



ATTRACTIVE MULTI-LET CITY OFFICE
INVESTMENT OPPORTUNITY

EXECUTIVE SUMMARY

Situated in the heart of the City of London, less than 250 metres from the Bank of England.

Prominent, end of terrace, Portland stone office building comprising **5,570 sq ft (517 sq m)** of office, reception and ancillary accommodation arranged over basement, ground and five upper floors.

Excellent transport connections with **seven stations within a 10 minute walking distance** providing access to the London Underground network, Mainline Rail Services and the recently opened Elizabeth line at Moorgate/Liverpool Street.

Prime business district which is home to some of the **world's leading financial, legal and professional occupiers** including Investec, Lloyds Banking Group, Bank of China, Bloomberg and Rothschild.

Multi let to three tenants providing a gross passing rent of £276,818 per annum, inclusive of vendor top ups, which reflects a low average rent of £53.52 per sq ft overall.

Weighted Average Unexpired Lease Term of **3.07 years to expiries and 2.28 years to breaks** (on the let accommodation).

Long leasehold from the Wardens and Commonalty of the Mystery of Mercers of the City of London, with an unexpired term of 96 years, geared to the higher of 10% of rents received or £5,000 per annum.

Offers are invited in excess of **£3,250,000** reflecting a **net initial yield of 7.58%** topped up (assuming 6.5% purchaser's costs) and a **capital value of £583 per sq ft**, subject to contract and exclusive of VAT.





MOORGATE



LIVERPOOL STREET

THE GUILDHALL

28 KING STREET

THE BANK OF ENGLAND



BANK

ONE NEW CHANGE

BLOOMBERG PLACE



MANSION HOUSE



LOCATED IN THE HEART OF THE CITY

Located within 250 metres of the Bank of England at the very core of the City of London, the world's preeminent business district.

28 King Street is prominently positioned in the heart of the City of London directly opposite London's historic Guildhall at the junction of King Street and Gresham Street. The immediate vicinity is home to many of the world's major financial organisations including The Bank of England (250 metres) and Lloyd's of London (900 metres).

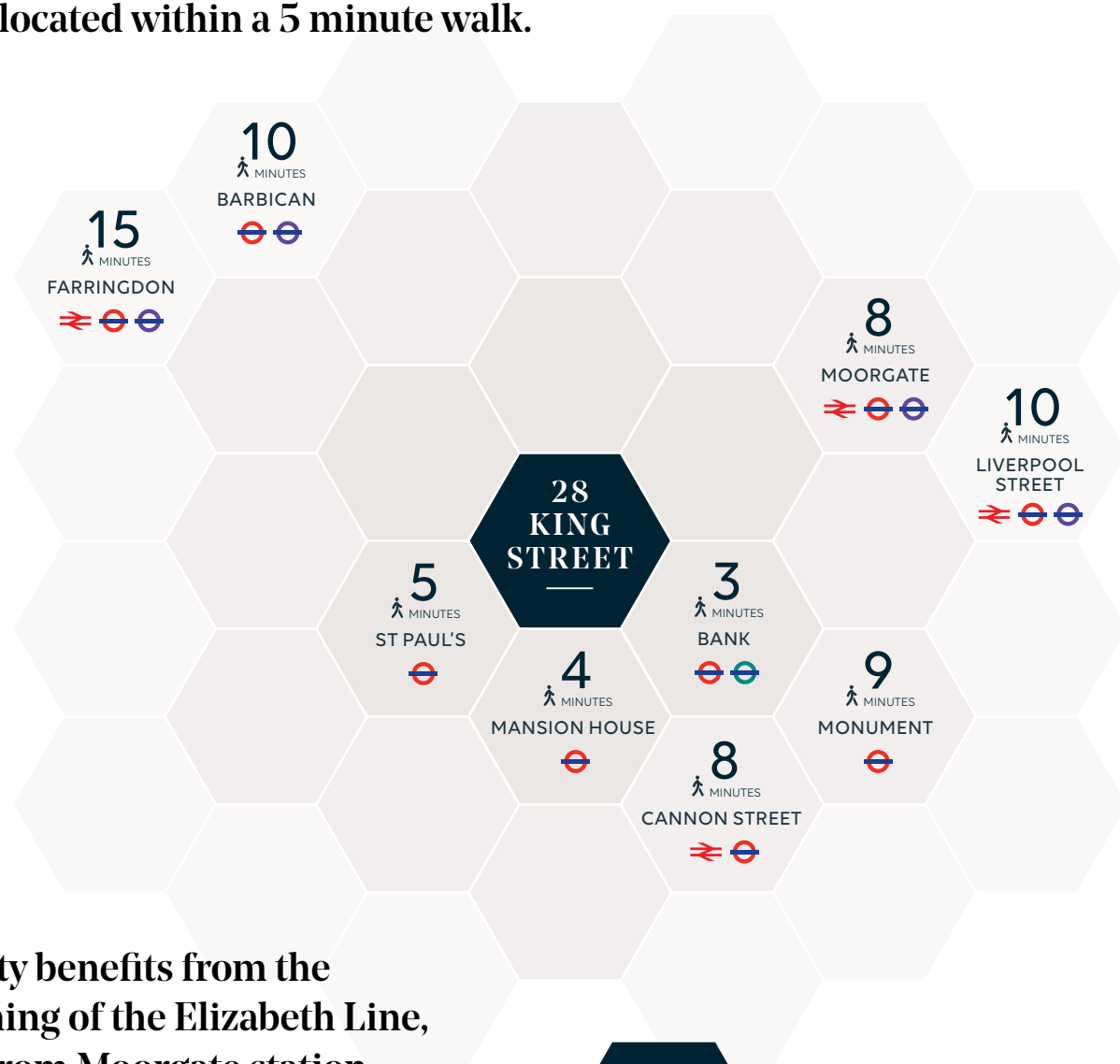
Subsequently, the location attracts a number of the world's leading financial institutions such as Investec, Lloyds Banking Group, ICBC Standard Bank, Commerzbank and the Bank of China.

King Street is bounded by Gresham Street to the north, which constitutes one of the most renowned addresses within the City, and Cheapside to the south, which, with the presence of One New Change, has established itself as the premier retail destination in the City of London. Furthermore, premium amenities nearby include The Ned, The Ivy Asia and Goodman City.



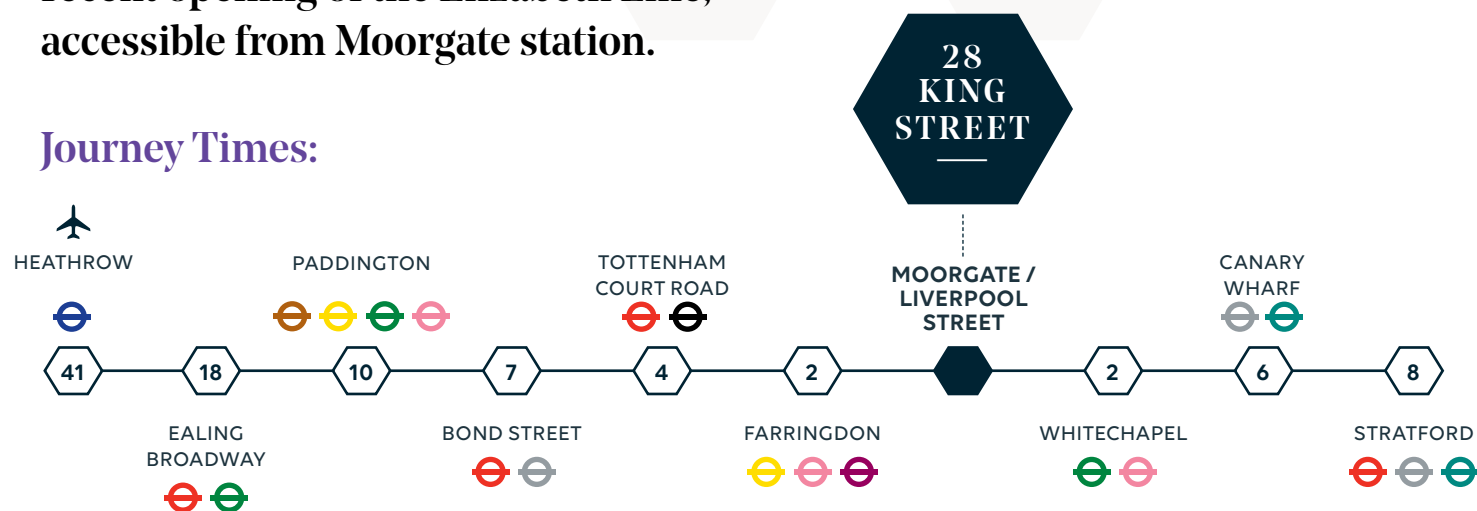
CONNECTIVITY

28 King Street benefits from excellent transport connectivity with Bank, Mansion House and St Paul's Stations all located within a 5 minute walk.



The Property benefits from the recent opening of the Elizabeth Line, accessible from Moorgate station.

Journey Times:



LOCAL OCCUPIERS



Office

- 1 Bank of England
- 2 Bloomberg
- 3 State Bank of India
- 4 Investec / Commerzbank LDN
- 5 ICBC Standard Bank
- 6 Lloyds Banking Group
- 7 Deutsche Hypo
- 8 Royal Bank of Canada
- 9 BlackRock
- 10 Bank of China
- 11 Bank of Ireland / Abrdn
- 12 London Stock Exchange
- 13 Rothschild & Co

Restaurants

- 1 Cabotte
- 2 Brigadiers
- 3 COYA Angel Court
- 4 Hawksmoor Guildhall
- 5 Goodman City
- 6 M Threadneedle
- 7 Sweetings
- 8 Lutyens Grill
- 9 Ivy Asia
- 10 The Anthologist

Hotels

- 1 The Ned
- 2 Threadneedles, Autograph Collection
- 3 The Counting House
- 4 Cove Cannon Street
- 5 Vintry and Mercer

DESCRIPTION

28 King Street is a prominent, end of terrace Portland stone office building providing recently refurbished office accommodation.

Originally constructed in 1923, 28 King Street comprises 5,570 sq ft (517 sq m) of recently refurbished office and ancillary accommodation arranged over basement, ground and five upper floors.

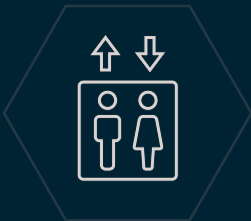
The Property, which was comprehensively refurbished in 2013, has since been subject to rolling refurbishment, the most recent of which was the fifth floor which was delivered to CAT B in 2023.

The office accommodation is accessed from a courtyard at the junction of King Street and Gresham Street via a spacious reception which benefits from a 5 person passenger lift, serving all floors.

The floorplates, accessed via a central core, are rectangular in shape, ensuring an efficient and flexible floorplate throughout benefiting from excellent levels of natural light.



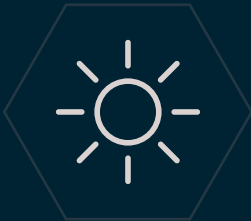
RECENTLY
REFURBISHED



1 PASSENGER
LIFT



OPEN
PLAN



EXCELLENT
NATURAL LIGHT



EXCELLENT FLOOR
TO CEILING HEIGHT



FULL ACCESS METAL
RAISED FLOORS



AIR
CONDITIONING



BICYCLE
STORAGE



SHOWERS
& CHANGING FACILITIES



ACCOMMODATION

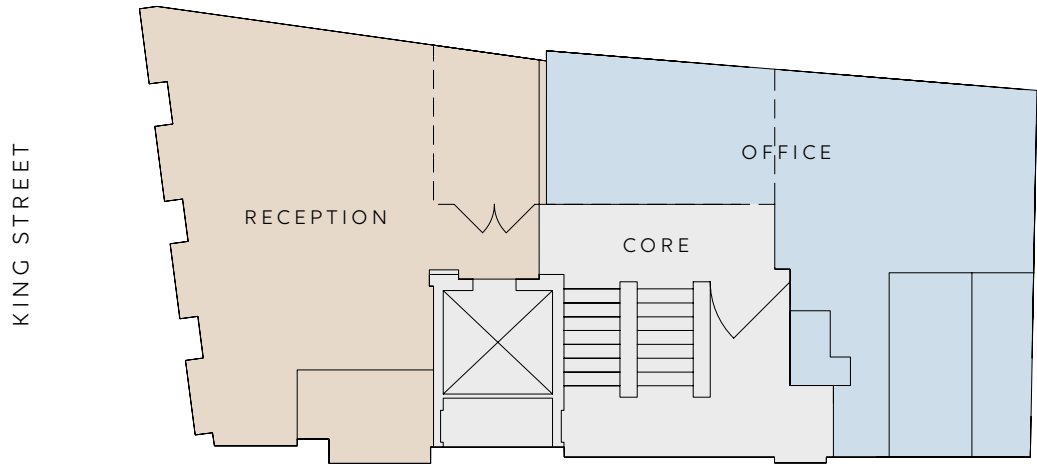
28 King Street has been measured by Lane Frankham in accordance with the RICS Code of Measuring Practice (6th Edition).

The Property comprises the following net internal floor areas:

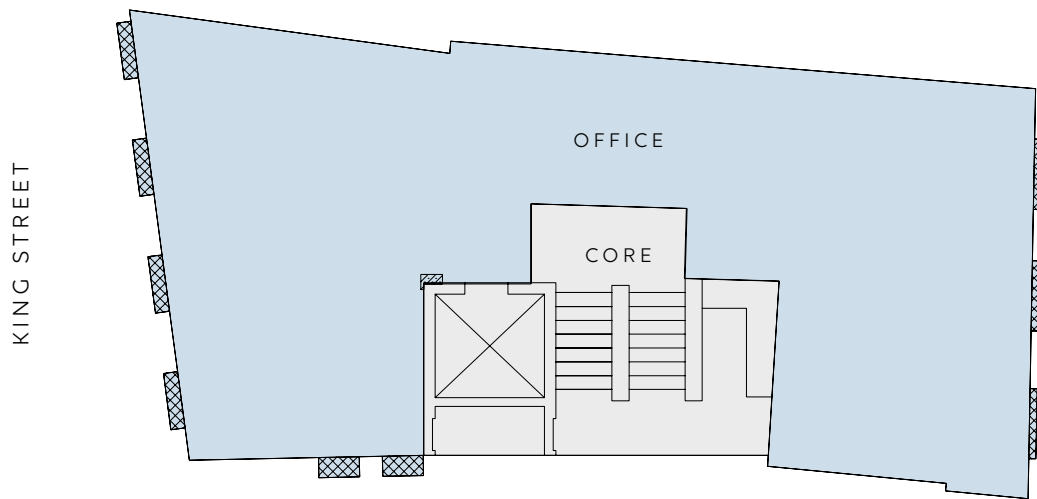
FLOOR	USE	NET INTERNAL AREA		GROSS INTERNAL AREA	
		(SQ FT)	(SQ M)	(SQ FT)	(SQ M)
Sixth		-	-	853	79.2
Fifth	Office	857	79.6	1,133	105.3
Fourth	Office	930	86.4	1,171	108.8
Third	Office	927	86.1	1,163	108.0
Second	Office	915	85.0	1,151	106.9
First	Office	911	84.6	1,147	106.6
Ground	Office	406	37.7	1,117	103.8
Ground	Reception	436	40.5	-	-
Basement	Storage	188	17.5	1,282	119.1
Total		5,570	517.0	9,017	837.7

FLOOR PLANS

Ground Floor



Third Floor



TENURE

28 King Street is held by way of two long leasehold interests from the Wardens and Commonalty of the Mystery of Mercers of the City of London under the title number NGL605749.

A long headleasehold interest for a term of 125 years and three days was granted on 22/12/1994 and is registered under title number NGL725174 (registered proprietor Mercers).

The underleasehold interest is pursuant to a lease dated 22/12/1994 sits under that (125 years term under the title number NGL725961).



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



SUMMARY OF UNDERLEASE

Lease Start:	22 December 1994
Demise:	28 King Street, London, EC2
Term:	125 years, expiring on 25 March 2119
Landlord:	The Wardens and Commonality of the Mystery of Mercers of the City of London
Rent:	The higher of (a) the Minimum Basic Rent or (b) 10% of Gross Rent Received.
Minimum Basic Rent:	The current Minimum Basic Rent is £5,000 per annum. Every 25 years the Minimum Basic Rent is derived to double. The next review is scheduled for 22 December 2044.
Permitted Use:	Not to use the demised premises or any part thereof or permit the same to be used otherwise than as offices for any purpose within paragraphs (a) and (b) of Class A2 or as offices within the meaning of paragraph (a) of Class B1 of the Schedule to the Town and Country Planning (Use Classes) Order 1987
Repair:	The tenant covenants to well and substantially repair cleanse maintain and keep in good and substantial repair and condition the demised premises.
Alterations:	Permitted with the landlord's prior written consent not to be unreasonably withheld. Not to make any alterations which would have the effect of reducing Gross Internal Area or increase by more than 10%.





TENANCY

28 King Street is multi let to three tenants, in accordance with the subsequent tenancy schedule. The current gross passing rent, inclusive of vendor top ups, is £274,768 per annum, reflecting a low passing rent of £53.52 per sq ft overall.

The Property has a Weighted Average Unexpired Lease Term of 3.07 years to expiries and 2.28 years to breaks (on the let accommodation).

DEMISE	TENANT	AREA (SQ FT)	LEASE START	LEASE END	BREAK OPTION	RENT REVIEW	RENT (PA)	RENT (PER SQ FT)	COMMENT
Fifth Floor	Vacant	857	-	-	-	-	£47,135	£55.00	Vendor to provide a 12 month rental top up at £55.00 psf.
Fourth Floor	Black Pearl Securities Limited	930	18/05/2022	17/05/2027	17/05/2025	-	£49,298	£53.01	Rent Deposit £14,790 including £2,465 VAT. Service Charge cap £17,070/£17.99 psf. Tenant only break option.
Third Floor	Vacant	927	-	-	-	-	£50,985	£55.00	Vendor to provide a 12 month rental top up at £55.00 psf.
Second Floor	Doric partners LLP	915	20/02/2020	19/02/2025	-	-	£54,510	£59.57	Service charge cap £18,062/£19.05 psf subject to annual RPI increases. Lease guaranteed by German parent company Doric GmbH.
First Floor	Vacant	911	-	-	-	-	£50,105	£55.00	Vendor to provide a 12 month rental top up at £55.00 psf.
Ground Floor	Oliver Cox Limited	406	01/06/2022	31/05/2027	-	-	£20,855	£51.37	Service charge cap of £7,763/18.05 psf subject to CPI increase.
Ground Floor	Reception	436							
Basement	Vacant	188	-	-	-	-	£1,880	£10.00	Vendor to provide a 12 month rental top up at £10.00 psf.
Sub Total							£274,768	£53.52	
	Long leasehold from the Worshipful Company of Mercers		22/12/1994	22/12/2119	-	-	-£12,466		Long Leasehold interest Worshipful Company of Mercers - 125 years from 22/12/1994. Ground rent geared to 10% of gross income subject to a minimum base rent of £5,000. Base rent minimum doubles every 25 years, next review is 22/12/2044.
Total		5,570					£262,302	£51.09	

*All tenancies are contracted outside of the security of tenure provisions of the 1954 Landlord & Tenant Act.

TENANTS



Doric Partners LLP (OC368614)

43% of the income

The Doric Group offers sustainable investment opportunities for institutional and retail investors. A specialist in real estate, renewable energy and transportation, Doric managed a real asset portfolio with a volume of around USD 8 billion at the end of 2022. With office locations in Austria, Germany, the UK and the USA.

Doric Partners LLP reported total assets in excess of £418,000 in September 2021 and a turnover of £1,320,182.

www.doric.com



Black Pearl Securities Limited (08823678)

40% of the income

BP Prime was founded in 2013 as Black Pearl Securities Limited with the aim to transform online trading and providing products for a client base across Europe, Asia and South America,

Black Pearl reported total assets in excess of £1.97 million and a turnover of £1,642,513 in March 2022.

www.bpprime.com



Oliver Cox Limited (06296437)

17% of the income

Cox Financial offers tax-efficient investment advice to UK based individuals, families, charities, trusts and companies – on both existing portfolios and new mandates – to help achieve their long and short term goals. Cox Financial Limited is authorised and regulated by the Financial Conduct Authority. FCA registered number: 714717.

Oliver Cox Limited reported total assets in excess of £690,000 and a total net worth of £1,244,929 in July 2022.

www.coxfinancial.co.uk

