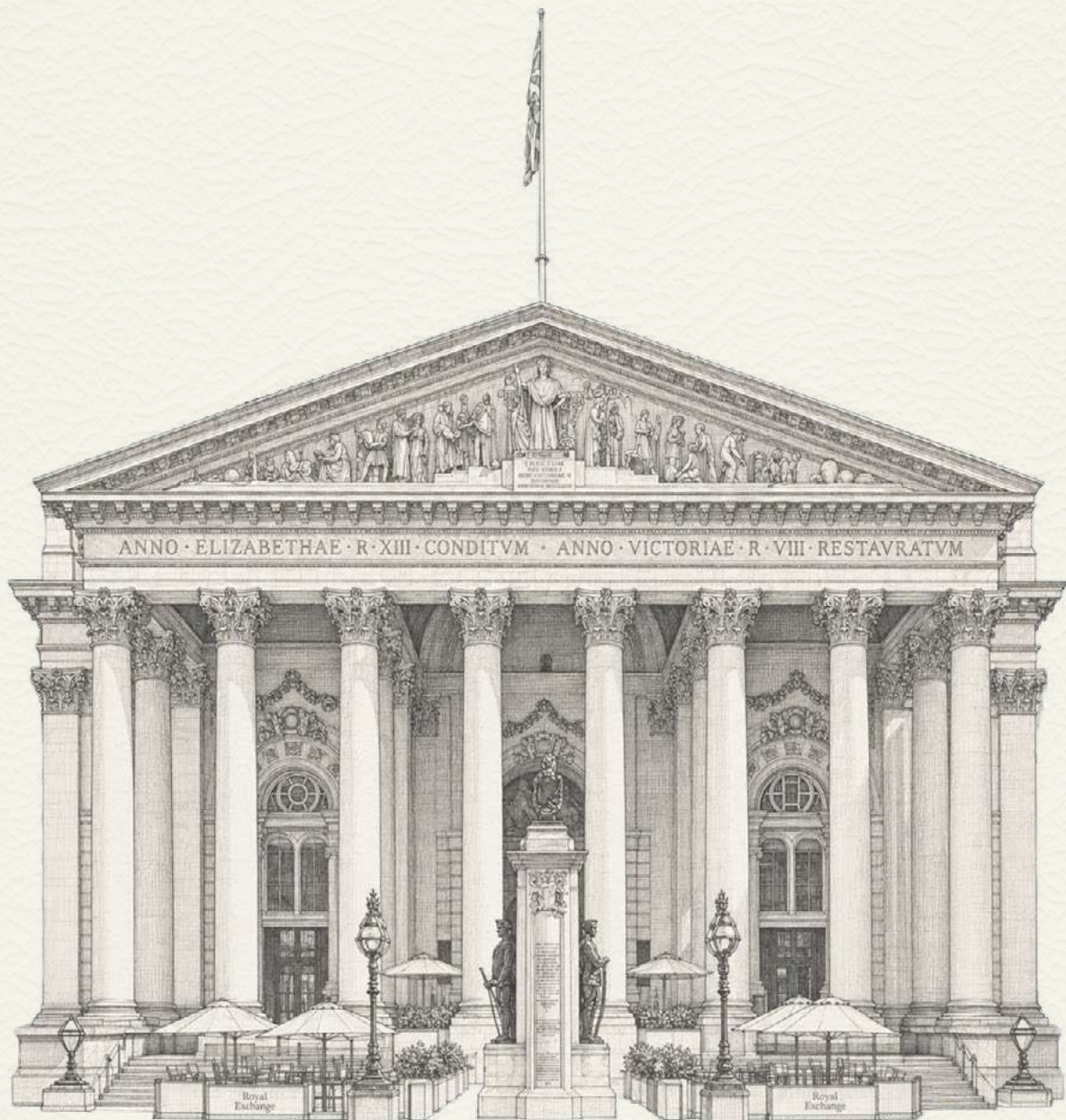


THE
**Royal
Exchange**
SINCE 1571



ICONIC LUXURY RETAIL INVESTMENT
IN THE HEART OF THE CITY OF LONDON

The Only Luxury Retail Destination in the City of London

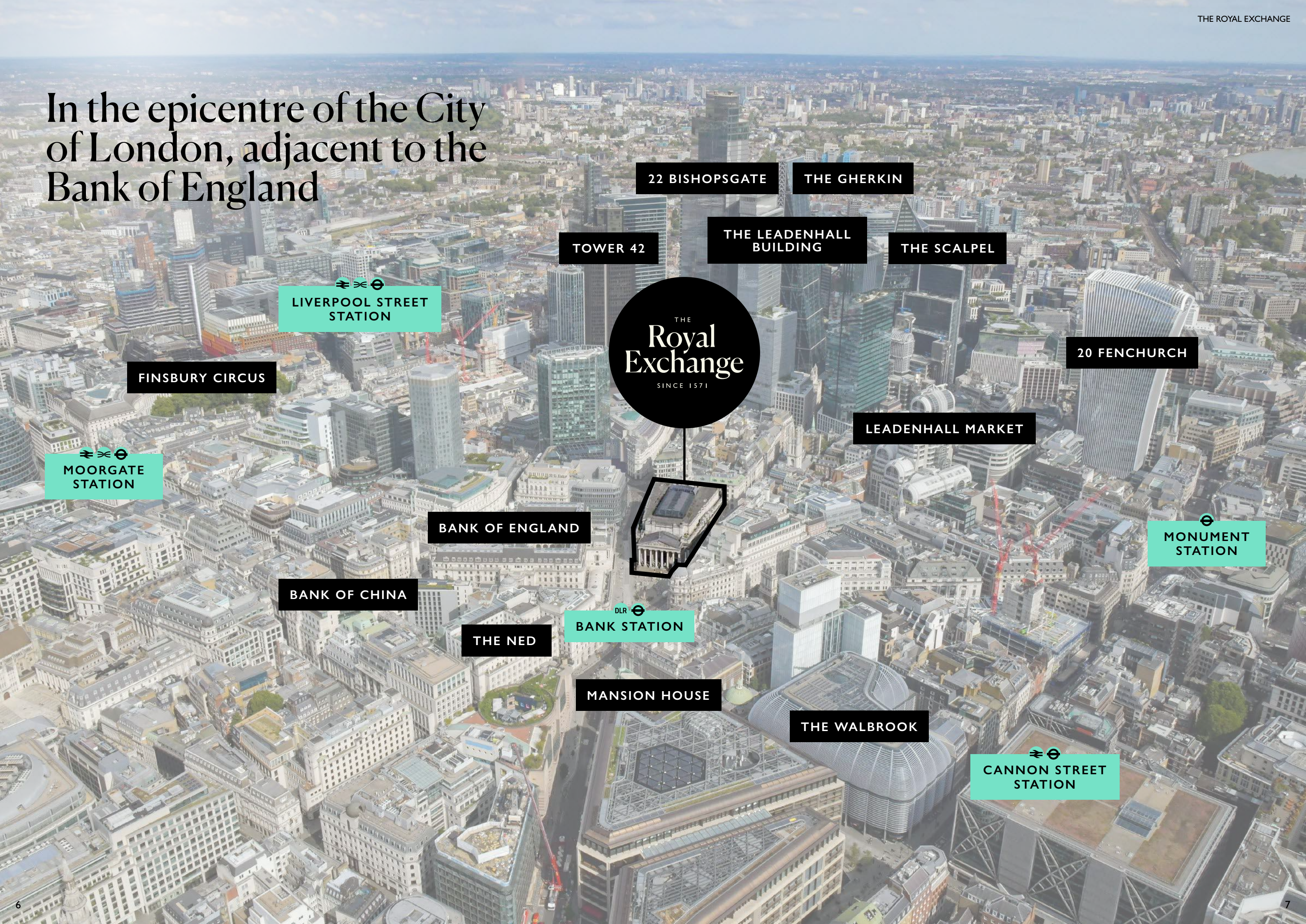


Investment Summary

- A unique opportunity to acquire one of **London's most recognisable landmarks**;
- Rare “trophy” asset, renowned as the **only luxury retail destination in the City of London**;
- Prestigious Grade-I listed luxury retail destination, **prominently positioned** directly opposite the Bank of England and Bank Station in the heart of the City of London;
- Home to an **exceptional line-up of global luxury brands**, including Hermès, Tiffany & Co., Boodles, Montblanc, Omega and Georg Jensen;
- Comprises 37 units, with 21 luxury retail boutiques complemented by 16 high-quality F&B operators. Key occupiers, including **Fortnum & Mason, Jang Restaurant and Engel Bar** are located within the central courtyard and on the mezzanine level;
- Anchored by **Fortnum & Mason**, offering its renowned food hall and Fortnum's Bar & Restaurant at the centre of the **covered courtyard**;
- Total net income of **£4,311,223 per annum**, after deductions of head rent and landlord costs;
- **WAULT of 7.90 years** to expiry and 5.50 years to break;
- **Total NIA of 50,852 sq ft (4,724 sq m)** arranged over part lower ground, ground and mezzanine levels;
- The Property is held on a **long leasehold** from 21 February 2001, expiring 24 December 2115 (c. 89 years unexpired).



In the epicentre of the City of London, adjacent to the Bank of England



22 BISHOPSGATE

THE GHERKIN

TOWER 42

THE LEADENHALL
BUILDING

THE SCALPEL

20 FENCHURCH

LEADENHALL MARKET

MONUMENT
STATIONCANNON STREET
STATION

THE WALBROOK

MANSION HOUSE

BANK STATION

THE NED

BANK OF CHINA

BANK OF ENGLAND

MOORGATE
STATION

FINSBURY CIRCUS

LIVERPOOL STREET
STATIONTHE
Royal
Exchange
SINCE 1571



Bank Junction

The Heart of the City

The Royal Exchange occupies a prime position at Bank Junction, one of the City of London's most recognisable intersections. This iconic location combines heritage with modern appeal, offering excellent transport connectivity.

As a leading global financial hub, the area is supported by strong complementary adjacencies, attracting a diverse range of occupiers.

Prime location within the heart of the City of London and the core of its historic financial district.



The Royal Exchange captures both visitor and commuter footfall

10.5 million

Tourists visit The Square Mile per year

678,000 +

City workers within The Square Mile

56%

of the City workers are aged between 22 & 39

50+

Four and five star hotels within 1 mile

52 million

Passengers use Bank-Monument Station each year

25%

Increase in jobs since COVID-19

£103,352

Average salary of full-time workers in The Square Mile

24,000+

Business operated in The Square Mile in 2025



Leadenhall Market



Bank of England



Aerial View from Cornhill



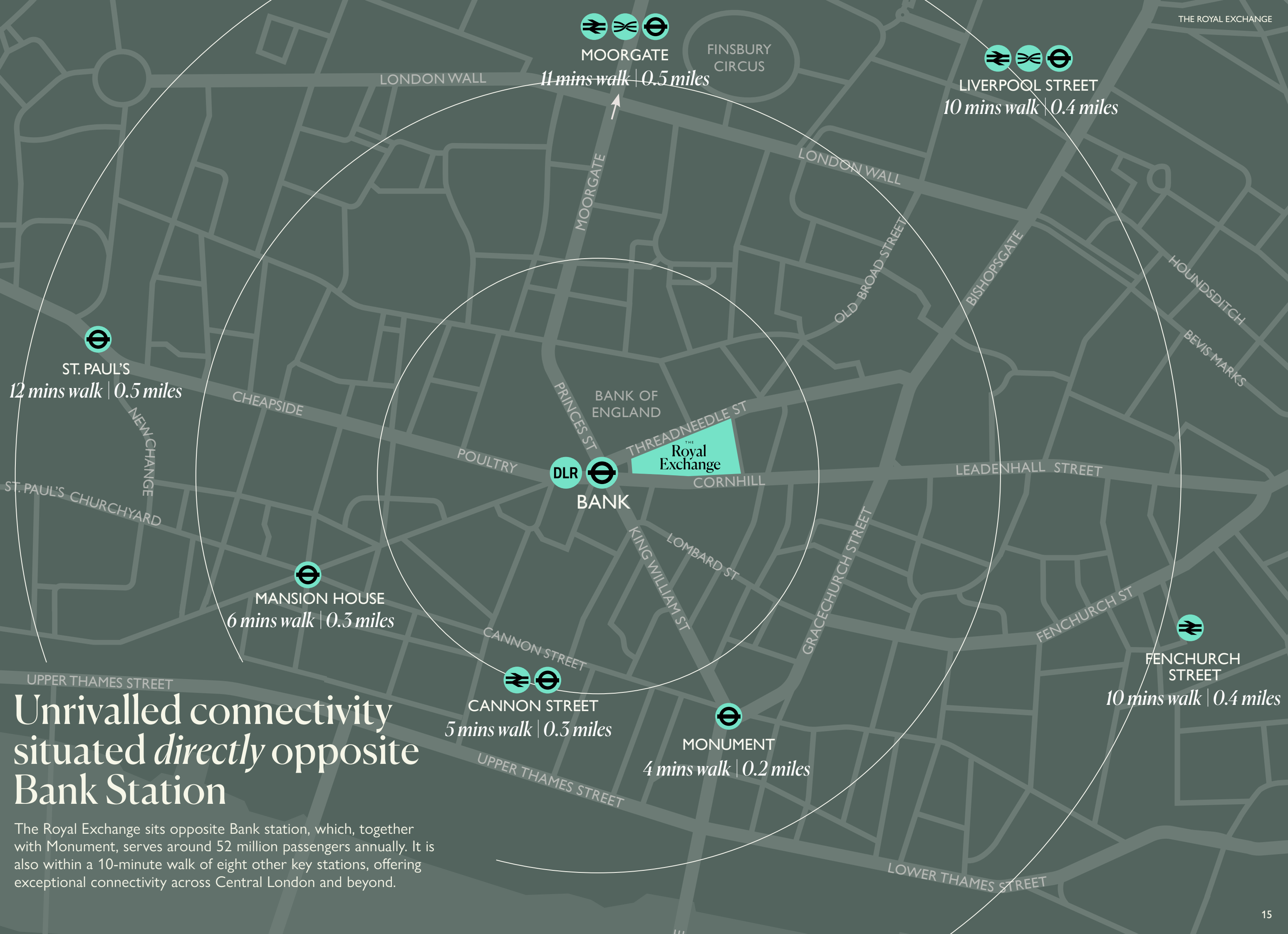
The Ned Hotel



Threadneedle Street



St Paul's Cathedral



Unrivalled connectivity situated *directly* opposite Bank Station

The Royal Exchange sits opposite Bank station, which, together with Monument, serves around 52 million passengers annually. It is also within a 10-minute walk of eight other key stations, offering exceptional connectivity across Central London and beyond.

Enhancing the Public Realm

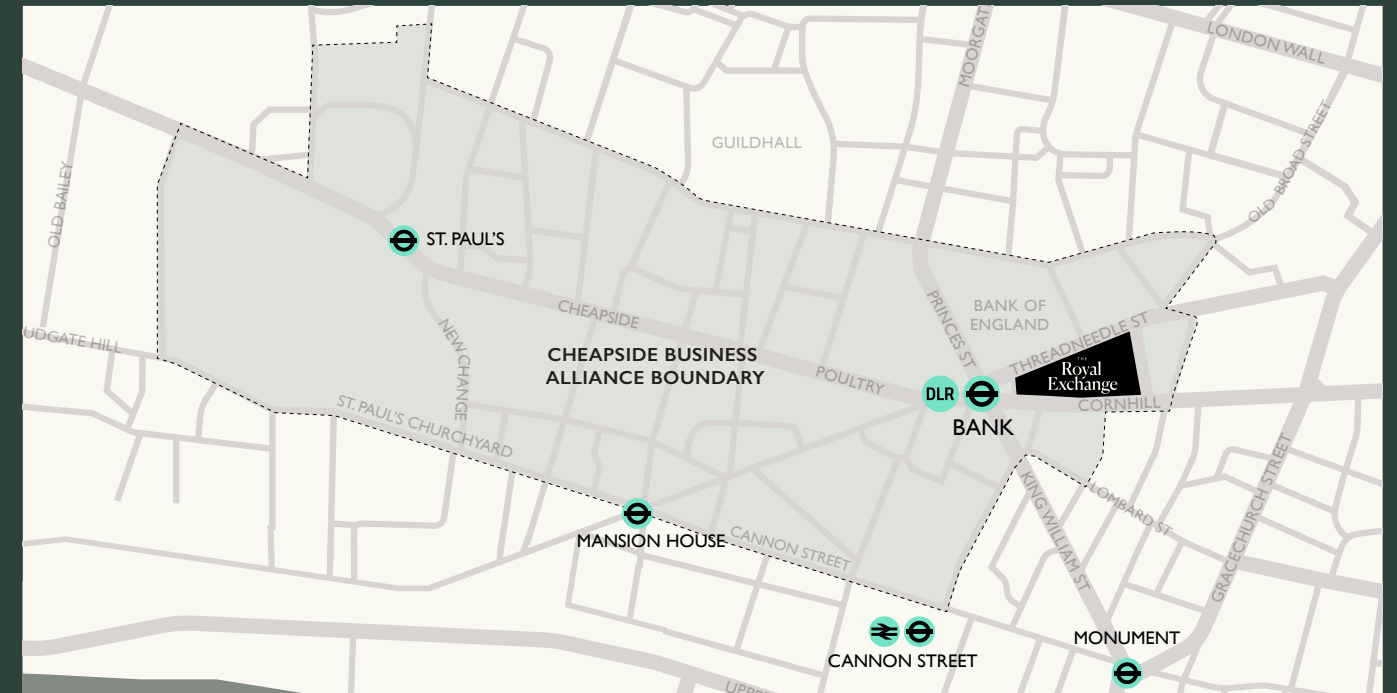
All Change at Bank Project

The £8 million All Change at Bank project involved the pedestrianisation of Threadneedle Street and completed in July 2024. This reshaped the junction into a pedestrian-focused environment.

 Pedestrianisation of Threadneedle Street



Threadneedle Street



Threadneedle Street

Cheapside Business Plan (2025-30)

£6.8 MILLION INVESTMENT PROGRAMME FOR 2025-30

Cheapside Business Alliance (CBA) is the first BID established in the Square Mile.

IN 2024/25:

- 36,000+ visitors supported
- £5.2 million investment over the past decade
- 700% increase in digital engagement

The Royal Exchange Heritage

1566:

Sir Thomas Gresham establishes The Royal Exchange as London's first purpose-built stock trading centre, modelled on Antwerp's bourse.



1669:

A second Royal Exchange opens in 1669, becoming a hub for merchants and brokers.



1838:

The second Royal Exchange is destroyed by a fire from an overheated stove.



1982:

The London International Financial Futures Exchange briefly returns to trading; Victorian roof is replaced and two new office floors are added.



2001:

Extensive remodelling transforms the Grade-I listed building into a luxury retail and dining destination, retaining Gresham's gilded grasshopper weathervane.



1941:

Trading ceases during World War II. The Royal Exchange survives the Blitz but is damaged. Traders do not return after the war.

Source: The Royal Exchange, London

1500

1600

1700

1800

1900

2000

1700s:

Lloyd's of London operates from the Exchange until the 1770s.

1666:

The original building is lost in the Great Fire of London.

1571:

Queen Elizabeth I officially opens The Royal Exchange and awards a royal title and a licence to sell alcohol.



1901:

The proclamation of King Edward VII takes place on 23 January 1901, days after the death of Queen Victoria. The building continues to serve as a key ceremonial gathering place for the Empire.



1844:

A competition is won by Sir William Tite to design the third and current Royal Exchange, which is officially opened by Queen Victoria in 1844.



2021:

The Royal Exchange remains a major visitor destination with over 450 years of history.

2022:

Proclamation of King Charles III on the steps of the Royal Exchange on 10 September 2022.



The Royal Exchange Today

The Only Luxury Retail Destination in the City of London



An exclusive retail destination, now recognised as one of London's most important architectural assets, often cited alongside St Paul's Cathedral and the Tower of London.

Grade-I listed, the Property represents an established landmark within the City of London.

Anchored by an impressive central courtyard and framed by historic murals, The Royal Exchange is currently configured as 37 retail and F&B boutique-style units, with a total NIA of 50,852 sq ft.



Outdoor seating on Threadneedle Street



Outdoor seating on Royal Exchange Lane



Royal Exchange Lane



Outdoor seating on Threadneedle Street



Engel Terrace

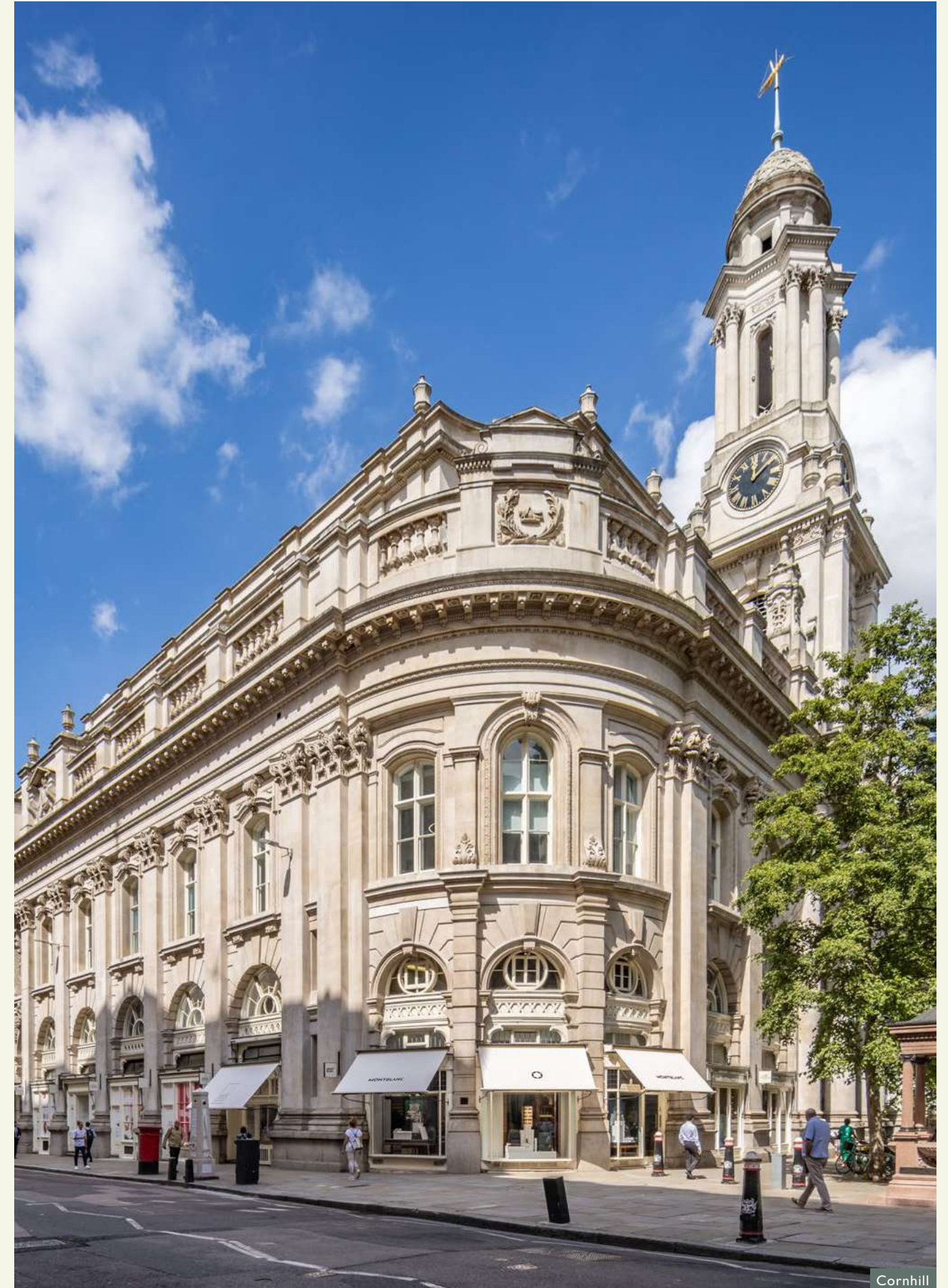
Within Current Ownership

EXTERNAL UPGRADES

- New front and rear entrances
- Public realm improvements
- New awnings
- Upgraded seating and tree lighting on Royal Exchange Avenue.

INTERNAL UPGRADES

- Trench and underfloor heating
- BMS replacement
- Heat pump upgrades
- New smoke ventilation
- New fire strategy



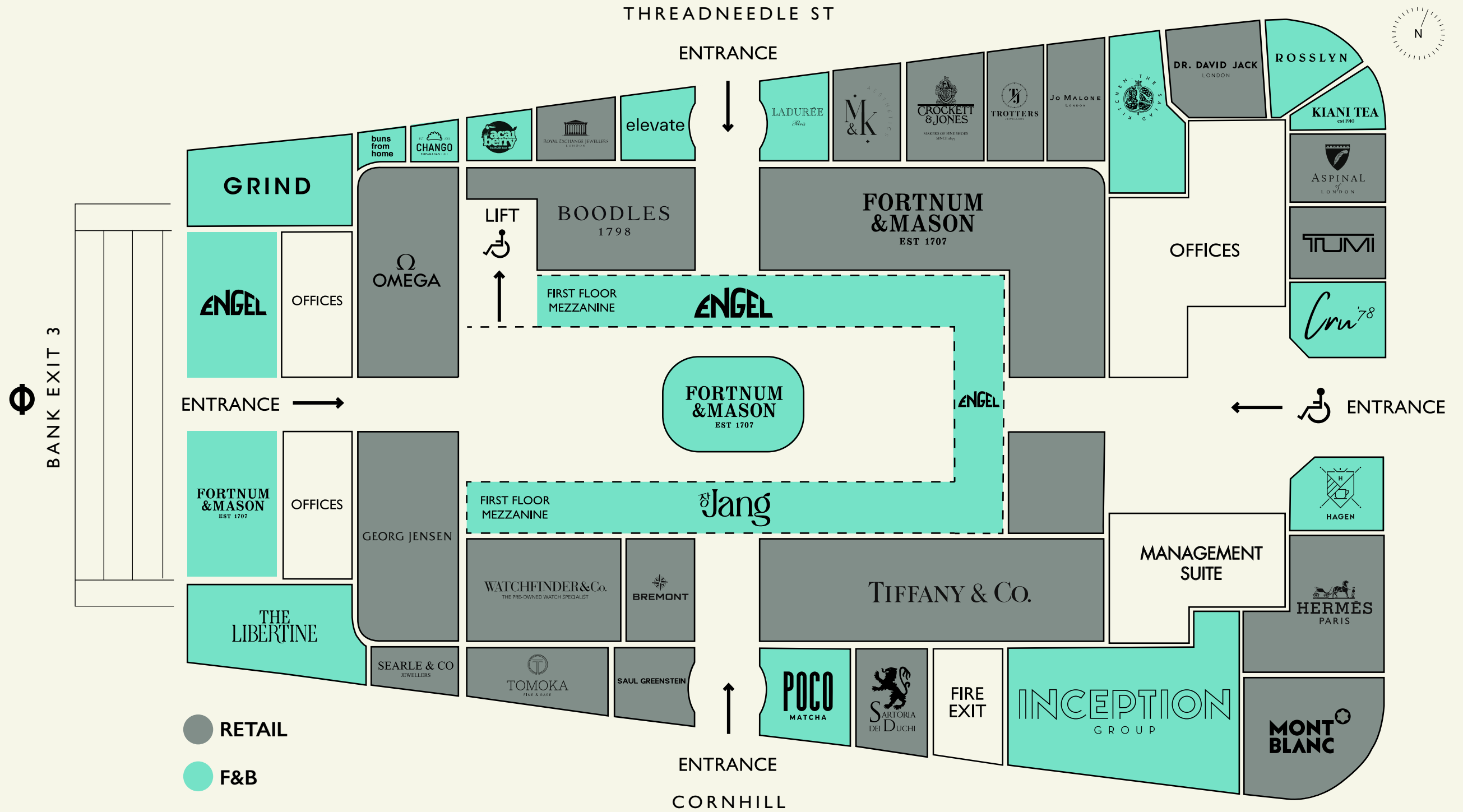
Cornhill

12%+
Visitor footfall
in 2025 compared
with 2024

£405.2m
Total comparison
goods market
potential

£550
Average spend of
customers who dwell
30-60 mins

64%
Of customers
are in the two top
affluent Acorn
categories



The Offering

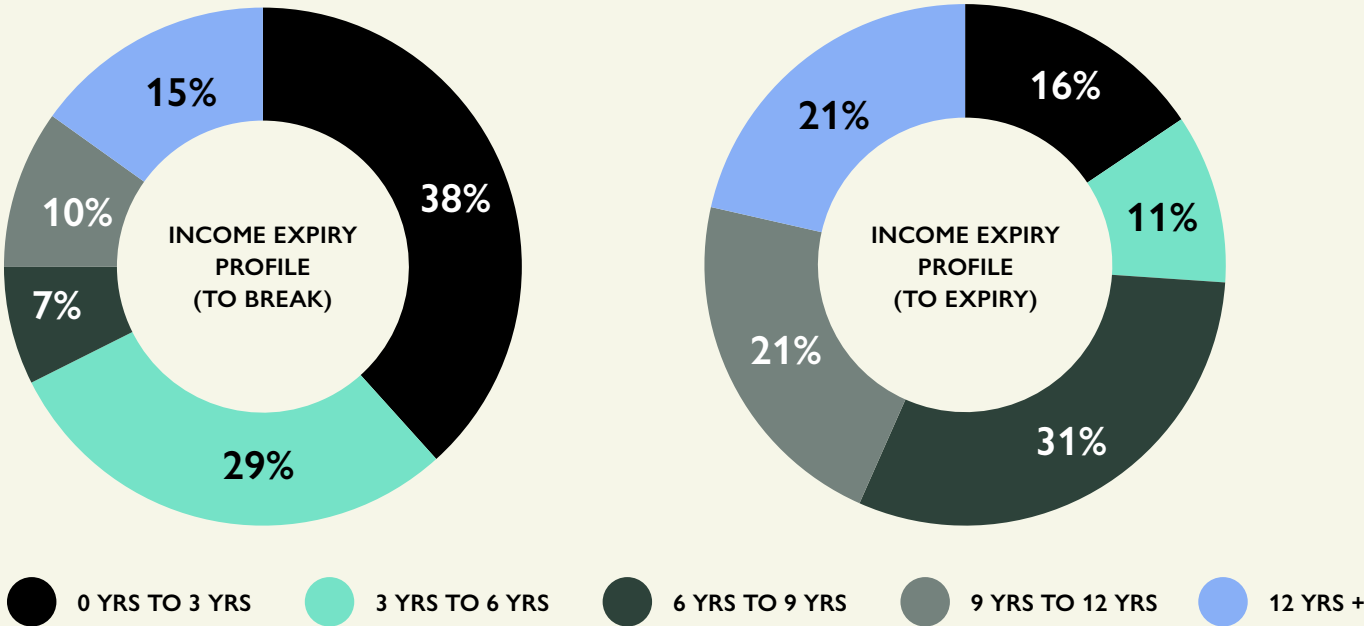
The Royal Exchange offers 50,852 sq ft of exceptional retail and restaurant accommodation, across 37 unique boutique-style units.

Total NIA	50,852 sq ft
Retail NIA	19,476 sq ft
F&B NIA	29,349 sq ft
Occupancy (by floor area)	99%
WAULT to breaks	5.50 years
WAULT to expiry	7.90 years

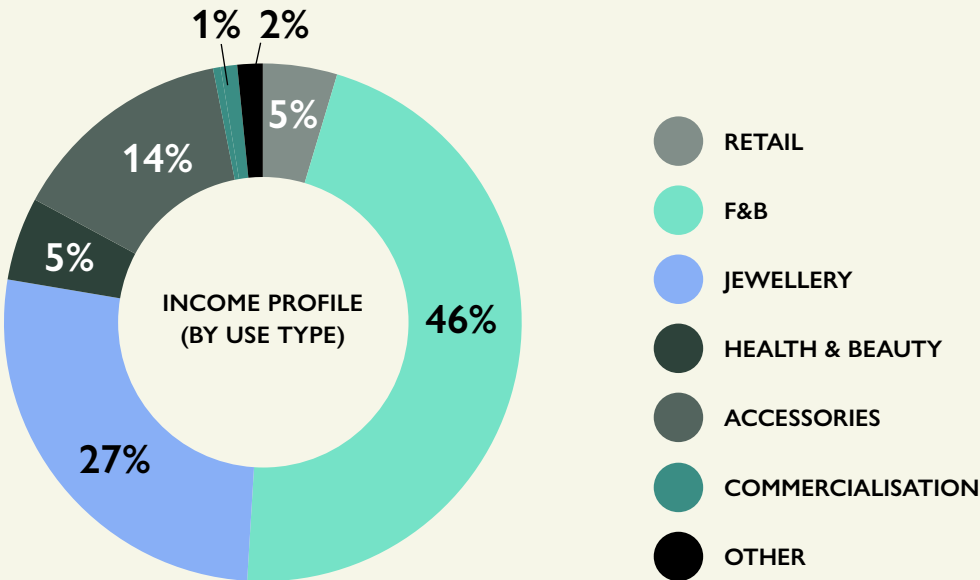
NOI*	£4,855,883
Landlord Top Ups**	£544,660
Topped Up NOI	£4,311,223
*Annual gross contracted rent + turnover income.	
**Includes headrent of £500,000.	
The offices on the upper floors are held under separate ownership and are not included in the sale.	

Income Analysis

Exceptionally strong income profile, with a **WAULT** of **7.90 years to expiry** and **5.50 years to breaks**.



Diversified income with **54% of Gross Income generated by Retail** and **46% generated by F&B**.



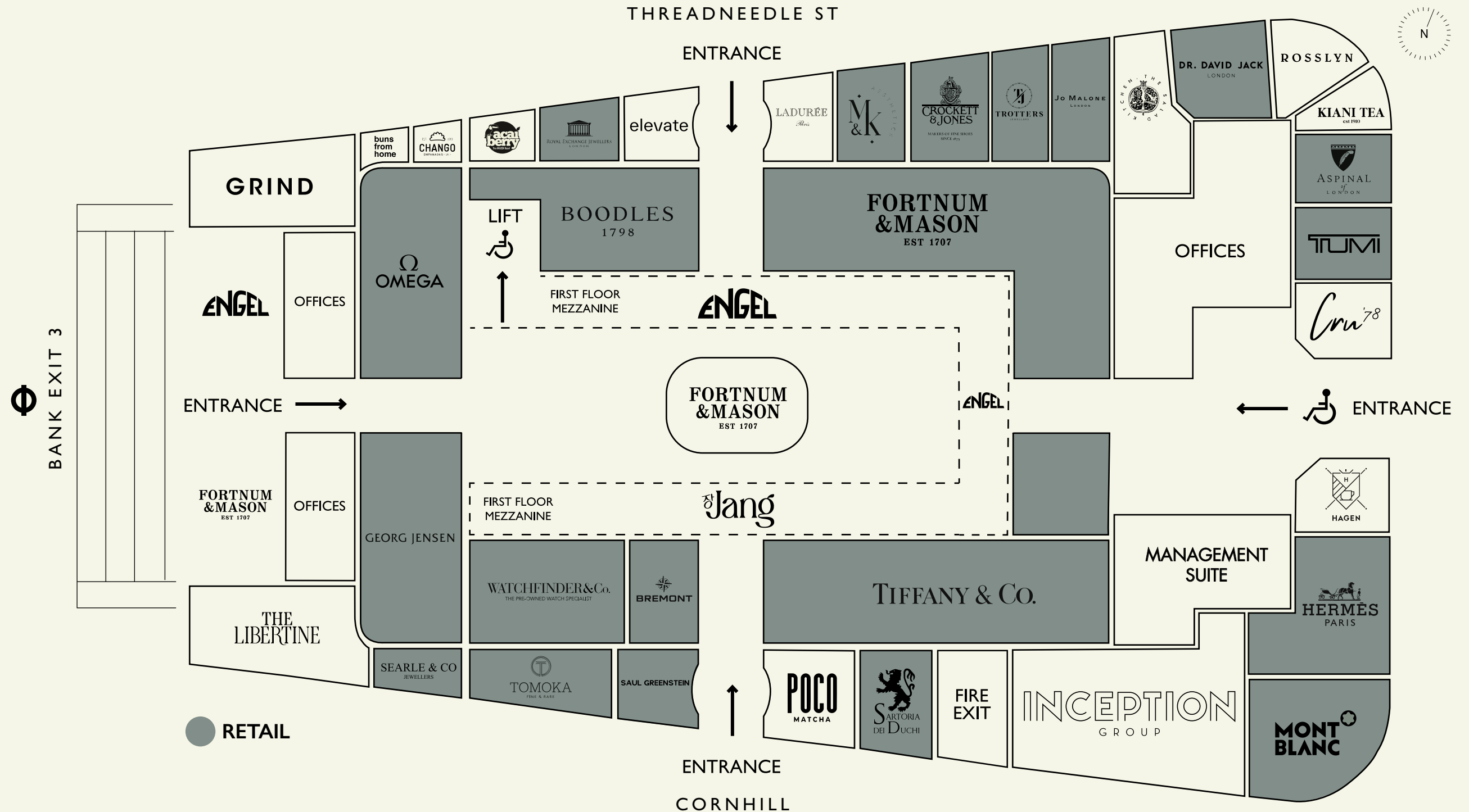
Kiani Tea

21
Tenants

6.4
WAULT to expiry
(years)

3.9
WAULT to breaks
(years)

54%
Gross income
generated by
Retail



Retail Overview

The retail units are let to a total of 21 tenants, with a total NIA of 19,476 sq ft and a total passing rent of £2,589,918 per annum.

Home to the most *Esteemed* Luxury Brands



Crockett & Jones



Tumi



Courtyard



Georg Jensen



Montblanc



Fortnum & Mason



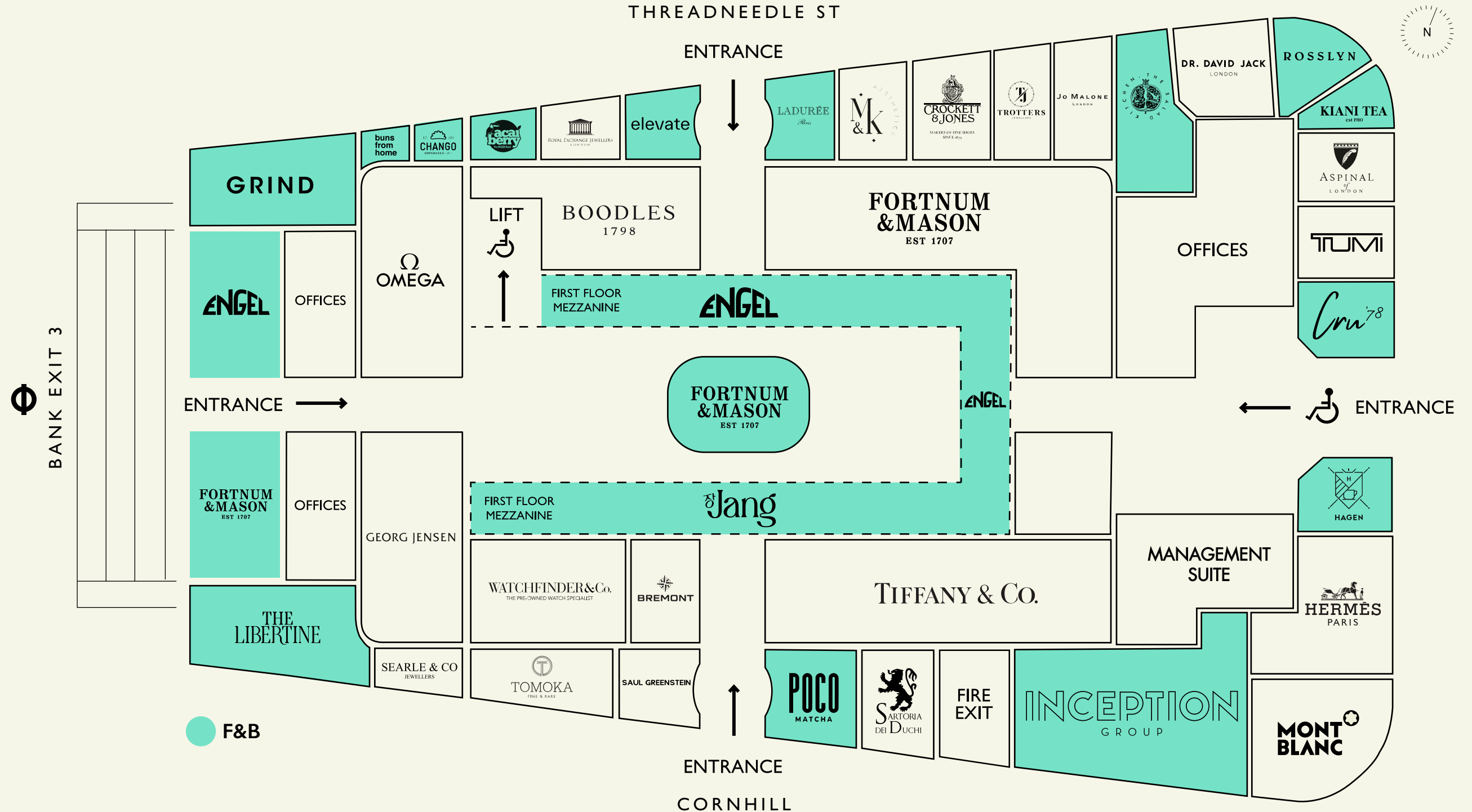
Hermès

16
Tenants

8.9
WAVLT to expiry
(years)

6.7
WAVLT to
breaks (years)

46%
Gross income
generated by
F&B



F&B Overview

The F&B units are let to a total of 16 tenants, with a total NIA of 29,349 sq ft and a total passing rent of £2,265,965 per annum.

Iconic Identity: The City's *Premier* Destination for Luxury



Bremont, Watchfinder and Georg Jensen



The Libertine



The Libertine



Hagen



Jang



Fortnum & Mason



Tiffany & Co. and Jang

Top Tenants Overview

The top ten tenants account for **59% of the scheme's total gross income**, with a WAULT of 8.80 years. This underscores the durability and security of the income stream.

The majority of tenants exhibit exceptionally strong INCANS scores, indicating a very low risk of default.

Only three of the top ten tenants have fewer than seven years unexpired term: Hermès, Montblanc and Boodles, all of which have been long-standing occupiers for over 20 years, reflecting their sustained commitment to the scheme and consistent trading performance.

**FORTNUM
& MASON**
EST 1707

INCEPTION
GROUP

ENGEL

장Jang

TIFFANY & Co.

THE
LIBERTINE

HERMÈS
PARIS

MONT
BLANC

Ω
OMEGA

BOODLES
1798

WATCHFINDER & Co.
THE PRE-OWNED WATCH SPECIALIST

Top 10 tenants (by contracted rent) comprise widely recognised brands underpinning The Royal Exchange's resilient cash flow.

	Trading As	Total Income (pa)	% of Total Income	Lease Expiry	UXT	INCANS
1	Fortnum & Mason	£669,178	13.8%	13/10/2033	7.43	96 (A-)
2	Inception	£333,333	6.9%	11/05/2041	15.00	N/A
3	Tiffany & Co.	£301,254	6.2%	24/03/2039	12.87	87 (BBB)
4	Engel & Jang	£300,000	6.2%	24/03/2039	12.87	N/A
5	The Libertine	£298,640	6.2%	12/05/2037	11.00	19 (B+)
6	Hermès	£220,000	4.5%	31/08/2028	2.31	99 (A-)
7	Montblanc	£198,000	4.0%	05/02/2027	0.74	92 (BBB-)
8	Omega	£185,000	3.8%	31/05/2033	7.06	95 (A-)
9	Boodles	£180,789	3.7%	28/01/2029	2.72	99 (AA-)
10	Watchfinder	£175,000	3.6%	11/05/2036	10.00	88 (BBB-)
Total		£2,861,194	59%			

WAULT to expiries of 8.80 years.

The Royal Exchange *Events*

The iconic building is regularly used for events, live broadcasts and television productions. It has also featured in James Bond films, The Chronicles of Narnia and other major productions.





BOODLES
1798



DR. DAVID JACK
LONDON



FORTNUM
& MASON
EST 1707

GEORG JENSEN

GRIND



JO MALONE
LONDON

LADURÉE
Paris

THE
LIBERTINE



MONT
BLANC

Ω
OMEGA



TIFFANY & Co.



TUMI

WATCHFINDER&Co.
THE PRE-OWNED WATCH SPECIALIST



THE
Royal
Exchange
SINCE 1571

Asset Management

Rental Growth

Proactively drive rental growth from new and existing retailers with the ownership close to 100% occupancy.

Tenant Curation

Optimise the tenant mix introducing additional best-in-class occupiers and upgrading existing tenancies.

Tenant Performance

Benefit from operational improvement driving increased turnover rents from existing occupiers.



Courtyard



Cornhill



Fortnum & Mason Terrace Seating

Island Site

Consider an acquisition of the office accommodation to complete the island site ownership.

Freeholder Engagement

Engage with the freeholder to assess appetite for a restructuring or disposal of the existing interest.

Pedestrianisation of Cornhill

Engage with the City of London Corporation to progress the pedestrianisation proposals, generating enhanced tenant demand and performance.

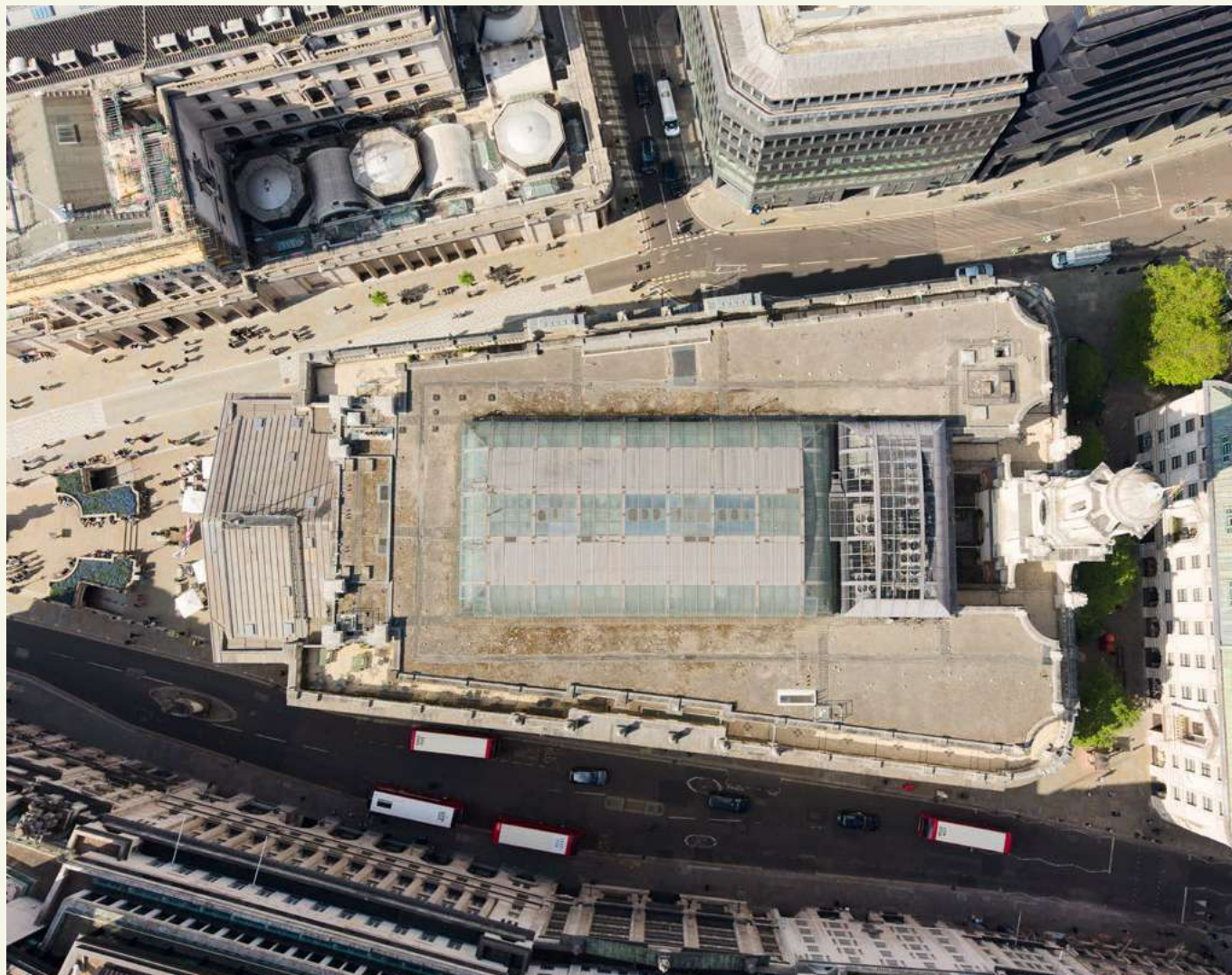
Tenure

The Property is held on a long leasehold interest from the Mercers' Company and the Mayor and Commonality and Citizens of the City of London (The Joint Gresham Committee) from 21 February 2001, expiring 24 December 2115 (c. 89 years unexpired).

Under the lease two rents are payable:

1. The Basic Rent of £500,000 per annum, subject to five yearly rent reviews to 10% of the aggregate of the open market rent of the lettable units. The next review date is September 2026.
2. The Additional Rent based on the amount by which 12.5% of the annual gross income exceeds the annual Basic Rent Payable.

The current head rent has been calculated to be £408,982, based on 12.5% of the total income to include proposed rental guarantees. Therefore, the basic rent of £500,000 applies.



Engel Terrace Seating



Bank Interchange

Dataroom

The following data is available in the dataroom:

- Tenancy
- Planning
- Surveys
- Service Charge
- EPC
- Debt Sheet

A VIDEO OF THE OPPORTUNITY IS AVAILABLE [HERE](#).



ANNO · ELIZABETHAE · R · XIII · CONDITVM · ANNO · VICTORIAE · R · VIII · RESTAVRATVM

THE EARTH IS
THE LORD'S
AND THE FULLNESS
THEREOF

Proposal

The Vendor proposes a corporate transaction, inviting offers for the leasehold interests through acquiring 100% of The Royal Exchange Investments Limited (the “SPV”), subject to contract and VAT.

Further information regarding the SPV is available upon request.

Contacts

For further information, or to arrange an inspection please contact the Vendor’s joint agents:



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THE
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SINCE 1571