The background features a white space filled with large, overlapping yellow triangles of various sizes and orientations, creating a dynamic, abstract geometric pattern.

GHY

20 – 25 & 26 – 28 GLASSHOUSE YARD, LONDON EC1
PRIME FARRINGDON OFFICE INVESTMENT

FREEHOLD ANCHORED BY AMAZON

Investment Summary

Freehold

Two office buildings, 20-25 and 26-28 Glasshouse Yard (GHY), which form a prominent corner site with fantastic views over the Grade I listed Charterhouse.

Prime Central London location 100 metres from Barbican Station and 250 metres from Farringdon Station (East) entrance.

Situated in London's most desirable district with a varied occupier base including TikTok, DLA Piper, Alexander McQueen, Snapchat and Sainsbury's Plc.

26 - 28 GHY is an HQ office building comprising **47,611 sq ft** arranged of LG, G and six upper floors. It is let in its entirety to **Amazon UK Services Ltd** at a passing rent of **£2,664,475 per annum** reflecting a low passing rent of **£55.96 per sq ft** until 01/04/2028 with a tenant break option on 31/03/2026.

26-28 GHY houses one of only **two Amazon Audible recording studios in Europe**.

20-25 GHY comprises **6,759 sq ft** office building which was **fully refurbished in Dec 2022**. The building has a topped up passing rent of **£410,520 per annum reflecting £60.74 per sq ft**.

Total topped up passing rent of **£3,074,995 per annum** reflecting a highly reversionary **£56.56 per sq ft**.

Prime Farringdon and Barbican rents are **£112.50 per sq ft**.

Anomaly have undertaken an initial feasibility study outlining the potential to enhance value by **increasing the massing by 19,524 sq ft a 36% uplift in floor area to give 73,894 sq ft**.



<p>87% of contracted income to Amazon</p>	<p>2</p> <p>Office Buildings</p>	<p>ANOMVLY</p> <p>Potential to increase massing to 73,894 sq ft.</p>	<p>54,370</p> <p>sq ft of office accommodation</p>	<p>Topped up passing rent of £3,074,995 per annum reflecting a highly reversionary £56.56 per sq ft overall.</p>
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OFFERS ARE INVITED IN EXCESS OF £34,900,000 REFLECTING A NET INITIAL YIELD OF 8.25% (ASSUMING PURCHASER'S COSTS OF 6.8%). SUBJECT TO CONTRACT AND EXCLUSIVE OF VAT.

THIS REFLECTS A CAPITAL VALUE OF £642 PER SQ FT ON EXISTING AND £472 PER SQ FT ON THE PROPOSED SCHEME.

A Journey Through GHY

Click to view the building video tour
and get an insight into GHY



London Bridge

Southwark

Midtown

City of London

St Pauls

New Museum of London

Bank

Smithfield Market

The Barbican

Whitecross Market

DEA PIPER

FARRINGTON

HSBC

BARBICAN

GHY

pepsi

LIVE NATION

PARTNERS GROUP

Sainsbury's

ANGLO AMERICAN

JULIA BAR

FARRINGTON

Snap Inc.

KURT GEIGER

Barbican & Farringdon

GHY is situated immediately to the north of Barbican underground station and approximately 250 metres to the north-east of the East entrance to Farringdon Station, providing exceptional transport connectivity across London.

In recent years the Barbican and Farringdon district has been subject to significant office development, with best-in-class schemes such as **Kaleidoscope**, **JJ Mack Building**, **The Bloom** and **Verdant** setting record rents in Farringdon / Barbican and benchmark prime yields.

The locality is synonymous with tech, creative and design occupiers such as **Snapchat**, **LinkedIn (Microsoft)**, **TikTok**, **Kurt Geiger**, **Alexander McQueen** and **LiveNation**. In recent years Farringdon and Barbican have been a choice location for corporate occupiers, namely **DLA Piper**, **Pepsi**, **Sainsbury's PLC**, **Julius Bär** and **Partners Group**.

The area immediately surrounding GHY has a diverse mix of amenities and cultural offerings, creating a vibrant environment to work, live and socialise. To the rear of GHY is the Grade I listed Charterhouse which adjoins the Smithfield Market. 300 metres to the east is the vibrant White Cross Market, London's premier daily food market that is frequented by City office workers.



GHY

OCCUPIERS

- | | |
|---------------------------|------------------------|
| 1. Kurt Geiger | 12. Sainsburys Plc |
| 2. Publicis Sapient Group | 13. Partners Group |
| 3. Tik Tok | 14. Julius Bar |
| 4. DLA Piper | 15. Snap Inc |
| 5. Alexander McQueen | 16. Macquarie Bank Plc |
| 6. Unilever | 17. JA Kemp |
| 7. Leigh Day | 18. Live Nation |
| 8. Pepsi Co | 19. Hogan Lovells |
| 9. Thirdway | 20. LinkedIn |
| 10. Brewin Dolphin | 21. Adidas |
| 11. Travers Smith | 22. Moonpig |
| | 23. Tesco Digital |

EAT

- 24. Compton Coffee House
- 25. St John
- 26. Moro
- 27. Sessions Arts Club
- 28. The Eagle
- 29. Granger & Co
- 30. Fare
- 31. The Quality Chop House
- 32. Smiths Of Smithfield
- 33. Cafe Du Marche
- 34. Club Gascon
- 35. Apulia
- 36. Balfour St Barts

SLEEP

- 37. Ruby Stella Hotel
- 38. Yotel
- 39. Malmaison
- 40. The Zetter hotel
- 41. Marrables hotel
- 42. The Rookery
- 43. Citadines



The Culture Mile

New Museum of London:

2 million

Expected visitors

1,700

Jobs created

Smithfield Market is due to undergo a large-scale redevelopment and provide a new home to the **Museum of London** and form part of what is branded the new 'Culture Mile'.

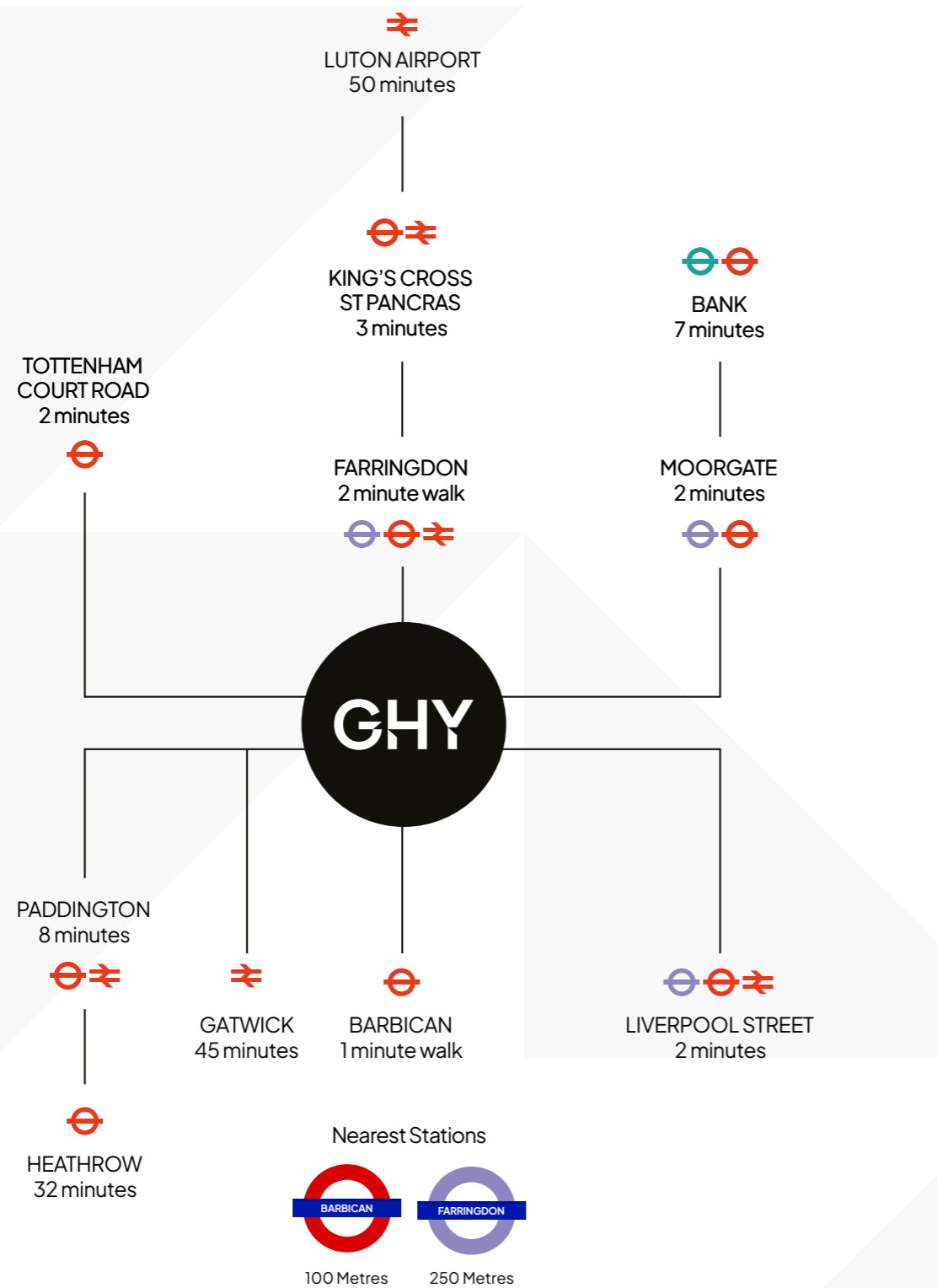
The Culture Mile is forecast to be completed in 2026. It will feature the new Museum of London, designed by architects **Stanton Williams** and **Asif Khan**, and the **Iron Mountain** which will provide brand new public realm accommodation.

The regeneration of the existing Smithfield Market is expected to attract over **2,000,000 visitors** a year and create over **1,700 jobs**.

Connectivity

GHY benefits from excellent transport connectivity being located less than 250 metres from the Farringdon Station East Entrance. Farringdon is serviced by the Elizabeth Line, Thameslink and three London underground lines. It is London's busiest transport interchange and provides direct access to Heathrow, Gatwick and Luton airports.

Barbican Station is 100 metres to the south of GHY and is serviced by the Metropolitan, Hammersmith & City and Circle Underground lines.



The Elizabeth Line

The Elizabeth Line was Europe's largest infrastructure project. It was completed in Q2 2022.

The service comprises a 100km east-west underground line, significantly enhancing the property's existing connectivity, providing direct access to the West End, City, Heathrow & Canary Wharf.

The Elizabeth Line has increased London's rail capacity by 10% and is forecast to provide a £42 billion benefit to the London economy. The service runs trains every 3 minutes during peak hours and on average transports 600,000 passengers per day.

The Elizabeth Line has boosted Farringdon's appeal, attracting businesses and occupiers due to its enhanced connectivity to both the City and the West End. This increased accessibility is driving demand for office space.



- 10 New stations
- 24 Trains per hour
- 63k jobs created in Central London
- 1.5k passengers per train
- 200 m long trains
- £24 Billion to the UK Economy
- 200M passengers per year
- 10% increase in London rail capacity

Best in Class Office Developments

Farringdon and Barbican are established as London's most desirable submarket with a diverse occupier base attracting globally renowned corporations, tech platforms, banks and law firms.

Tight supply and high demand have led to strong rental growth increasing the **prime rent to £112.50 per sq ft.**

Under Construction / Planned



Verdant, Aldersgate EC1

Developer: Topland
Size: 135,500 sq ft
Status: Target Completion Q4 2024
Pre-let to TikTok



Panorama, St Pauls, EC1

Developer: Orion
Size: 135,500 sq ft
Status: Target Completion Q1 2025
Pre-let to HSBC



20 Giltspur Street, EC1

Developer: Norges
Size: 90,000 sq ft
Status: Target Completion Q1 2026
Under offer on a Pre-let



1 Golden Lane, EC1

Developer: Castleforge
Size: 168,401
Status: Target completion 2025

Completed Schemes



The Bloom, EC1

Developer: HB Reavis
Size: 146,000 sq ft
Let to Snap Inc and Macquarie Bank
Acquired by UBS in October 2023
for c.£216m / 5.36% / £1,479 psf



Kaleidoscope, EC1

Developer: Helical PLC
Size: 90,884 sq ft
Pre-let to Tik Tok
Acquired by Chinachem in September 2022
for £158m / 4.26% / £1,789 psf



JJ Mack, EC1

Developer: Helical PLC
Size: 205,961 sq ft
Let to Sainsburys Plc and Partners Group



8 Bleeding Heart Yard, EC1

Developer: Seaforth Land
Size: 27,152 sq ft
Pre-let to Julius Bär
Acquired by a Private Spanish Investor for
£45m / 4.24% / £1,657 psf



26 – 28 Glasshouse Yard EC1

A former telephone exchange that was comprehensively redeveloped in 2011 to provide 47,611 sq ft of well specified Grade A offices. The modern spacious office is accessed from Glasshouse Yard through an impressive double height glazed reception.

The office accommodation is over eight bright, spacious floors arranged as lower ground, ground and 1st to 6th floors. The upper floors have fantastic views of the historic grade 1 listed Charterhouse and the 3rd – 6th floors have outside terraces.

Office Specification

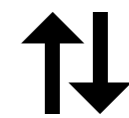


up to
3.44m

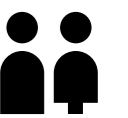
Ceiling
heights



Floor to ceiling
windows



2 x KONE 10 person /
800 kg passenger lifts



Male & Female
toilet



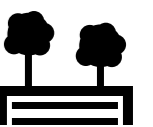
DDA compliant
toilet on each floor



6 x Basement
showers



Cycle
storage



4 x roof
terraces



Former Telephone Exchange Transformed:
47,611 Sq Ft of Grade A Offices,
Refurbished to a high standard in 2011



20 – 25 Glasshouse Yard EC1

20-25 GHY comprises of 6,759 sq ft of office accommodation arranged over lower ground, ground and three upper floors.

The building was comprehensively refurbished in 2018 inclusive of new M&E and windows. In Dec 2022 all floors were fully fitted and furnished to Cat A+ specification to provide office suites with excellent floor-to-ceiling heights, high quality furnishings, and exposed services.

Office Specification



Refurbished
in Dec 2022



Fully fitted
Cat A+ Office



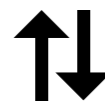
Air conditioning
throughout



2 Circles
Internet



Plug and
Play



Passenger
lift



Demised
WC's



End of trip /
Shower facilities





2nd Floor 20-25 GHY



3rd Floor 20-25 GHY



Ground Floor 20-25 GHY

Accommodation

The buildings combined have a total NIA 54,370 sq ft. Both have been measured in accordance with the RICS code of measuring practice (Sixth Edition).

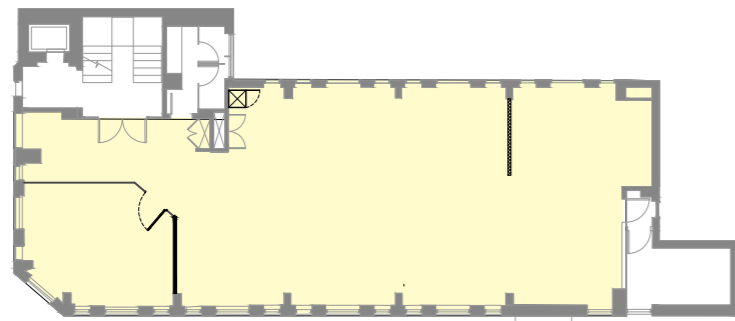
Accommodation Schedule

Floor	Use	NIA Sq M	NIA Sq Ft
26-28 Glasshouse Yard, EC1			
6th	Office	152.7	1,644
5th	Office	390.1	4,199
4th	Office	662.9	7,135
3rd	Office	708.5	7,626
2nd	Office	816.5	8,789
1st	Office	746.5	8,035
Ground	Office	577.6	6,217
Ground	Reception	67.0	721
Basement	Office	301.5	3,245
Sub Total		4,423.3	47,611
20-25 Glasshouse Yard			
3rd	Office	95.7	1,030
2nd	Office	143.2	1,541
1st	Office	143.3	1,542
Ground	Office	116.1	1,250
Lower Ground	Office	129.7	1,396
Sub Total		628	6,759
Total		5,051.3	54,370

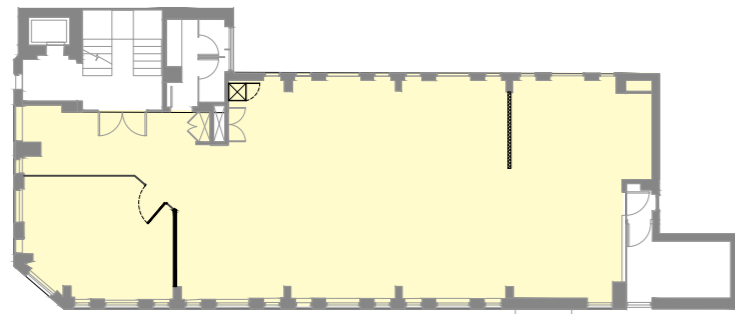
26-28 Glasshouse Yard, EC1



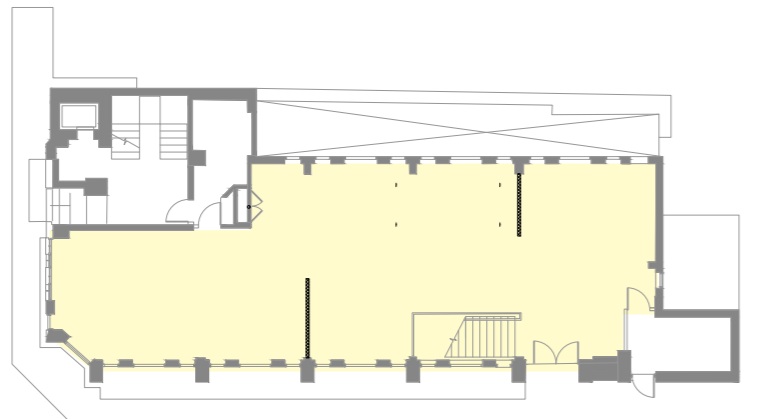
20-25 Glasshouse Yard, EC1



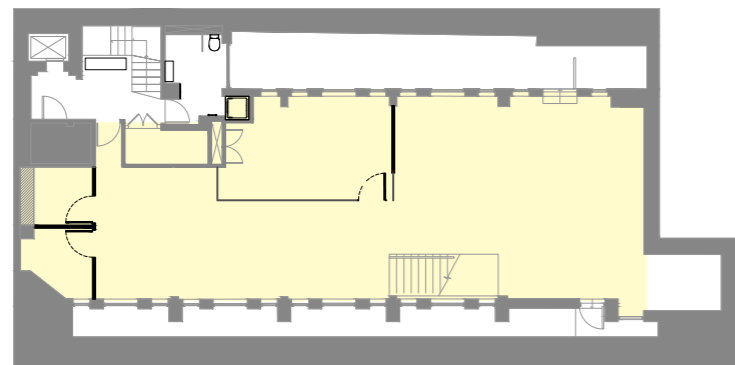
3rd



2nd



Ground



Lower Ground

- Core
- Office

Floor Plans

GHY

6th Floor 26-28 GHY



2nd Floor 20-25 GHY



Tenancy Schedule

GHY is an important office building for Amazon (87% of the contracted income). It houses their Fire TV, Wholefoods and Amazon Audible brands.

	Demise	Tenant	Size (sq ft)	Lease Start	Break	Lease Expiry	Rent per annum	Rent per sq ft	Comments
26-28 Glasshouse Yard, EC1	Entire Building	Amazon UK Services Limited	47,611	01/04/2022	31/03/2026 (T) (6 months notice)	01/04/2028	£2,664,475	£55.96	Amazon benefit from 4 months' rent free should the break not be actioned.
	Sub Total		47,611				£2,664,475	£55.96	
20 - 25 Glasshouse Yard, EC1	3rd	Vacant	1,030				£61,800	£60.00	18-month rent, rates and service charge top up.
	2nd	Vacant	1,541				£92,460	£60.00	18-month rent, rates and service charge top up.
	1st	DB3	1,542	29/11/2023	29/11/2026 (M) (6 months notice)	29/11/2028	£97,500	£63.23	The tenant will receive one month's rent compensation should the landlord action the break DB3 benefit from 1 month rent free should the break not be actioned. Rent deposit the equivalent of three months' rent, the equivalent to £24,375 + VAT Landlord development break from 31/10/2026 onwards with six months notice.
	Ground	Vacant	1,250				£75,000	£60.00	18-month rent, rates and service charge top up.
	Lower	Vacant	1,396				£83,760	£60.00	18-month rent, rates and service charge top up.
	Sub Total			6,759				£410,520	£60.74
Total			54,370				£3,074,995	£56.56	

amazon

Occupied Building

26-28 GHY has housed Amazon for over a decade, providing a secure and stable covenant.

Key points-

Prestigious Tenancy:

GHY is home to one of Audible's two European recording locations, favoured for its discreet position, making it ideal for high-profile recordings.

Long-Term Occupancy:

Long-Term Occupancy: Amazon has occupied GHY since 2012, extending their lease with the current owner twice, showcasing their long-term commitment to the building.

Diverse Brand Presence:

The building hosts a roster of Amazon brands, including Audible, Wholefoods and Fire TV.

Amazon Brands



GHY

Tenant Covenant

26 – 28 GHY,
EC1

87%
Contracted income to
amazon

87% of the contracted income is secured against the undoubted covenant **Amazon UK Services Limited**.

Amazon, founded by Jeff Bezos in 1994, operates in over 20 countries and employs more than 1.5 million people globally. It is the world's largest online retailer, offers cloud services via Amazon Web Services (AWS), and provides streaming through Amazon Prime Video.

The company also makes consumer electronics like Kindle and Echo, runs physical stores including Whole Foods, and has a strong logistics network. Known for its customer focus and innovation, Amazon is one of the world's most influential companies.

aboutamazon.co.uk

Credit Safe Rating 91A "Very Low Risk"

20 – 25 GHY,
EC1

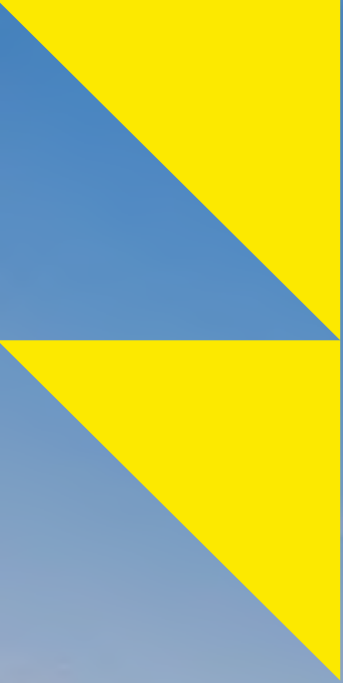
1st Floor contracted to
DB3

DB3 are an award-winning global practice for sustainable Architecture and Design, founded in 1883 and with seven studios across the UK.

Renowned for quality design and technical delivery, they have long standing relationships with some of the biggest global brands.

db3group.com

Credit Safe Rating 77A "Very Low Risk"



Development

Unique Redevelopment Opportunity

A rare opportunity to invest in / or redevelop GHY, a property with unmatched potential in the heart of Farringdon.



Key points-

Scarcity of Redevelopment Opportunities:

GHY is one of the last remaining opportunities for redevelopment in the sought-after Barbican and Farringdon district.

Exceptional Views:

The property offers uninterrupted views over Charterhouse to the west, protected by its listed status, and panoramic views east over Barbican.

Architectural Feasibility:

GHY The feasibility study by Anomaly architects underscores the building's redevelopment potential, promising a unique and valuable proposition.





Future Vision

**One of the few remaining
repositioning opportunities
in the Farringdon and
Barbican district.**

Leading London architect **Anomaly** has undertaken an initial feasibility study exploring the potential to maximise the existing site. The proposed scheme replaces 20 - 25 GHY, extends the floor plates, in the enlarged building, to circa 12,000 sq ft, rebuilding the 6th floor adds a new 7th floor. The scheme creates a reception befitting of the quality of the building, improves amenity with the **addition of large terraces** and **increases the NIA by 19,524 sq ft.**

ANOMALY

Key Enhancements

ADDITIONAL NIA
19,524 sq ft

TERRACING
6,512 sq ft

NEW DETAILS
**Glazed corner
reception**

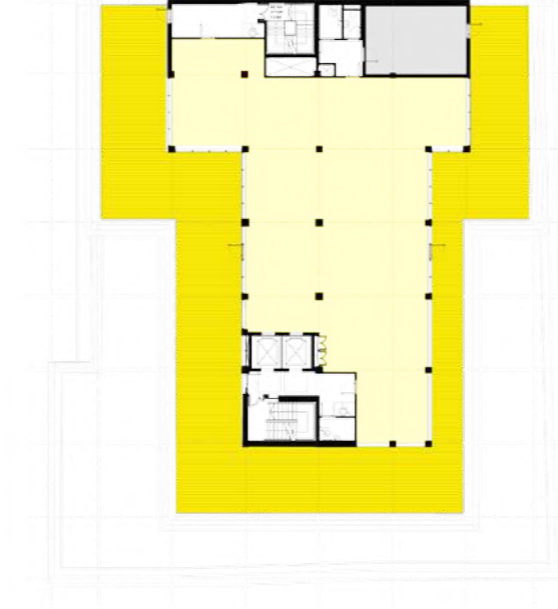
**Contiguous
floor plates**

**Increased
tenant amenity**

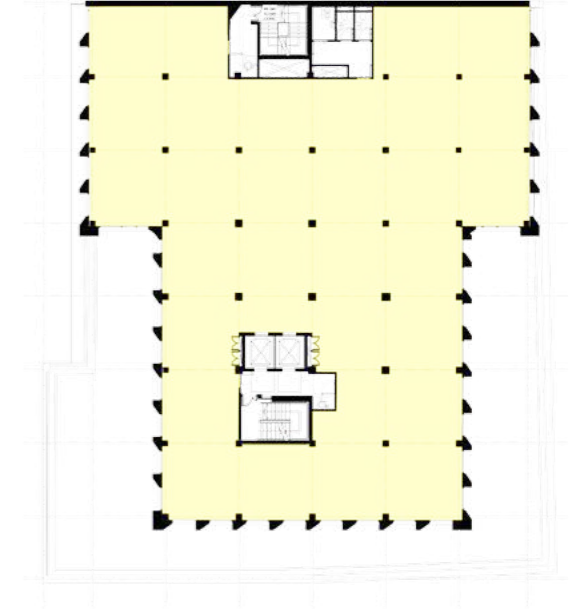


The Proposed Scheme

Floor	GIA - Sq Ft	NIA - Sq Ft	Terrace
7th	4,542	3,143	3,563
6th	8,299	7,782	
5th	8,299	7,782	2,949
4th	12,518	11,076	
3rd	12,518	11,076	
2nd	12,518	11,076	
1st	11,862	10,452	
Ground	11,819	7,793	
Basement	8,923	3,714	
Total	91,299	73,894	6,512

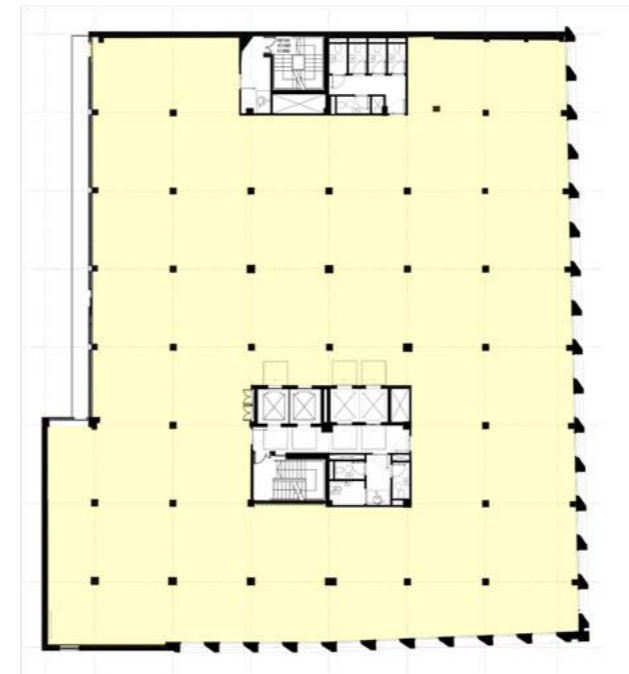


New Floor 7 3,143 Sq Ft

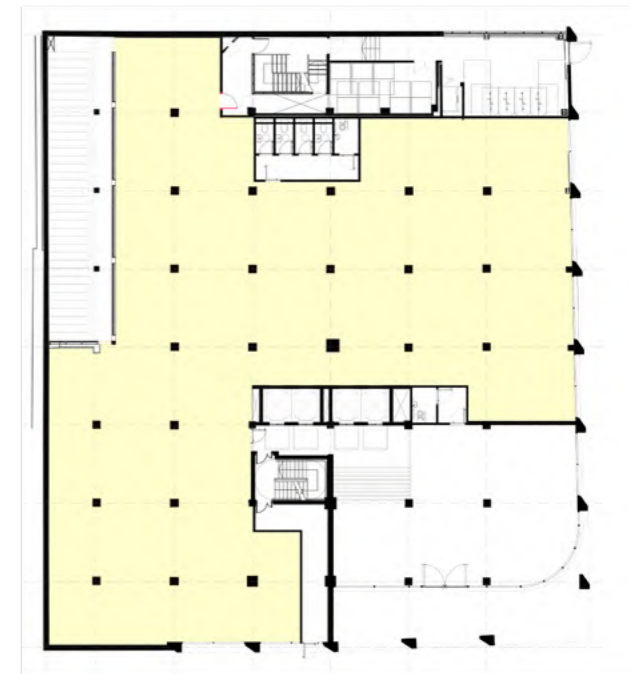


New Floor 6 7,782 Sq Ft

Typical Upper Floor 11,076 Sq Ft



Ground Floor 7,793 Sq Ft

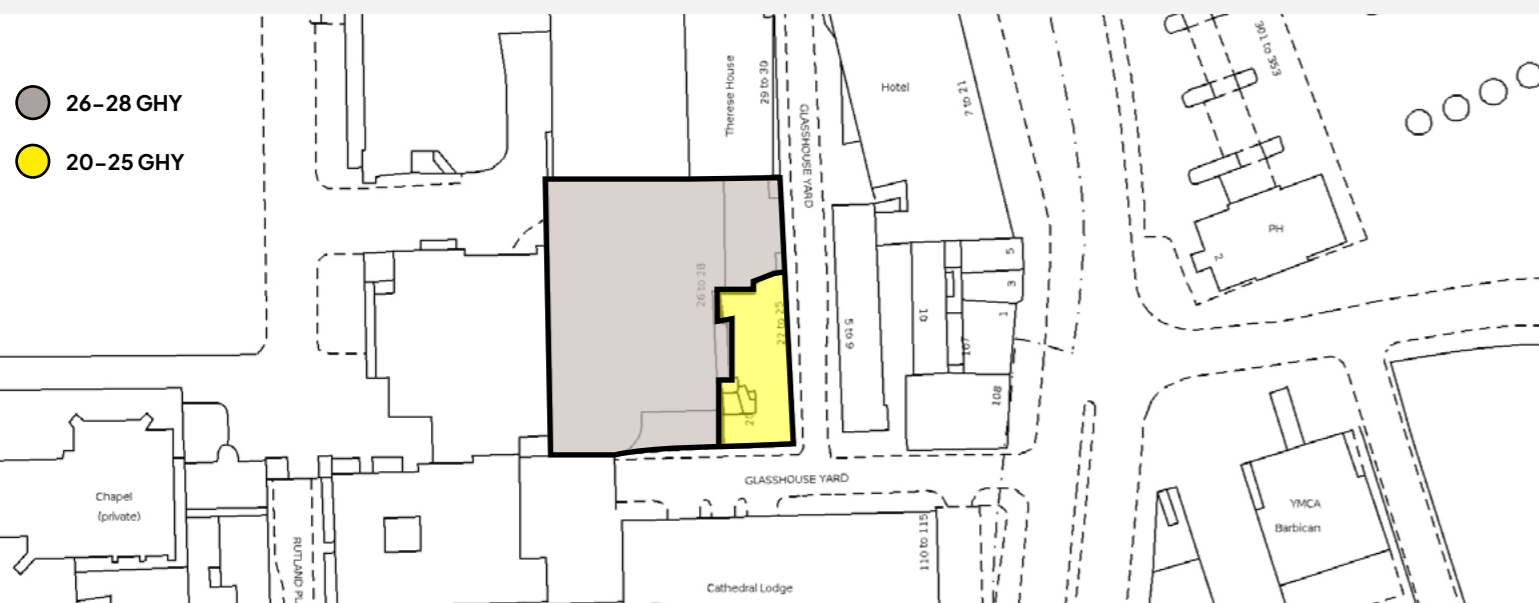


Further Information

Tenure

26 – 28 GHY is held freehold under title number LN124914.

20 – 25 GHY is held freehold under title number TQ3282SW.



Planning

Located in the London Borough of Islington the property is not Listed and does not lie in a Conservation Area.

VAT

The property is elected for VAT, and it is proposed that the sale will be structured as a TOGC.

Data room

Data room access is available upon request.

EPC

The EPC's for 20 – 25 and 26 – 28 GHY are available in the data room.

GHY

Price

Offers are invited in excess of **£34,900,000** reflecting a Net Initial Yield of **8.25%** (assuming purchaser's costs of 6.8%). Subject to contract and exclusive of VAT.

This reflects a capital value of **£642 per sq ft** on existing and **£472 per sq ft** on the proposed scheme.

There is the potential for a corporate transaction that could provide significant tax benefits to an incoming purchaser. Further information is available on request.

Contact

To arrange a viewing please contact the sole selling agents:



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Brochure created by **Compton Studio**

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The background is a vibrant yellow color, overlaid with a pattern of white geometric shapes. These shapes include large triangles and squares, some of which are partially cut off by the edges of the page, creating a dynamic, abstract composition. The shapes are arranged in a way that suggests a grid or a series of interlocking forms.

GHY