



**Bartholomew Close
London EC1**

Newly refurbished freehold investment for sale

Investment Summary



Freehold.



Located at the interface of the City of London and Clerkenwell / Farringdon.



Multi-let to 5 tenants, remaining vacancy to be topped up.
Passing rent £792,162 per annum, £72.17 per sq ft overall.



Newly refurbished and extended office building completed in December 2019 by Helical plc.



10,976 sq ft of net lettable accommodation arranged over LG, G and 5 upper floors.



WAULT of **3.5 years to expiry** and 2.7 years to breaks.



Within the **3.2 acre Barts Square development** comprising 250,000 sq ft of offices, 256 new apartments and 20,500 sq ft of retail / hospitality across 10 units.

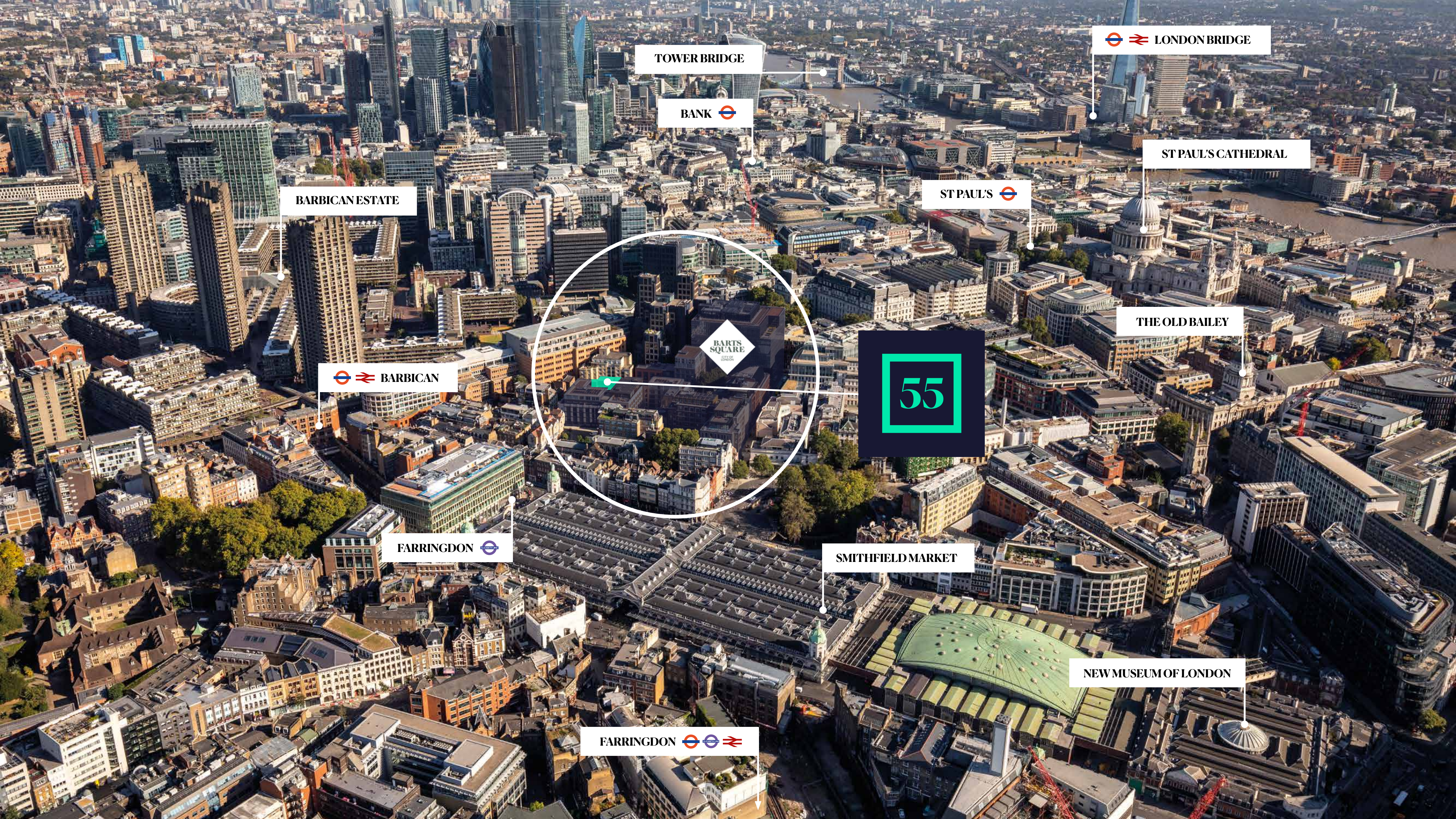


Grade A offices with floorplates of 1,040 to 2,564 sq ft and **roof terraces** on 4th and 5th floors.



Just **125 metres** from the Farringdon Station eastern ticket hall for the Elizabeth Line.

Offers are invited in excess of **£16.5 million** for the freehold interest, subject to contract and exclusive of VAT, reflecting a **net initial yield of 4.5%** and a **capital value per sq ft of £1,503** overall (assuming purchaser's costs of 6.8%).



  LONDON BRIDGE

TOWER BRIDGE

BANK 

ST PAUL'S CATHEDRAL

ST PAUL'S 

BARBICAN ESTATE

THE OLD BAILEY

  BARBICAN

BARTS SQUARE
CITY OF LONDON

55

FARRINGTON 

SMITHFIELD MARKET

NEW MUSEUM OF LONDON

FARRINGTON   

Location

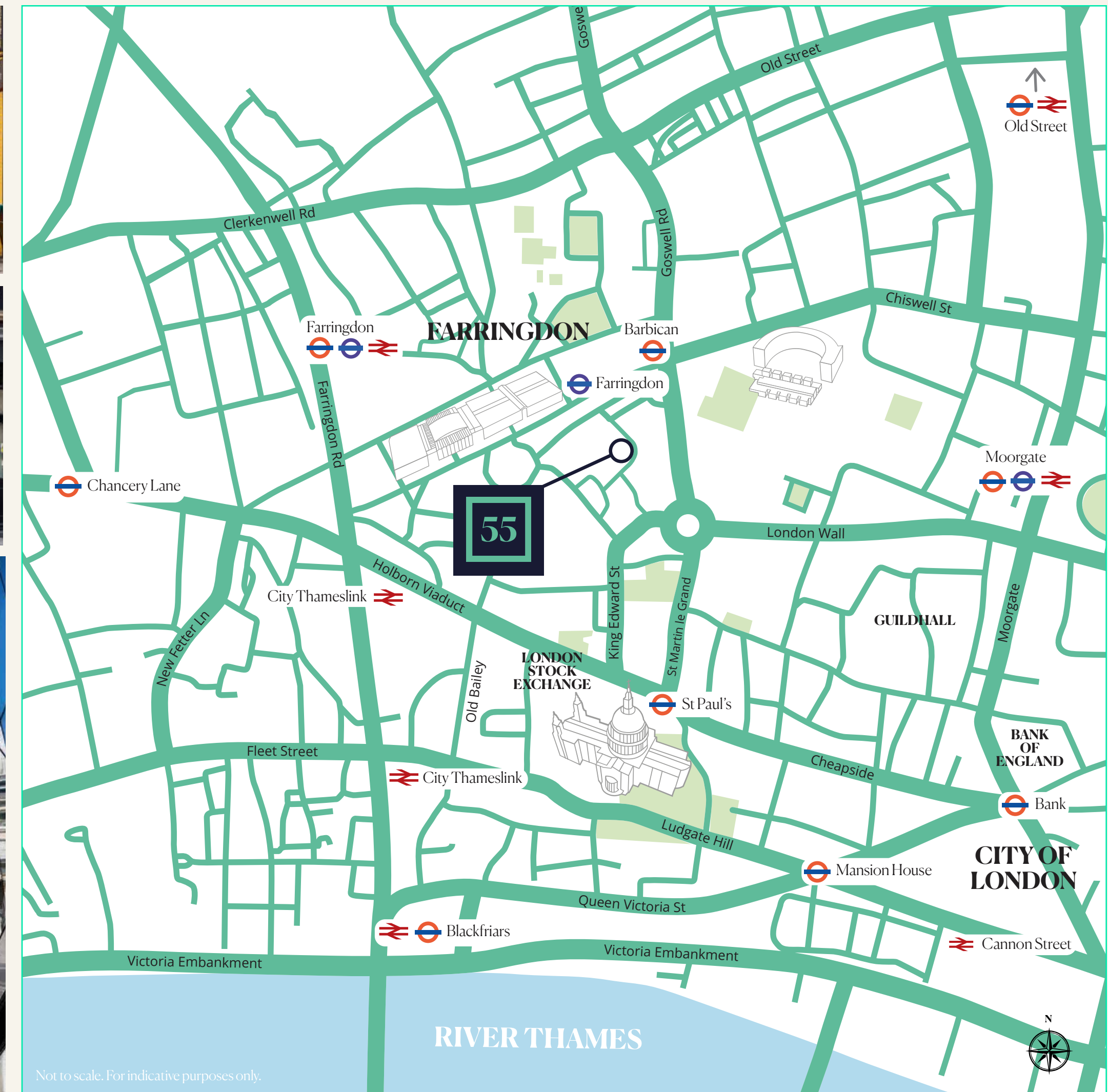
55 Bartholomew Close is located between the financial heart of the City and the creative hubs of Smithfield and Clerkenwell, within the Barts Square development completed by Helical plc in 2020.

The immediate vicinity takes its name from the church and hospital of St Bartholomew the Great, which were established in the area in the 12th century. Both institutions exist to this day and the area has retained much of its medieval charm; an urban village with winding streets.

The area offers a fusion of commerce, culture and connectivity with immediate access to a diverse mix of independent restaurants, cafés, bars and shops, the professional services of the City and established transport links.

55 Bartholomew Close occupies a prominent corner position within Barts Square, just 125 metres south of Smithfield Market and the eastern ticket hall for Farringdon Elizabeth Line station.

The immediate area will continue to witness enhancements through the opening of the Elizabeth Line, the new Museum of London and in the longer term the repurposing of Smithfield Market as a leisure destination, all of which are within close proximity to the north and form the cornerstones of the City Corporation's 'Cultural Mile' initiative.



Not to scale. For indicative purposes only.

The Barts Square development, completed by Helical plc in 2020, has created a new mixed use urban quarter for Central London, bringing new life and vibrancy to this already characterful area.

Beyond 55 Bartholomew Close, other office occupiers that have committed to Barts Square include The Trade Desk, BDB Pitman and The University of Chicago Booth School of Business.



- Three office buildings
- 250,000 sq ft
- New Grade A accommodation



- 256 high quality residential apartments
- Nine buildings
- Two phases



- 10 retail units
- Over 20,000 sq ft of retail and restaurants
- Carefully chosen independent operators



- Over £7 million spent on landscaping and public realm
- Pedestrianisation of Bartholomew Close

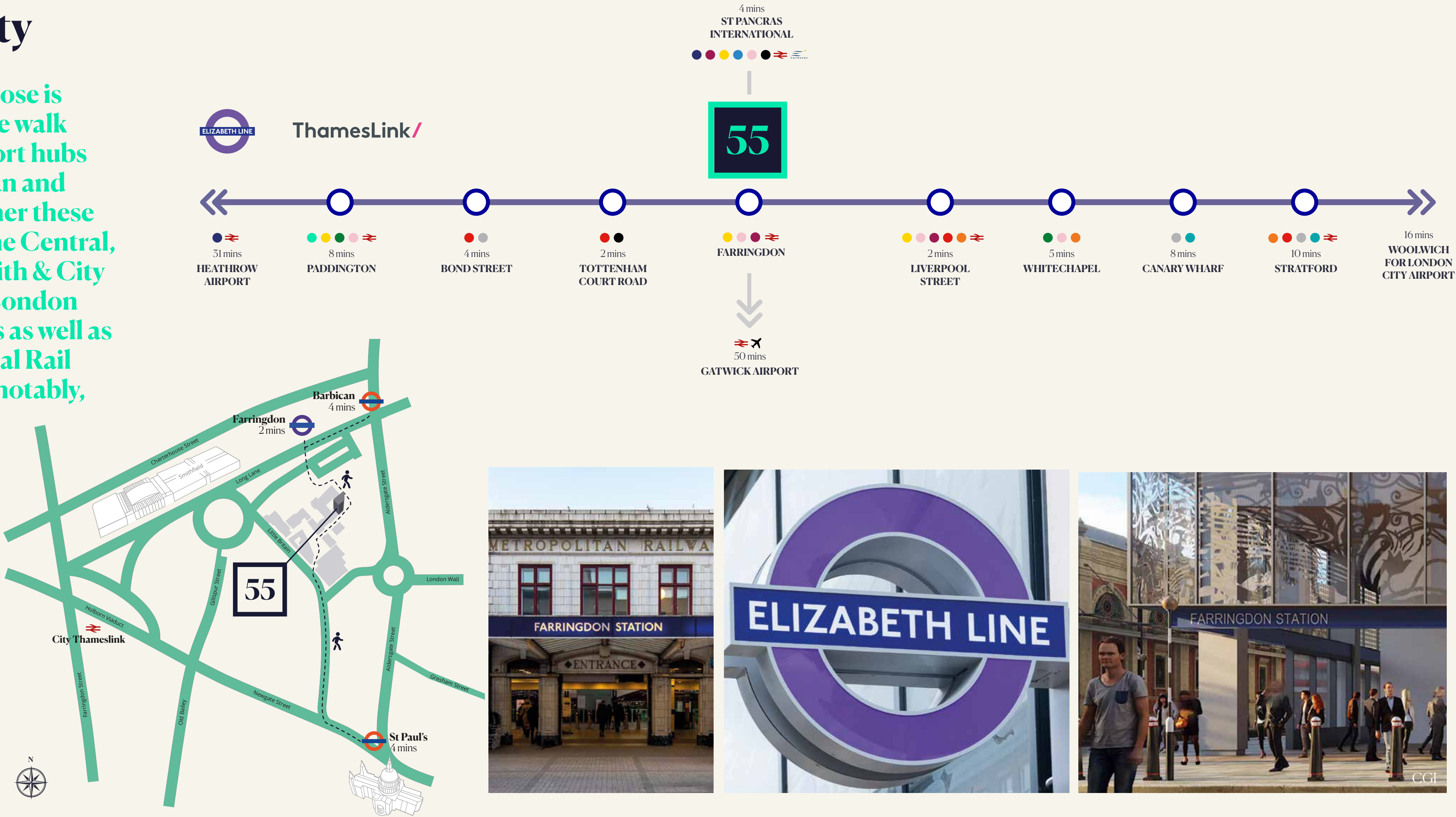


Connectivity

55 Bartholomew Close is within a four minute walk of three key transport hubs at St Paul's, Barbican and Farringdon. Together these provide access to the Central, Circle, Hammersmith & City and Metropolitan London Underground Lines as well as Thameslink National Rail services and, most notably, the Elizabeth Line.

Within only a two minute walk from the property, Farringdon will provide access to London Underground, Thameslink and the Elizabeth Line, including direct rail services to three London airports (Heathrow, Gatwick and Luton) as well as the Eurostar terminal at St Pancras.

The opening of the Elizabeth Line will cement Farringdon as one of London's most important and best connected transport hubs.



Not to scale. For indicative purposes only.

Local Development & Regeneration

This area of Central London continues to undergo significant enhancement through several current and proposed developments, endorsed by the quality and quantum of occupiers relocating here.



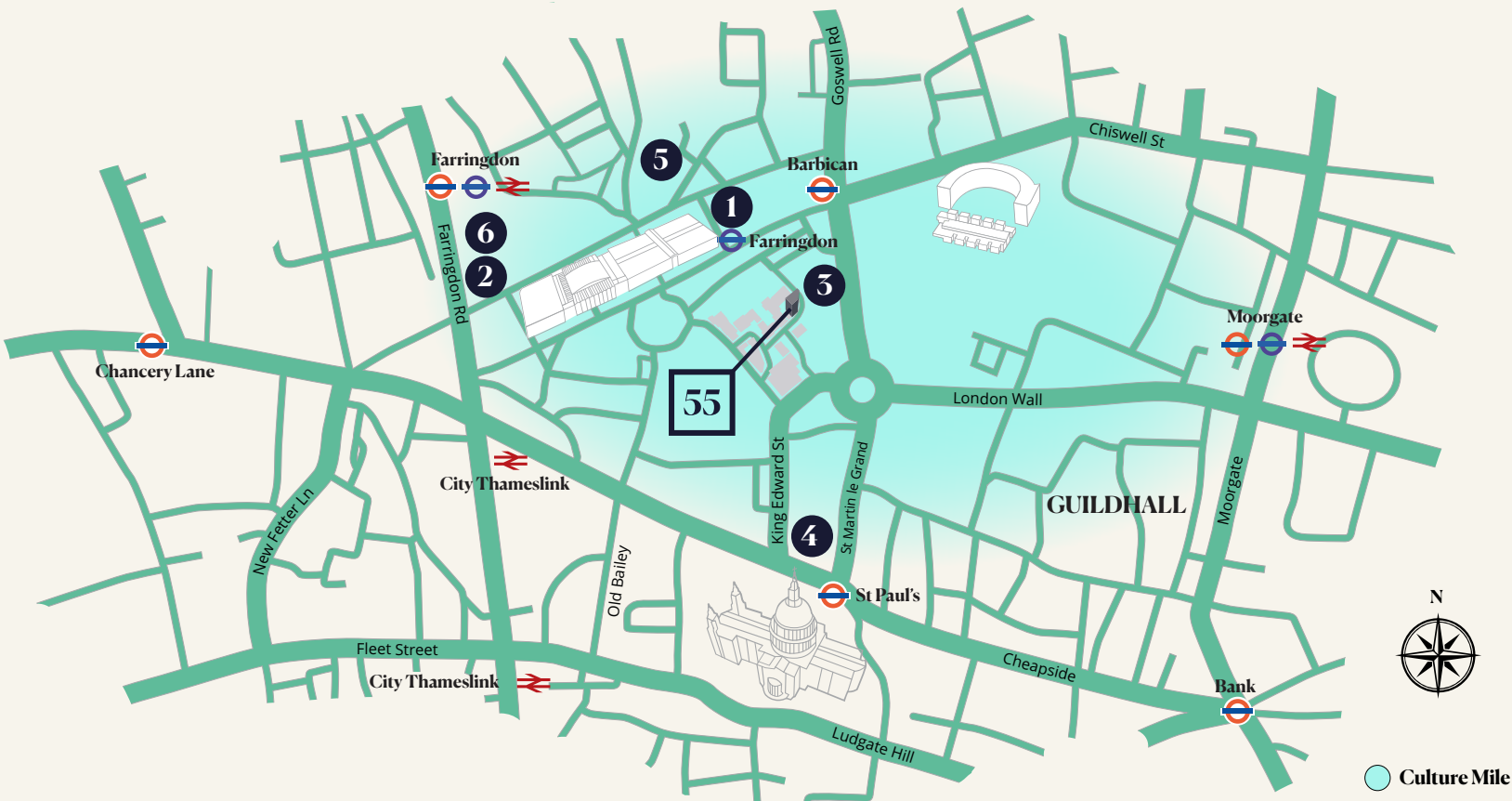
1. KALEIDOSCOPE
Helical plc
88,600 sq ft offices and retail
Completed 2019
Let to Tik Tok



2. 55 CHARTERHOUSE ST
Helical plc / AshbyCapital
192,000 sq ft offices and retail
Completion Q3 2022



3. VERDANT
Topland / Beltane
134,500 sq ft offices
Completion Q2 2025



4. 81 NEWGATE ST
Orion Capital
525,000 sq ft
Completion 2024



5. FARMLØE
Abrdn
63,400 sq ft offices and retail
Completed 2019
Pre-let to Live Nation



6. BLOOM
HB Reavis
142,200 sq ft offices and retail
Completed 2020
Let to Snapchat

Smithfield Market Buildings

The phased repurposing of the Victorian market buildings, less than 150 metres north of 55 Bartholomew Close, will entirely transform this area of London.

The relocation of the Museum of London to the currently disused western market buildings is one of London's most important and exciting cultural projects in a generation. Due to open in 2025, the new Museum is expected to create 1,700 new jobs and attract around 2 million visitors to the area each year.



Looking to the future, the planned relocation of the meat market will release a significant further site for a sensitive redevelopment. Early plans have been produced by architects Studio Egret West and Hawkins/Brown for the eastern market buildings showing a dynamic and vibrant transformation, creating a 7-days-a-week destination which will enhance the area's regeneration even further.



This regeneration is a fundamental part of the Culture Mile; a transformational initiative to create a vibrant cultural area stretching from Farringdon to Moorgate, as illustrated on the adjacent map.

Culture Mile is a partnership between:



The Building

55 Bartholomew Close was the third and final office building to complete within the wider Barts Square development.

Originally three Victorian townhouses, 55 Bartholomew Close was comprehensively refurbished by Helical plc in collaboration with leading designers Morey Smith. The works included adding a new fifth floor, terraces to the fourth and fifth floors, new toilet cores, a new lift and new M&E throughout. With exposed original brickwork, retained steel beams and sash windows the refurbishment has delivered contemporary office suites that complement the heritage of the building and give historical context to the modern and efficient interiors.

The property provides a net lettable area of 10,976 sq ft (1,019.7 sq m) arranged over lower ground, ground and five upper floors with office floorplates ranging from 1,040 sq ft to 2,564 sq ft. Significant amenity is provided at lower ground with a large cycle store, lockers, showers, drying room and a dedicated vanity room.

Professional team

Developer



HELICAL

Architect

MoreySmith

Contractor



Specification



VRF air conditioning



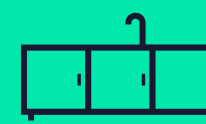
Retained steel beams and sash windows



Exposed original brickwork



Feature wooden flooring



Kitchenettes on each floor



Access-controlled seven person (630 kg) passenger lift



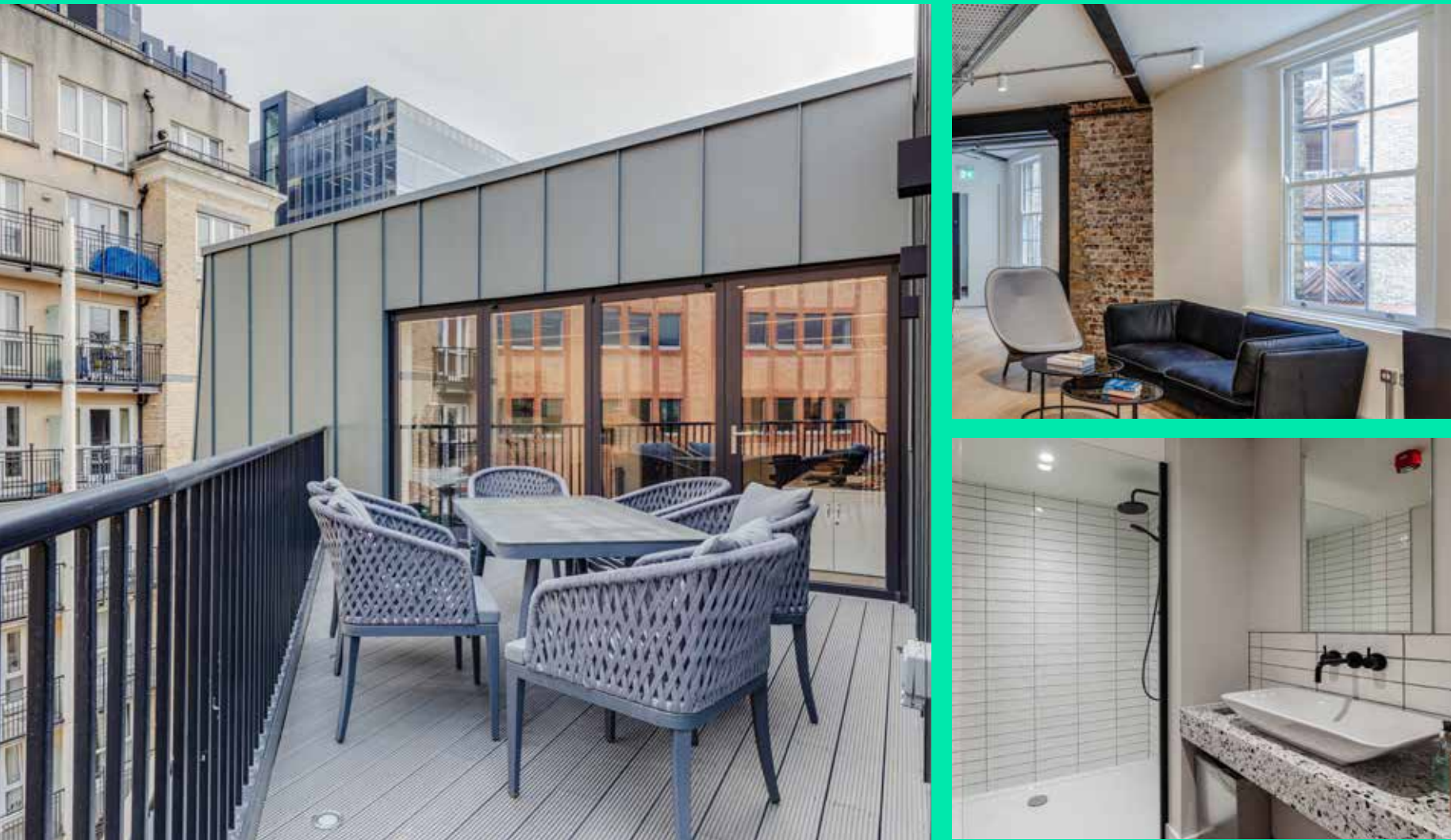
Demised WCs



Pre-cabled Hyperoptic high speed broadband





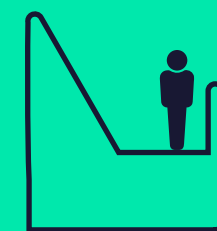


ESG & Wellness

The comprehensive refurbishment of 55 Bartholomew Close was designed and delivered with a strong focus on sustainability and occupier experience.

BREEAM®

55 Bartholomew Close achieved a rating of 'Excellent' under the world's leading sustainability assessment method.



The 4th and 5th floors benefit from private terraces, planted with UK native species wild flowers.

EPC

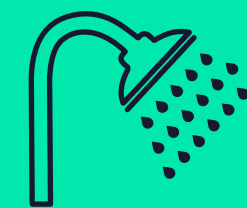
The building has achieved an EPC rating of B, already complying with minimum standards not taking effect until 2030.



Cycle store with 16 standard bicycle racks, 4 fold up bicycle lockers and a multi-tool repair and inflation station.



100% of the building's electricity supply is provided by renewable energy sources.



Three showers and a drying room.



The building-wide lighting is via a high efficiency LED system to minimise power usage.



Sixteen lockers.



Openable sash windows on the upper floors have the dual benefit of providing excellent natural light as well as natural ventilation when required.



Dedicated two-station 'vanity room'.

Accommodation

The property has been measured by PRE Chartered Surveyors in accordance with the RICS Code of Measuring Practice (6th Edition), as set out below:

Floor	Use	sq. ft.	sq. m.	Terrace (Sq ft)
5th	Office	1,040	96.6	187
4th	Office	1,404	130.4	265
3rd	Office	1,748	162.4	
2nd	Office	1,723	160.1	
1st	Office	1,708	158.7	
G	Office	2,564	238.2	
LG	Office / Alternative	789	73.3	
Total		10,976	1,019.7	

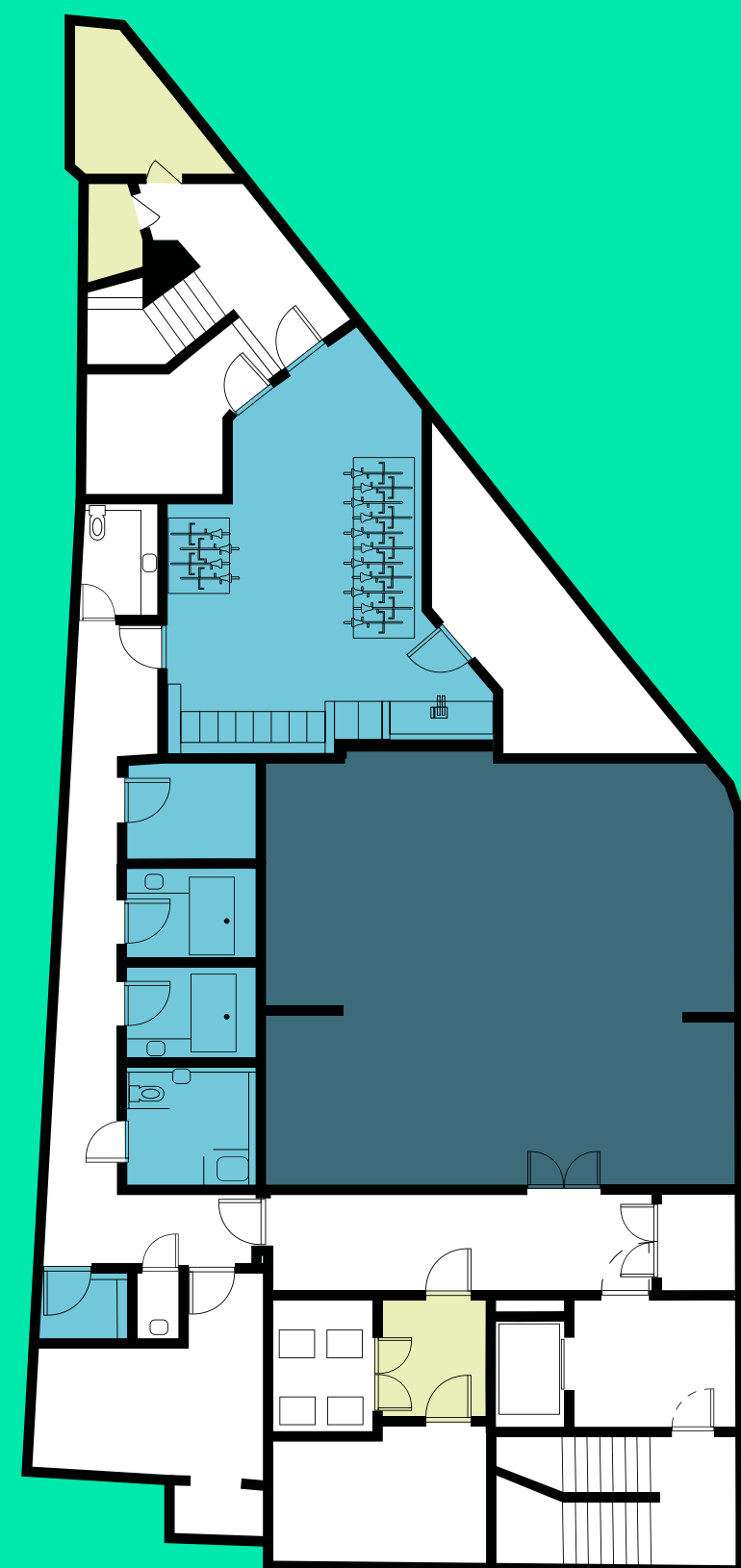
In addition, there is a total of 219 sq ft storage and ancillary accommodation that has not been included in the above areas.

A Duty of Care shall be made available to the purchaser.

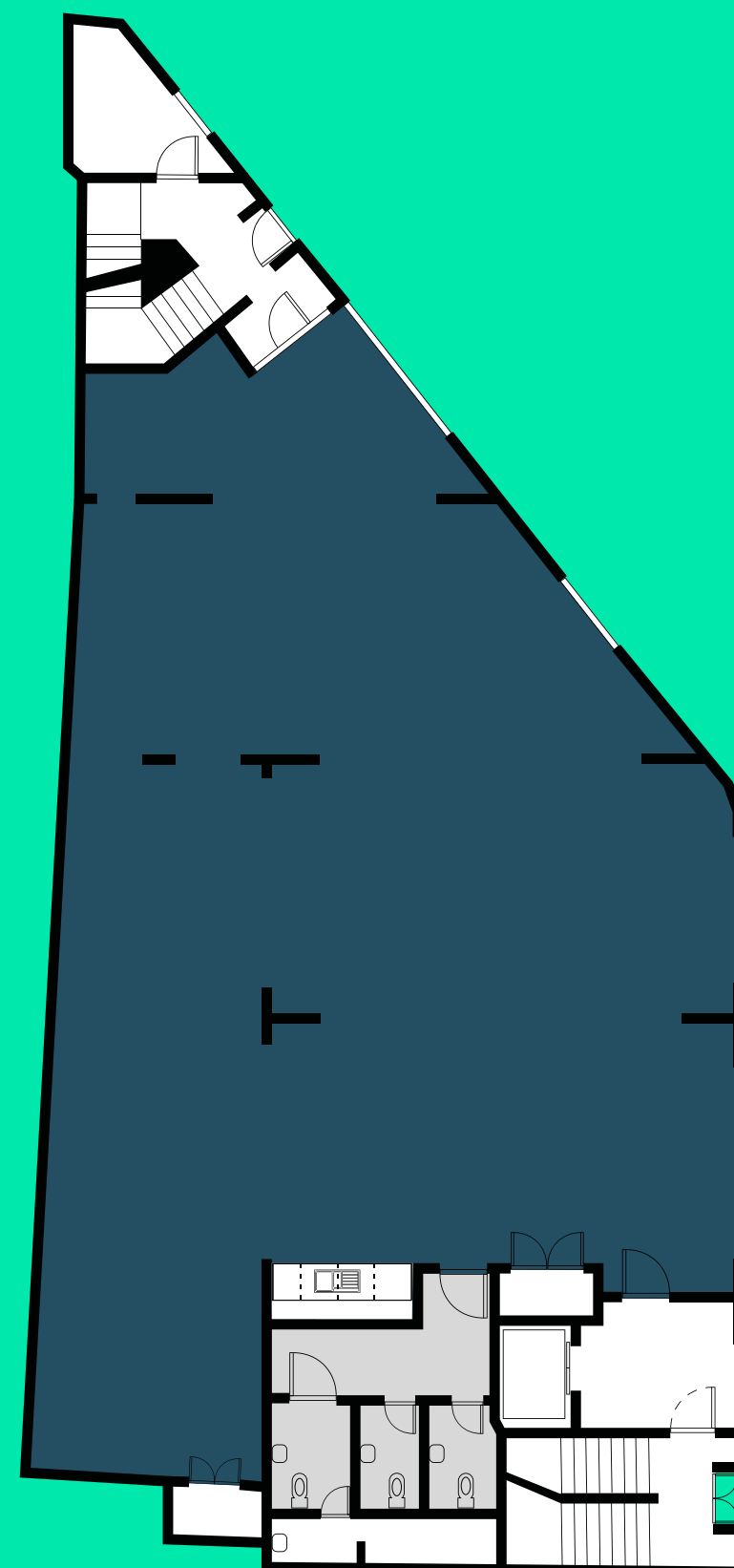


Floor Plans

Lower Ground



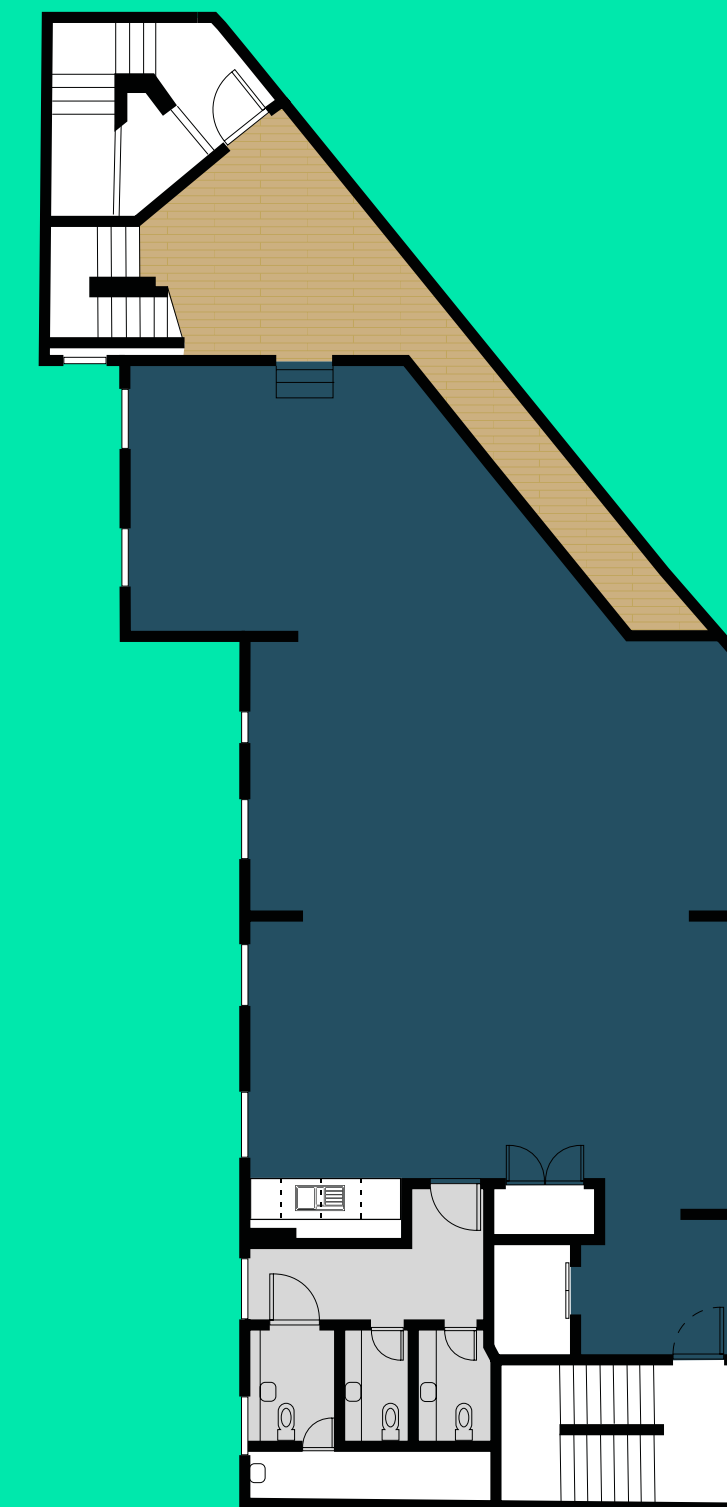
Ground



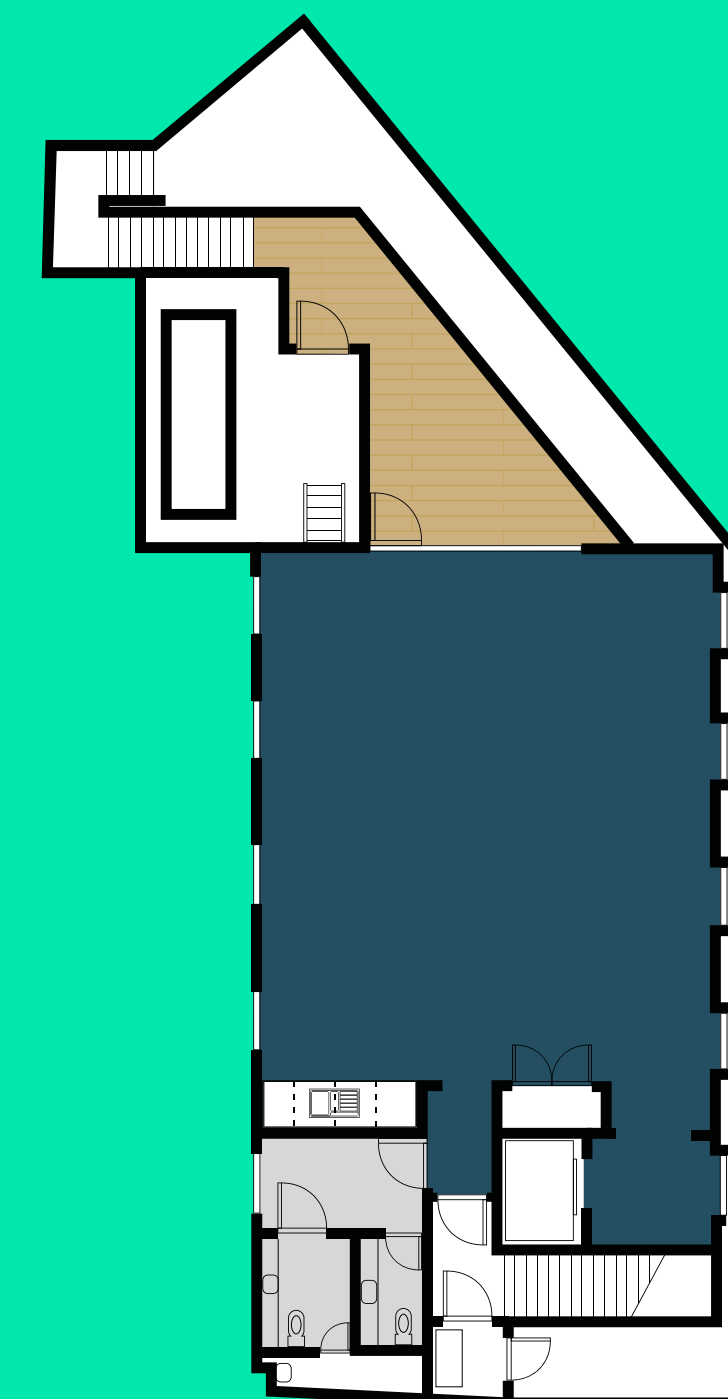
First (Typical upper)



Fourth



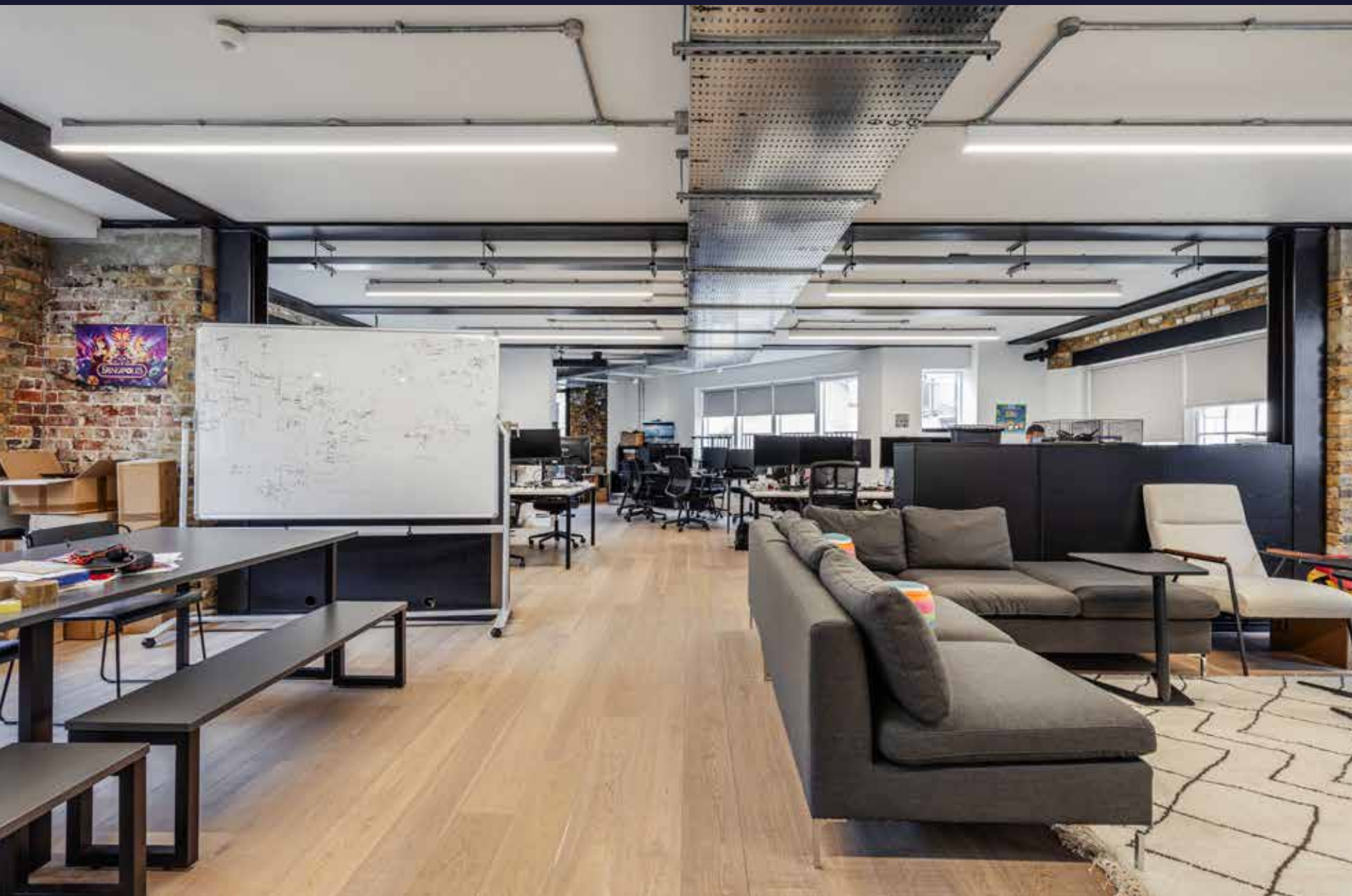
Fifth



■ Office ■ Office / Alternative ■ Occupier Amenity ■ Storage ■ Demised WCs ■ Terrace

Not to scale. For identification purpose only.

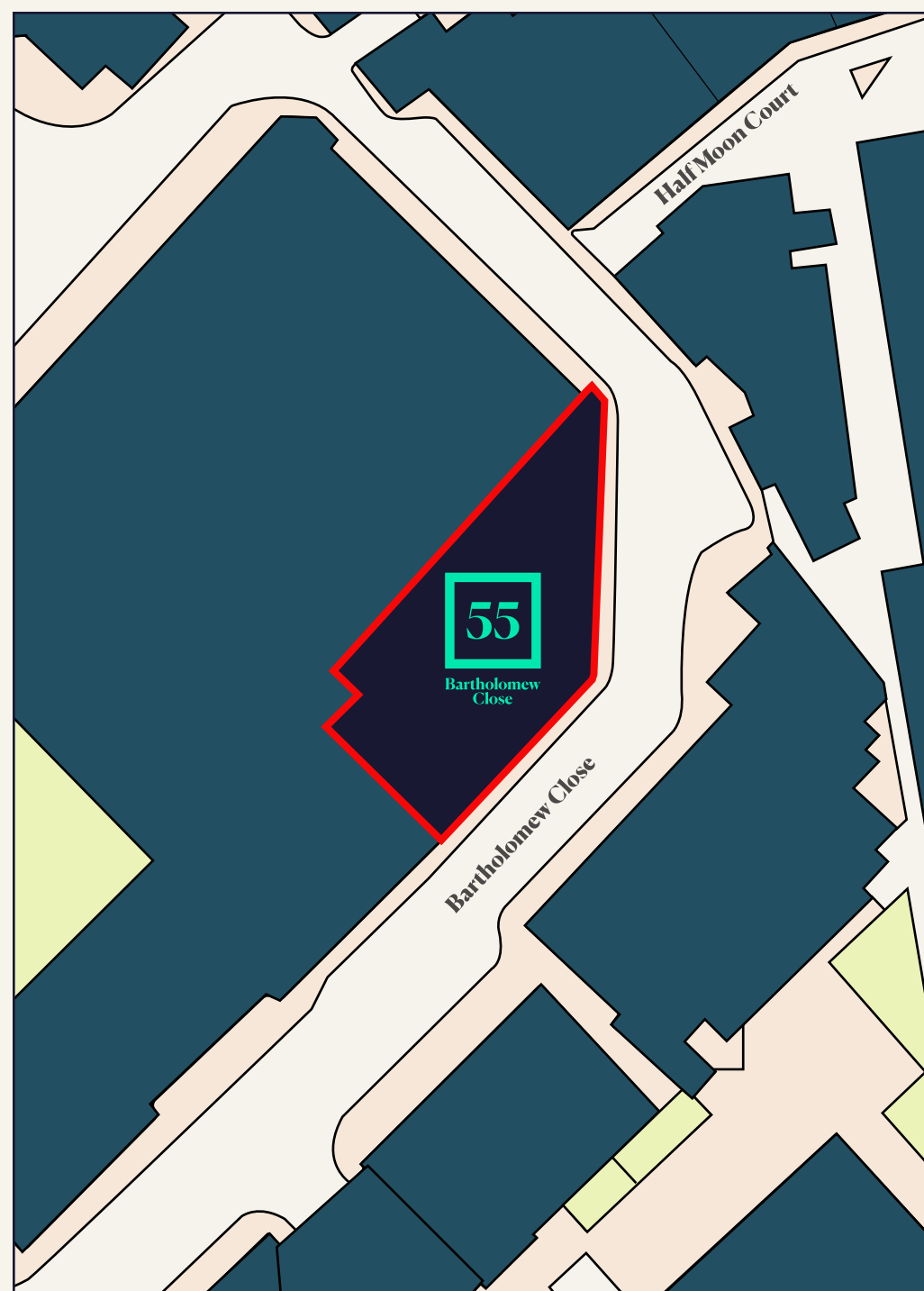




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Tenure

The property is held freehold under title numbers AGL321927 and AGL425600.



This plan is for identification purposes only and although believed to be correct, the accuracy of this plan is not guaranteed and it does not form part of any contract.



Tenancy Schedule

Tenant	Demise	Area (sq. ft.)	Lease Start	Lease Expiry	Break Option(s)	Passing Rent		Deposit (Excl. VAT)	Comments
						£ P.A.	£ P.S.F.		
Shadowfall Capital and Research LLP	5th	1,040	20/02/2020	19/02/2025	20/02/2023 Tenant only 6 months notice £31,200 penalty	£83,200	£80.00	–	<ul style="list-style-type: none">• Private Terrace.• Fixed service charge of £11,525.91 p.a. (£11.08 p.s.f.) subject to annual RPI increases for the first three years, then rebased for the fourth and fifth years.• Reinstatement obligation limited to the condition at the start of the lease.
Push Gaming Limited	4th	1,404	01/07/2021	30/06/2024	01/07/2023 Tenant only 3 months notice	£112,303	£79.99	£29,100	<ul style="list-style-type: none">• Private Terrace.• Annual contracted rent is £174,600 (£124.36 p.s.f.) inclusive of business rates, service charge, insurance and managed services.• Rent paid monthly from lease commencement date (no rent free) and subject to annual RPI increases.• Fitted and subject to a Photographic Schedule of Condition.
Vacant	3rd	1,748	–	–	–	£131,100	£75.00	–	<ul style="list-style-type: none">• 12 month Vendor guarantee.
Frymount (International) Limited	2nd	1,723	25/03/2022	24/03/2027	–	£130,948	£76.00	£74,089	<ul style="list-style-type: none">• After 3 years the rent deposit will reduce to £37,044.50.• Fixed service charge of £17,230 p.a (£10.00 p.s.f.) subject to annual RPI increases for the first three years, then rebased for the fourth and fifth years.• Subject to a Photographic Schedule of Condition.
Zero Gravity Tech Ltd	1st	1,708	21/03/2022	20/03/2025	21/09/2023 21/03/2024 21/09/2024 Mutual 3 months notice	£122,586	£71.77	£50,850	<ul style="list-style-type: none">• Annual contracted rent is £203,400 (£119.08 p.s.f.) inclusive of business rates, service charge, insurance, electricity and managed services.• Rent paid monthly from lease commencement date (no rent free) and subject to annual RPI increases (3% cap).• Lessee has ability to negate Landlords break option by paying utilities direct, in which case rent reduces to £198,000 p.a. (plus appropriate annual uplifts).• Fitted and subject to a Photographic Schedule of Condition.
Sahara Presentation Systems Plc	Ground	2,564	01/12/2020	30/11/2025	–	£192,300	£75.00	–	<ul style="list-style-type: none">• Fixed service charge of £27,191.30 p.a. (£10.60 p.s.f.) subject to annual RPI increases for the first three years, then rebased for the fourth and fifth years.
Vacant	Lower Ground	789	–	–	–	£19,725	£25.00	–	<ul style="list-style-type: none">• 12 month Vendor guarantee.
Totals		10,976				£792,162	£72.17		

All leases are Outside the Landlord and Tenant Act.
Fixed service charges (5th,2nd & Grd) are based on initial rates of £10.00 p.s.f.

Tenant Information

Sahara Presentations Systems Plc

24% of Income

Company No: **01335211**

Guarantor: **Sahara Holdings Ltd**
Company No: **03947832**

Sahara Presentations Systems distributes audio visual displays and software.

The company trades out of the ground floor office under the name of Clevertouch Technologies. Clevertouch specialises in marketing integrated audio visual systems, as well as the underlying systems that are displayed on them, such as room booking and digital signage software. The company targets a full spectrum of clients, including educational institutions; healthcare providers; businesses; retailers and individuals through its work from home solutions.



Frymount (International) Ltd (William Fry)

17% of Income

Irish Companies Registration Office
Company No: **397437**

William Fry is a law firm employing 310 legal and tax professionals and 460 staff. It specialises in advising domestic and international corporations, financial institutions and government organisations on complex, multi-jurisdictional transactions and commercial disputes. The firm covers Corporate and M&A work, finance, litigation, asset management, investment funds, real estate, insurance, competition and regulation, tax, construction, employment and technology law.

The firm is headquartered in Dublin and maintains offices in Cork, London, New York, Silicon Valley and San Francisco. Reach into Northern Ireland is achieved through a corporate alliance with Tughans.

Deposit: **£74,089**



Zero Gravity Tech Ltd

15% of Income

Company No: **12091675**

Zero Gravity is a charity connecting mentors at top UK universities with mentees at state school who aspire to apply to those universities. The charity reports a 19% increase in UCAS acceptances for mentees using its free services. Mentors are matched to mentees based on degree subject and the mentees' university intentions. The charity also offers subject support to mentees to help them achieve the exam grades required to go to the university of their choice.

Deposit: **£50,850**



Push Gaming Ltd

14% of Income

Company No: **07395813**

Push Gaming is a game developer, producing games and apps for betting companies. Its clients have included BetVictor, Bethard, White Hat Gaming, Betsson and Megarush. The firm has an international client base, recently establishing relationships with companies in Sweden and Romania.

Deposit: **£29,100**



Shadowfall Capital & Research LLP

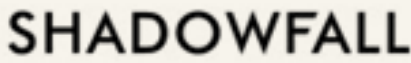
11% of Income

Company No: **OC415602**

Shadowfall Capital is a fund that makes investment decisions by seeking out companies with a higher market value than intrinsic value due to the firm's financial practices or business models within the UK and Europe.

The firm also produces public research papers on the firms and industries it targets, and hosts conferences to discuss the themes covered in them. Shadowfall's research has been featured in the Guardian, the Daily Telegraph, Wall Street Journal, Bloomberg, Die Zeit, the Times and on Sky News.

Recent research has focused on the increasing numbers of loss-making IPOs, and their relationship with insider trading; and on the profitability of Covid testing companies, notably Eurofins.



Additional Information

Planning

The property is situated within the jurisdiction of the City of London. The building is not listed but lies within the Smithfield Conservation Area.

Value Added Tax (VAT)

The property has been elected for VAT. A sale of the asset will be treated as a transfer of a going concern (TOGC).

Energy Performance Certificate (EPC)

The property has an EPC rating of B (46). Further information is available on request.

Capital Allowances

Capital Allowances may be available to a purchaser by way of separate negotiation. Further information can be provided on request.

Data Site

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

