



24 - 26 & 28 ELDER STREET
Spitalfields E1

Prime Spitalfields Freehold Investment Opportunity

savills

INVESTMENT HIGHLIGHTS

- Freehold
- Exceptionally well located in the heart of Spitalfields, Central London's most diverse and fastest growing sub-market for tech, media and creative sectors
- Prominently positioned on the north side of Elder Street, adjacent to British Land's major mixed-use redevelopment scheme, Blossom Street Estate
- Set to benefit from the opening of the Elizabeth Line with Liverpool St. Station within 500 metres and Shoreditch High St. Station within 300 metres
- Two attractive interlinked former Georgian townhouses that provide 6,100 sq. ft. (566.7 sq. m.) of modern office accommodation arranged over basement, ground and three upper floors, along with two enclosed ground floor courtyards and a top floor roof terrace
- Single let to The Future Laboratory Limited until October 2022, subject to a mutual six month rolling break
- Excellent asset management opportunities
- Potential for change of use to residential, subject to planning

Offers are invited in excess of £5 million, subject to contract and exclusive of VAT. A purchase at this level reflects a low capital value of £820 per sq. ft.





SPITALFIELDS

Located on Elder Street in the heart of Spitalfields and amidst two of the most fashionable Central London sub-markets. Situated between the existing City of London and Shoreditch, the Property is perfectly positioned to capture commercial occupier demand and residents alike.

Spitalfields is a thriving insurance, financial and legal hub, as well as an epicentre for creative and innovative tech sectors. Major UK and globally renowned occupiers include: Amazon, UBS, Baker McKenzie, Monzo and RPMI Railpen.

The surrounding area benefits from an abundance of high quality restaurants, cafes, bars and retail like nowhere else with Bishops Square Estate, Old Spitalfields Market, BL's Broadgate Estate and the vast amenities of Shoreditch all within a short walk.



Bishops Square Estate:

Designed by Foster & Partners and incorporates over 773,000 sq. ft. of office and retail / leisure accommodation, fronting Market Street, Crispin Place, Spital Square and Brushfield Street.

Old Spitalfields Market:

The original East London Market Place. Over 150 influential retailers, restaurants, market stalls and street food traders all under one roof.

Broadgate Estate:

Owned by British Land & GIC. A 32-acre mixed-use scheme currently undergoing £1.5 billion investment and new masterplan, including a 42,000 sq. ft. Italian Marketplace Eatly.

Redchurch Street & Surrounding Area:

A bustling retail destination boasting some of the best independent and boutique retailers, craft coffee shops, bars and home to seven Michelin-starred restaurants within a 12 minute walk.

Brick Lane:

Where Whitechapel, Aldgate and Spitalfields intersects. An eclectic mix of retail, markets and world famous curry houses.

The Truman Brewery:

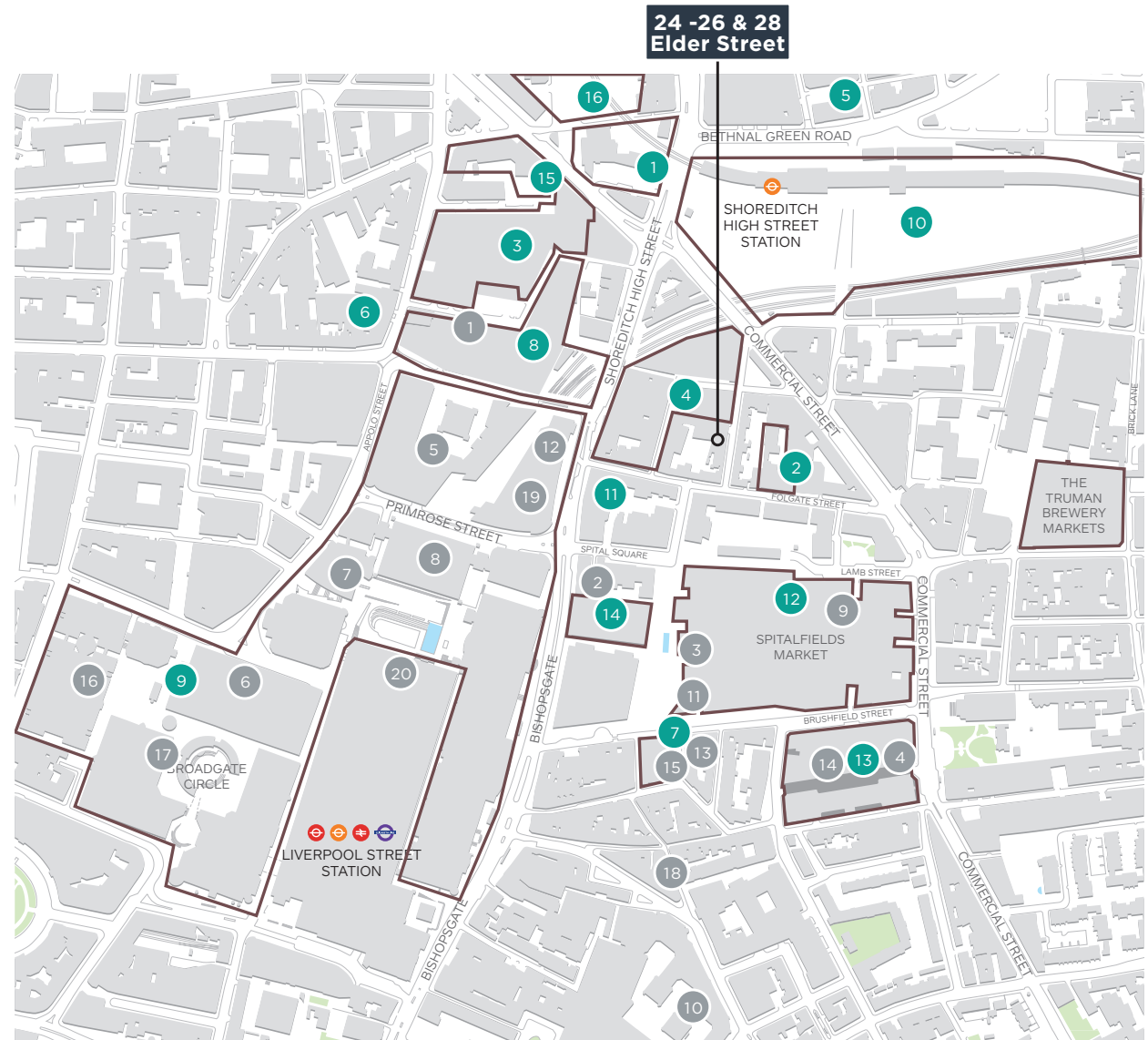
A destination in its own right. A hive of offices, independent galleries and arts / event spaces.

DEVELOPMENTS

- | | |
|----------------------------|------------------------------------|
| 1 One Fairchild E1 | 9 Broadgate Estate EC2 |
| 2 Folgate Court E1 | 10 Bishopsgate Goodsyrd E1 |
| 3 The Stage EC2 | 11 Liberty Place E1 |
| 4 Blossom Street Estate E1 | 12 Old Spitalfields Market |
| 5 Huntingdon Estate E1 | 13 London Fruit & Wool Exchange E1 |
| 6 The Yard EC2 | 14 280 Bishopsgate EC2 |
| 7 Steward Building E1 | 15 The Arnold EC2 |
| 8 Principal Place EC2 | 16 Shoreditch Village E1 |

LOCAL OCCUPIERS

- | | |
|---------------------------|------------------------------|
| 1 Amazon | 11 Improbable |
| 2 Baker McKenzie | 12 Mayer Brown |
| 3 Allen & Overy | 13 Third Bridge |
| 4 Ashurst | 14 W2O |
| 5 Monzo | 15 Bacardi Limited |
| 6 UBS AG | 16 Mimecast |
| 7 Close Brothers | 17 Nex |
| 8 Herbert Smith Freehills | 18 Northumbria University |
| 9 Akin Gump | 19 Janus Henderson Investors |
| 10 WeWork | 20 AXA Investment Managers |



SITUATION

24-26 & 28 Elder Street occupies a strategic mid-terrace position on the north side of Elder Street, just off Folgate Street, Fleur De Lis Street and Commercial Street intersection. The Property sits immediately to the north of Spital Square and north-east of British Land & GIC's major 32-acre mixed-use Broadgate scheme. The surrounding streets are predominately a mix of commercial and residential uses.

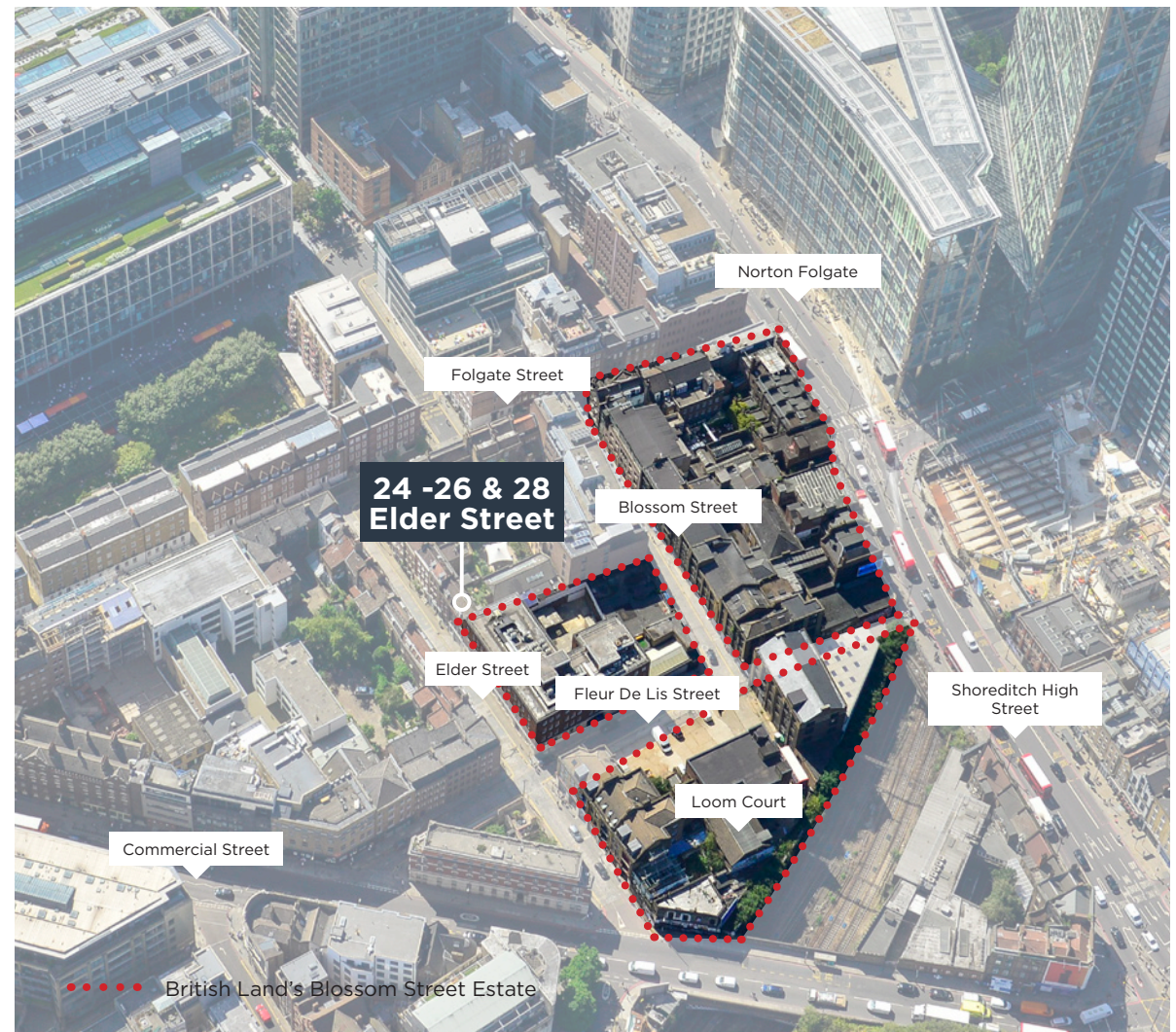
BLOSSOM STREET ESTATE

The Property benefits from being in close proximity to British Land's major mixed-use redevelopment scheme, Blossom Street Estate. Three urban sites bounded by Elder Street, Folgate Street, Blossom Street, Norton Folgate, Shoreditch High Street and Commercial Street E1.

Designed and led by AHMM architects, the mixed-use scheme will see the redevelopment of historical buildings together with the integration of new buildings of between 4 and 13 stories to provides over 393,840 sq. ft. of Grade A office, retail and leisure accommodation, residential units and public realm.

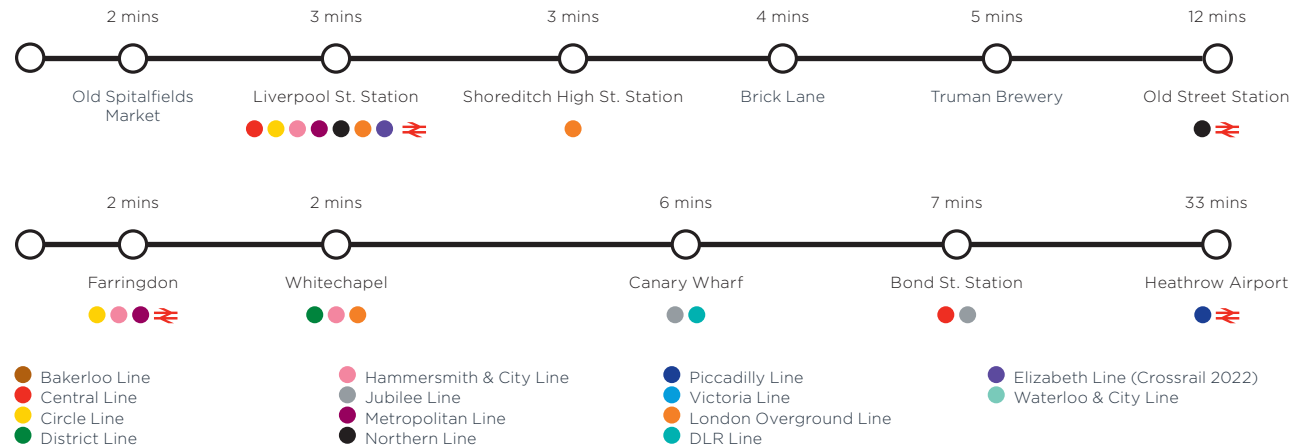
Loom Court

The Property is strategically located adjacent to Loom Court, located at the corner of Elder Street and north of Fleur De Lis Street site. Works will include the redevelopment of the former 1970's office building as well as a new part 4, 5, 6 storey building extension to provide 41,000 sq. ft. of Grade A office accommodation.



COMMUNICATIONS

24 - 26 & 28 Elder Street is exceptionally well located and is moments away from numerous transport communications. Liverpool St. Station, one of Central London's best connected transport hubs, providing direct access to four Underground lines crossed with London Overground and Mainline Services, as well as the Elizabeth Line from 2022. Shoreditch High St. Station provides access to the Overground with direct links to Canada Water and Highbury & Islington.



Over 124,000 passengers predicted per day on the Elizabeth Line from Liverpool Street Station

DESCRIPTION

24-26 & 28 Elder Street comprises a Grade II Listed Property of approximately 6,100 sq. ft. NIA (566.7 sq. m.) of contemporary office accommodation arranged over basement, ground and three upper floors.

The Property forms part of a larger terrace of Georgian townhouses and presents as two buildings that have historically been combined.

The accommodation benefits from good levels of natural light throughout, as well as two enclosed courtyards at ground floor level with access into the office space and a roof terrace at the top floor level with impressive views across the City of London.

SPECIFICATION

The Property was last refurbished in 2010 to the following specification:

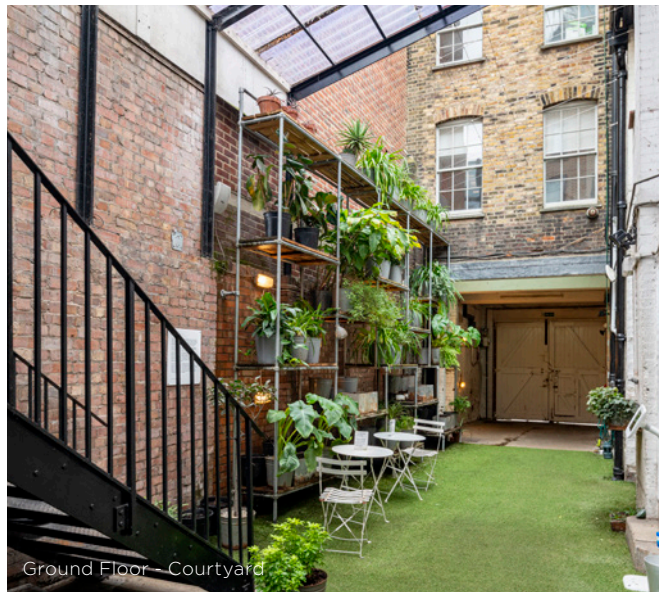
- Contemporary office accommodation
- Full size kitchen
- Exposed ceilings with hanging lighting
- Exposed wooden floors throughout
- Central heating
- Male & Female WCs
- Attractive period features



First Floor - Office



Second Floor - Office



Ground Floor - Courtyard



First Floor - Office

ACCOMMODATION

The Property has been measured in accordance with the RICS Code of Measuring Practice (6th Edition), and comprises the following net internal floor areas:

FLOOR	USE	SQ. M.	SQ. FT.
Third	Office	52.2	562
Second	Office	81.1	873
First	Office	219.4	2,361
Ground	Office / Ancillary	95.2	1,026
Basement	Office / Ancillary	118.8	1,278
Total	-	566.7	6,100

TENANCY

24 - 26 & 28 Elder Street is single-let to The Future Laboratory Limited, a strategic forecasting, branding and innovation consultancy on a FRI lease expiring October 2022 (outside of the 1954 Act) and is subject to a mutual six month rolling break.

The current passing rent is £110,000 per annum, which reflects a low £18.03 per sq. ft. overall.



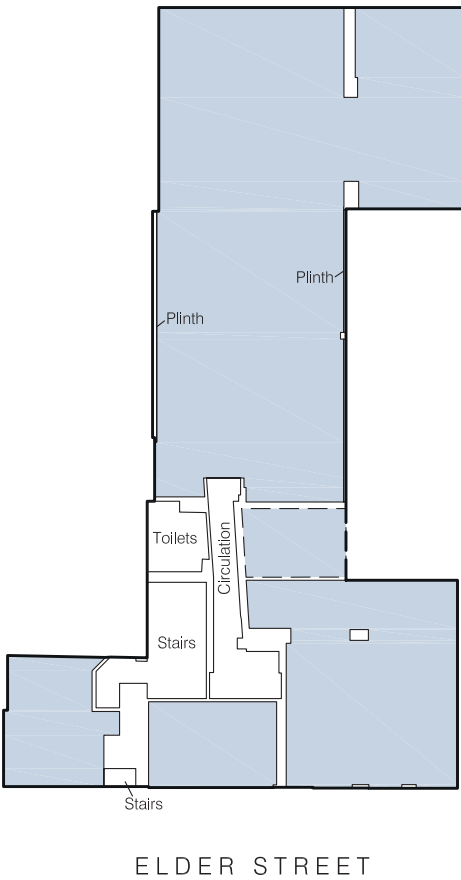


FLOOR PLANS

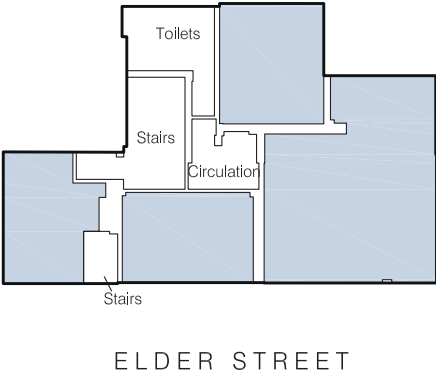
Ground Floor



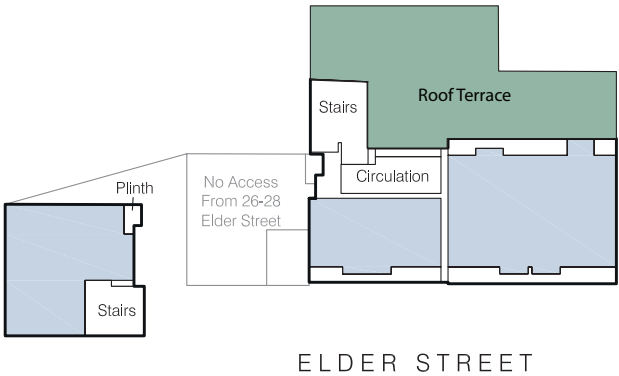
First Floor



Second Floor



Third Floor



Key

- Office
- External Courtyard / Roof Terrace

Not to Scale. For indicative purposes only.



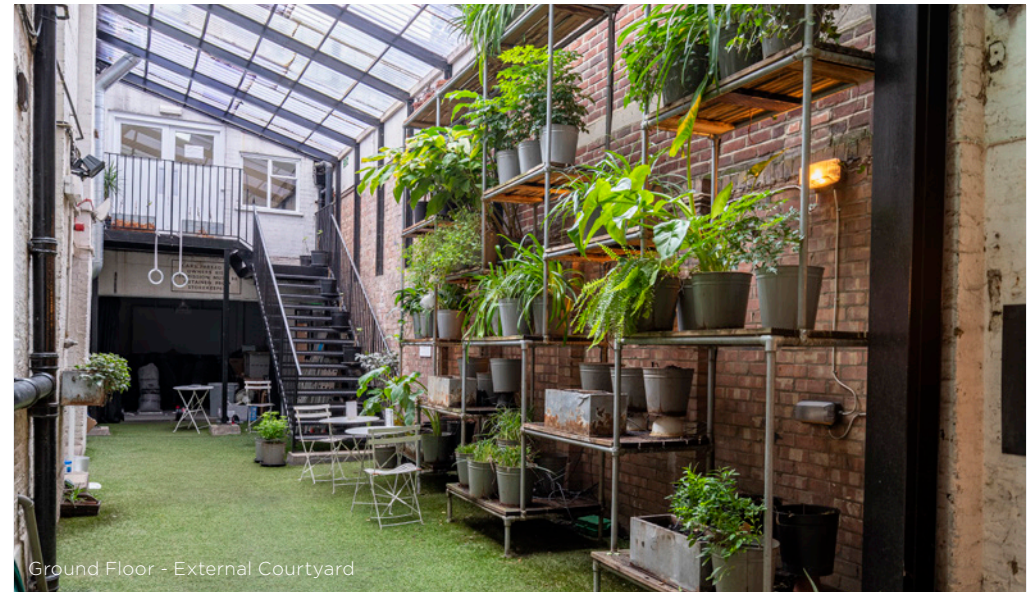
Ground Floor - External Courtyard



First Floor - Office



Ground Floor - Office



Ground Floor - External Courtyard

TENURE

The property is held Freehold over two titles.

Title Numbers: 238684 and LN47400.



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PLANNING

The Property is situated within the London Borough of Tower Hamlets.

The Property is Grade II Listed and in the Elder Street Conservation Area.

VAT

The property is not elected for VAT.

DATA ROOM

Access to an online data room is available on request.

PROPOSALS

We are instructed to seek offers in excess of **£5 million**, subject to contract and exclusive of VAT. A purchase at this level reflects a low capital value of £820 per sq. ft.

CONTACT

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