



12-18 THEOBALDS RD

LONDON WC1

A Refurbished Grade II Listed Prime Central London Office Investment

EXECUTIVE SUMMARY

- + **Freehold**
- + Landmark row of Georgian Terrace Grade II listed buildings arranged around a central courtyard
- + 17,010 sq ft of best in class, Grade A office accommodation **comprehensively refurbished and remodelled in 2020**
- + Prominently located at the meeting point of the Midtown, Bloomsbury, King's Cross and Farringdon office sub-markets
- + Diverse occupier appeal with **excellent local amenities** and a **short walk from four key Underground, Mainline and Crossrail Stations**
- + **Long term income** let to John Street Business Centre Limited, trading as The Boutique Workplace Company with a **WAULT of 14.9 years until July 2037 to lease expiry** and 9.9 years to a mutual break.
- + The passing rent, inclusive of a vendor top up in line with the fixed rental uplift level as of 19 July 2025, equates to **£989,127 per annum reflecting £58.15 per sq ft overall.**
- + **The annual rent is to be reviewed on the fifth and tenth anniversaries** of the term commencement date. The **review is upwards only** and is to be to the greater of the open market rent and the **RPI reviewed rent, subject to a cap and collar 5% and 2.5%.**

Offers are sought in excess of £18,500,000 subject to contract and exclusive of VAT.

A purchase at this level reflects a net initial yield of 5.00%, assuming purchaser's costs of 6.80%, and a capital value of £1,087 per sq ft.

Reversionary yield between 5.60% and 7.00% at first review in year 5.

Building exterior

VIEW 360° TOUR





LOCATION

Strategically located in Central London, at the meeting point of four of London’s most sought after office markets; Midtown, King’s Cross, Farringdon and Bloomsbury.





Exmouth Market



Rosewood London



Gray's Inn Gardens

A HISTORIC DISTRICT

12-18 Theobalds Road occupies a highly prominent position on the northern side of Theobalds Road, in a diverse and historic central London district.

The surrounding area is a melting pot of occupiers from the traditional legal and professional sectors, dynamic TMT sector and rapidly growing life science sector.

A diverse mix of restaurants, bars, shops and retailers that create a vibrant community.

AMENITIES

RESTAURANTS & BARS

- 1 Rondo
- 2 LUCA
- 3 Isolabella
- 4 Otto's French Restaurant
- 5 The Cocktail Club
- 6 Dishoom Covent Garden
- 7 Bunghole Cellars
- 8 The Leopard Bar

HOTELS

- 1 L'Oscar London
- 2 Rosewood London
- 3 Middle Eight
- 4 The Zetter Townhouse
- 5 The Hoxton, Holborn
- 6 Club Quarters Hotel
- 7 NYX Hotel Holborn
- 8 The Standard Hotel

LEISURE

- 1 Lincoln's Inn Fields
- 2 Russell Square
- 3 Exmouth Market
- 4 The British Museum
- 5 Leather Lane Market
- 6 PureGym Holborn
- 7 Gymbox Holborn
- 8 Nuffield Health Bloomsbury

OCCUPIERS

TMT

- 1 Snapchat
- 2 LinkedIn
- 3 Framestore
- 4 IDEO
- 5 Publicis Gruppe
- 6 Tesco Digital
- 7 Saatchi & Saatchi
- 8 Warner Brothers
- 9 Weber Shandwick
- 10 Verizon

CORPORATE & LEGAL

- 1 Adidas
- 2 Mishcon De Reya
- 3 Deloitte
- 4 Bird & Bird
- 5 WSP Group
- 6 AB Inbev
- 7 Unite
- 8 Mitsubishi Group
- 9 Yahoo

LIFE SCIENCE

- 1 UK Dementia Research Institute

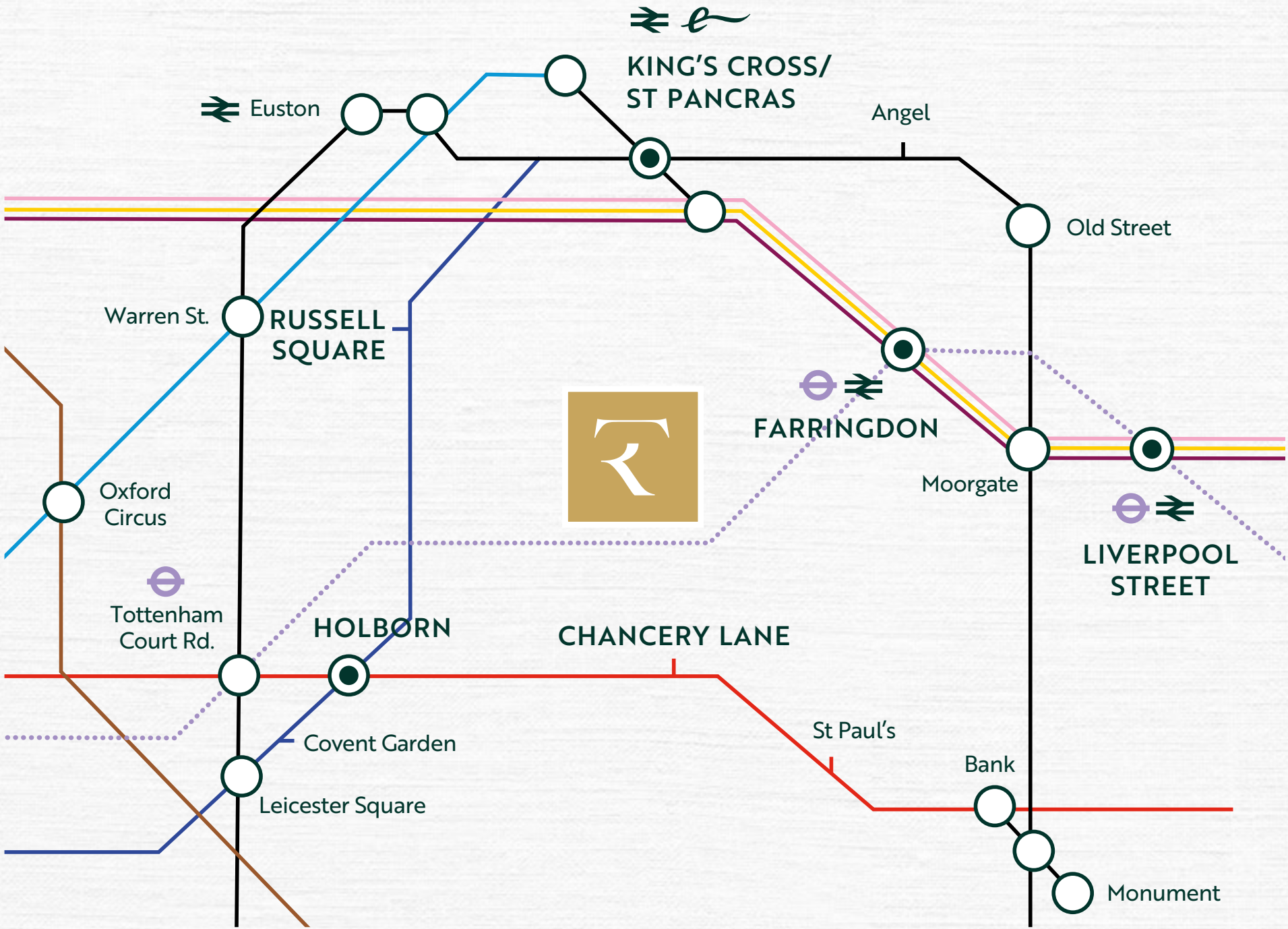


UNPARALLELED CONNECTIVITY

Close proximity to five Central London Underground Stations.

Walking distance from Central London's two most important stations Farringdon and King's Cross International.

			
CHANCERY LANE	6 minutes		
HOLBORN	9 minutes		
FARRINGDON	8 minutes		
RUSSELL SQUARE	13 minutes		
KING'S CROSS ST. PANCAS	15 minutes		



THE ELIZABETH LINE AT FARRINGDON STATION

↔ **EVERY 2.5 MINUTES**
a train will run in each direction during peak times

🚆 **24 TRAINS PER HOUR**
on the Elizabeth line with
👤 **1,500 CAPACITY**
on each train

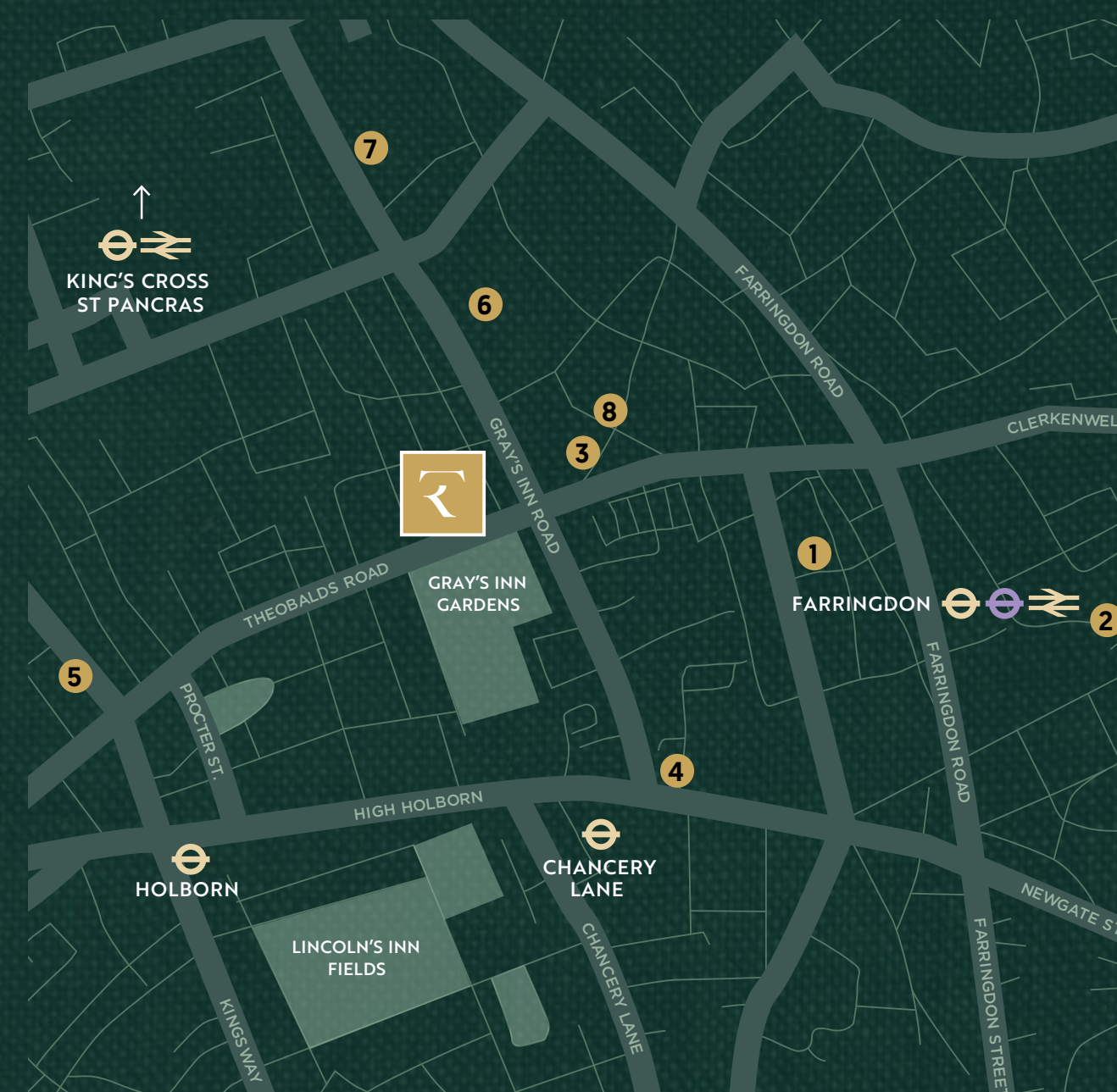
🚶 **200M PASSENGERS**
per year expected to use the Elizabeth line

💼 **63,000 NEW JOBS**
created within Farringdon, the City and West End

🚆 **140 TRAINS PER HOUR**
across all lines are to pass through Farringdon

LOCAL DEVELOPMENTS

Record rents and capital values are being achieved in the immediate vicinity due to the continued expansion and growth of Midtown at the heart of Central London.



1 THE BINDERY, HATTON GARDEN, EC1

Developer: Dorrington

Architect: Piercy & Company

Scheme: Refurbishment of 26,246 sq ft art-deco office scheme

Status: Recently fully let with record rents of over £100 psf achieved



2 ZINC, 66-68 FARRINGDON ROAD, EC1

Developer: CLI Dartriver

Architect: Sheppard Robson

Scheme: Mixed use scheme comprising 29,044 office and retail development and 180 key hotel

Status: Office element was recently forward sold to CLI Dartriver for £1,430 psf with full vacant possession



3 PANTHER HOUSE, 156-164 GRAY'S INN ROAD & 38 MOUNT PLEASANT, WC1

Developer: Dukelease & Credit Suisse Asset Management

Architect: Allford Hall Monaghan Morris (AHMM)

Scheme: 82,000 sq ft of predominantly office, residential and retail space

Status: Under Construction with practical completion scheduled for Q1 2023



4 150 HOLBORN, EC1

Developer: Dar Group

Architect: Perkins & Will

Scheme: 185,000 sq ft mixed use development for use as a HQ building for Dar Group

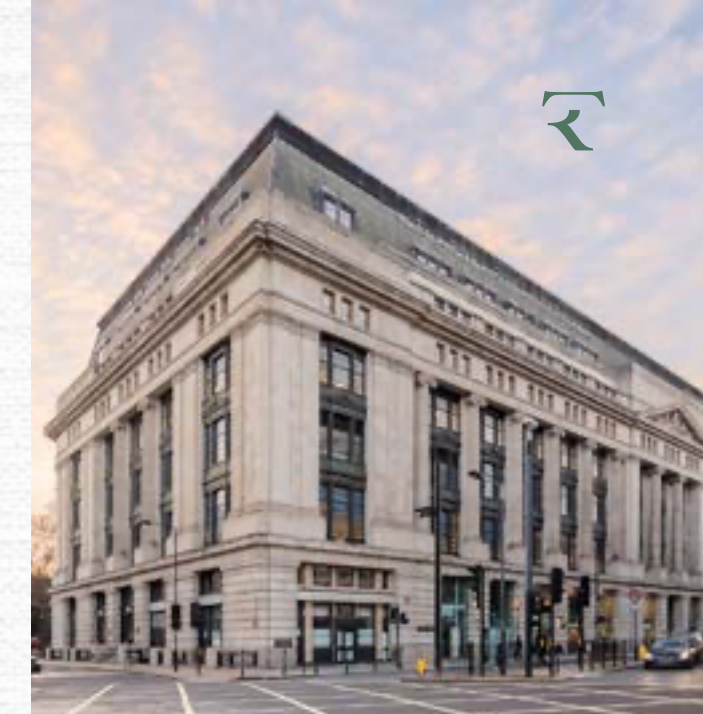
Status: Planning permission granted in 2018, scheme due for completion in 2022

5 VICTORIA HOUSE, SOUTHAMPTON ROW, WC1

Developer: Oxford Properties

Scheme: Mixed use office and retail accommodation of 300,000 sq ft in close proximity to 12-18 Theobalds Road

Status: Purchased in Jan 2022 by Oxford Properties for £420,000,000 (£1,400 psf) to be repositioned into one of the leading European Life Science centres



6 256 GRAY'S INN ROAD, WC1

Developer: University College London.

Architect: Hawkins Brown.

Scheme: 348,500 sq ft medical research & educational facility for UCL Neuroscience

Status: Planning permission granted in 2020, scheme due for completion in 2024



7 330 GRAY'S INN ROAD, WC1

Developer: Groveworld

Architect: Allford Hall Monaghan Morris (AHMM)

Scheme: Mixed use scheme comprising 143,000 sq ft of office accommodation, 182 key independent hotel and 72 residential apartments

Status: Planning permission granted in July 2021



8 MOUNT PLEASANT, WC1

Developer: Taylor Wimpey

Scheme: 681 residential units, c.66,000 of retail and office accommodation, and new public areas

Status: Planning permission granted in 2015, scheme due for completion in 2024





The property provides a row of Grade II listed townhouses arranged around a central courtyard, providing 17,010 sq ft (1,580.3 sq m) of recently renovated office and ancillary accommodation which is full of original features.





Ground floor courtyard



SPECIFICATION

The property has been refurbished and upgraded in conjunction with Thirdway Architects to provide office space of the highest standard.

Features and facilities include:

- + New electric air conditioning and heating
- + Fibre optic broadband
- + State-of-the-art new LED lighting
- + Majority underfloor trunking
- + Unisex and accessible WCs
- + New end of trip facilities including bicycle storage and shower
- + Extensive breakout areas and high-end meeting rooms throughout
- + Communal kitchens throughout the facility
- + All offices have been fully furnished at the Landlord's expense
- + Private courtyard

*High quality specification
in line with modern office
occupiers demands.*

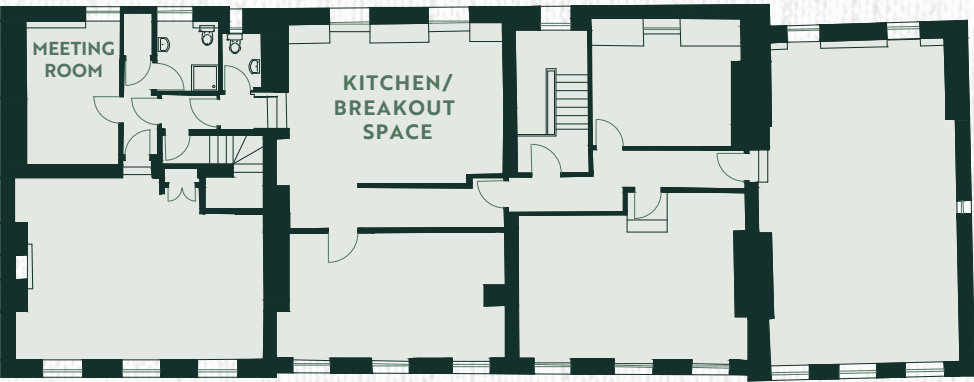
ACCOMMODATION

The property has been measured by Sterling Temple in accordance with the RICS Code of Measuring Practice (6th Edition) as set out below.

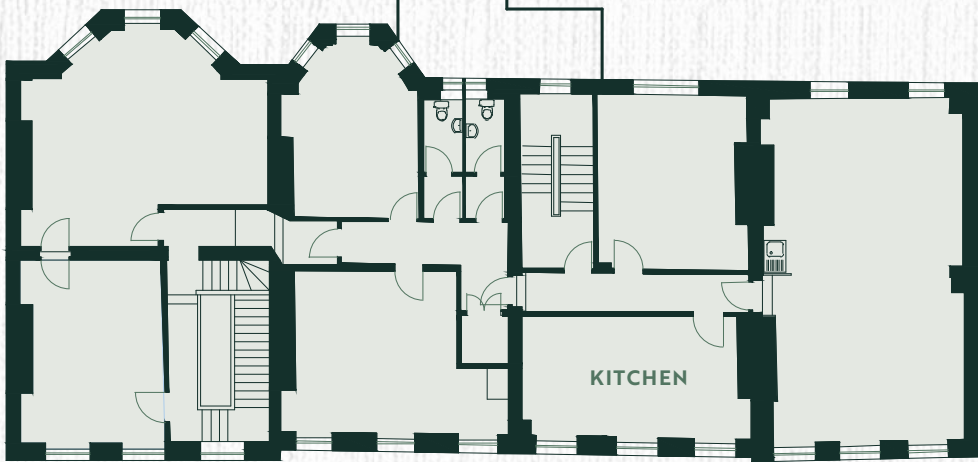
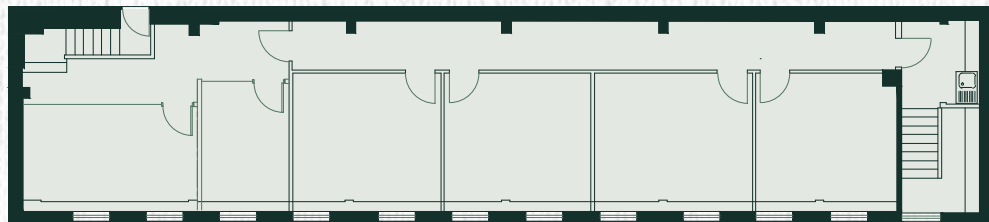
	GIA (SQ FT)	GIA (SQ M)	NIA (SQ FT)	NIA (SQ M)
FRONT BUILDINGS				
Third floor	2,619	243	2,071	192.4
Second floor	2,843	264	2,251	209.1
First floor	2,781	258	2,197	204.1
Ground floor	3,339	310	2,389	222.9
Ground reception			206	19
Lower Ground floor	2,756	256	2,136	198.4
TOTAL	14,338	1,332	11,248	1,044.9
REAR BUILDINGS				
Second floor	1,531	142.2	1,337	124.2
First floor	2,032	188.8	1,514	140.7
Ground floor	1,989	184.8	1,485	138
Lower Ground floor	TBC	TBC	1,424	132.2
TOTAL			5,760	535.2
TOTAL			17,010	1,580.3

Characterful office floors with high ceilings, excellent natural lighting and great views.

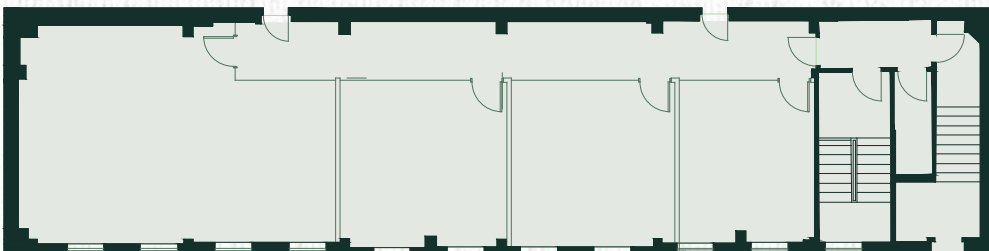
THIRD FLOOR



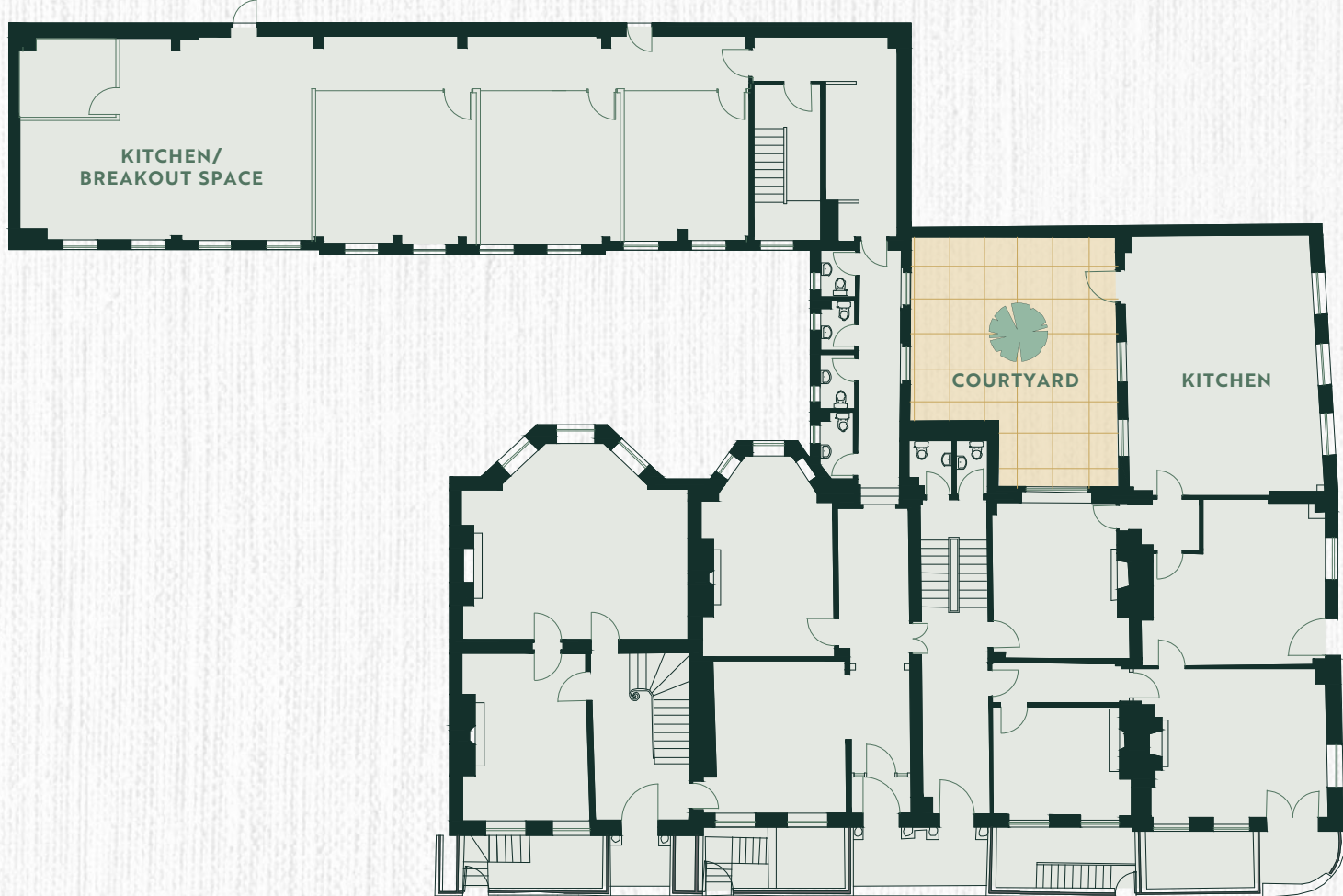
SECOND FLOOR



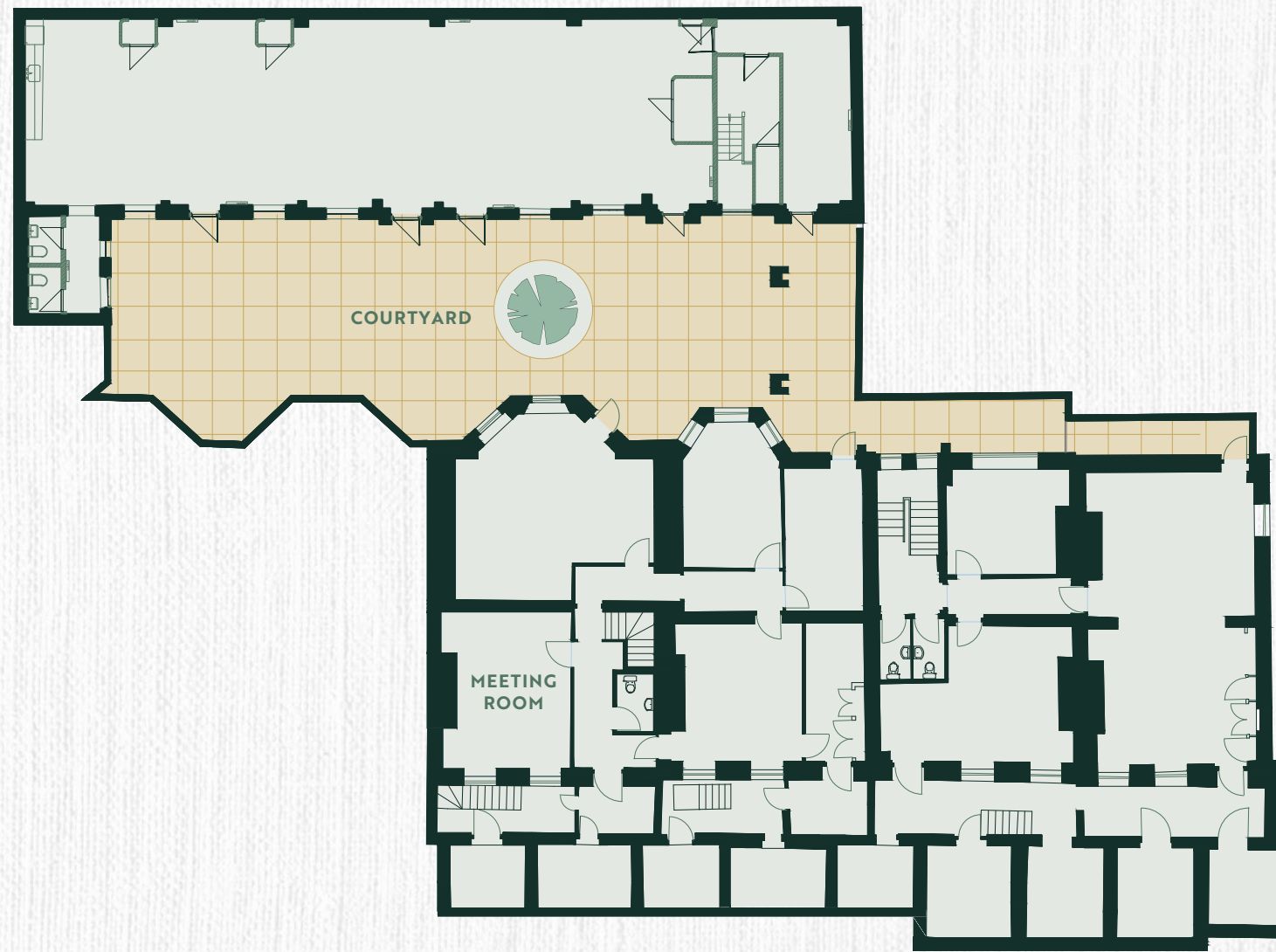
FIRST FLOOR



GROUND FLOOR



LOWER GROUND



TENURE

The property is held freehold under title number NGL300977.



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. Stationery Office. Crown Copyright reserved.



The Boutique Workplace are market leaders in boutique, design led, unbranded serviced office facilities throughout their 30 locations.



TENANCY

The Property is let in its entirety to The Boutique Workplace Company on a full repairing and insuring lease for a term of fifteen years, with a

mutual break option on the tenth anniversary of the commencement date on not less than six months prior written notice.

The weighted average unexpired lease term (WAULT), equates to approximately 14.9 years to expiries, and 9.9 years to the break option.

TENANT	SIZE (SQ FT)	LEASE START	LEASE EXPIRY	MUTUAL BREAK	RENT REVIEW	TOPPED UP RENT £PAX	RENT £PSF	COMMENTS
<div>THE BOUTIQUE</div> <div>WORKPLACE COMPANY</div> <div>John Street Business Centre Limited (trading as Boutique Workplace)</div>	17,010	20 July 2022	19 July 2037	19 July 2032	<div>The year 5 rent review is to be set on an upwards only basis to the higher of the open market rent or annual compounded RPI with a cap and collar of 5.00% and 2.50%.</div> <div>The minimum rent at year 5 will be £1,105,086.68 (£64.97 psf) and the maximum rent will be £1,376,001.71 (£80.89 PSF)</div>	£989,127	£58.15	<div>The rent is stepped for the first five years of the lease:</div> <div>- 20 July 2022 to 19 July 2023 £951,643 / £55.95 per sq ft</div> <div>- 20 July 2023 to 19 July 2024 £951,643 / £55.95 per sq ft</div> <div>- 20 July 2024 to 19 July 2025 £989,127 / £58.15 per sq ft</div> <div>- 20 July 2025 to 19 July 2026 £993,464 / £58.40 per sq ft</div> <div>- 20 July 2026 to 19 July 2027 £997,801 / £58.66 per sq ft</div> <div>The vendor is topping up the rent to the level as of 19 July 2025 which is £989,127 pa.</div>

COVENANT

The Boutique Workplace Company provides stand-out, boutique co-working and private office spaces in beautiful and iconic listed buildings in Central London.

Originally known as Ventia Ltd, The Boutique Workplace Company has been providing high quality boutique workspace since 2008 when they secured their own Grade II Listed building in Mayfair.

Currently the Boutique Workplace Company have 30 flexible workspaces, the majority of which are located in

iconic London locations, representing over 300 businesses in 150 industries. Their buildings boast original period features and thoughtfully redesigned interiors, delivering a unique solution to office life.

In response to the flexibility required within the market of working from home, The Boutique Workplace

Company provides an essential service of the ability to be a member allowing access to a variety of meeting rooms and business lounges across their Central London sites and the ability to book meeting rooms without being a member.

Further information can be found at theboutiqueworkplace.co.





12-18 THEOBALDS RD



Unique interiors merging
original Georgian features with
modern facilities throughout.

Original Georgian staircase



Accents of wood: traditional
and contemporary



ADDITIONAL INFORMATION

PLANNING

The property is situated within the London Borough of Camden. The Property is partially Grade II Listed under list entry numbers 1379004 and 1279005. The Property lies within the Bloomsbury Conservation Area.

VAT

The property is VAT elected.

ENERGY PERFORMANCE CERTIFICATE (EPC)

The front building has an EPC rating of C, and the rear ground to second floor has a rating of D.

DATA SITE

For access to the online data site, please contact the joint agents.

PROPOSAL

Offers are sought in excess of £18,500,000 subject to contract and exclusive of VAT. A purchase at this level reflects a net initial yield of 5.00%, assuming purchaser's costs of 6.80%, and a capital value of £1,087 per sq ft.

VIEW 360° TOUR



Ground floor reception area