

PRIME FARRINGDON FREEHOLD OF INTEREST TO INVESTORS,  
DEVELOPERS AND OWNER OCCUPIERS

91-94

SAFFRON HILL

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LONDON EC1

## EXECUTIVE SUMMARY

Freehold property situated in a prime location in the heart of Farringdon, one of London's most sought after submarkets.

Exceptional connectivity being located within 350 metres of the Elizabeth Line (Crossrail) at Farringdon station, which is now operational.

16,608 sq ft of contemporary office accommodation, over lower ground, ground and five upper floors. The top two floors interconnect and have a vaulted ceiling.

Multi-let to 3 office occupiers, generating a rent of **£736,680 per annum**, reflecting a low rent of **£44.36 per sq ft overall**.

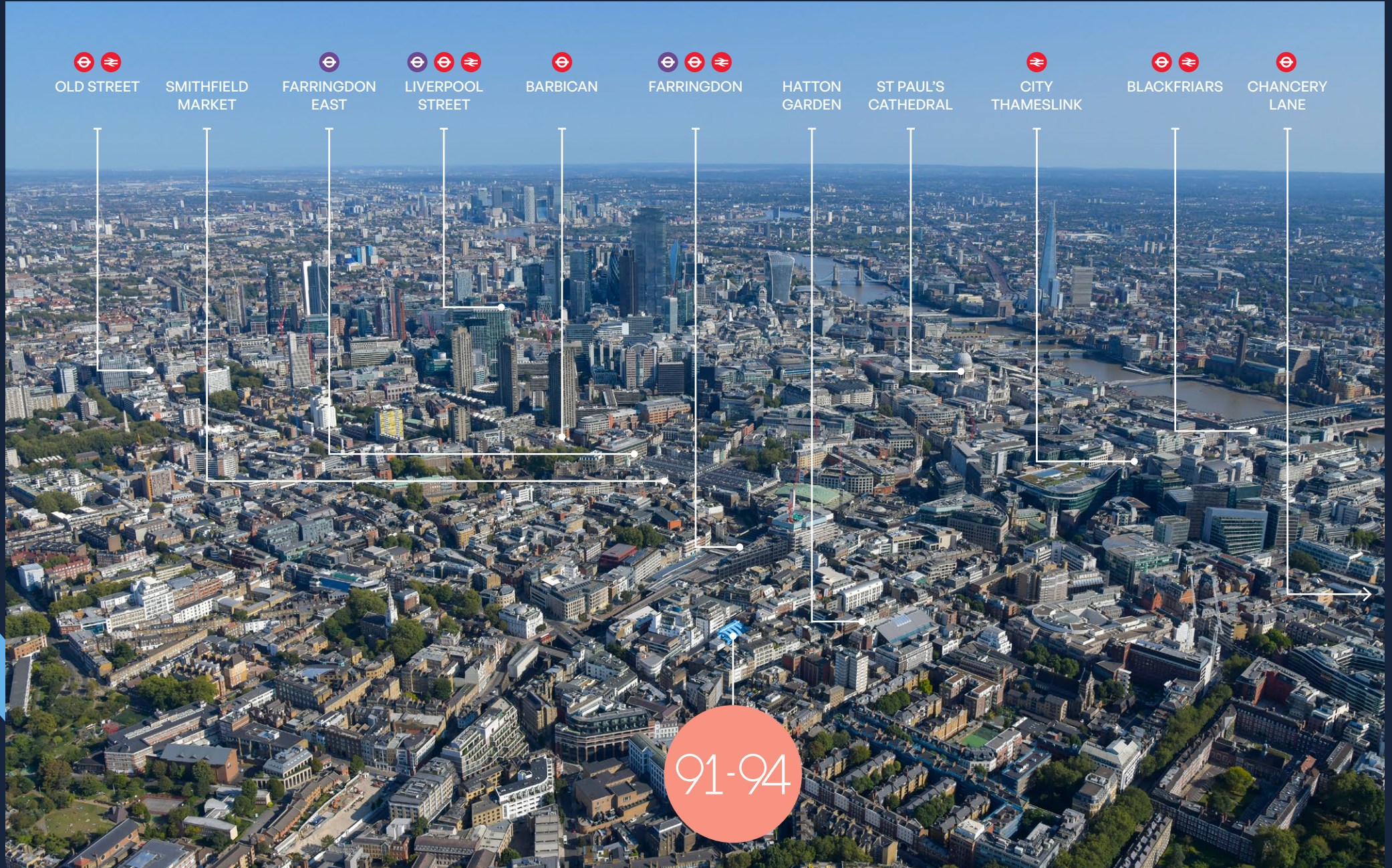
Well-timed lease events over the next 1.75 years, providing an opportunity to reposition the asset.

Offers are invited in excess of **£14,800,000** subject to contract and exclusive of VAT.

**Pricing at this level, reflects a net initial yield of 4.65% (assuming purchasers cost of 6.73%) and a capital value of £891 per sq ft.**









## LOCATION

The property is located on the western side of Saffron Hill, close to its junction with St Cross Street within the heart of Farringdon, close to London's famous Hatton Garden jewellery. The area has undergone significant regeneration and now boasts an array of retail & leisure offerings including Leather Lane market.



Luca, 88 St John St



Clerkenwell &amp; Social, 2-5 St John's Square



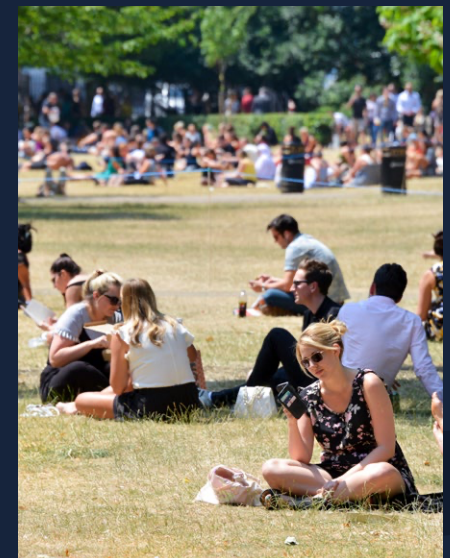
The Green, 29 Clerkenwell Green

BÔUNCE

LUCA

attendant

IBÉRICA

'SMITHS'  
OF SMITHFIELDFOX & ANCHOR  
SMITHFIELD MARKETGRANGER  
& Co.



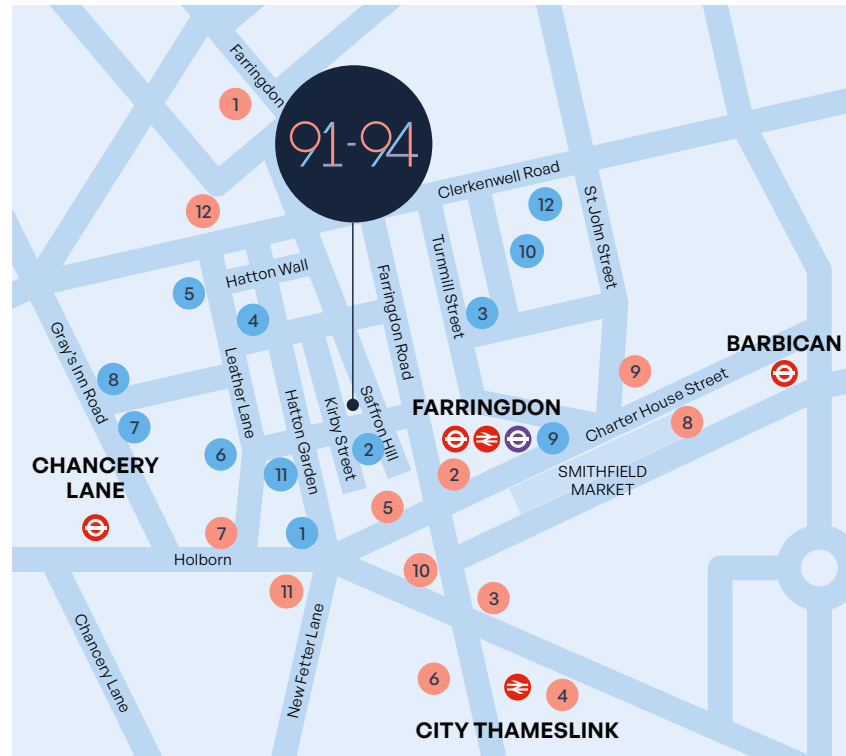


## UNRIVALLED CONNECTIONS

91 - 94 Saffron Hill benefits from superb transport links being within 4 minutes walking distance from Farringdon and Chancery Lane stations. Farringdon Station has become Central London's principal rail hub, with interchange for the London Underground, Thameslink, National Rail and the Elizabeth Line – providing unrivalled public transport links across London, as well as direct links to three of London's five airports.

## THE ELIZABETH LINE (CROSSRAIL)

The Elizabeth Line is Europe's largest infrastructure project comprising a 100km east to west underground line. It will enhance connectivity of 91 - 94 Saffron Street to the City, West End, Heathrow and Canary Wharf.



## OCCUPIERS

1. LinkedIn
2. Snap Inc.
3. Amazon
4. Just Eat
5. Anglo American
6. Goldman Sachs
7. ITV Studios
8. TikTok
9. Live Nation UK
10. Hogan Lovells
11. Sainsbury's HQ
12. Moonpig

## AMENITIES

1. Bounce
2. Bleeding Heart
3. Iberica
4. Anglo
5. Attendant
6. Prufrock Coffee
7. Konditor
8. Catalyst
9. Smiths of Smithfield
10. The Holy Tavern
11. Gymbox Farringdon
12. Brewdog Clerkenwell



## DESCRIPTION

The property provides contemporary office accommodation arranged over lower ground, ground and three upper floors. The second and third floors are linked and benefit from a superb vaulted ceiling and double height area.

The ground and lower ground floors have previously benefitted from their own independent entrance, which could be reconfigured/reinstated.



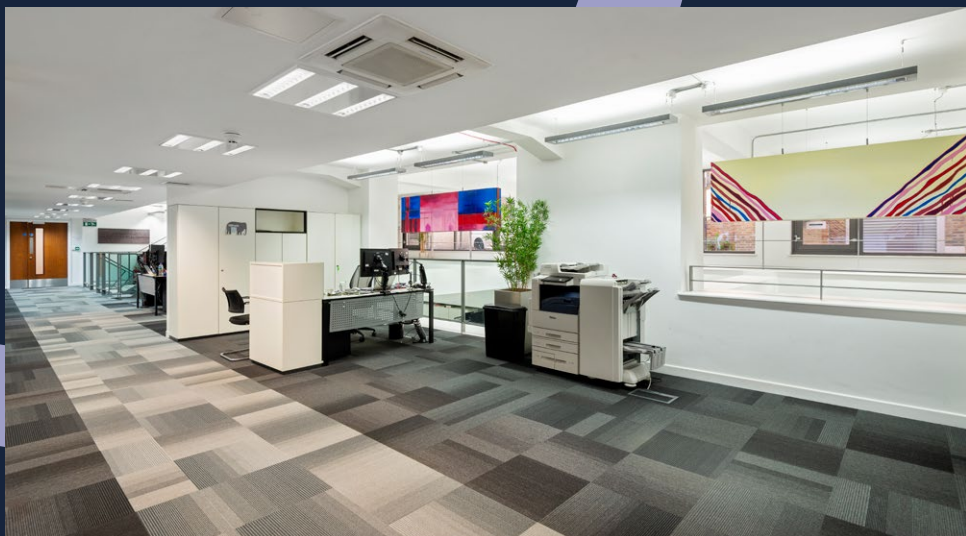
Image Annotation



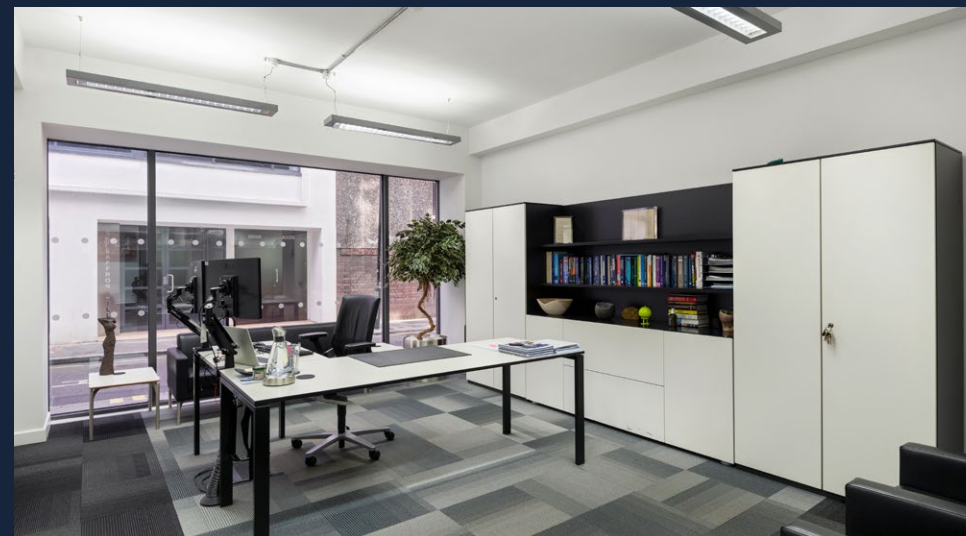


Image Annotation





Ground Floor

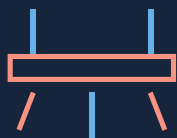


Ground Floor

## SPECIFICATION



Air-conditioning



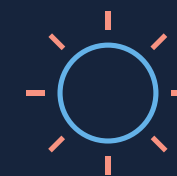
LG7 compliant lighting



Contemporary ground floor reception



Bike storage



Good natural light



Raised floors



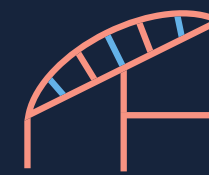
Shower facilities



Lift



Disabled facilities



Vaulted ceiling





Ground & Lower Ground Floor





Offices prior to fit out



Second & Third Floor



ACCOMMODATION

The building has been measured in accordance with the RICS 6th code of measuring practice and as such we report the following areas:

Floor	Office (sq ft NIA)	Office (sq m NIA)
Third	2,666	247.67
Second (Mezzanine)	323	30.00
Second	3,840	356.73
First	4,271	396.77
Ground	1,956	181.71
Lower Ground (Hatton Place)	1,048	97.36
Lower Ground (Saffron Hill)	2,504	232.62
Total	16,608	1542.86



Ground Floor



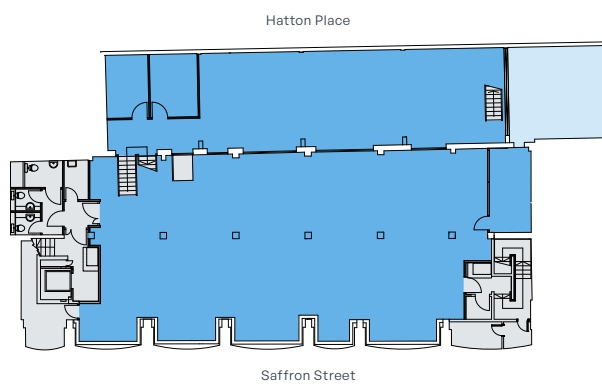
Third Floor



## FLOOR PLANS

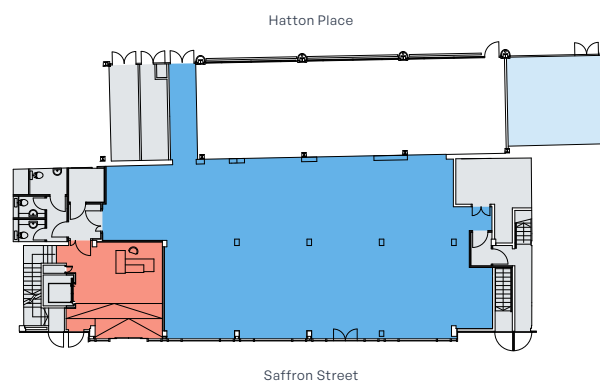
### Lower Ground Floor

3,522 sq ft / 329.98 sq m



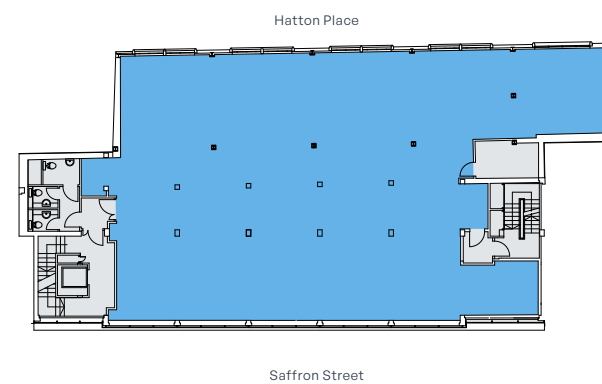
### Ground Floor

1,956 sq ft / 181.71 sq m



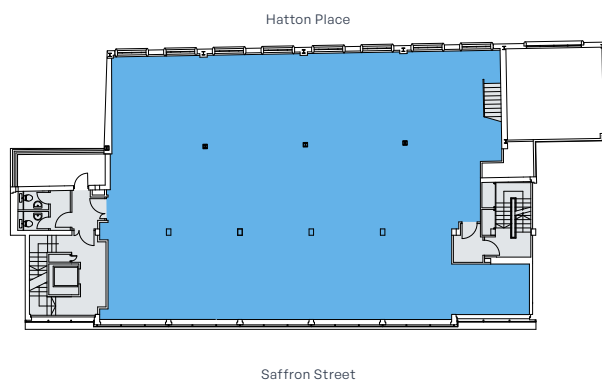
### First Floor

4,271 sq ft / 396.77 sq m



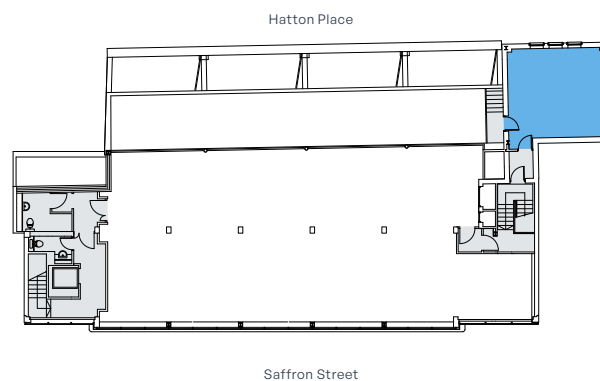
### Second Floor

3,840 sq ft / 356.73 sq m



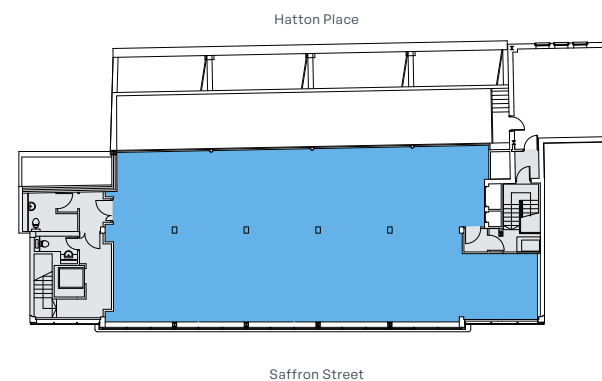
### Second Floor (Mezzanine)

323 sq ft / 30.00 sq m



### Third Floor

2,666 sq ft / 247.67 sq m



■ Floor ■ Reception ■ Core ■ Garage



## TENANCY SCHEDULE

Tenant	Floor	Sq ft NIA	Sq m NIA	Rent £PA	Rent £PSF	Start Date	End Date (Break)	Term
Argus Software (UK) Limited	Third	2,666	247.67					
	Second (Mezzanine)	323	30	£345,000	£50.51	13/06/2014	12/06/2024	10 years
	Second	3,840	356.73					
Argus Software (UK) Limited**	First	4,271	396.77	£202,500	£47.41	20/05/2019	12/06/2024	5 years
The Dentists Provident Society Limited	Ground	1,956	181.71				12/06/2031 (T Rolling Break from 01/04/2022 upon 6 months prior written notice)*	10 Years
	Lower Ground	3,552	329.98	£189,180	£34.44	01/04/2021		
<b>Total</b>		<b>16,608</b>	<b>1,542.86</b>	<b>£736,680</b>	<b>£44.36</b>			

\* The landlord and the tenant of the ground, mezzanine and lower ground floor will enter into a Deed of Variation, enabling the landlord to operate a break clause on the 12th June 2024, prior to completion.

\*\* Argus Software have applied to assign the 1st floor lease to their subtenant Gamcare.

\*\*\* All leases contracted Outside the 1954 Landlord & Tenant Act.

## TENURE

The premises are held Freehold under Title No's: LN29328 (No. 91-94 Saffron Hill) & LN87791 (No. 1-4 Hatton Place).



Floor plans not to scale, for indicative purposes only.

## TENANTS COVENANTS

**Dentists' Provident**

**The Dentists' Provident Society Limited**  
(Registration Number 407F)

Dentists' Provident is a leading provider of income protection insurance for dental professionals. Since 1908 its sole objective has been helping people achieve financial security during periods of illness or injury.

It is proud to be a member owned mutual focused exclusively on the dental profession.

More information can be found at:  
**[dentists Provident.co.uk](https://dentists Provident.co.uk)**

**ARGUS**

**Argus Software (UK) Limited**  
Company No: 02511981

ARGUS Software provides real estate software and services. The Company offers property management and valuation software products that allows customers to manage the financial and operational performance of their real estate portfolios. Realm Business Solutions serves customers worldwide.

More information can be found at:  
**[altusgroup.com/argus](https://altusgroup.com/argus)**

The Argus leases are guaranteed by Altus Group Limited.



## INVESTMENT MARKET

Despite the uncertainty surrounding COVID -19, London has confirmed its status as the preferred location for both domestic and overseas investors. In particular, the EC1 postcode has shown robust investment credentials, which has been underpinned by strong demand for high quality freeholds which are able to offer occupiers 'best-in-class' accommodation coupled by a lack of supply coming to the market. With prime yields in the West End and City in the region of 3.25% and 3.75% respectively, comparatively, the EC1 postcode offers more attractive entry yields to investors in the region of 4.00 – 4.50%.

With Crossrail recently becoming operational, it highlights the local areas prospects for future growth which can be built upon a foundation of strong recent transactions. In additional, the relocation of multinational brands into the area has solidified the locations desirability.

DATE	ADDRESS	PRICE	CAPITAL VALUE (PSF)	TENANCY	NIY
Q2 2022	21 Iron Monger Lane, EC2	£20,650,000	£1,300	Multi-Let	4%
Q2 2022 (AV)	55 Bartholomew Close, EC1	£16,500,000	£1,500	Multi-let with two vacant floors	4.5%
Q4 2021	The Corner Building, 91-93 Farringdon Road, EC1	£21,100,000	£1,120	Multi-let with three vacant floors	3.14%
Q4 2021	16-18 Kirby Street, EC1	£17,500,000	£904	Multi-let with two vacant floors	5.54%
Q4 2021	Saffron House, 6-10 Kirby Street, EC1	£95,000,000	£1,302	6.6 years to expiry & 3.8 years to breaks	4.53%
Q3 2020	17-18 Haywards Place, EC1	£15,560,000	£1,440	Multi-let	4.22%

## OCCUPATIONAL MARKET

The level of London demand for London offices continues to rise and Clerkenwell remains one of London's best performing submarkets since COVID-19. Since the pandemic, occupier demand has been fuelled by a need for 'best-in-class' and sustainable accommodation. The strong level of active demand and the limited supply of Grade A office space to the market puts upward pressure on rents, with prime rents in the local area in the region of £80.00 psf.

Significant recent transactions have included Snap Inc and Julius Baer which demonstrates the areas attractiveness and shows headlines rents and incentive packages for 'best-in-class' space have remained robust.

DATE	ADDRESS	TENANT	AREA (SQ FT)	TERM (YRS)	RENT (£ PER SQ FT)
Q2 2022	25 Charterhouse Square, EC1	Natural Stone	1,880	10	£75.00
Q1 2022	55 Bartholomew Close, EC1	Zero Gravity	3,431	5	£71.77
Q1 2022	1-6 Ely Place, EC1	Diligence International	3,079	10	£75.00
Q1 2022	200 Aldersgate, EC1	Fontaine Limited	1,750	5	£75.00
Q1 2022	Cornwall House, 21 Clerkenwell Close, EC1	Adgenda Media Int Ltd	1,326	5	£73.50
Q4 2021	49-51 Farringdon Road, EC1	DeSimone Consulting Engineering	1,633	5	£87.50
Q4 2021	8 Bleeding Heart Yard, EC1	Julius Baer	35,366	15	£75.00
Q4 2021	One Bartholomew Close, EC1	Callsign	19,619	2	£80.00
Q4 2021	14 Clerkenwell Close, EC1	Grayce Britton	2,142	4	£74.00
Q3 2021	19-21 Clerkenwell Green, EC1	Lumin Wealth Management	937	5	£75.00
Q2 2021	77 Coleman Street, EC2	Loomis Sayles Investments	8,115	10	£81.50