



25 LIME STREET LONDON - EC3

30,301 SQ FT RARE FREEHOLD,
NEW BUILD, CONSENTED
DEVELOPMENT OPPORTUNITY IN A
PRIME LLOYD'S TRIANGLE LOCATION

OPPORTUNITY SUMMARY

LIME STREET

- ◆ **Freehold.**
- ◆ Opportunity to create a **best in class office** on Lime Street on the doorstep of Lloyd's of London.
- ◆ A historic location in the **City of London's 'Tower Cluster'**, at the very heart of London's **world leading financial and insurance centre.**
- ◆ **Excellent connectivity**, being within 10 minutes walk of **Crossrail 'The Elizabeth Line'** at Liverpool Street, due to open 2022.
- ◆ Adjacent to **Leadenhall Market**, a vibrant cultural and social hub.
- ◆ Surrounded by **world leading occupiers** such as AON, WR Berkley and M&G.
- ◆ **Planning consent has been granted for 30,301 sq ft (2,815 sq m)** of Grade A office and ancillary accommodation over basement, ground and seven upper floors.
- ◆ **Exceptional views** of the City of London with **terracing across the 5th, 6th and 7th floors.**
- ◆ **Vacant possession** achievable by **March 2022.**
- ◆ Offers are invited in excess of **£14,000,000 (fourteen million pounds)**, subject to contract and exclusive of VAT, for the freehold interest, equating to a capital value of **£462 per sq ft on the proposed NIA.**



CGI of proposed scheme



25 LIME STREET
LONDON - EC3



EXCEPTIONAL VIEWS OF
THE CITY OF LONDON WITH
TERRACING ACROSS THE 5TH,
6TH AND 7TH FLOORS.

LIVERPOOL STREET STATION
Walking time
8 minutes

99 BISHOPSGATE

25 OLD BROAD STREET
'TOWER 42'

22 BISHOPSGATE

122 LEADENHALL STREET
'THE CHEESEGRATER'

CANARY WHARF

52-54 LIME STREET
'THE SCALPEL'

LONDON FENCHURCH STREET STATION
Walking time
4 minutes

20 FENCHURCH STREET
'THE WALKIE TALKIE'

LONDON BRIDGE STATION
Walking time
13 minutes

25 LIME STREET
LONDON - EC3

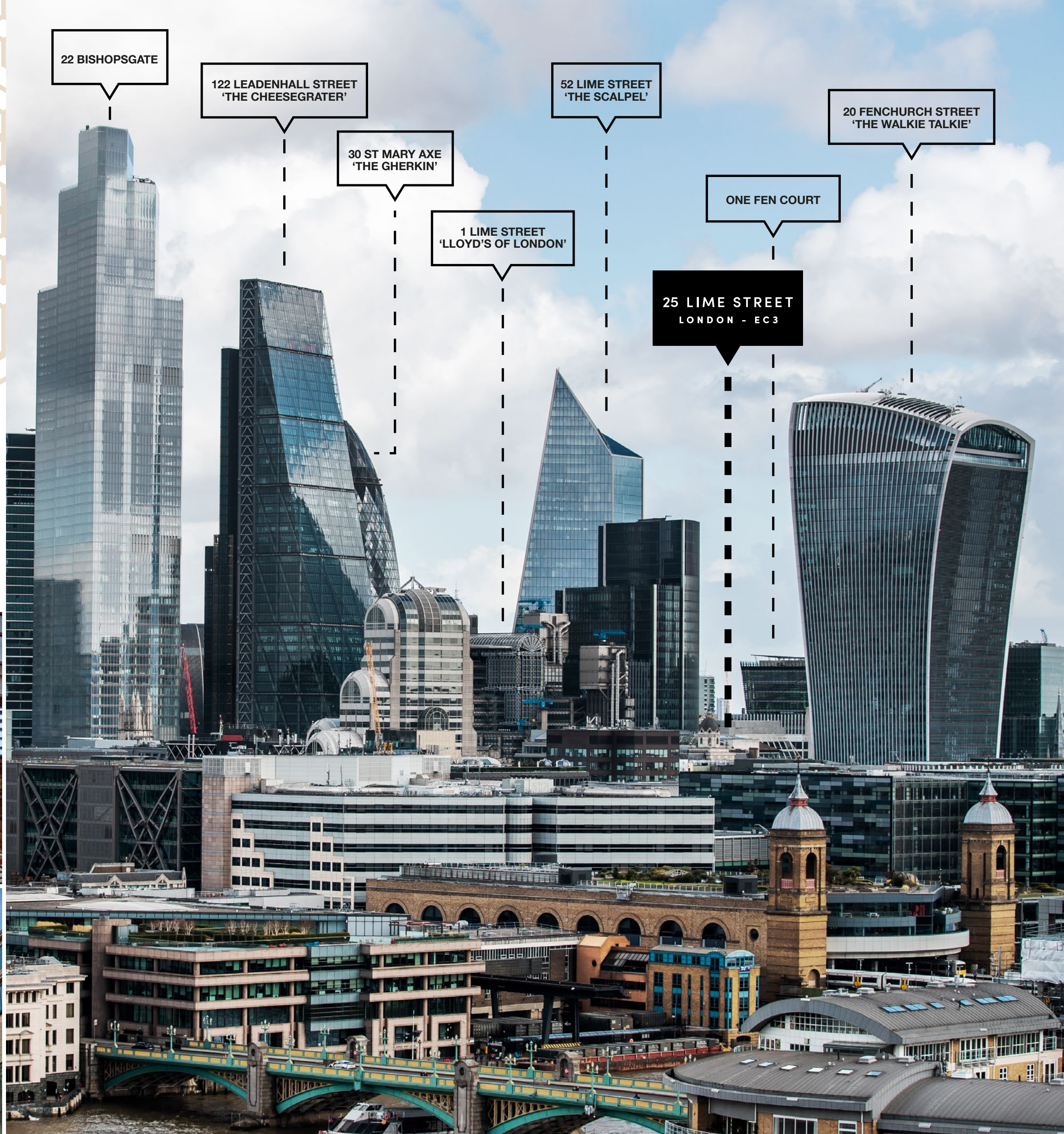


THE HEART OF THE CITY CORE

25 Lime Street is exceptionally located, at the very heart of the City of London, a world leading financial centre and iconic insurance industry

The property is surrounded by buildings which form much of London's iconic skyline.

- ◆ 20 Fenchurch Street 'The Walkie Talkie'
- ◆ 1 Lime Street 'Lloyd's of London'
- ◆ 122 Leadenhall Street 'The Cheese Grater'
- ◆ 52 Lime Street 'The Scalpel'
- ◆ 30 St Mary Axe 'The Gherkin'
- ◆ 22 Bishopsgate
- ◆ One Fen Court



LIME STREET

One of London's most prestigious addresses

A STONE'S THROW FROM LONDON'S WORLD LEADING FINANCIAL MARKETS, HOME TO LLOYD'S OF LONDON

OPPOSITE THE LIME PASSAGE ENTRANCE TO LEADENHALL MARKET - A VICTORIAN GRADE II* LISTED MARKET

CONNECTS TWO PRESTIGIOUS ROADS DEFINING THE LLOYD'S TRIANGLE - FENCHURCH STREET AND LEADENHALL STREET

LEADENHALL MARKET IS HOME TO A VIBRANT COMMUNITY OF DELICATESSEN STALLS, SHOPS, PUBS AND RESTAURANTS

AT THE HEART OF THE CITY OF LONDON'S 'TOWER CLUSTER'

STEEPED IN HISTORY

ONE OF THE 25 ANCIENT WARDS OF THE CITY OF LONDON

DERIVING ITS NAME FROM THE SALE OF THE MINERAL LIME WHICH TOOK PLACE DURING MEDIEVAL TIMES

PEDESTRIAN PRIORITY FOR THE MAJORITY OF THE STREET



Lime Street - CGI of Consented Scheme



North end of Lime Street



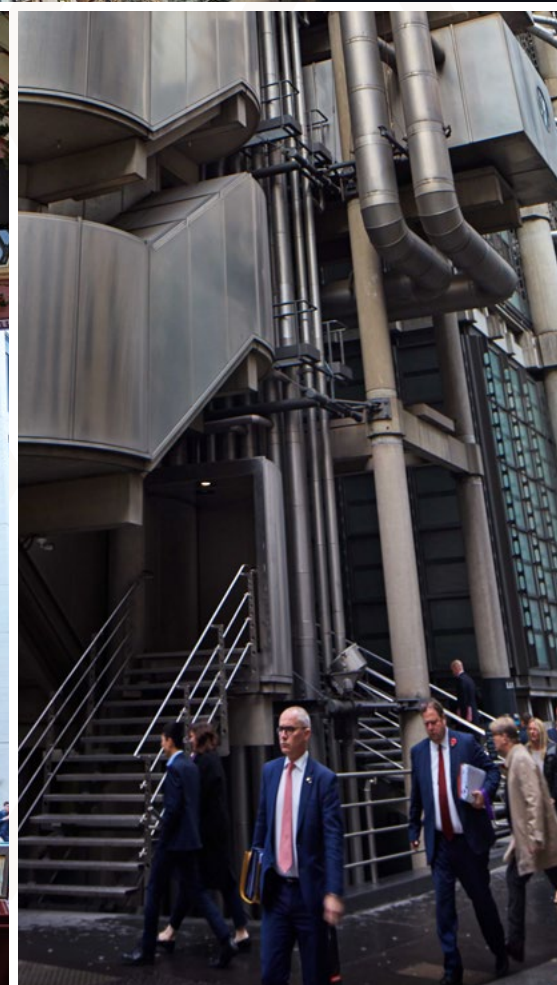
Lime Street looking North



Lime Street - CGI of Consented Scheme



Leadenhall Market



Lloyd's of London



LONDON'S TOWER CLUSTER

The continued transformation of this area of the City will drive high levels of occupier demand and provide further ground floor amenity in the form of shops, restaurants and bars

COMPLETED

- 22 Bishopsgate**
Developer: AXA
Size: 1,400,000 sq ft
Status: Completed Q4 2020
- 60 London Wall**
Developer: La Salle IM / Citygrove
Size: 486,000 sq ft
Status: Completed Q4 2020
- The Scalpel**
Developer: W R Berkley
Size: 406,000 sq ft
Status: Completed Q4 2018
- 70 St Mary Axe**
Developer: Nuveen
Size: 315,000 sq ft
Status: Completed Q1 2019
- 100 Bishopsgate**
Developer: Brookfield
Size: 880,000 sq ft
Status: Completed Q4 2019
- 80 Fenchurch Street**
Developer: YardNine
Size: 250,000 sq ft
Status: Completed Q3 2020
- One Fen Court**
Developer: Generali
Size: 420,000 sq ft
Status: Completed Q1 2019

UNDER CONSTRUCTION

- 8 Stanza, 40 Leadenhall Street**
Developer: M&G Real Estate
Size: 870,000 sq ft
Status: Under Construction
Earliest PC: Q3 2023
- 8 Bishopsgate**
Developer: Mitsubishi Estates / Stanhope
Size: 572,000 sq ft
Status: Under Construction
Earliest PC: Q4 2022

- 1 Leadenhall Street**
Developer: Brookfield / City of London
Size: 425,000 sq ft
Status: Demolition Underway
Earliest PC: Q4 2024

PLANNING

- Seal House**
Developer: Sellar
Size: 127,000 sq ft
Status: Planning Permission Granted
Earliest PC: Q3 2023
- 10 King William Street**
Developer: Transport for London
Size: 132,000 sq ft
Status: Planning Permission Granted
Earliest PC: Q3 2024
- 130 Fenchurch Street**
Developer: Aviva Investors
Size: 280,000 sq ft
Status: Planning Permission Granted
Earliest PC: Q4 2025
- 1 Great Winchester Street**
Developer: China Investment Corporation
Size: 318,000 sq ft
Status: Pre Planning
Earliest PC: Q3 2025
- 70 Gracechurch Street**
Developer: Tenacity Group
Size: 600,000 sq ft
Status: Planning Permission Granted
Earliest PC: Q4 2030



TRANSPORT CONNECTIVITY

Excellent connectivity with direct access to numerous London Underground services.



Nearest Tube Stations

- Monument Station 4 min walk
- Bank Station 5 min walk
- Tower Hill Station 6 min walk
- Cannon Street Station 6 min walk
- Liverpool Street Station 8 min walk
- London Bridge Station 11 min walk



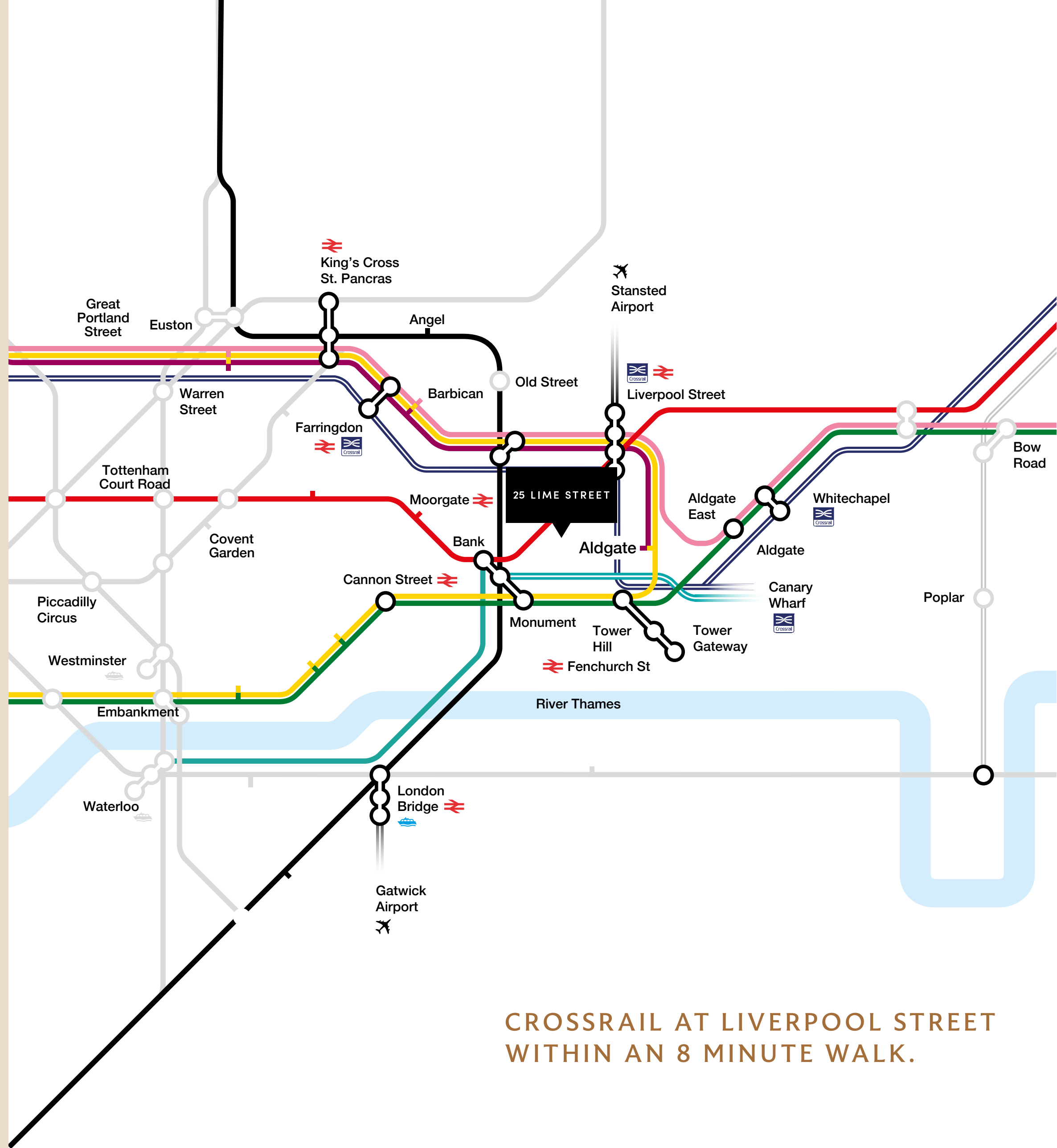
Nearest Crossrail Stations

- Liverpool Street 8 min walk
- Farringdon 15 min walk



Nearest Train Stations

- Fenchurch Street Railway Station 4 min walk
- Cannon Street Railway Station 6 min walk
- Liverpool Street Railway Station 8 min walk
- London Bridge Railway Station 11 min walk

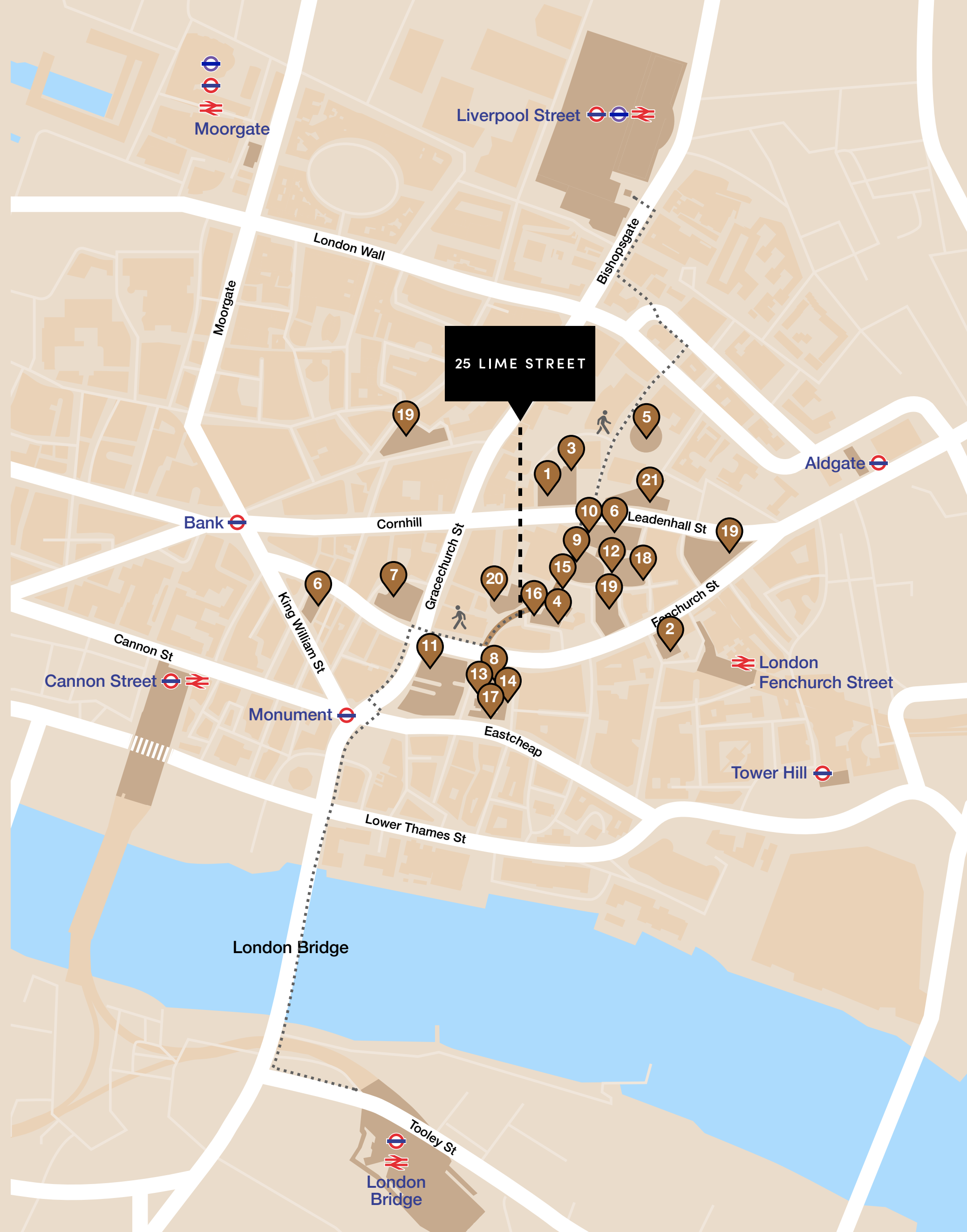


CROSSRAIL AT LIVERPOOL STREET WITHIN AN 8 MINUTE WALK.

LOCAL OCCUPIERS

Surrounded by numerous global headquarters

- | | | |
|--------------------|--------------------------------|-------------------------------|
| 1 AON | 2 AIG | 3 MS Amlin |
| 4 SCOR | 5 Swiss Re | 6 AXIS |
| 7 XL CATLIN | 8 MARKET | 9 WillisTowersWatson |
| 10 Berkley | 11 SHAKESPEAREMARTINEAU | 12 M&G INVESTMENTS |
| 13 dwf | 14 TOKIO MARINE KILN | 15 EVEREST |
| 16 SKULD | 17 RSA | 18 Kennedys |
| 19 wework | 20 antares | 21 CHUBB |



THE EXISTING
PROPERTIES

THE EXISTING PROPERTIES

Currently, the site comprises two separate properties 24 Lime Street and 25 - 26 Lime Street. The properties provide a unique opportunity for redevelopment in the heart of the Lloyd's Triangle and City of London.

24 Lime Street

24 Lime Street provides accommodation over basement, ground and four upper floors.

The existing building has the following specification:

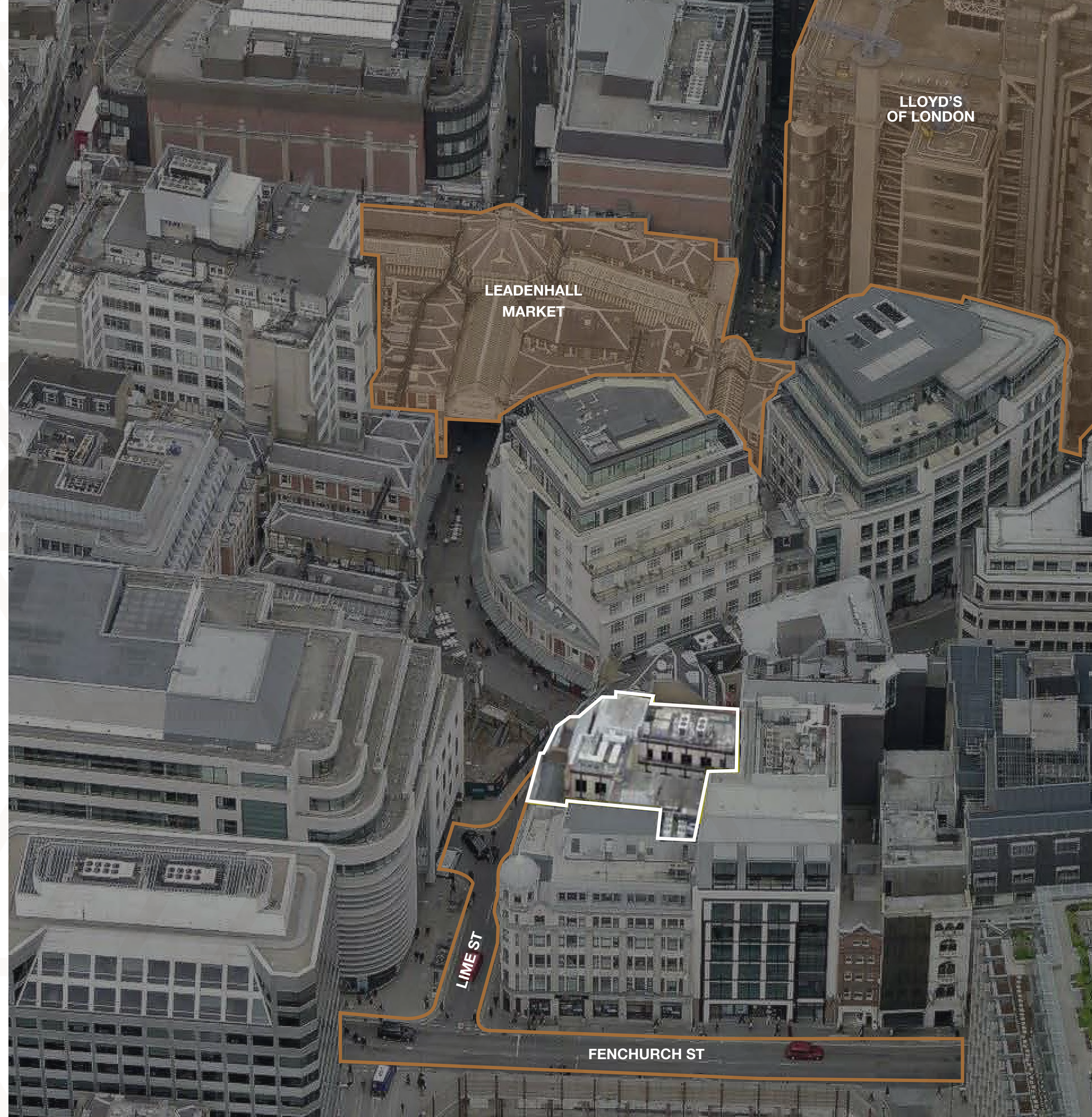
- ◆ Mineral tile suspended ceilings
- ◆ Category II lighting
- ◆ Perimeter trunking
- ◆ 1 x 8 person passenger lift
- ◆ Central heating
- ◆ Comfort cooling

25-26 Lime Street

25-26 Lime Street was constructed in the mid 1980's and arranged over basement, ground and five upper floors.

The existing building has the following specification:

- ◆ 4 pipe fan coil air conditioning
- ◆ Suspended ceilings with recessed Category II lighting
- ◆ Fully accessible raised floor
- ◆ One lift
- ◆ Integrated male and female WCs



FLOOR AREAS

The existing property comprises the approximate net internal areas stated below. Prospective purchasers must satisfy themselves as to the accuracy of these areas.

24 Lime Street, EC3 Existing

FLOOR	USE	GIA (SQ M)	GIA (SQ FT)	NIA (SQ M)	NIA (SQ FT)
4	Office	108	1,163	85	917
3	Office	168	1,808	124	1,338
2	Office	180	1,938	150	1,615
1	Office	181	1,948	146	1,572
Ground	Office	207	2,228	100	1,076
Ground	Retail	-	-	48	517
-1	Restaurant	242	2,605	213	2,293
TOTAL		1,086	11,690	866	9,332

25 - 26 Lime Street, EC3 Existing

FLOOR	USE	GIA (SQ M)	GIA (SQ FT)	NIA (SQ M)	NIA (SQ FT)
5	Office	155	1,668	127	1,367
4	Office	175	1,884	146	1,572
3	Office	192	2,067	163	1,755
2	Office	192	2,067	163	1,755
1	Office	192	2,067	163	1,755
Ground	Office	188	2,024	110**	1,184**
Ground	Retail	-	-	18	194
-1	TBC	190	2,045	152	1,636
TOTAL		1,284	13,821	1,042	11,218

Combined totals

	GIA (SQ M)	GIA (SQ FT)	NIA (SQ M)	NIA (SQ FT)
COMBINED TOTALS	2,370	25,511	1,908	20,540

* The areas are adopted ESA areas dated July 2014 - not to be relied upon

** Ground floor net area includes area hatched which is currently utilised and divided into reception, disabled toilet and small office.

FLOOR PLANS

Existing Ground Floor Plan



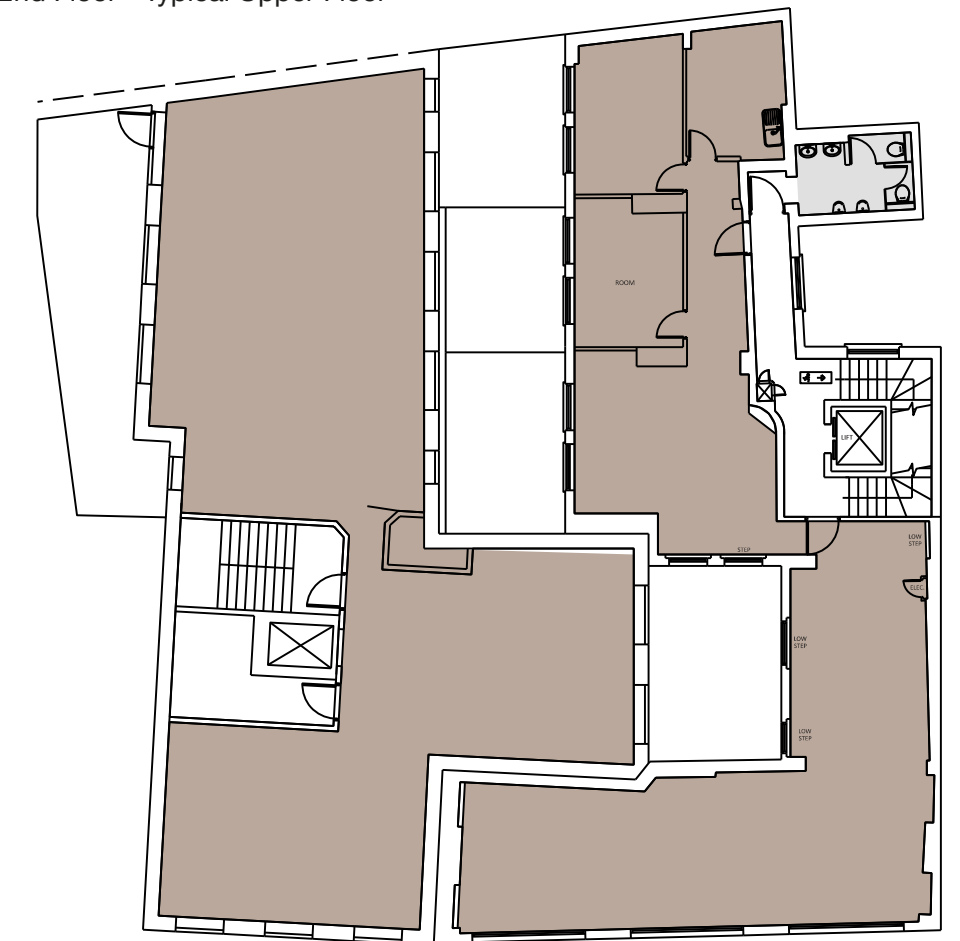
25 - 26 Lime Street

24 Lime Street

2nd Floor - Typical Upper Floor

Key

- Office
- Retail
- Reception
- Toilets



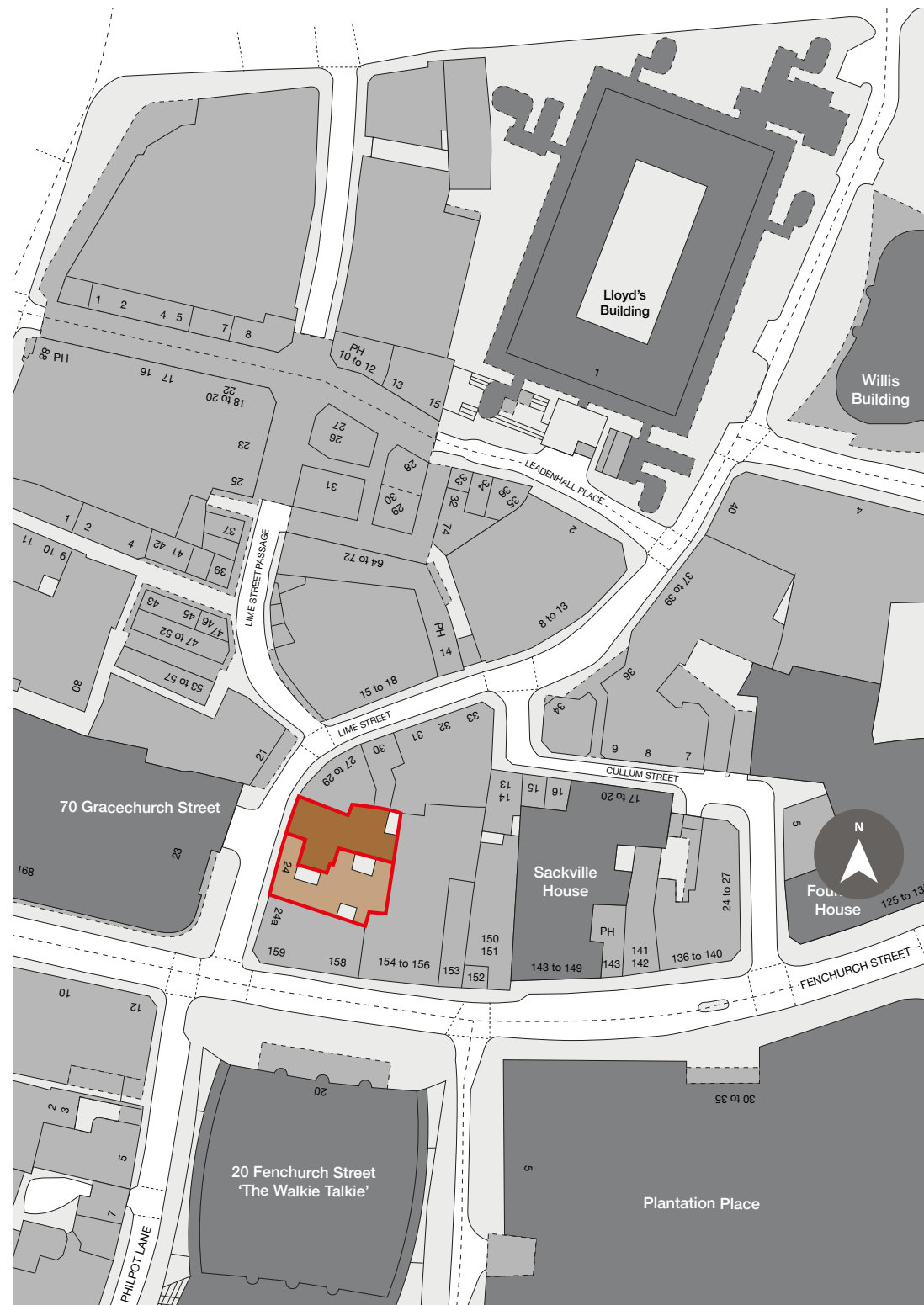
25 - 26 Lime Street

24 Lime Street

TENURE

Both assets are held Freehold.

The approximate extent of the freehold ownership is outlined in red on the Ordnance Survey extract plan on the right.



25 - 26 Lime Street

24 Lime Street

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. Stationary Office. Crown Copyright reserved.

TENANCIES

The properties are majority vacant, with some existing short-term leases across both buildings.

Full details of all existing tenancies and the short term rental income receivable are available on the tenancy schedule in the data room.

Full vacant possession of both 24 Lime Street and 25-26 Lime Street will be available in March 2022.

All tenancies are outside the 1954 Act.



Lime Street - CGI of proposed Scheme

THE DEVELOPMENT
OPPORTUNITY

THE CONSENTED DEVELOPMENT

The consented development (18/00970/FULMAJ) has been designed by award winning architects Gibson Thornley. The design provides high quality, modern office accommodation through the redevelopment of the site incorporating the retention of the facade of 24 Lime Street. The S106 for the consented scheme has been signed by the City of London and planning consent was granted in August 2020.

The development will demolish and redevelop the two existing buildings behind the retained facade (from first to third floors) of 24 Lime Street. The development will provide a new building comprising basement, ground and seven upper levels for office accommodation with retail use at ground and basement levels.

The development will significantly improve the accessibility of the site by creating level access to the retail units and an office entrance at ground floor level.

PLANNING

The buildings are within the Leadenhall Market Conservation Area but are not listed. Planning consent (18/00970/FULMAJ) has been granted for;

Demolition of two existing buildings (with the exception of the front facade at levels 1-3 of no. 24 Lime Street) and erection of a new building comprising basement, ground and seven upper storeys for office use (Class B1) at all levels and retail use (Class A1-A3) at basement and ground floor levels. Creation of terraces, provision of cycle parking, refuse and recycling storage, ancillary plant and all associated works.

Further details of the financial contributions associated with the planning permission are available from the DP9 report on the data room.





PROPOSED SPECIFICATION

Overview

The development comprises a new building with elements of the existing historic façade retained.

A new office entrance on Lime Street provides a generous and impressive entrance to the building with ceiling heights in excess of 4.0 meters.

The office floors have generous floor to ceiling heights and excellent views across the city from the upper levels. The office floors will be to a Category A finish; with options for either exposed services, or ceilings to occupiers preference.

Targeting WiredScore Platinum & WELL Building Standard certification & BREEAM 'Excellent'.

Occupational floors

General office: 1 person per 8 sq m.

Means of Escape: 1 person per 6 sq m.

Ventilation: 1 person per 8 sq m on the basis of 12 l/s/per person (+20% for future).

WC provision: 1 person per 8 sq m.

Lifts: 1 person per 10 sq m.

Floor to ceiling heights

The finished floor to ceiling heights, from the top of the raised floor tiles to the underside of the suspended ceiling are:

Ground:	4,590 mm
First:	2,790 mm
Second:	2,590 mm
Third:	2,590 mm
Fourth:	2,790 mm
Fifth:	2,790 mm
Sixth:	2,790 mm
Seventh:	2,710 mm

Raised floors

A fully accessible raised floor system is provided across all office areas, comprising 600 x 600 mm metal floor tiles mounted on pedestals fixed to the floor slab.

Air conditioning

The office accommodation is to be comfort cooled and heated using a 4 pipe fan coil system.

The system is provided with heating and cooling via roof mounted heat pump units.

The office areas have been designed on average operative conditions of $24^{\circ}\text{C} \pm 2^{\circ}\text{C}$ in summer, and $21^{\circ}\text{C} \pm 2^{\circ}\text{C}$ in winter. The main entrance is designed to $24^{\circ}\text{C} \pm 2^{\circ}\text{C}$ in summer, and $21^{\circ}\text{C} \pm 2^{\circ}\text{C}$ in winter.

WCs and changing rooms will be subject to a minimum of 8 air changes per hour, and the equivalent of 15 litres per second per shower cubicle.

Lifts

Two passenger lifts; 2x10 person passenger.

The vertical transportation has been configured to accept a population density of 1 per person per 8 sq m with an absenteeism of 20% with a vertical speed of 1.6 m per second.

Structure

The new structure will comprise steel columns and beams which support a metal deck composite floor.

The typical office structure is designed for imposed loads of 2.75 kN/m² plus 1 kN/m².

WC Provision

Unisex and accessible WCs are provided on every office floor.

There are five superloos per floor, including one accessible WC.

Full height cubicles will be finished with large format tiles.

Cycling facilities

Secure bicycle racks will provide spaces for up to 46 cycles at basement floor, along with a bike repair zone.

3 showers will be provided along with locker facilities and towel pick up-drop off.

Lighting

Reception - 250 lux

Office - 400 lux

Controls and power infrastructure provided for supplementary lighting to be added by tenant if required.



Capable of offering exposed services or suspended ceilings



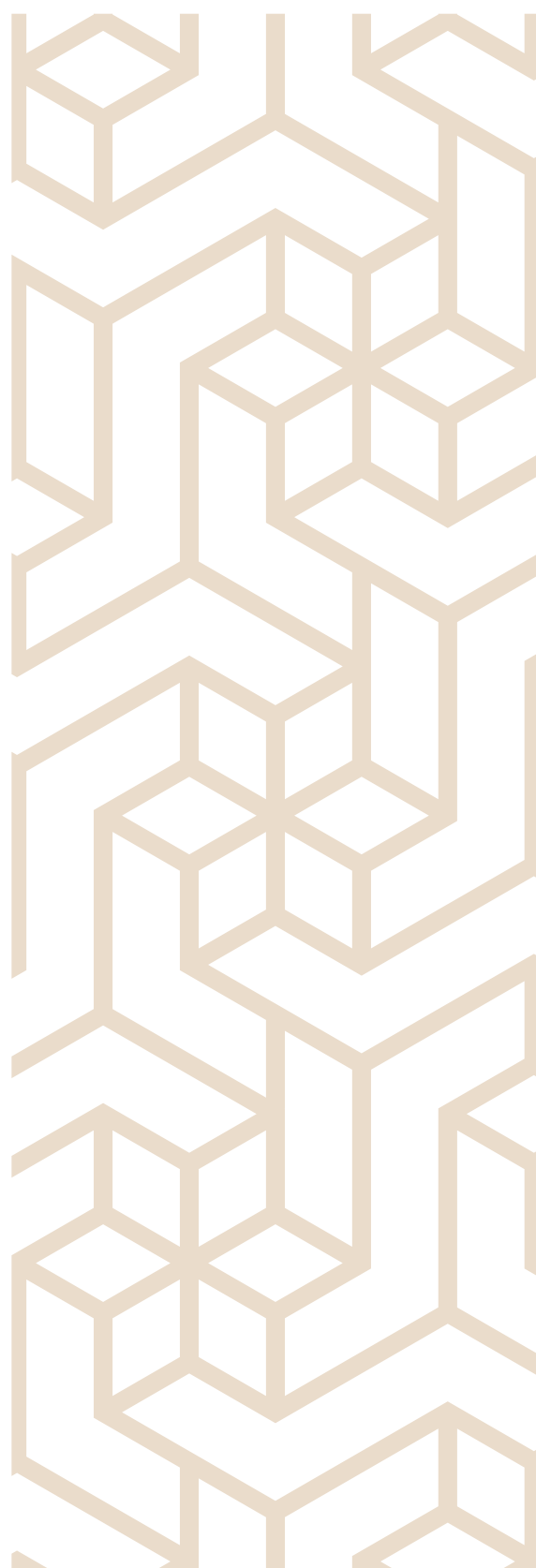
OPEN FLOORPLATES WITH EXCEPTIONAL
VIEWS OF THE CITY OF LONDON.



Office Entrance

FLOOR TO CEILING HEIGHTS

Ground:	4,590 mm
First:	2,790 mm
Second:	2,590 mm
Third:	2,590 mm
Fourth:	2,790 mm
Fifth:	2,790 mm
Sixth:	2,790 mm
Seventh:	2,710 mm





CGI of proposed development

PROFESSIONAL TEAM

◆ Developer **m@@garth**

◆ Architect GIBSON THORNLEY

◆ Rights of Light & Party Walls **AVISON YOUNG**

◆ Planning Consultant **dp9**

◆ Heritage Consultant **KMHHeritage**

◆ Structural Engineer **mnp**
mason navarro pledge

◆ Services Engineer **ELEMENTA**

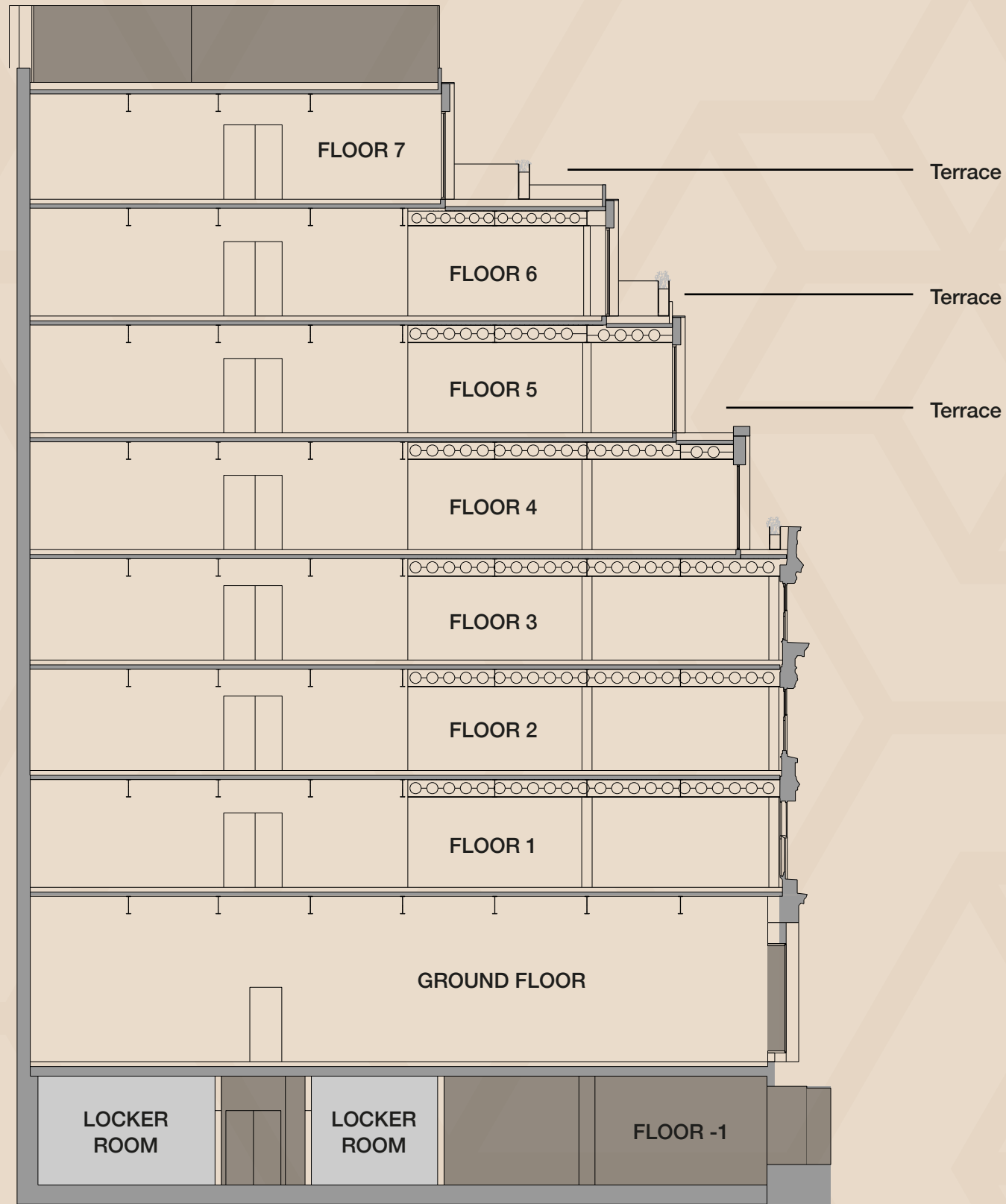
◆ Fire Engineer **BUREAU VERITAS**

◆ Transport & Waste Consultant **CANEPARO ASSOCIATES**
Transport Planning & Highway Design



CONSENTED AREAS

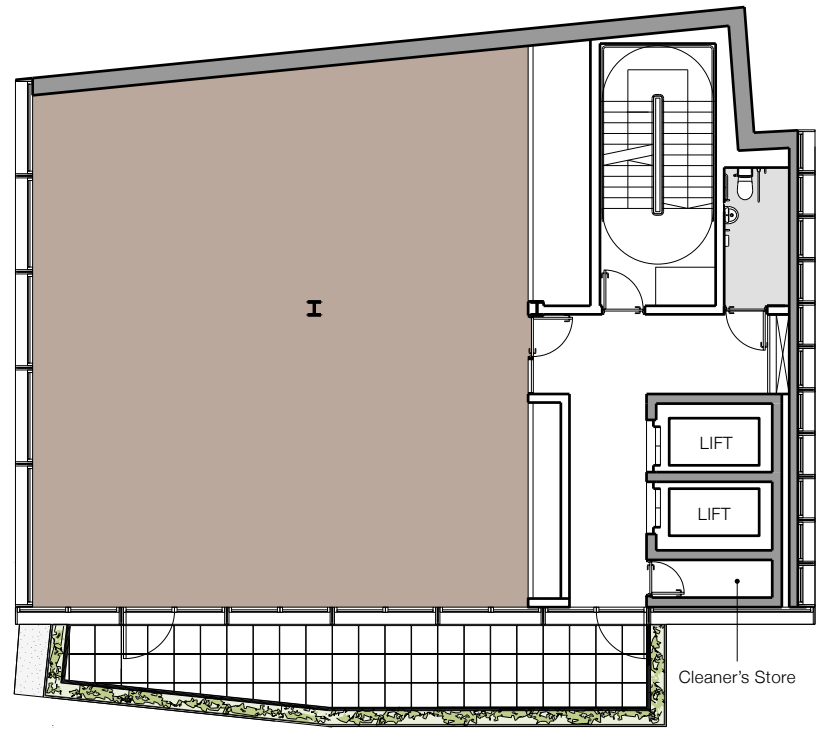
The consented scheme will provide the following areas;



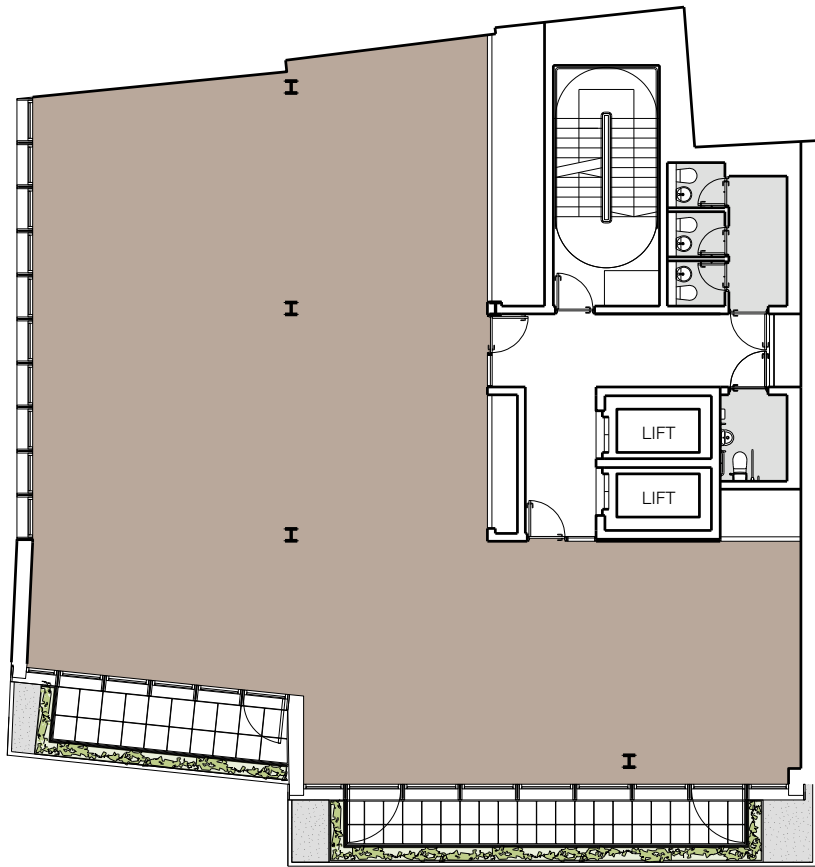
FLOOR	USE	GIA (SQ M)	GIA (SQ FT)	NIA (SQ M)	NIA (SQ FT)
Roof	Plant/Common Areas	14	151	0	0
7	Office	211	2,271	145	1,561
6	Office	306	3,292	243	2,616
5	Office	360	3,872	291	3,132
4	Office	401	4,316	333	3,584
3	Office	485	5,221	415	4,467
2	Office	485	5,221	414	4,456
1	Office	485	5,221	412	4,435
Ground	Retail *	466	5,021	284	3,057
Ground	Reception	-	-	65	700
-1	Retail*	475	5,113	213	2,293
TOTAL		3,688	39,699	2,815	30,301

* Detailed advice available from DP9 in the data room

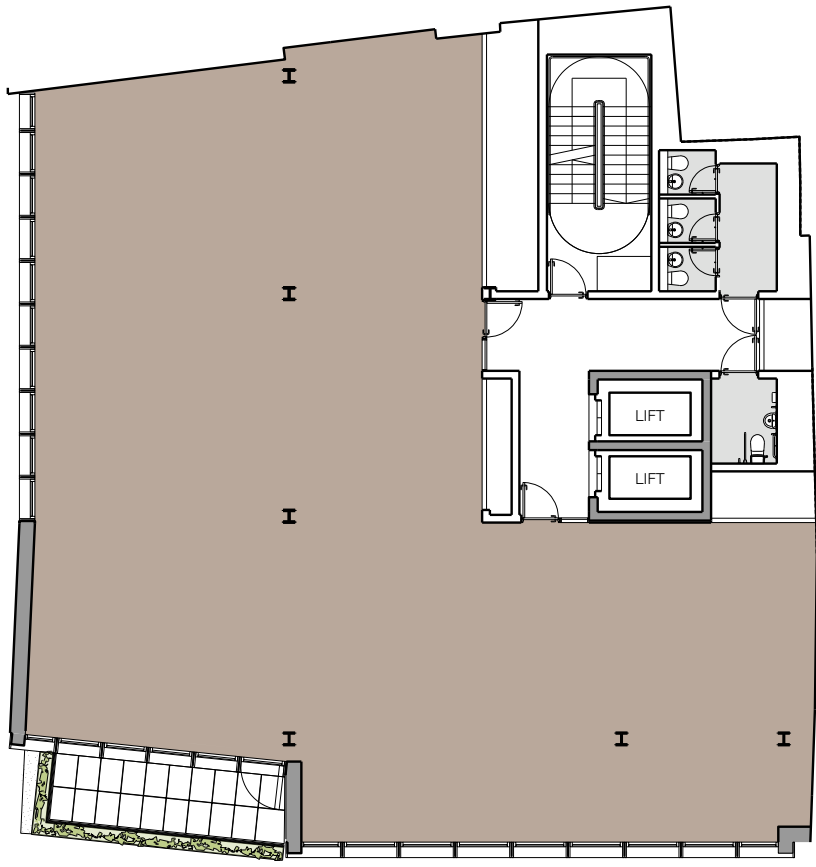
CONSENTED
FLOOR PLANS



Proposed 7th Floor
NIA (SQ M) 145
NIA (SQ FT) 1,561






Proposed 6th Floor
NIA (SQ M) 243
NIA (SQ FT) 2,616

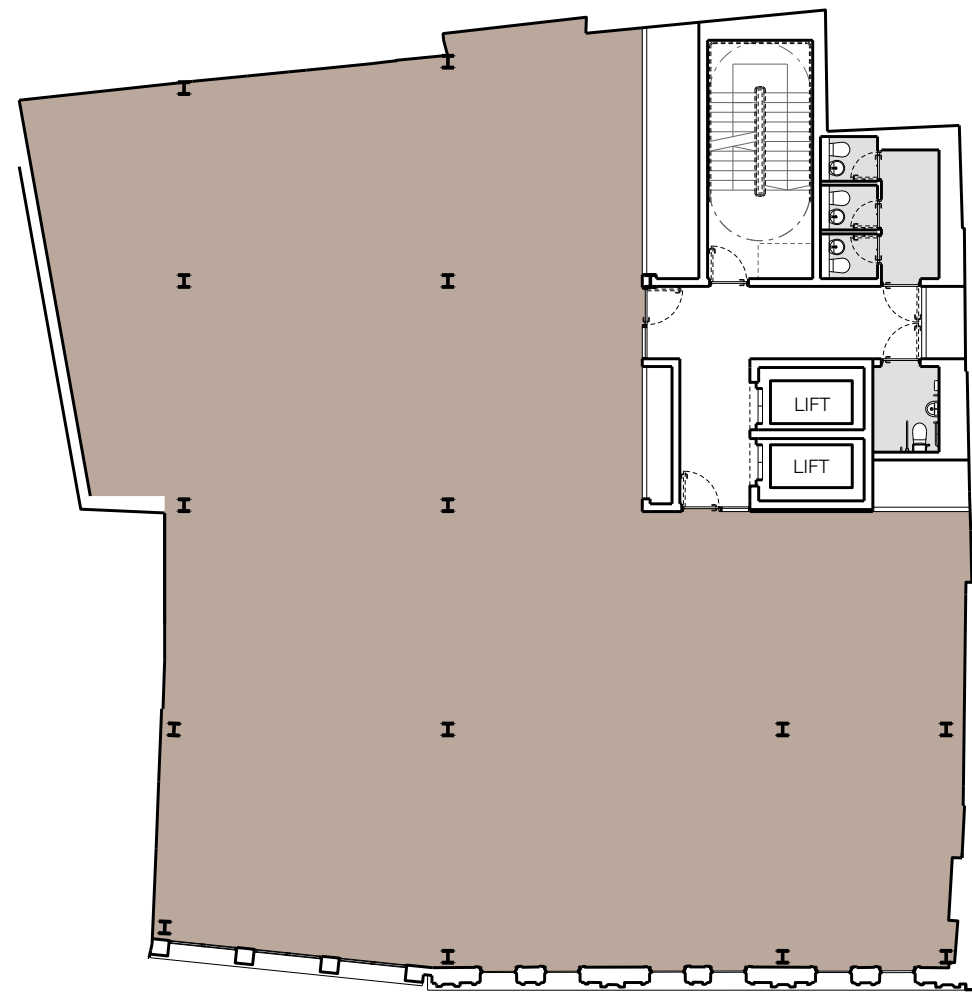


Proposed 5th Floor
NIA (SQ M) 291
NIA (SQ FT) 3,132

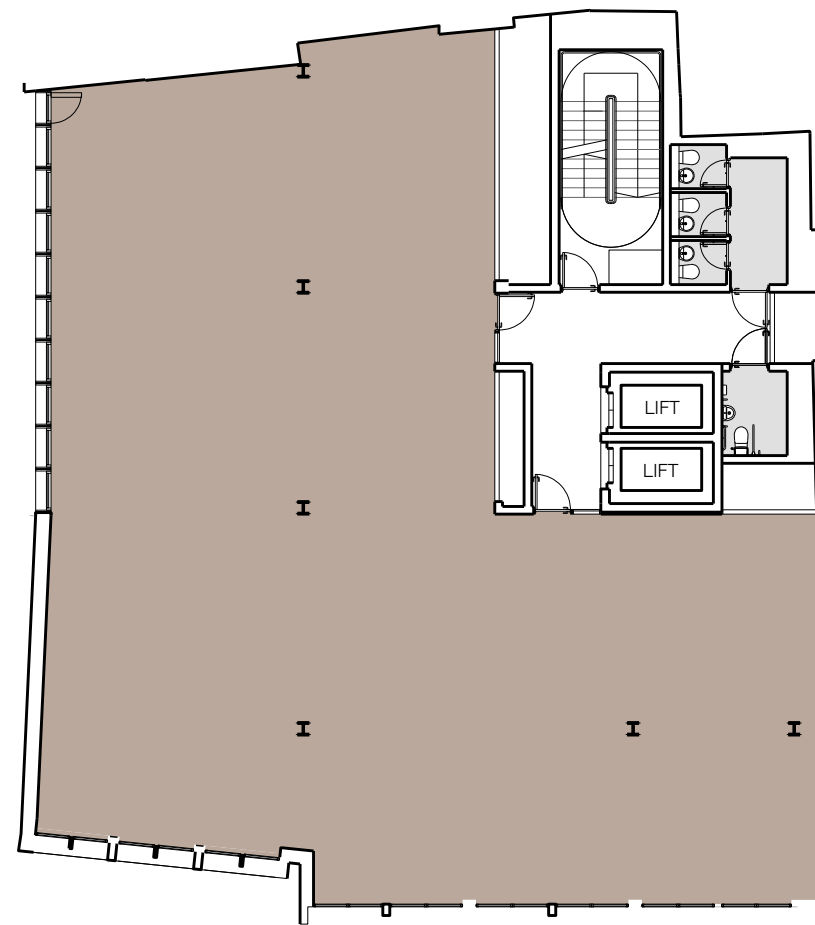
Key

			
Office	Retail	Reception	Toilets

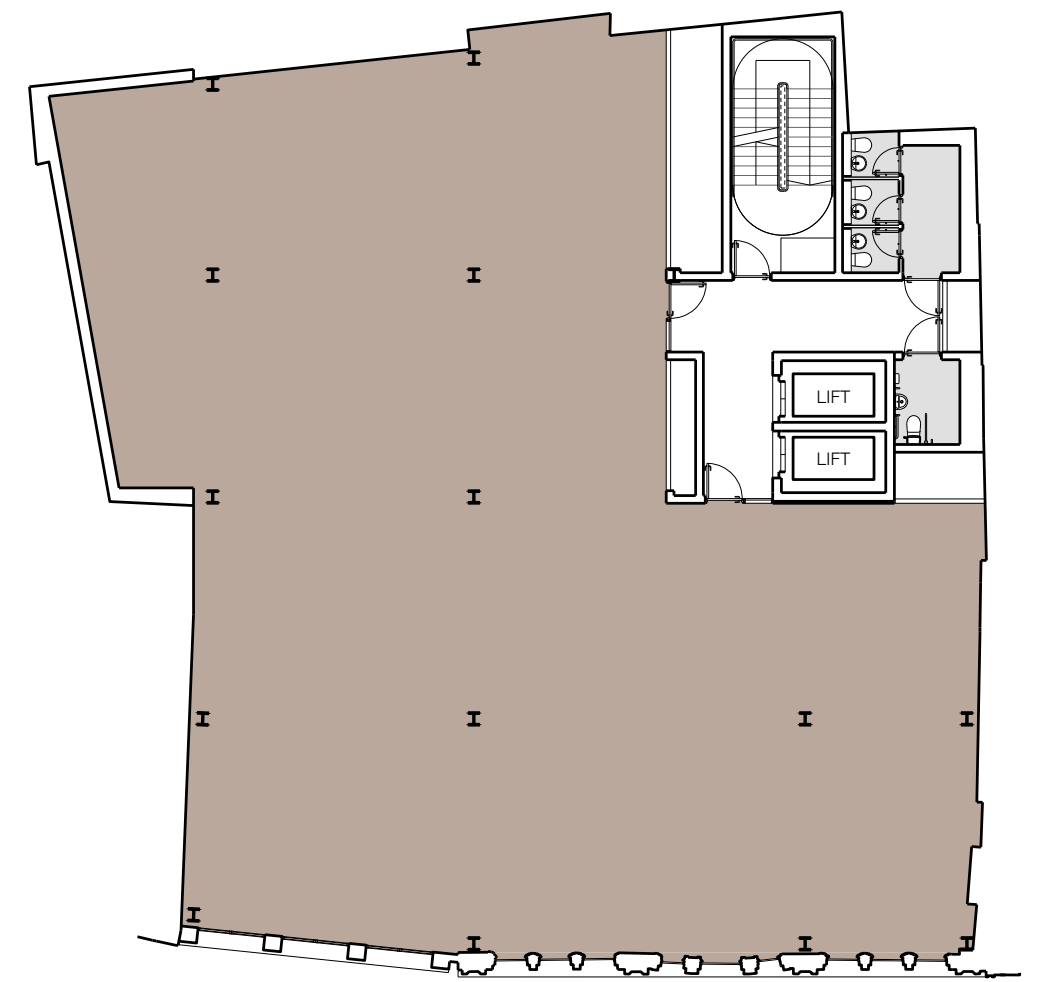
CONSENTED FLOOR PLANS



Proposed 4th Floor
NIA (SQ M) 333
NIA (SQ FT) 3,584

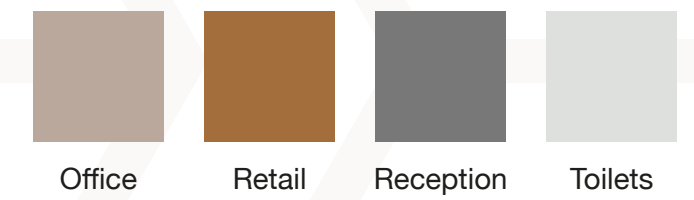


Proposed 3rd Floor
NIA (SQ M) 415
NIA (SQ FT) 4,467

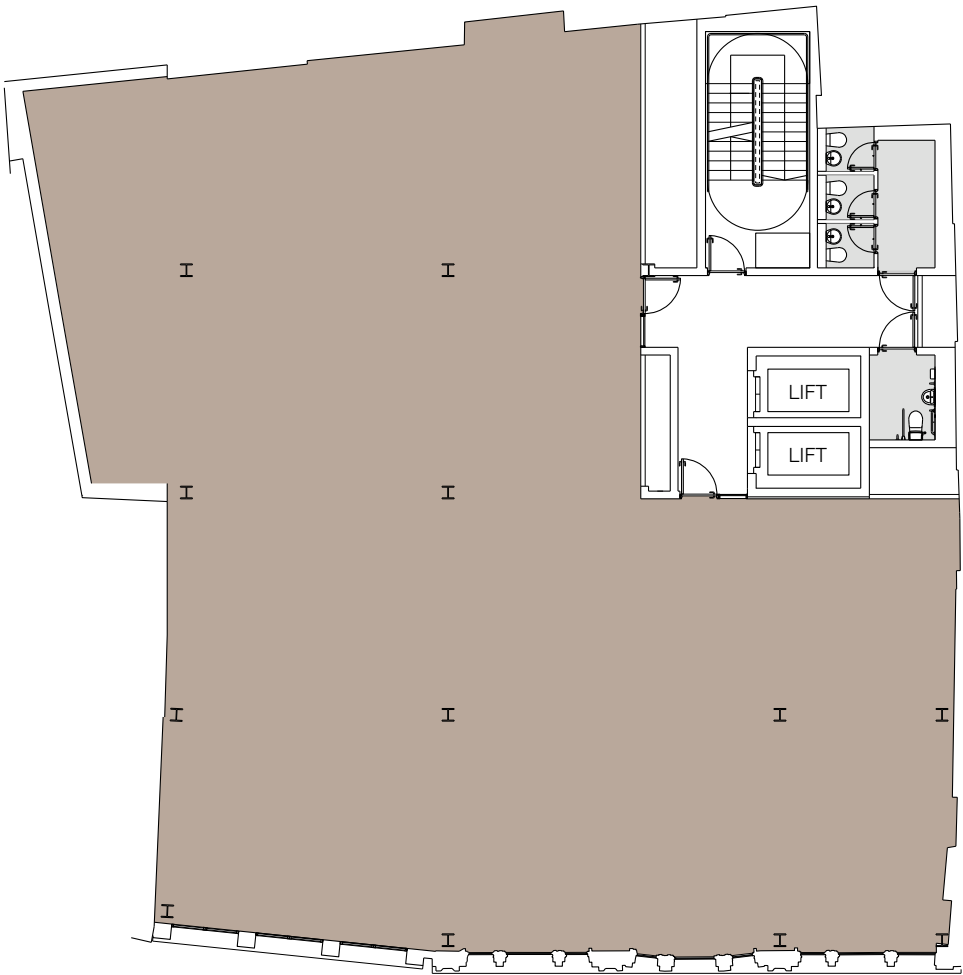


Proposed 2nd Floor
NIA (SQ M) 414
NIA (SQ FT) 4,456

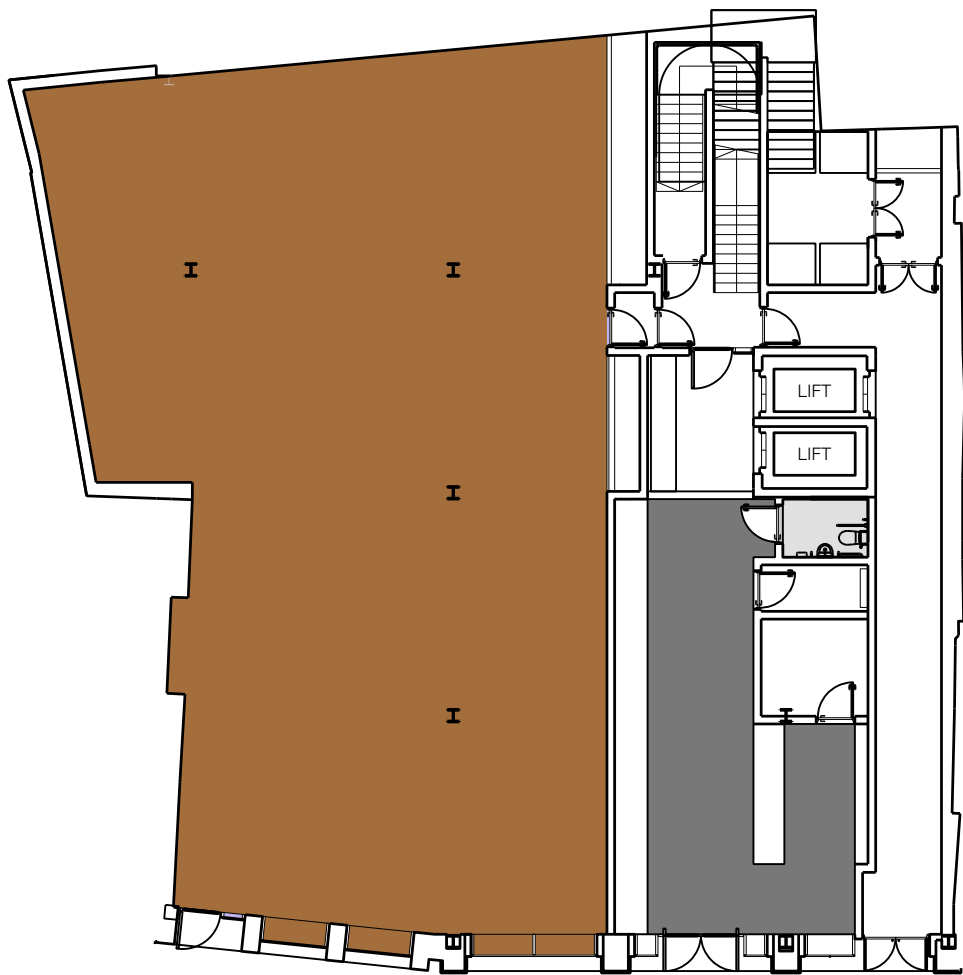
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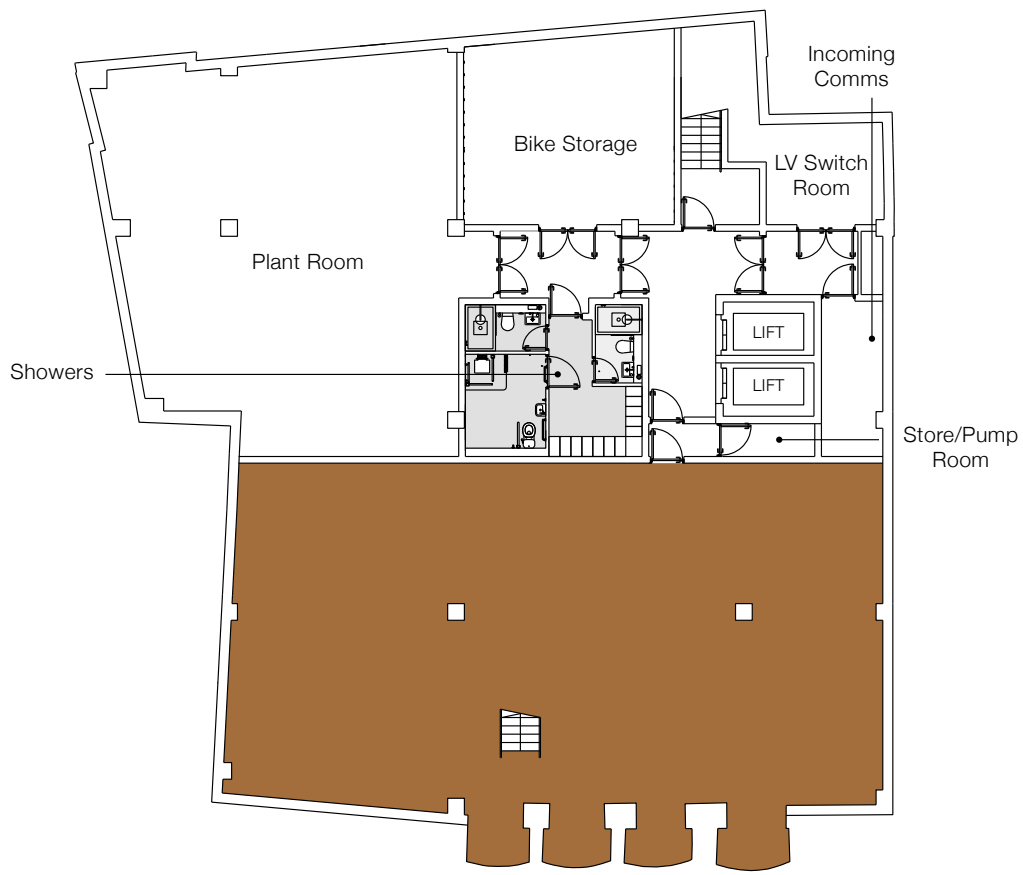
CONSENTED FLOOR PLANS



Proposed 1st Floor
NIA (SQ M) 412
NIA (SQ FT) 4,435

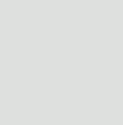


Proposed Ground Floor
NIA (SQ M) 349
NIA (SQ FT) 3,757



Proposed Basement
NIA (SQ M) 213
NIA (SQ FT) 2,293

Key

			
Office	Retail	Reception	Toilets

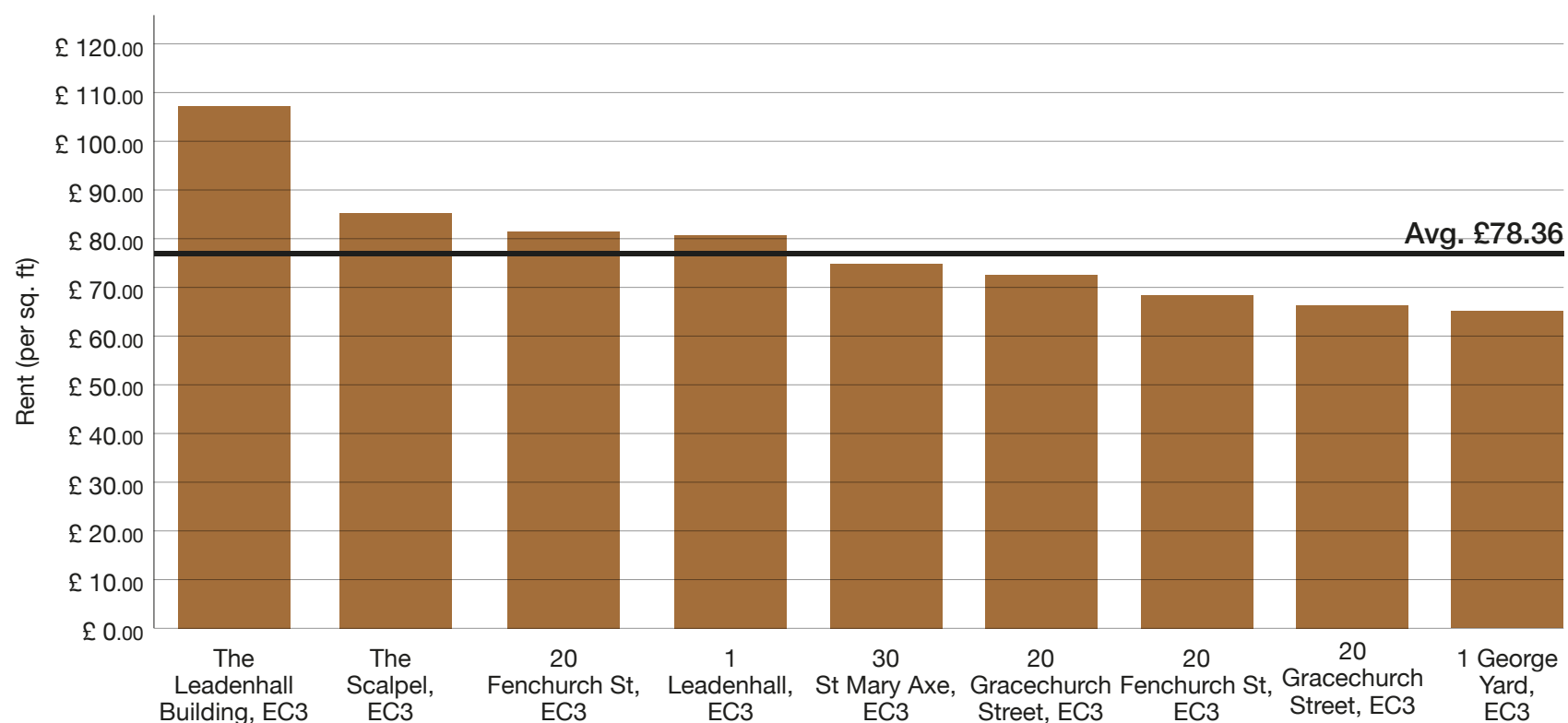
THE MARKET

THE OCCUPATIONAL MARKET

Whilst leasing transactions in London over the past year have been subdued, demand for best in class space remains robust and rental levels for such space remain above prime rents. The leasing comparables below highlight the rental levels achieved for prime space in EC3.

PROPERTY	SIZE (SQ FT)	RENT (£ PER SQ FT)	TENANT	LEASE TERM	FLOOR	DATE
The Leadenhall Building, EC3	6,172 sq ft	108.75	DTEK	10 years	45th	Apr 21
30 St Mary Axe, EC3	13,903 sq ft	75.00	Kirkland & Ellis LLP	4.33 years	27th	Mar 21
20 Fenchurch Street, EC3	9,133 sq ft	81.50	Paragon Bank PLC	10 years	25th	Feb 21
1 Leadenhall, EC3	218,712 sq ft	81.00	Latham & Watkins LLP	15 years	2nd-17th	Jan 21
1 George Yard, EC3	1,959 sq ft	65.00	Undisclosed	5 years	6th	Jan 21
The Scalpel, EC3	22,726 sq ft	85.00	Britannia Financial	8.67 years	30th-31st, 35th	Dec 20
20 Gracechurch Street, EC3	4,497 sq ft	72.50	Atradius	15 years	15th	Nov 20
20 Fenchurch Street, EC3	7,912 sq ft	69.00	Ocorian	10.92 years	5th	Sept 20
20 Gracechurch Street, EC3	12,086 sq ft	67.50	AXA	11	3rd	June 20

NB: The above information has been provided by third parties and whilst every effort has been made to verify it its accuracy cannot be guaranteed.



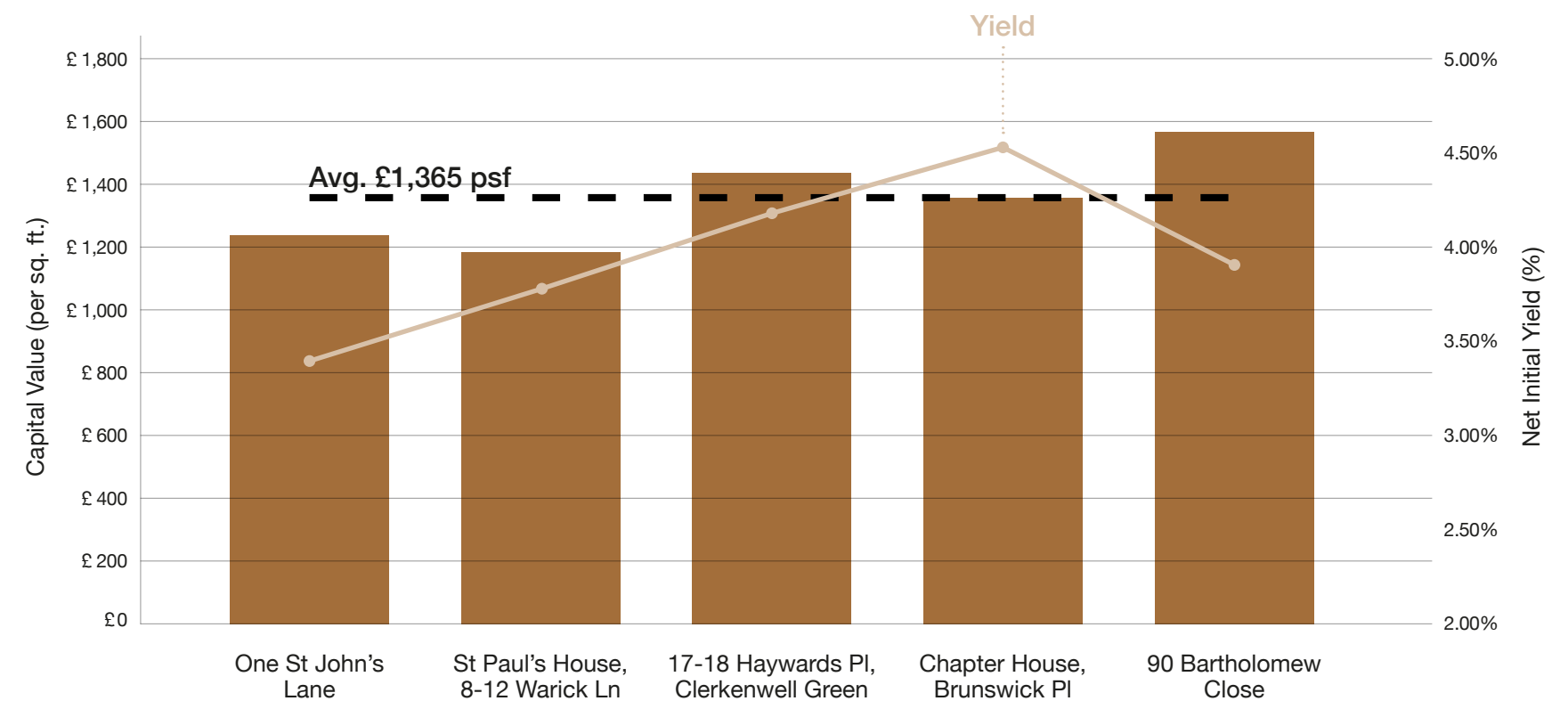
THE INVESTMENT MARKET

Investment demand for central London offices has remained robust for good quality opportunities during 2020 and 2021, despite the pandemic.

The following are some examples of recent up and let investment transactions in the City of London:

PROPERTY	ACTIVITY TYPE	TENANCY (WAULT CERTAIN)	PRICE (£ PER SQ FT)	NET INITIAL YIELD	PURCHASER
90 Bartholomew Close, EC1	Freehold	Multi-Let (5.6 years)	£48.5m (£1,568 psf)	3.92%	La Francaise Group (April 2020)
Chapter House, EC1	Freehold	Multi-let (8.3 years)	£46.5m (£1,368 psf)	4.48%	RTP Global (June 2020)
St Paul's House, 8-12 Warwick Lane, EC4	Freehold	Co-operative Group Limited (8 years)	£44.0m (£1,187 psf)	3.80%	Private Danish Investor (July 2020)
17-18 Haywards Place, Clerkenwell Green, EC1	Freehold	Multi-Let (4 years)	£15.6m (£1,431 psf)	4.22%	La Francaise Group (July 2020)
One St John's Lane, EC1	Freehold	Save the Children (7.2 years)	£113.0m (£1,269 psf)	3.39%	Royal London (June 2021)

NB: The above information has been provided by third parties and whilst every effort has been made to verify it its accuracy cannot be guaranteed.



ADDITIONAL
INFORMATION
& PROPOSALS

ADDITIONAL INFORMATION

EPC

The EPCs for 24 Lime Street and 25-26 Lime Street are available on the data room.

VAT

We understand that the property has been elected for the purposes of VAT.

It is envisaged that the transaction will be structured as a Transfer of a Going Concern.

Corporate Structure

This property is held in a single purpose vehicle called 'London Office SARL' and registered in Luxembourg. Further information can be provided upon request.

Data Room

Access can be provided by Knight Frank and BBG to the marketing data room.

PROPOSALS

We are instructed to seek offers in excess of £14,000,000 (fourteen million pounds), subject to contract and exclusive of VAT, for the freehold interest.

A purchase at this level reflects a capital value of £462 per sq ft on proposed net internal area.



CGI of proposed scheme

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A sale on behalf of

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