

# BISHOPSGATE QUARTER

105-109 Bishopsgate  
1-5 Wormwood Street

Prime City of London  
Freehold Development Opportunity

**LONDON EC2**

## INVESTMENT SUMMARY

- **Freehold.**

- A rare opportunity to acquire a prime development site occupying a quarter of a prime crossroads in the heart of the City Core.
- 360-degree views on upper floors including over the St. Botolph-without-Bishopsgate Gardens.
- Unrivalled connectivity, within 3 minutes' walk from Liverpool Street Station and the new Elizabeth Line.
- 12,253 Sq ft NIA (16,307 Sq ft GIA).
- Potential to develop 21,971 Sq ft of prime lettable space with terraces overlooking the St. Botolph-without Bishopsgate Gardens.
- Vacant Possession potentially achievable by October 2025.
- Initial review of development potential indicates a further c.10,000 Sq ft could be added.

Offers are invited in excess of **£7.50 million (Seven Million, Five Hundred Thousand Pounds)** for the **freehold interest**, equating to a low capital value of £612 per Sq ft on the existing NIA (**£341 per Sq ft on the proposed NIA**). Subject to contract.





**BISHOPSGATE QUARTER**

Finsbury  
Circus

Spitalfields  
Market

Broadgate  
Circle

  
Liverpool  
Street Station

100  
Bishopsgate

22 Leadenhall

The Royal  
Exchange

  
Bank  
Station

  
Monument  
Station



# LOCATION

Bishopsgate Quarter occupies a prominent position on the North-western corner of Bishopsgate at its junction with Wormwood Street.

The site forms the last remaining undeveloped quarter of the junction, with the prestigious developments of 99 Bishopsgate, 100 Bishopsgate and Salesforce Tower, 110 Bishopsgate, occupying each other corner. The building also enjoys views over the St. Botolph-without-Bishopsgate Gardens.

- 1 View over St. Botolph-without-Bishopsgate Gardens
- 2 Coya
- 3 Broadgate Circle
- 4 The Ivy City Garden



## LOCAL OCCUPIERS

- 01 M3 Consulting
- 02 Apple
- 03 Salesforce
- 04 AXA
- 05 NASDAQ
- 06 Landmark
- 07 Experian
- 08 Regus
- 09 National Australia Bank
- 10 Survey Monkey
- 11 Royal Bank of Canada
- 12 Equinox
- 13 Latham & Watkins
- 14 Landmark
- 15 Huawei
- 16 Openwork
- 17 Relx
- 18 BCS Global Markets
- 19 Multiplex
- 20 Cadwalader

## RESTAURANTS & BARS

- 21 The Ivy City Garden
- 22 Duck and Waffle
- 23 Sushi Samba
- 24 Eastway Brasserie
- 25 New Street Grill
- 26 Humble Grape
- 27 Old Bengal Bar
- 28 Haz
- 29 Miyako
- 30 Scarpetta
- 31 Broadleaf
- 32 Café Luca
- 33 Eataly
- 34 Fish Market
- 35 Grind
- 36 Coya
- 37 Yauatcha
- 38 Bar Douro
- 39 Baraka
- 40 The Ned



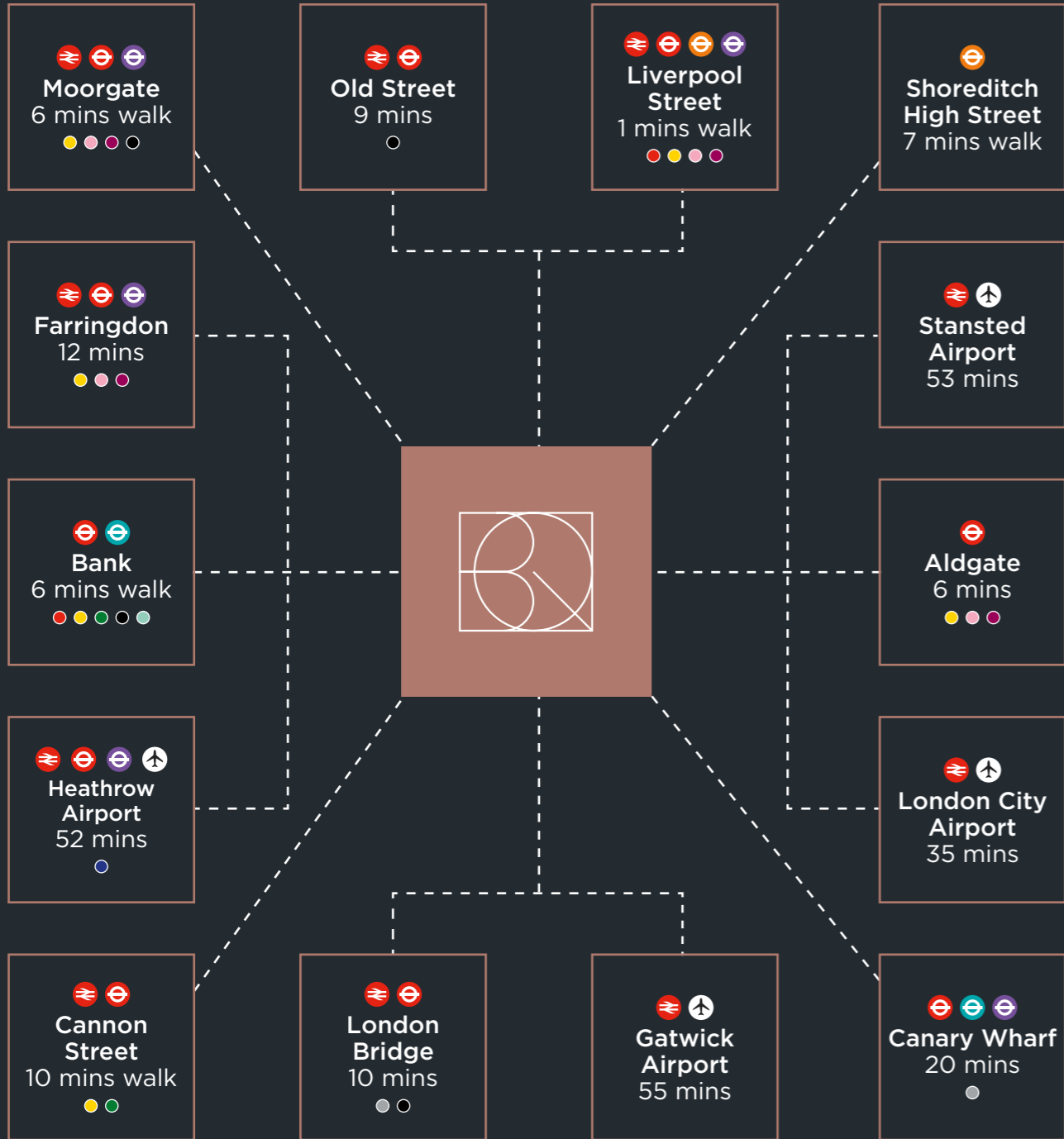


- 1 Baraka, Broadgate
- 2 The Ned
- 3 Leadenhall Market
- 4 Spitalfields Market
- 5 Devonshire Square
- 6 Fortnum & Mason



# CONNECTIVITY

Located less than 100m from Liverpool Street Station (Elizabeth Line, Circle Line, Central Line, Hammersmith & City Line, Metropolitan Line and National Rail Services) the property boasts excellent connectivity to the rest of London and the UK.



All journey times taken from the building. Source: TfL



## THE ELIZABETH LINE

The Elizabeth Line is the largest infrastructure project in Europe and has increased connectivity of the building with Heathrow Airport as well as Canary Wharf and other key areas inside and outside London.

The Elizabeth Line provides a 10% increase in rail capacity for London and provides trains every 2.5 minutes during peak hours, with each being able to carry 1,500 people.

**200**  
MILLION  
PASSENGERS A YEAR

**10%**  
INCREASE IN LONDON  
RAIL CAPACITY

## EXISTING PROPERTIES

Currently, the site comprises two separate properties: 105-109 Bishopsgate and 1-5 Wormwood Street. Each property comprises a mixture of retail on the ground and lower ground with offices on the upper floors. The properties provide a unique opportunity for redevelopment in the heart of the City of London.

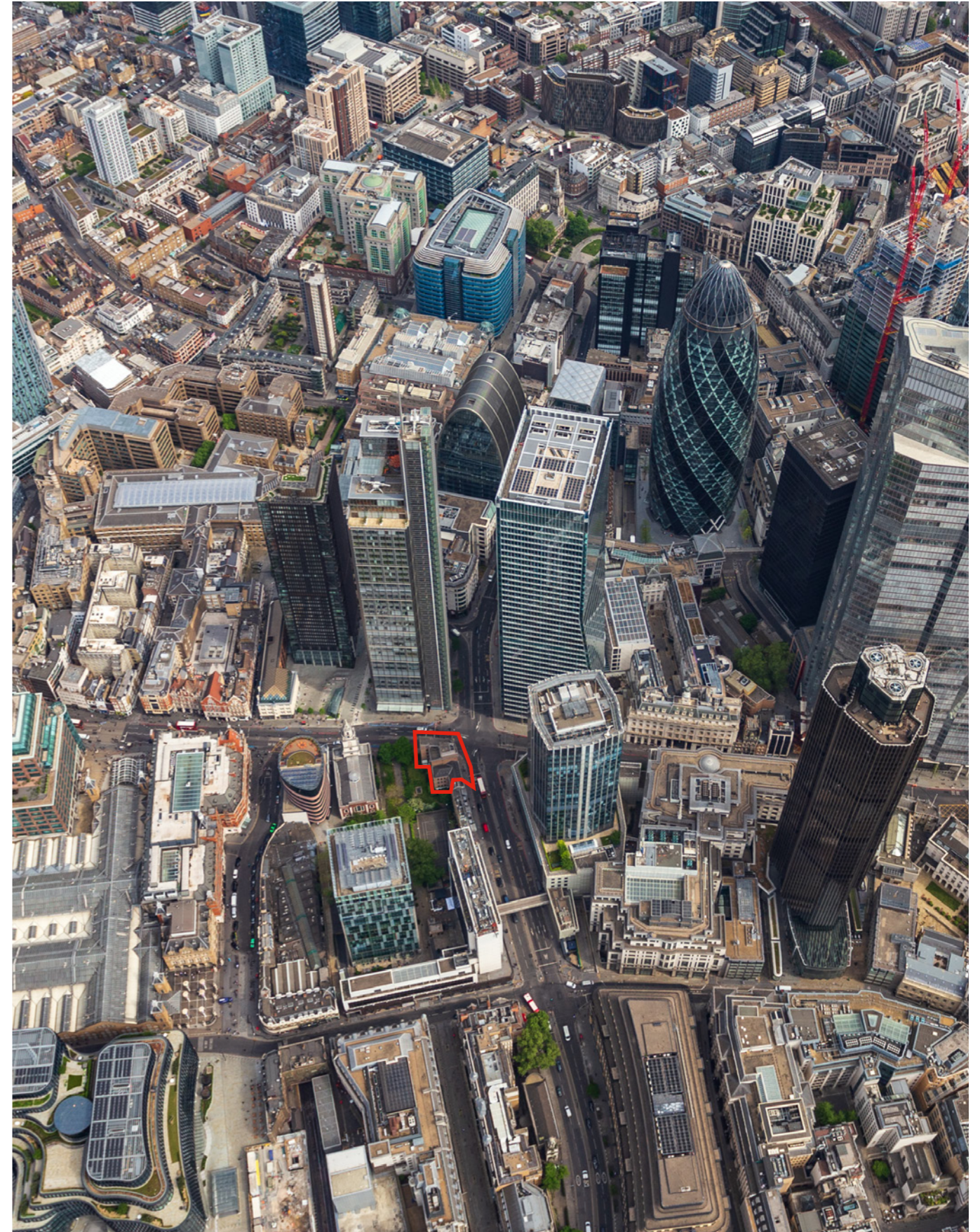
### 105-109 BISHOPSGATE

- Prominent corner position
- Arranged over G-5th Floors
- Excellent natural light and views
- VRV Air conditioning
- 8-person passenger lift
- Male and female WCs on each floor
- Under-floor Trunking
- Central atrium staircase



### 1-5 WORMWOOD STREET

- Arranged over LG-3rd Floors
- Excellent natural light and views
- WCs on each floor
- VRV Air Conditioning
- Under-floor Trunking





1-5 Wormwood Street - Second Floor



105-109 Bishopsgate - Fifth Floor



105-109 Bishopsgate - Sixth Floor Terrace



105-109 Bishopsgate - Ground Floor

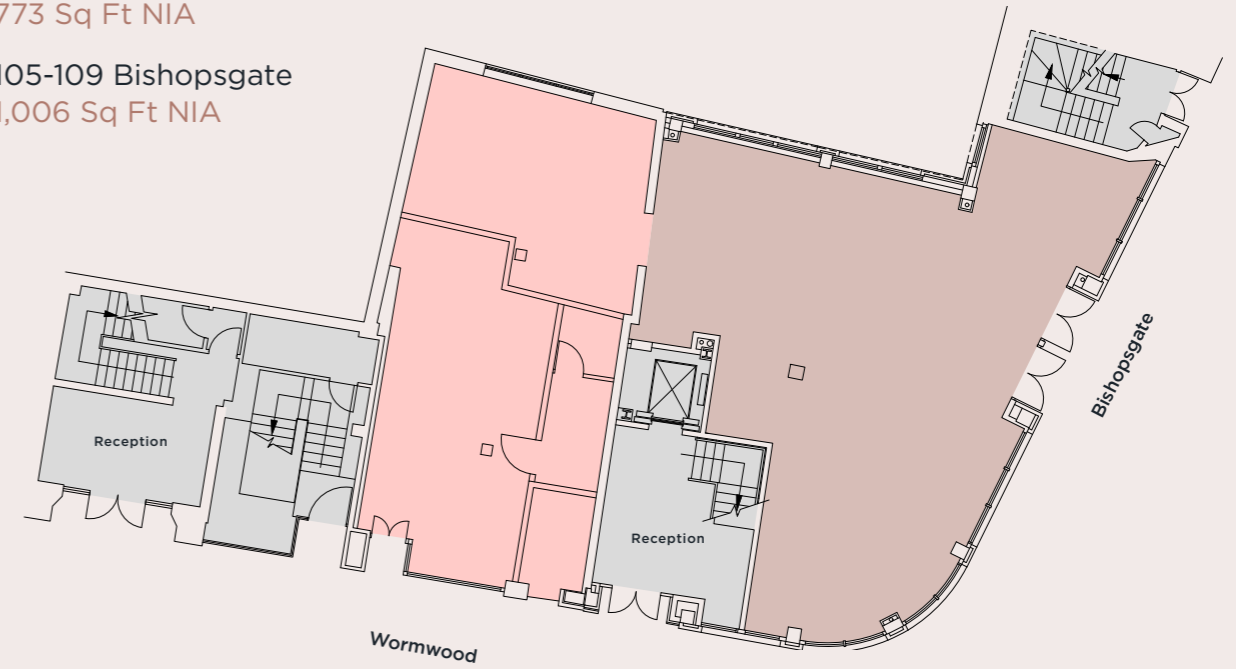


# ACCOMMODATION

Address	Floor	Use	Sq Ft NIA	Sq Ft GIA	Virtual Tour
105, 107 & 109 Bishopsgate EC2	5th	Office	562	934	
	4th	Office	1,105	1,537	
	3rd	Office	1,101	1,524	
	2nd	Office	1,107	1,533	
	1st	Office	945	1,425	
	Ground	Retail	1,373	1,739	
<b>Sub Total</b>			<b>6,193</b>	<b>8,692</b>	
1-5 Wormwood Street EC2	3rd	Office	1,173	1,415	
	2nd	Office	1,174	1,418	
	1st	Office	1,175	1,418	
	Ground	Retail	467	924	
	Basement	Retail	2,071	2,440	
<b>Sub Total</b>			<b>6,060</b>	<b>7,615</b>	
<b>OVERALL TOTAL</b>			<b>12,253</b>	<b>16,307</b>	

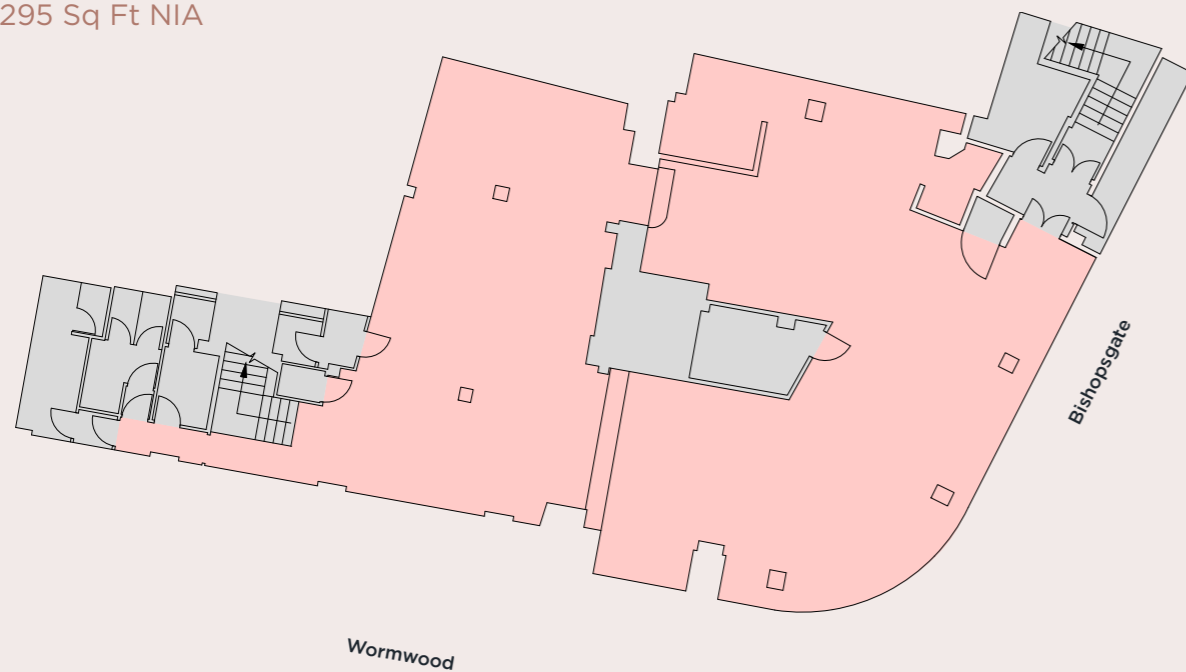
## GROUND FLOOR PLAN

- 1-5 Wormwood Street  
773 Sq Ft NIA
- 105-109 Bishopsgate  
1,006 Sq Ft NIA



## BASEMENT PLAN

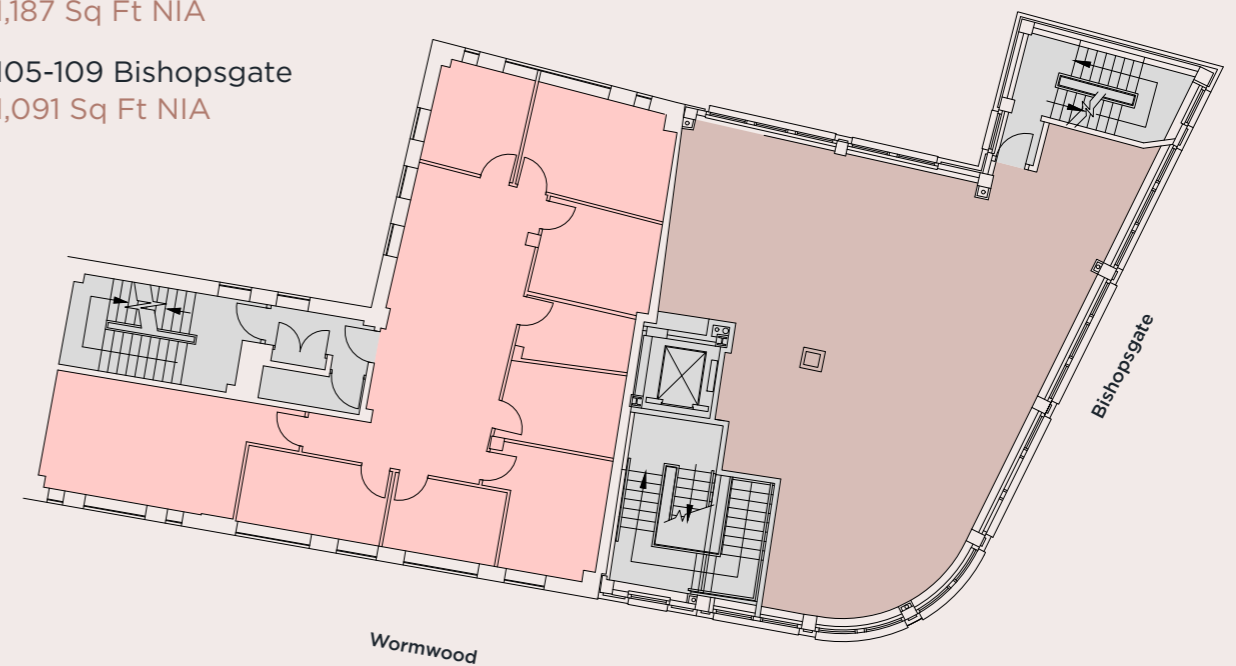
- 1-5 Wormwood Street  
2,295 Sq Ft NIA



Common Areas

## TYPICAL UPPER FLOOR

- 1-5 Wormwood Street  
1,187 Sq Ft NIA
- 105-109 Bishopsgate  
1,091 Sq Ft NIA



Floor plans not to scale, indicative only.

# TENURE

Freehold.



# TENANCY SCHEDULE

Address	Floor	Use	Tenant	Lease Start	Lease Expiry	Break Date	Next Review	Area (Sq ft)	Term	Current Rent PA	Current Rent PSF	Outside LTA 1954?	Comments
<b>105, 107 &amp; 109 Bishopsgate, EC2</b>	5th	Office	Optimax Clinics Ltd	11/03/2019	10/03/2024			555	5	£31,658	£57.04	Y	
	4th	Office	Vacant					1,091					
	3rd	Office	Vacant					1,091					
	2nd	Office	Ritz Recruitment Ltd	10/10/2021	09/10/2025	09/10/2023		1,091	4	£50,186	£46.00	Y	Rent rises to £50 psf from 10/10/2023
	1st	Office	Boots Opticians Professional Services Ltd	27/09/2013	26/09/2023			2,097	10	£205,000	£97.76	N	2018 Rent review settled at nil uplift
	Ground	Retail											
<b>1-5 Wormwood Street, EC2</b>	3rd	Office	Vacant					1,187					
	2nd	Office	Vacant					1,187					
	1st	Office	Vacant					1,187					
	Ground	Retail	Boots Opticians Professional Services Ltd	27/09/2013	26/09/2023			773	10	£73,500	£95.09	N	Outstanding rent review from 2018
	Ground & Basement	Retail	Coral Racing Ltd	15/01/2010	14/01/2030	15/01/2025	15/01/2025	2,295	20	£79,500	£34.64	N	
<b>TOTAL</b>								<b>12,554</b>		<b>£439,844</b>	<b>£35.04</b>		



# ASSET MANAGEMENT & DEVELOPMENT

## OPTION 1 - REFURBISHMENT

The existing properties, particularly 105-109 Bishopsgate, already benefit from excellent natural light and views over the St. Botolph-without-Bishopsgate church and gardens.

Refurbishing the units on a floor-by floor basis would deliver two high quality office and retail buildings boasting excellent connectivity.

Provision of a lift and upgrading the existing specification in 1-5 Wormwood Street would undoubtedly assist in rental uplift and estimated void reduction. There is also scope for enhancing the top floor terrace.

## OPTION 2 - PARTIAL REDEVELOPMENT

A partial redevelopment whereby the two buildings are connected to create single contiguous floorplates of c.2,500 Sq ft.

Due to the level difference of the structures the floors would need to contain steps at points. As the 105-109 Bishopsgate unit already has a lift in situ, this would eradicate the cost of purchasing a lift for 1-5 Wormwood Street and increase the rental profile of the Wormwood Street areas of the floors.

In addition to improving the rental profile of the existing floors, this option would improve the net internal areas of the scheme as the Wormwood Street staircase is converted to lettable floor area.

## OPTION 3 - FULL REDEVELOPMENT

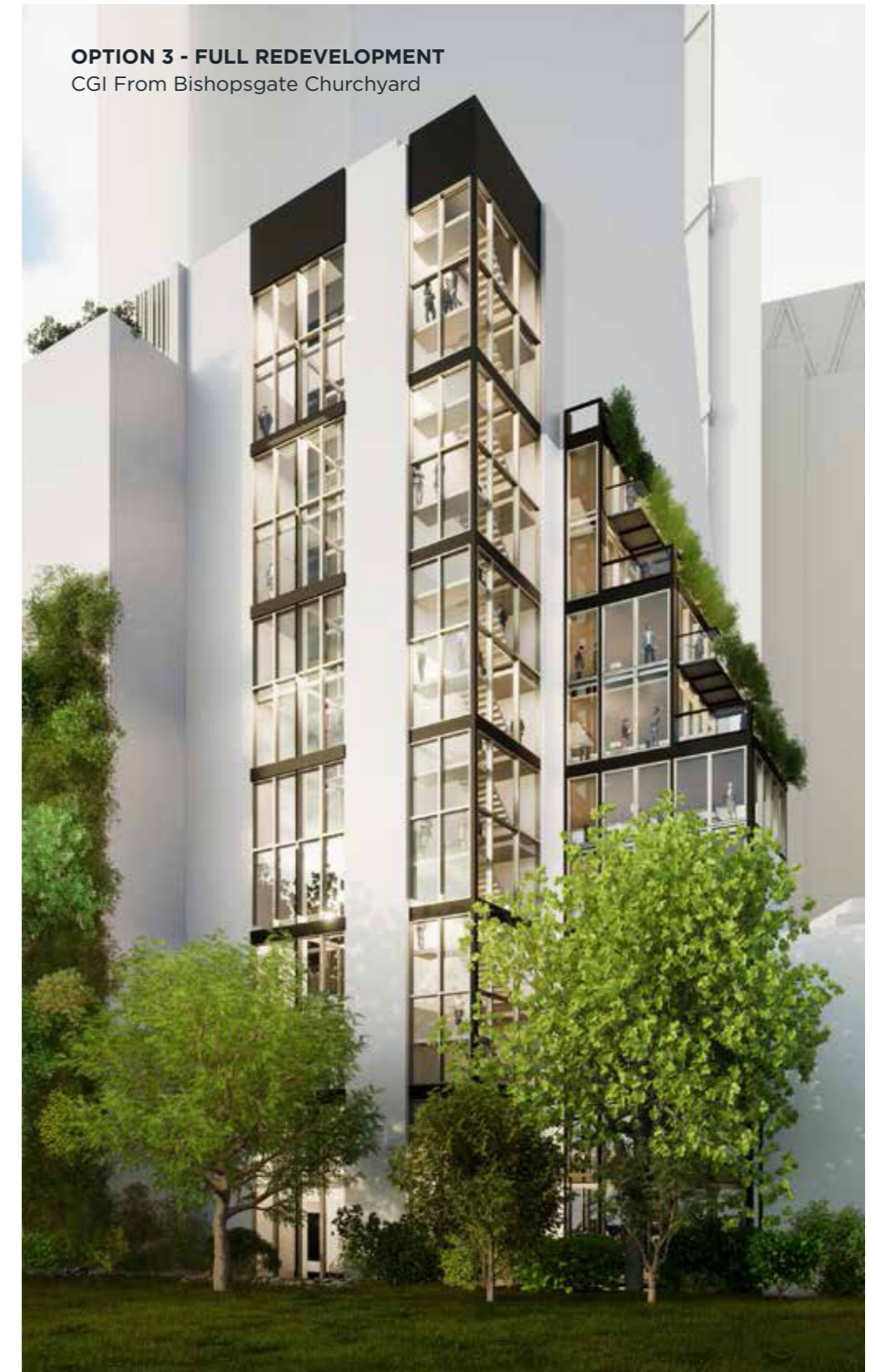
Taking into consideration the surrounding towers, and particularly with the recent announcement of the 58-storey 55 Bishopsgate development by Schrodgers, the scope for extending the buildings upwards is clear.

According to provisional planning advice laid out by Gerald Eve (planning note available on request), consent would likely be granted to redevelop the site to a 11-12 storey structure which could add a further c.10,000 Sq ft of lettable space. This would more than double the existing building area and create a best-in-class asset with 360-degree panoramic views over Bishopsgate and the scenic St. Botolph-without-Bishopsgate gardens.

A scheme such as this would allow for fully contiguous floor plates of c.2,240 Sq ft up to the higher floors which step inwards to allow for terraces and balconies, dramatically improving the rent profile while reducing letting voids and necessary inducements.

## OPTION 4 - ALTERNATIVE USES

Further value may be derived through repositioning the buildings as an alternative use. Given the prominent corner location of the site and proximity to key stations, the product may work well as a boutique hotel or serviced apartments, subject to planning.



## OCCUPATIONAL MARKET

Best-in-class office space has continued to see strong levels of demand in the City. The significant under-supply of Grade A stock, coupled with a *flight to quality* has meant by the start of 2023 the majority of offices under construction due for completion this year were already pre-let.

A shift in occupier needs became prominent, with an emerging trend towards smaller, yet higher-quality spaces. The increase in demand for fitted options is notable, indicating an evolution in tenant preferences in the post-pandemic landscape.

As staff attraction and retention plays an evermore significant role in decision making, quality buildings offering superior working environments and ESG credentials have continued to command strong interest, with those boasting BREEAM credentials achieving a 12% rent premium. As we move towards 2027 and implementation of the MEES, it is likely this premium will continue to increase.

### MARKET COMPARABLES



DASHWOOD,  
69 OLD BROAD STREET EC2

<b>Floor</b>	10th
<b>Date</b>	May-23
<b>Size (sq ft)</b>	4,012
<b>Rent (psf)</b>	£75.00
<b>Term (Break)</b>	10 (5)
<b>Tenant</b>	CMG Advisers



1 FINSBURY AVENUE EC2

<b>Floor</b>	6th
<b>Date</b>	May-23
<b>Size</b>	5,744
<b>Rent (psf)</b>	£75.00
<b>Term (Break)</b>	10 (5)
<b>Tenant</b>	Fair Isaac Services



3 ST. HELEN'S PLACE EC3

<b>Floor</b>	3rd
<b>Date</b>	Mar-23
<b>Size (sq ft)</b>	3,728
<b>Rent (psf)</b>	£75.00
<b>Term (Break)</b>	10 (5)
<b>Tenant</b>	Inpex Corporation



9 DEVONSHIRE SQUARE EC2

<b>Floor</b>	2nd
<b>Date</b>	Feb-23
<b>Size</b>	1,386
<b>Rent (psf)</b>	£72.00
<b>Term (Break)</b>	5 (3)
<b>Tenant</b>	Proptech Connect



THE BARD, 20 CURTAIN RD EC2

<b>Floor</b>	11th
<b>Date</b>	Jan-23
<b>Size (sq ft)</b>	10,075
<b>Rent (psf)</b>	£77.50
<b>Term (Break)</b>	10 (5)
<b>Tenant</b>	Ciena Uk Ltd

## INVESTMENT MARKET

During the first half of the year, the investment market has seen a number of challenges predominantly arising from increased cost of capital and discrepancy in pricing aspirations between vendors and purchasers.

However, demand has been strong for assets in the sub-£100m price bracket as equity purchasers capitalise on the re-pricing of City offices. The strong performance of the occupational market has continued drive interest in sensibly priced VP assets with scope to add value and generate an income stream.

As a result of occupational demand for best-in-class offices and assets which have been refurbished to achieve a BREEAM Certification, are achieving a 21% premium on a capital value basis.

In anticipation of interest rates stabilising and build costs continuing their downward trajectory, the daylight between vendor and purchaser pricing aspirations is expected to reduce, leading to a rebound in the City Office Investment market.

### MARKET COMPARABLES (INVESTMENT)



50 GRESHAM STREET EC2

<b>Sale</b>	Q2 2023
<b>Size (sq ft)</b>	6,209
<b>Price</b>	£4,950,000
<b>Price (psf)</b>	£797
<b>NIY</b>	5.20%
<b>Purchaser</b>	LM Stern



85 LONDON WALL EC2

<b>Sale</b>	Q4 2022
<b>Size (sq ft)</b>	41,090
<b>Price</b>	£34,700,000
<b>Price (psf)</b>	£844
<b>NIY</b>	5.77%
<b>Purchaser</b>	City of London



78-79 LEADENHALL STREET EC3

<b>Sale</b>	Q4 2022
<b>Size (sq ft)</b>	15,236
<b>Price</b>	£10,000,000
<b>Price (psf)</b>	£656
<b>NIY</b>	5.84%
<b>Purchaser</b>	A&A Investments

### MARKET COMPARABLES (VACANT POSSESSION)



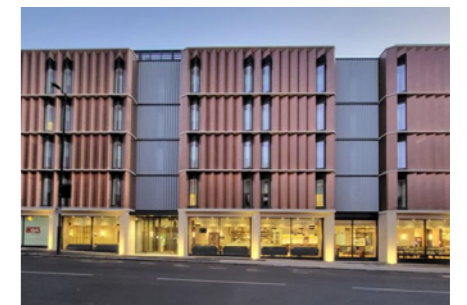
5-10 GREAT TOWER STREET EC3

<b>Sale</b>	Q3 2023
<b>Size (sq ft)</b>	55,817
<b>Price</b>	£27,500,000
<b>Price (psf)</b>	£493
<b>Tenure</b>	Freehold
<b>Purchaser</b>	Dominus



12 DEVONSHIRE SQUARE EC2

<b>Sale</b>	Q3 2022
<b>Size (sq ft)</b>	5,128
<b>Price</b>	£4,100,000
<b>Price (psf)</b>	£800
<b>Tenure</b>	Freehold
<b>Purchaser</b>	Corporate Owner / Occupier



68-86 FARRINGDON ROAD EC1

<b>Sale</b>	Q2 2022
<b>Size (sq ft)</b>	27,753
<b>Price</b>	£39,700,000
<b>Price (psf)</b>	£1,430
<b>Tenure</b>	Freehold
<b>Purchaser</b>	Listed Propco

# LOCAL DEVELOPMENTS



## 175 BISHOPSGATE EC2

**Owner** PNB / LaSalle IM  
**Size** 440,000 Sq ft  
**Delivery** 2025  
**Tenant** N/A



## 55 BISHOPSGATE EC2

**Owner** Schrodgers  
**Size** 843,405 Sq ft Office & Amenity  
**Delivery** Planning Application Recommended for Approval  
**Tenant** N/A



## 21 MOORFIELDS EC2

**Owner** LandSec  
**Size** 565,000 Sq ft Office  
**Delivery** 2022  
**Tenant** Pre-let to Deutsche Bank as their global HQ



## 1 & 2 BROADGATE EC2

**Owner** British Land & GIC  
**Size** 546,000 Sq ft Office  
**Delivery** 2025  
**Tenant** Pre-let to JLL & Allen and Overy



## 1 LIVERPOOL STREET EC2

**Owner** Aviva & Allianz  
**Size** 170,000 Sq ft Office  
**Delivery** 2024  
**Tenant** Part Pre-Let to Dentons



## 1 LEADENHALL STREET EC2

**Owner** Brookfield / City of London  
**Size** 425,000 Sq ft  
**Delivery** 2024  
**Delivery** Pre-Let to Latham & Watkins



## 8 BISHOPSGATE EC2

**Owner** Mitsubishi Estates & Stanhope  
**Size** 572,000 Sq ft  
**Delivery** 2024  
**Delivery** Part Pre-Let to HFW

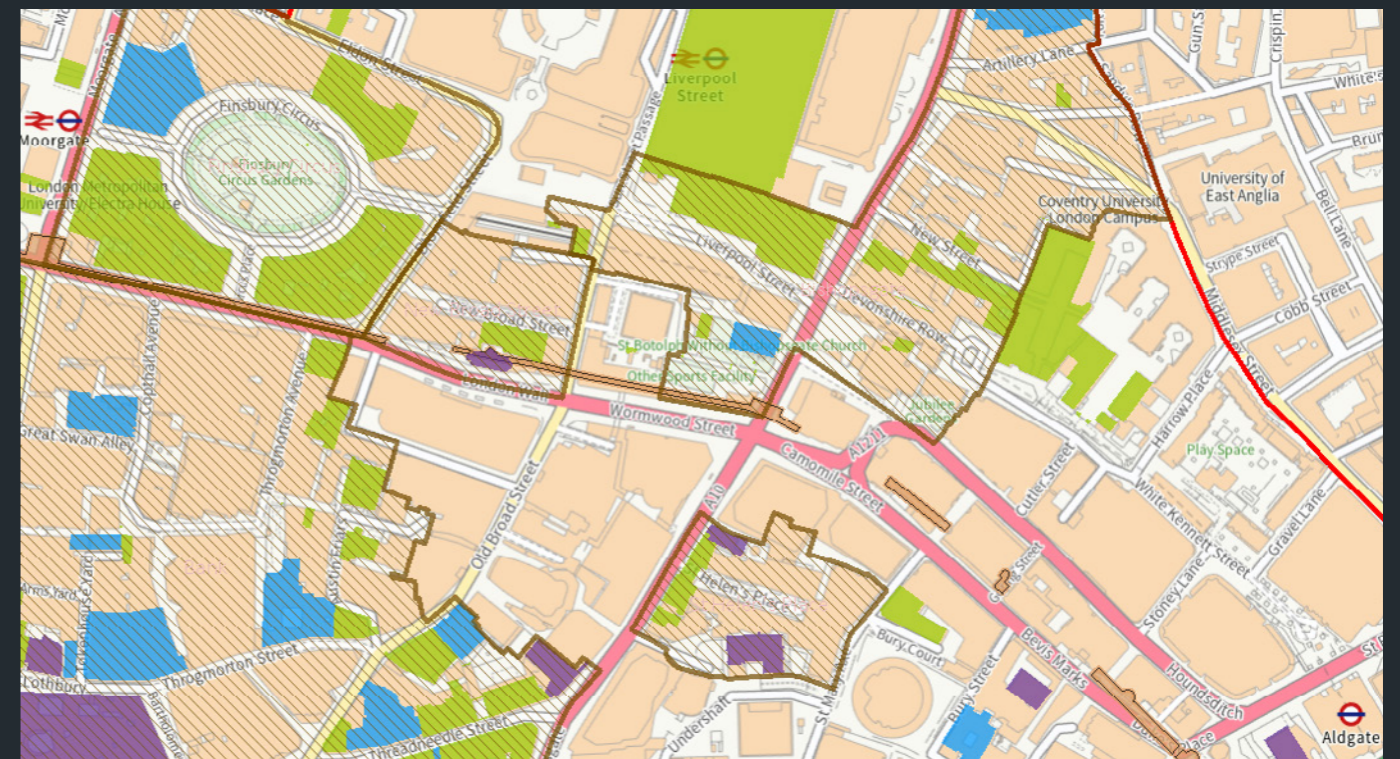
# PURCHASE RATIONALE

- The Bishopsgate Quarter is a rare opportunity to purchase one of the last remaining undeveloped corner sites in Bishopsgate, a prime City of London location.
- Bishopsgate is one of London's most sought-after destinations with excellent footfall and unrivalled connectivity via Liverpool Street station and the Elizabeth Line.
- Opportunity to asset manage the existing structures, partially or completely redevelop the site.
- The height of surrounding buildings and Initial scheme design / planning advice suggests a further 5-6 floors could be added, increasing the floor space by c.10,000 Sq ft.
- Opportunity to develop a bet-in-class premium asset with views over the listed St. Botolph-without-Bishopsgate church and gardens.
- VP achievable by January 2025.
- Low capital value of £341 PSF on the proposed NIA allows for strong margin on the cost of delivery.



CGI From Bishopsgate / Wormwood Street

# CONSERVATION MAP



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# FURTHER INFORMATION

## PROPOSAL

Offers are invited in excess of **£7.50 million (Seven Million, Five Hundred Thousand Pounds)** for the **freehold interest**, equating to a low capital value of £612 per Sq ft on the existing NIA (**£341 per Sq ft on the proposed NIA**).  
Subject to contract.

## VAT

The properties are elected for VAT.

## EPC Rating

Available on request.

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## CONTACTS

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