.

The Tiller Building will be further complemented by desirable outdoor terraces. The ground floor will offer an attractive terrace situated on the banks of the Regent's Canal. The fifth floor will provide an extensive roof terrace with exceptional views overlooking the City of London's "Tower Cluster" to the south and Regent's Canal to the north.



PLANNING APPLICATION

- x Resolution to grant received July 2021.
- x The planning application comprises demolition and redevelopment of the existing buildings to provide 38,169 sq ft (3,546 sq m) of office accommodation arranged over six floors from the ground to fifth floor.
- x The ground floor boasts an impressive reception as well as part B1/A1 use.
- x The fifth floor will benefit from an extensive roof terrace with exceptional views overlooking both the City of London and Regent's Canal.
- x Canal side balconies on every floor.
- x Creation of high specification office accommodation with efficient floor plates.
- x Each floor will provide highly desirable views overlooking the canal.
- x 3.1 metre finished floor to ceiling heights.
- x Overall occupancy density 1:8 sq m.
- x 106 cycle spaces.
- x 12 showers and 68 lockers.
- x 29 'superloos'.





The floors will provide efficient floor plates and views over the canal to the rear.



THE TERRACE ON THE 5TH FLOOR WILL PROVIDE OUTSTANDING VIEWS ACROSS THE CITY AND REGENT'S CANAL



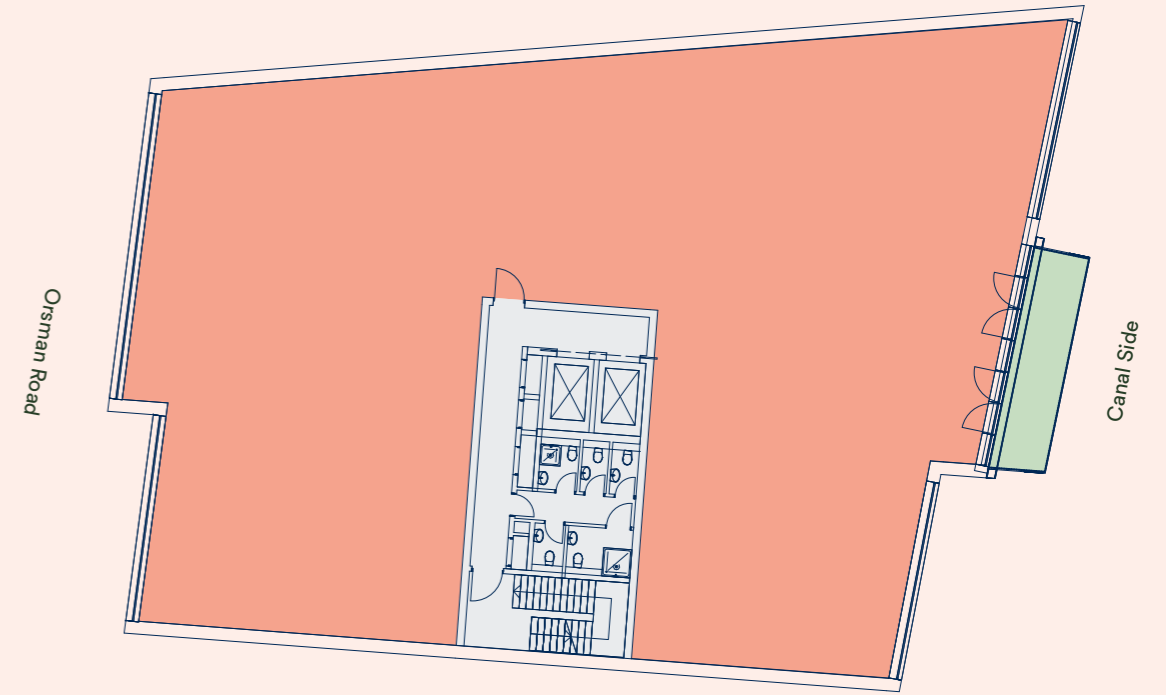
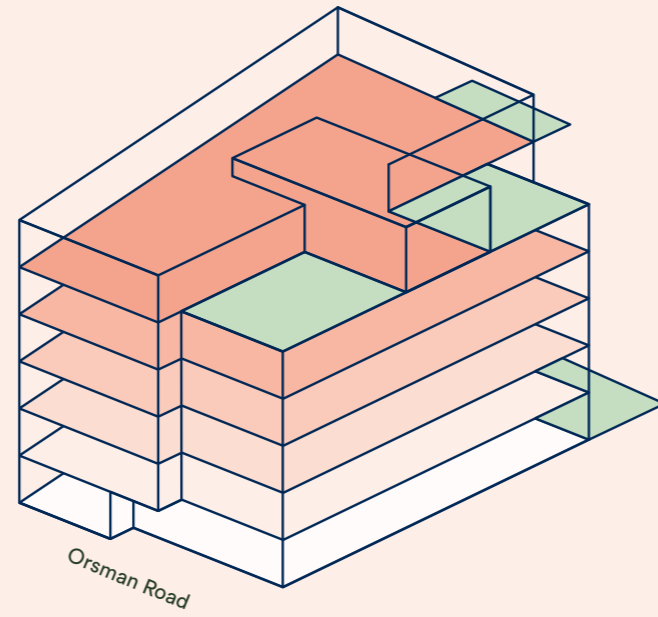
Above / Fifth Floor Terrace CGI

Left / Fifth Floor CGI



PROPOSED ACCOMMODATION

	NIA Sq Ft	NIA Sq M	GIA Sq Ft	GIA Sq M
Fifth	5,059	470	5,995	557
Fourth	7,147	664	8,148	757
Third	7,147	664	8,148	757
Second	7,147	664	8,148	757
First	7,147	664	8,148	757
Ground	4,521	470	7,987	742
Total	38,169	3,546	46,575	4,327

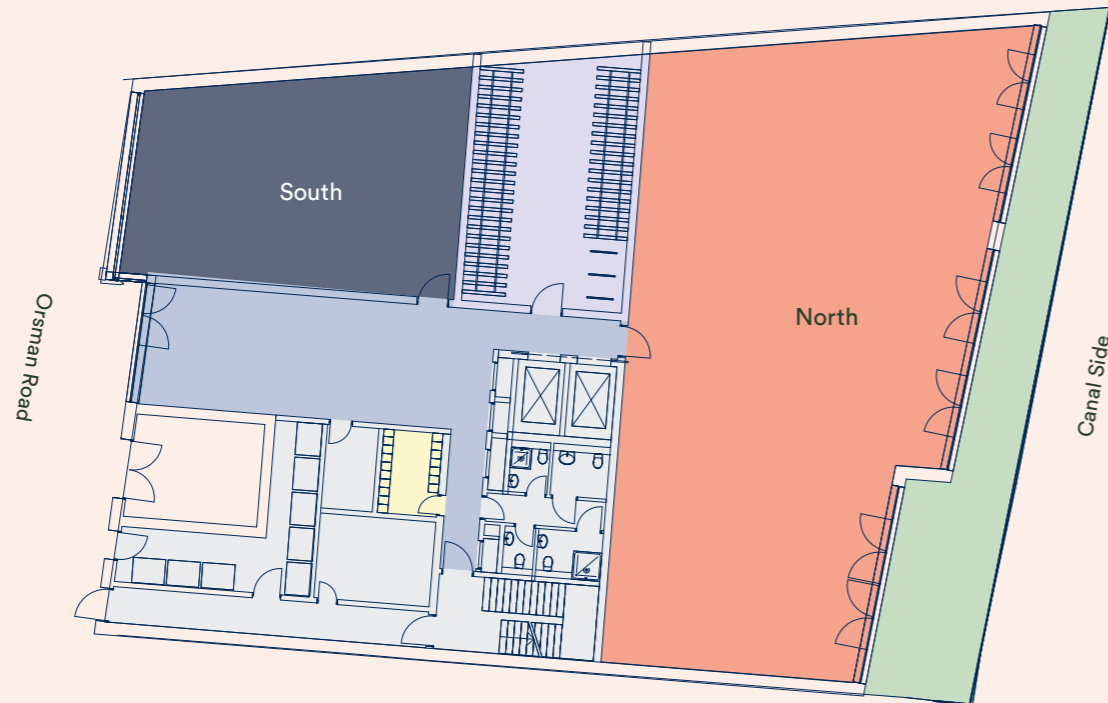


FIRST-FOURTH FLOOR

Office
7,147 Sq Ft / 664 Sq M

Key

- Office
- Dual A1/B1 use
- Core
- Reception
- Terrace
- Bike Store
- Lockers

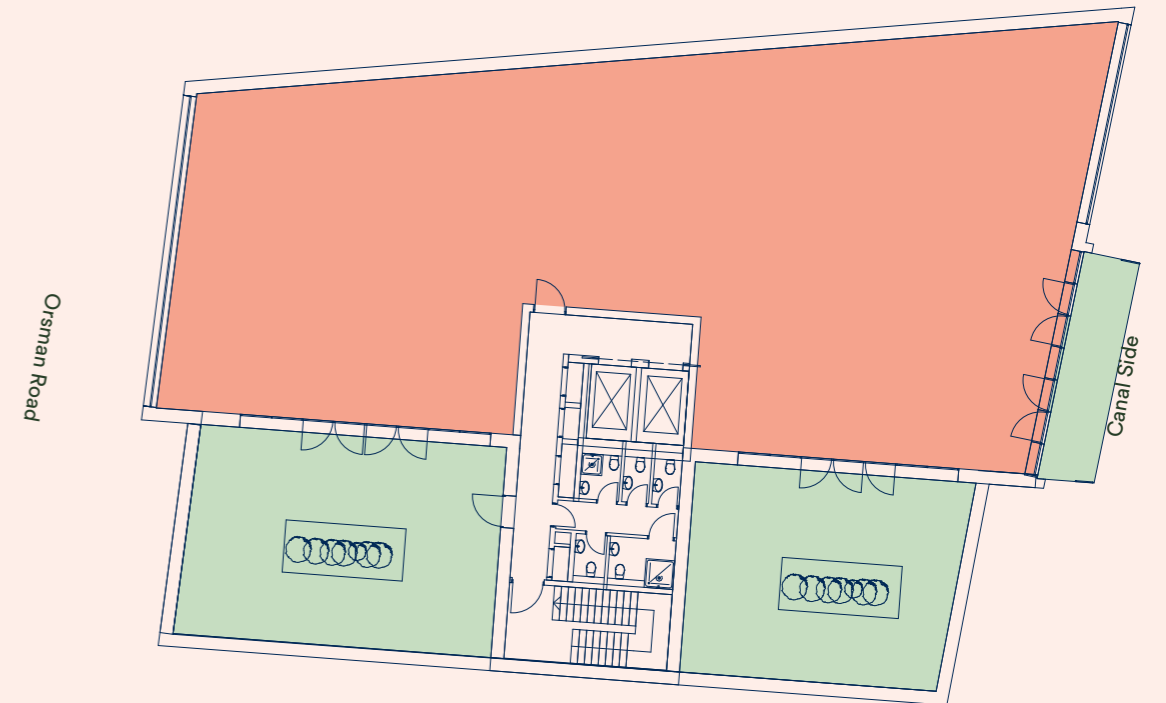


GROUND FLOOR

North Office
3,401 Sq Ft / 316 Sq M

South Office
1,119 Sq Ft / 104 Sq M

Terrace
872 Sq Ft / 81 Sq M



FIFTH FLOOR

Office
5,059 Sq Ft / 470 Sq M

Terrace
1,916 Sq Ft / 178 Sq M



A HIGHLY EXPERIENCED PROFESSIONAL TEAM

The professional team has been chosen due to their extensive expertise of designing and developing sustainable buildings that take into consideration surrounding architecture and natural environment.

WAUGH THISTLETON

MADDOX
PLANNING

MEIN-HARDT

ARCHITECTS

PLANNING CONSULTANT

STRUCTURAL ENGINEER



Built Heritage
Consultancy

FIRE ENGINEER

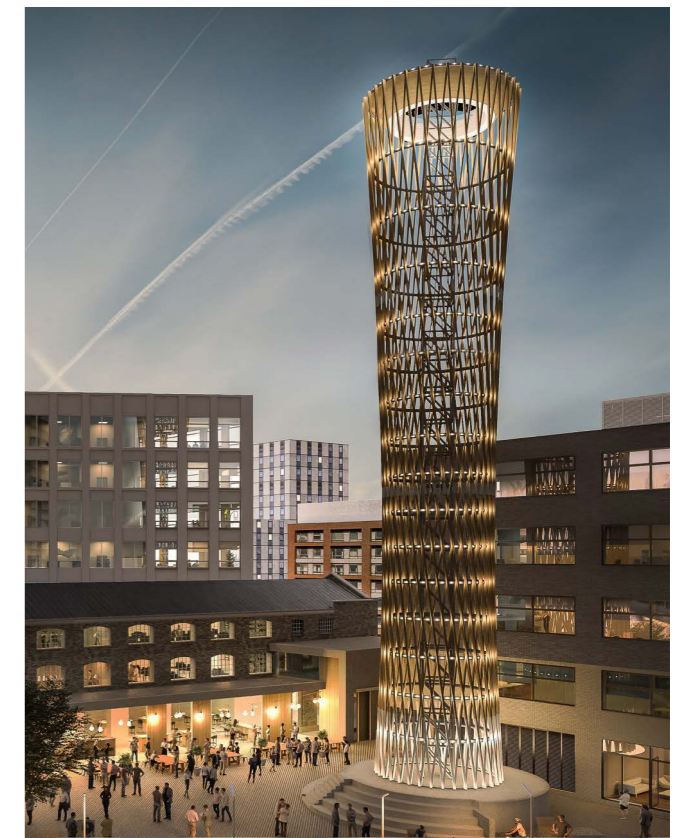
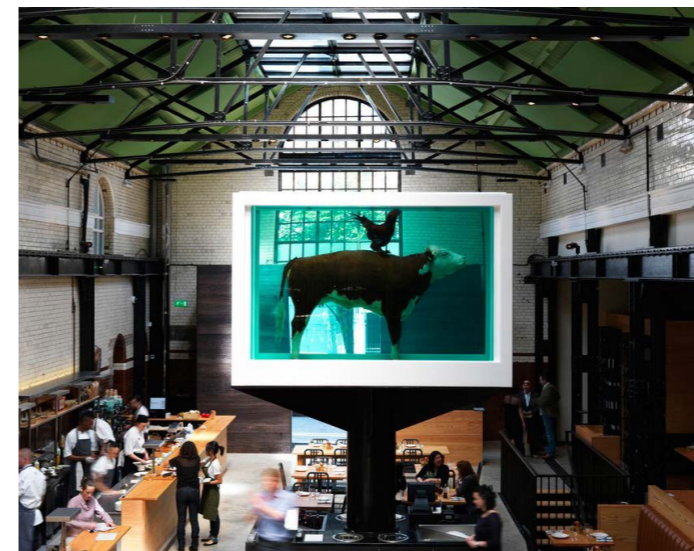
RIGHTS TO LIGHT

HERITAGE CONSULTANT



ECOLOGY CONSULTANT

TRANSPORT



WAUGH THISTLETON ARCHITECTS

Waugh Thistleton Architects are a renowned local practice that have been transforming the local area for over 20 years by designing sustainable projects.

Known for their commitment to the environment and sustainability, Waugh Thistleton Architects projects include the renowned Tramshed, 6 Orsman Road (British Land) and The Kings Cross Quarter (Regal London).

Above / Sugar House Island

Above Left/ Development House

Left Middle / Tramshed

Left Bottom / 6 Orsman Road



INVESTMENT MARKET

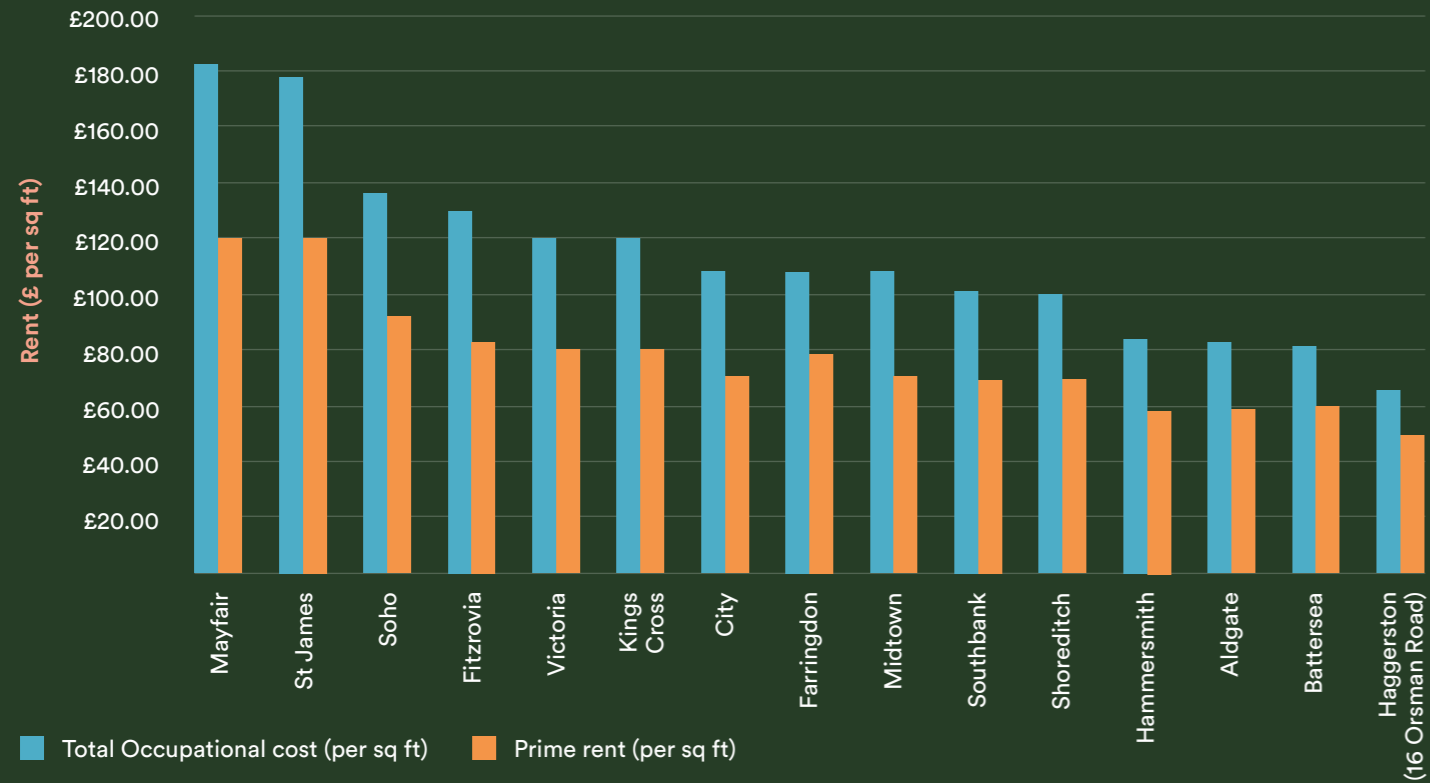
The City Fringe occupational market consistently outperforms other central London sub markets.

Affordable rents relative to Old Street, Kings cross Shoreditch Locations.

Given the current limited supply coupled with increasing occupational demand, continued strong rental growth is forecast.

- Central London is the most liquid, transparent and dynamic real estate market globally.
- With office transactions averaging volumes of £15bn
- Annually, it is a magnet for foreign capital with over 56 different nationalities investing in London over the last 10 years.
- London Prime yields of 4.25% - 4.50%, a discount to other major European cities.
- Prime Yield has moved out c. 50 BPS since Q2 2022.

LONDON OFFICE SUBMARKETS – PRIME RENT/ TOTAL OCCUPATIONAL COSTS



OCCUPATIONAL MARKET



LG & 1st floors, HYLO
103-105 Bunhill Row, EC1

Rent: £65.00 per sq ft
Term: 10 years
Tenant: Hoxton Farms
Date: Q1 2023



6th floor
Verse Building, N1

Rent: £61.50 per sq ft
Term: 5 years
Tenant: Longstem Limited
Date: Q4 2022



5th & 6th floors, Script
44 Featherstone St, EC1

Rent: £80.00 per sq ft
Term: 10 years
Tenant: Jaguar Land Rover
Date: Q4 2022



1st floor
78 Kingsland Road, E2

Rent: £40.00 per sq ft
Term: 5 years
Tenant: MOB Kitchen
Date: Q3 2021

INVESTMENT MARKET



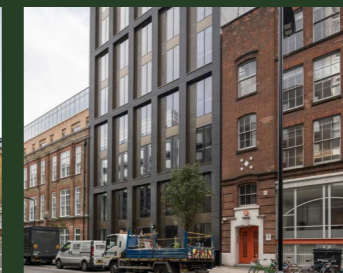
361-383 City Road, EC1
(Quote)

Size: 42,982
Tenure: Freehold
Price: £20,000,000
Cap Val: £465
NIY: 6.48%
Date: Q1 2023
Comments: Value add with significant reversionary potential.



Thirty Lighterman, N1

Size: 14,465 sq ft
Tenure: Freehold
Price: £17,000,000
Cap Val: £1,175 per sq ft
NIY: 6.67%
Date: Q4 2022
Comments: Refurbished office building with 50% vacancy.



Verse Building, N1

Size: 17,150 sq ft
Tenure: Freehold
Price: £20,950,000
Cap Val: £1,222 per sq ft
NIY: 5.14%
Date: Q3 2022
Comments: Brand new office building BREEAM excellent, multi let.



6 Orsman Road, N1

Size: 41,484 sq ft
Tenure: Freehold
Price: £31,750,000
Cap Val: £765 per sq ft
NIY: N/A
Date: Q3 2018
Comments: Forward purchase with development completion in Q2 2023.



FURTHER INFORMATION

PLANNING

16 Orsman Road is situated in the London Borough of Hackney.

The property is not listed.

TENURE

The property is held freehold under title number LN95587.

EPC

A copy of the EPC is available upon request.

VAT

The property is not VAT elected.

DATA ROOM

Data room access is available upon request.

PROPOSAL

Offers are invited in excess of £5,500,000 subject to contract and exclusive of VAT for the freehold development site.

A purchase at this level reflects a low capital value of £144 per sq ft on the proposed.

CONTACT

To arrange a viewing please contact the sole selling agents:

Kyle Joss
m. 07712 241 851
e. kj@compton.london

George Beard
m. 07840 838 359
e. gb@compton.london



CGIs are for indicative purposes only.

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