

**16**

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**ST CLARE**

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**ALDGATE ST**

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**FREEHOLD INVESTMENT  
SUITABLE FOR OWNER  
OCCUPATION**

**A PRIME ALDGATE  
LOCATION, A STONES  
THROW FROM THE  
CITY OF LONDON,  
SPITALFIELDS AND  
WHITECHAPEL**

**16**



# INVESTMENT SUMMARY

**Rare opportunity to acquire a self-contained freehold in the heart of Aldgate.**

- **Freehold.**
- **Situated in Aldgate**, one of London's most transformative mixed use locations.
- **200 metres from Aldgate station**, within walking distance of Fenchurch Street, Liverpool Street (Crossrail) & Tower Hill stations.
- **Comprehensively refurbished** (save 3rd floor) with design by **Ben Adams Architects**.
- **10,398 sq ft** of contemporary air conditioned office and ancillary accommodation. 5,441 sq ft is available for owner occupation and 4,672 sq ft is let by way of short term leases.
- Site assembly and **development potential**.
- **Underpinned by high value uses** including; hotel, residential, serviced apartments (stp).

## PROPOSAL

**Offers are invited, subject to contract, for the freehold interest.**





London Bridge  
⊖ ⊕

Bank  
⊖ ⊕

Fenchurch St  
⊖

Liverpool St  
⊖ ⊕ ⊖ ⊕

Tower of London

Tower Hill  
⊖

16

Aldgate Square

Tower Gateway  
⊖

Aldgate  
⊖

The Whitechapel Building

Aldgate Tower

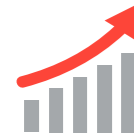
Goodman's Fields

## SITUATED WITHIN LONDON'S THRIVING 'TECH BELT'



# LONDON'S TECH & CREATIVE DISTRICT

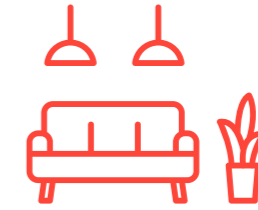
ALDGATE IS ONE OF LONDON'S MOST TRANSFORMATIVE LOCATIONS PROVIDING OCCUPIERS WITH EXCELLENT CONNECTIVITY, FANTASTIC AMENITY AND LOW TOTAL OCCUPANCY COSTS IN A CENTRAL LONDON CONTEXT



**£56 BILLION**

DIGITAL TECH TURNOVER.

LONDON IS THE DIGITAL CAPITAL OF EUROPE CONTRIBUTING £56 BILLION TO OUR ECONOMY.



LONDON IS THE LARGEST START-UP HUB IN EUROPE.



LONDON IS HOME TO 76,660 DIGITAL TECHNOLOGY FIRMS EMPLOYING 590,000 PEOPLE



LONDON'S POPULATION HAS GROWN EVERY YEAR SINCE 1988. IT IS FORECAST TO INCREASE TO 10 MILLION BY 2030.



FROM LATE 2018 TO PRESENT, LONDON SCALEUP FIRMS GREW BY OVER 56% MORE THAN ANYWHERE ELSE GLOBALLY.



Aldgate is situated on the eastern edge of the City of London and is favourably located close to Shoreditch, Spitalfields and Whitechapel (collectively referred to as London's 'tech-belt'). These districts are amenity rich locations and thriving hubs of creativity.

Aldgate has benefitted from the meteoric growth in London's creative and TMT sectors and is home to a plethora of niche businesses and start up's, creative businesses and high profile corporates.

A growing list of corporates have gravitated to East London as they seek to 'refresh' their image and access young talent, much of which resides in the fashionable East End.

BT Group is the latest high profile occupier to headquarter in Aldgate, completing a pre-let of c.340,000 sq ft at One Braham. Other global occupiers include; Dell, Uber and Aecom.

1 One Braham Street

2 Goodman's Fields

3 White Chapel Building



# AMENITY RICH AND VIBRANT



## Aldgate is a thriving 24/7 location.

Clubs, bars, independent restaurants and eateries, street food and designer hotels. Fitness and wellness concessions greatly enhance the live-work culture.

This historic and cosmopolitan London district has a rich heritage and offers an exciting future.



- 1 Curzon Cinema, Goodman's Fields
- 2 Som Saa, Spitalfields
- 3 Paradise Alley, Brick Lane
- 4 The Running Horse, Leman Street
- 5 Treves & Hyde, Leman Street
- 6 Black Sheep Coffee

**TRAVELERS** 

  
**SHIPOWNERS**

**wework**

**CLYDE&Co**

  
**ROYAL LONDON**

  
**BT**

  
**AVIVA**

  
**JLT**

  
**ARCADIS**

**MINDSPACE**

**UNRULY**

 **GENERAL ASSEMBLY**

  
**DELL**

**brownejacobson**

  
**16**

  
**ZURICH**

**INTEGRO**  
INSURANCE BROKERS

**COVERYS** 

  
**Softcat**

**ENSTAR**

**SMARTFOCUS**

 **HYPERION**  
INSURANCE GROUP


**BPP**   
UNIVERSITY

  
Society of Petroleum Engineers

**Uber**

  
**LOCKTON**

 **MAERSK**

  
**TYSERS**



# HUNDREDS OF BUSINESSES AND THOUSANDS OF WORKERS & RESIDENTS HAVE BEEN ATTRACTED TO THE AREA.

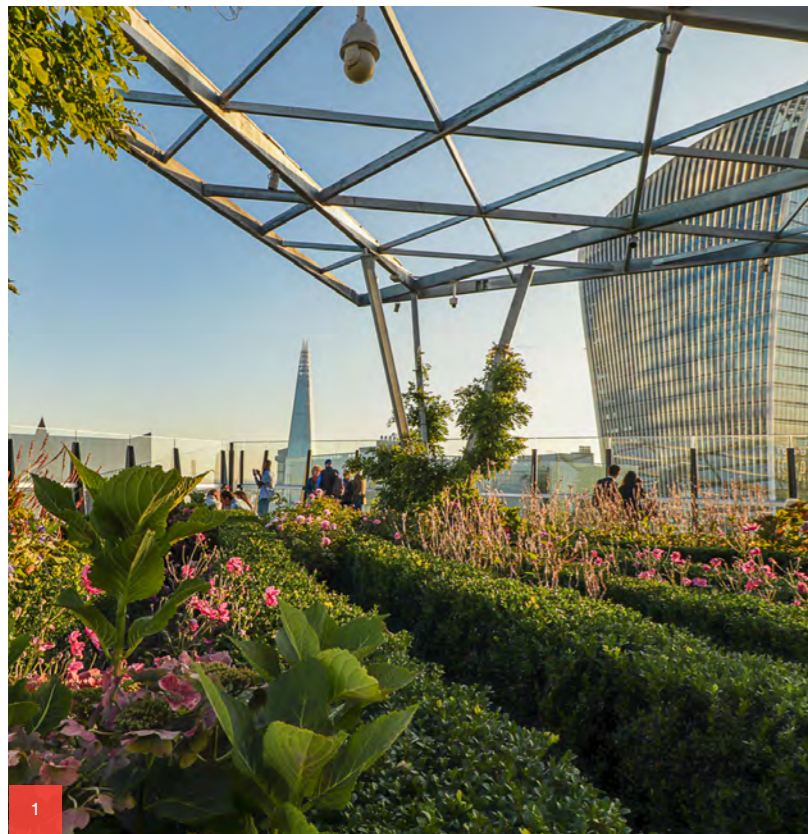
Regeneration has created new office buildings, apartments, student accommodation, hotels, restaurants, cinemas, bars, educational and cultural establishments.

The Eastern expansion of the City core has also fuelled growth and prosperity, increasing footfall and expenditure within the Aldgate catchment. City workers fashionably gravitate East to socialise and play.

Rising rents and capital values has facilitated the restoration of period warehouses such as The Loom by Helical. Dated post war buildings from the 1960's, 70's and 80's are being transformed into contemporary workplaces meeting the needs of modern London.



2



1

## PUBLIC REALM IMPROVEMENT

Game-changing £23m regeneration works at Aldgate Square are now completed.

The City of London Corporation has vastly improved the traffic flows, pedestrian & cycle routes and public realm, creating a two new public spaces in the process.

- 1 The Garden at One Fen Court
- 2 Aldgate Square
- 3 Goodman's Fields



3


## PLACEMAKING

Placemaking by Berkeley Homes at Goodman's Fields (7 acres) and by BL at Aldgate Place has created thousands of high quality homes and with it new communities.

Green open spaces feature new restaurants, bars, shops and leisure facilities.

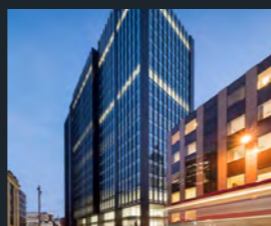
# UNPRECEDENTED DEVELOPMENT ACTIVITY IS TRANSFORMING THE NEIGHBOURHOOD BEYOND RECOGNITION

**40 LEADENHALL STREET, E1**




**Developer** M&G Real Estate  
**Scheme** Two towers of 14 and 34 storeys providing 905,000 Sq Ft of office and retail.  
**Status** Phased completion up to Q3 2023.

**ONE CREECHURCH PLACE, EC3**




**Developer** Helical  
**Scheme** 272,500 Sq Ft Grade A offices.  
**Status** Completed 2017. Fully let. Occupies include; Hyperion, Enstar, Dell & Travelers.

**THE WHITE CHAPEL BUILDING, E1**




**Developer** Derwent London  
**Scheme** 185,000 Sq Ft office building with 89,000 Sq Ft exhibition space.  
**Status** Let to occupiers including Unruly, ComeOn and Shipowners' Club.

**ONE BRAHAM STREET, E1**



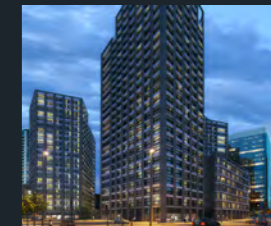
**Developer** Aldgate Developments  
**Scheme** 340,000 Sq Ft of office and retail.  
**Status** Pre-let to BT Group Plc for its new UK Headquarters.

**THE ROWE, 61 WHITECHAPEL HIGH STREET, E1**




**Developer** Frasers Property UK  
**Scheme** 162,000 Sq Ft office scheme.  
**Status** Under construction. Completion scheduled Autumn 2022.

**ALDGATE PLACE (PHASE 2), E1**



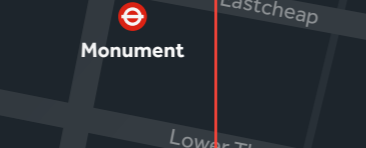
**Developer** BL  
**Scheme** 133,000 Sq Ft build to rent development delivering 160 homes with 20,000 Sq Ft of office space. The total development comprises 460 residential units, retail, hotel and leisure.

**80 FENCHURCH STREET, EC3**




**Developer** Partners Group  
**Scheme** 250,000 Sq Ft Grade A offices.  
**Status** Part let to Arcadis and Royal London.

**MONUMENT**




**LUMINARY LONDON, ROMAN WALL, EC3**




**Developer** Urban Nest  
**Scheme** 650 student beds Urban Nest with 10,000 Sq Ft incubator space for King's College alumni and 49,000 Sq Ft offices.  
**Status** Completed 2021.

**60 ALDGATE, EC3**




**Developer** 4C Hotel Group – under offer  
**Scheme** Three buildings. The existing 16 Minories is being converted into a new Canopy by Hilton Hotel, a 14-storey commercial office building comprising 200,000 Sq Ft and a residential scheme creating 87 homes in a 15-storey building.

**ONE PORTSOKE STREET, E1**




**Developer** Alfred Equities  
**Scheme** 230,000 sq ft refurbished Grade A offices. Lower floors let to BPP University.

**ROYAL MINT COURT, EC3**




**Developer** Embassy of the Peoples Republic of China  
**Scheme** 5.4 acre site with planning consent for a 600,000 Sq Ft comprehensive development including c. 2 acres of public realm. Acquired by China in 2018 to house a new London Embassy.

**THE GUINNESS ESTATE, E1**




**Developer** The Guinness Partnership  
**Scheme** Regeneration of a Guinness Trust estate. Demolition of existing buildings and delivering five new buildings, along with 506 homes. In addition there will be 15,000 sq ft of retail space and new open space.

**THE LOOM, 14 GOWER'S WALK, E1**



**Developer** Helical  
**Scheme** 110,000 Sq Ft of modern 'Plug & Play' workspace housed in one of London's few remaining Victorian wool warehouses.

**GOODMAN'S FIELDS, E1**



**Developer** Berkeley Group  
**Scheme** New neighbourhood arranged over 7 acres with landscaped public realm. Delivering over 1,000 homes together with retail, offices, leisure and a cinema.  
**Status** Phase 1 & 2 completed.



# HIGHLY CONNECTED WITH FANTASTIC TRANSPORT LINKS

The building is served by six underground and two mainline railway stations within a ten minute walk.

Services will be further improved when Elizabeth Line (Crossrail) services become operational from Liverpool Street in summer 2022 .

- |  |  |
|--|--|
| <span style="color: red;">●</span> Central           | <span style="color: pink;">●</span> Hammersmith & City |
| <span style="color: yellow;">●</span> Circle         | <span style="color: grey;">●</span> Jubilee            |
| <span style="color: green;">●</span> District        | <span style="color: purple;">●</span> Metropolitan     |
| <span style="color: blue;">●</span> Elizabeth (2022) | <span style="color: black;">●</span> Northern          |

## JOURNEY TIMES

**03**   
ALDGATE  


**04**   
ALDGATE EAST  


**05**   
TOWER GATEWAY  


**06**   
FENCHURCH ST  

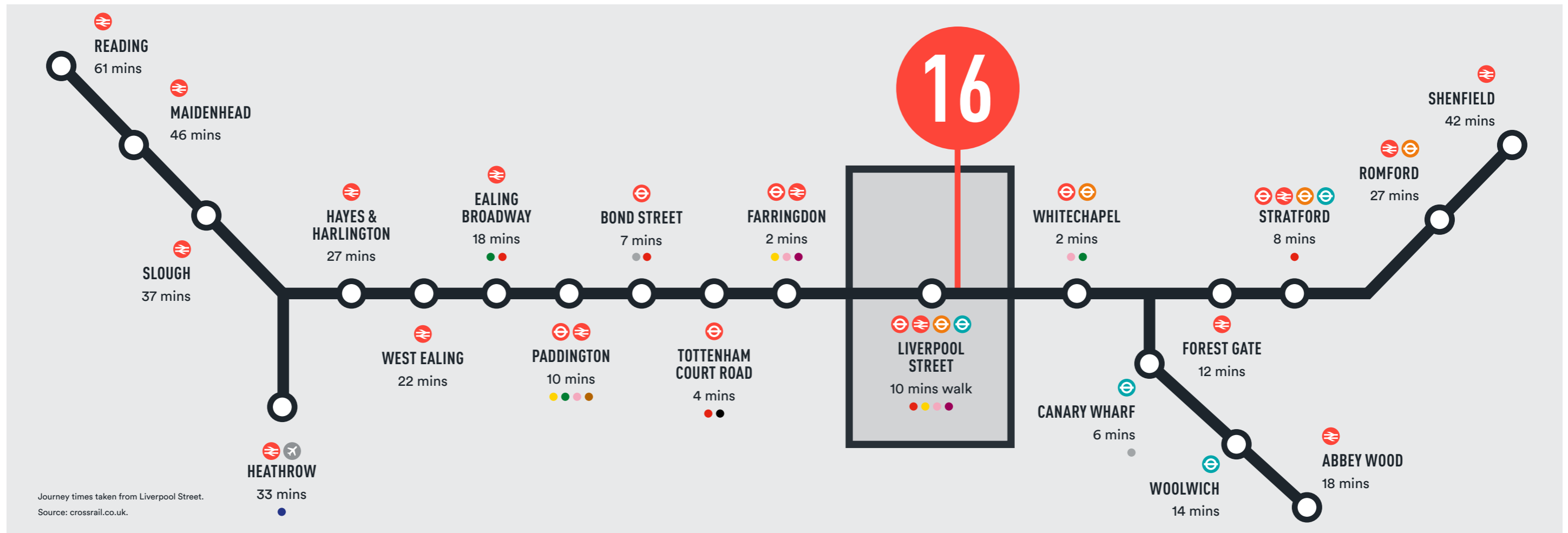

**10**   
LIVERPOOL ST  


**15**   
WHITECHAPEL  




# 15 MINUTES WALK FROM ELIZABETH LINE SERVICES AT LIVERPOOL STREET

- Bakerloo
- Central
- Circle
- District
- Hammersmith & City
- Jubilee
- Metropolitan
- Northern
- Piccadilly



Travel times across London will fall by up to half. Canary Wharf and Bond Street will be accessible in under seven minutes respectively. Journey times to Heathrow airport will fall from an hour to c. 30 minutes.

The new railway will dramatically improve mobility. More than 1.5 million more people will be within a 45 minute commute of the City, West End and Canary Wharf (an increase of c.30%).

EUROPE'S LARGEST INFRASTRUCTURE INITIATIVE COSTING UPWARDS OF

**£15 BILLION**

SCHEDULED TO BECOME OPERATIONAL IN

**SUMMER 2022**

**NEW**

RAILWAY FOR LONDON AND THE SOUTH EAST, INTEGRATED WITH LONDON'S EXISTING NETWORK.

PASSENGERS PER ANNUM ANTICIPATED

**200 MILLION**

LONDON'S RAIL CAPACITY SET TO INCREASE BY

**10%**

**60 MILES**

OF UNDERGROUND RAILWAY CONNECTING HEATHROW AND READING WITH STRATFORD AND CANARY WHARF.

# NEWLY REFURBISHED RECEPTION



16  
ST. CLARE

4th	LEBC Group
3rd	
2nd	Tolent Construction Ltd
1st	
Gnd	



**EXCELLENT NATURAL DAYLIGHT  
FROM THREE ELEVATIONS**

# CONTEMPORARY ACCOMMODATION REFURBISHED IN 2018

16 St Clare Street has been comprehensively refurbished with highly creative design by Ben Adams Architects. The reception, common areas and all office floors (save 3rd) have been fully modernised.






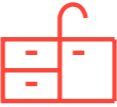



The property has efficient floorplates with excellent levels of natural daylight from three elevations. Exposed services provide a contemporary finish.

Access to the building is via a striking reception which houses a DDA platform lift and disabled WC. The reception leads to a fully refurbished eight person passenger lift serving all floors.

The office suites are typically circa 1,950 sq ft (181.15 sq m). Male and female WCs are situated within each suite and are demised to the occupant.

New communal shower facilities have been installed at basement level and there is a secure storage for bikes entering at street level. There is no basement office dilution.

## AMENITIES INCLUDE:

 <p>Refurbished reception</p>	 <p>New Mitsubishi VRF air conditioning</p>	 <p>Contemporary exposed services</p>
 <p>Refurbished eight-person passenger lift</p>	 <p>Underfloor trunking</p>	 <p>New kitchenettes</p>
 <p>New showers</p>	 <p>New WCs</p>	 <p>Secure cycle storage</p>

# ACCOMMODATION

FLOOR	USE	SQ FT	SQ M
Fourth	Offices	1,950	181.15
Third	Offices	1,950	181.15
Second	Offices	1,954	181.53
First	Offices	1,957	181.80
Ground	Offices	1,534	142.51
	Reception	285	26.47
Basement	Storage	768	71.34
<b>TOTAL</b>		<b>10,398</b>	<b>965.99</b>



# PLANNING

The property is not listed and is not situated within a designated Conservation Area.

# TENURE

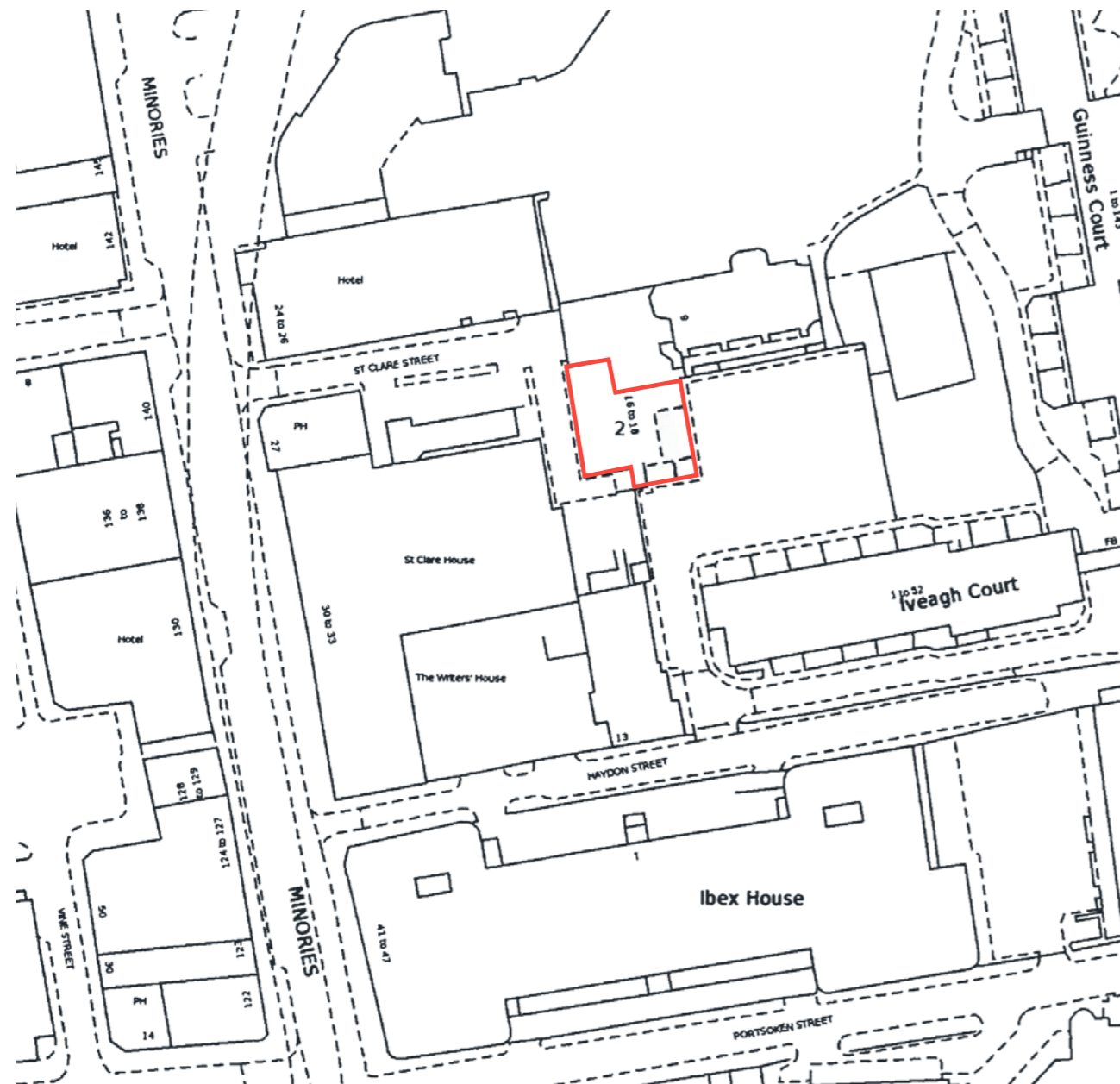
Freehold.

# TENANCIES

The property is let in accordance with the schedule set out overleaf.

5,441 sq ft arranged over ground, first and third floors will be sold with vacant possession and is suitable for owner occupation.

All leases are excluded from the L&T Act 1954 and are drawn on effective full repairing and insuring terms.

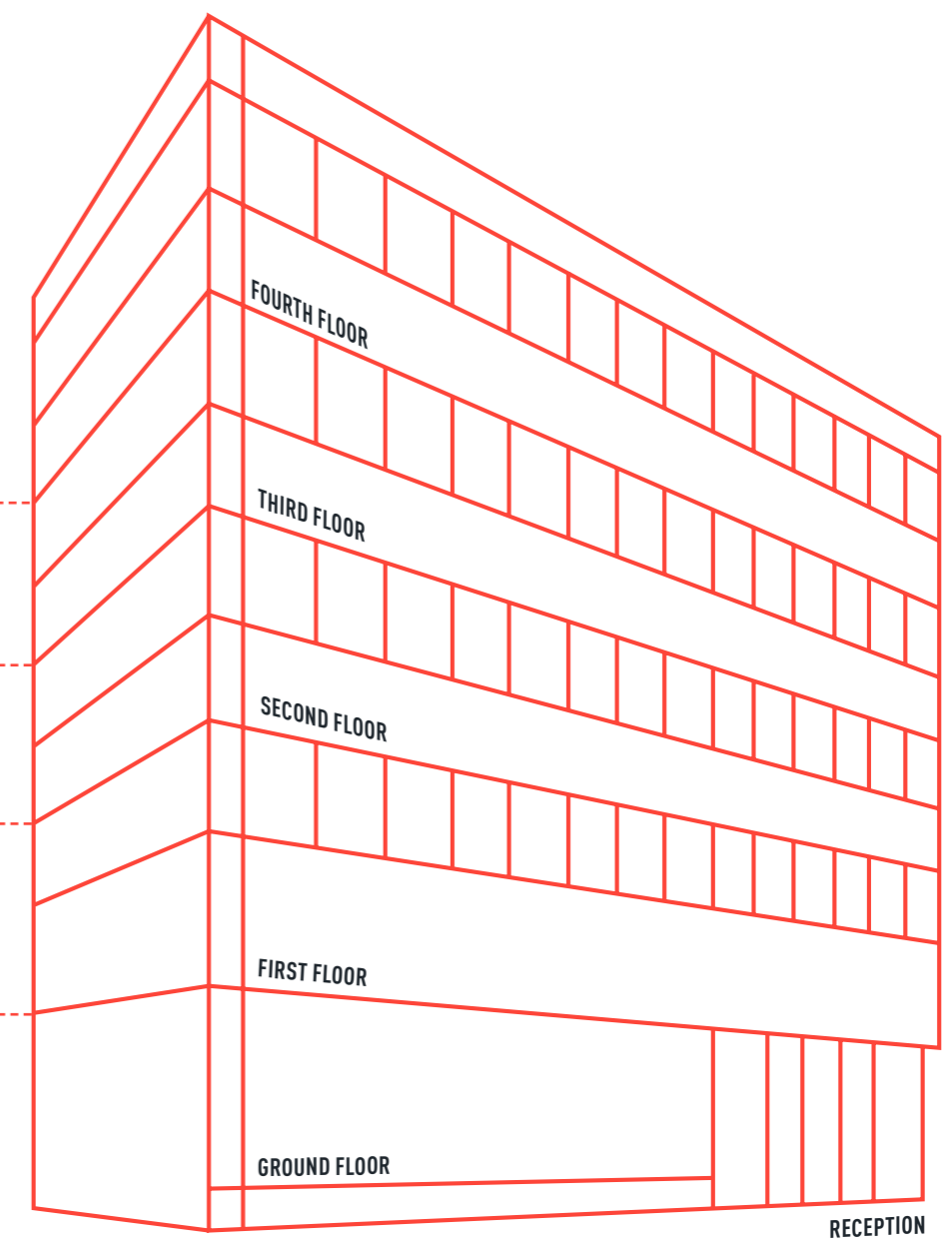


VACANT



VACANT

VACANT





# TENANCY SCHEDULE

TENANT	FLOOR	USE	AREA SQ FT	LEASE START DATE	LEASE EXPIRY DATE	NEXT RENT REVIEW DATE	ANNUAL RENT (£PA)	RENT PSF	COMMENTS
LEBC Group Ltd	4th	Offices	1,950	04/01/2018	03/01/2028	04/01/2023	£82,875	£42.50	Refurbished. Outside 1954 Act. Tenant's option to determine as at 04/01/2023 upon serving six months notice. Eight months rent free period if break not exercised. Service charge capped at £25,865 per annum (£13.26 psf) plus RPI. Current s/c budget £21,749.
Vacant	3rd	Offices	1,950	-	-	-	-	-	Unrefurbished. This floor is occupied on a short term basis. Vacant possession will be provided upon completion of the transaction. Service charge budget £21,805
Tolent Construction Ltd	2nd	Offices	1,954	23/04/2018	22/04/2023	-	£87,930	£45.00	Refurbished. Outside 1954 Act. Service charge budget £21,905
Vacant	1st	Offices	1,957	-	-	-	-	-	Refurbished. Service charge budget £21,860
Vacant	Ground	Offices	1,534	-	-	-	-	-	Refurbished. Service charge budget £17,845
Tolent Construction Ltd	Basement	Storage	768	05/06/2018	22/04/2023	-	£9,600	£12.50	Outside 1954 Act. Service charge budget £8,565
EDF Energy	Basement	Sub Station	-	25/03/1965	24/03/2025	-	Peppercorn	-	-
<b>TOTAL</b>			<b>10,398*</b>				<b>£180,405</b>		

\*Total floor area includes reception of 285 Sq ft.



# CONTEMPORARY INTERIORS

# TENANT INFORMATION

**LEBC GROUP AND TOTENT CONSTRUCTION ARE ESTABLISHED BUSINESSES FROM THE FINANCIAL SERVICES AND CONSTRUCTION SECTORS.**



## LEBC Group Ltd

Company number 03995199  
(31.50% of total rent)

D&B Rating 2A1 (“1” reflects minimum risk).

Established in 2000, LEBC Group has become a driving force within the independent financial advisory and employee benefits sector.

The Company has 121 employees. For the year ended 30/09/2021 it reported a tangible net worth of \$6,042,744 a turnover of \$14,990,973 and a gross profit of £9,655,162.

[lebc-group.com](http://lebc-group.com)



## Tolent Construction Ltd

Company number 02450574  
(33.40% of total rent)

D&B Rating 2A3.

Established in 1983, Tolent has grown to become one of the North East’s biggest construction companies. Clients include; Newcastle City Council and Teesside University.

For the year ended 31/12/2020 the company reported a turnover of \$247,823,000 a gross profit of \$27,732,000 and net loss of \$10,801,000.

Tolent Construction is a wholly owned by Tolent Plc.

[tolent.co.uk](http://tolent.co.uk)



# INVESTMENT COMPARABLES

## 3.75%

PRIME CITY &  
SHOREDITCH YIELDS

## £65.00 PSF

PRIME ALDGATE  
OFFICE RENTS

## £70.00 PSF

PRIME CITY  
OFFICE RENTS  
(NONE TOWER)

## £2,600 PSF

PRIME ALDGATE  
RESIDENTIAL VALUES  
(GOODMAN'S FIELDS)

77-81 ALIE STREET, E1



**Date:** Exchanged March 2022  
**Tenure:** LLH 999 years  
**Size:** 8,593 Sq Ft  
**WAULT (Breaks):** 3.3 (1.5)  
**Price:** c. £6.25m  
**£ PSF :** c. £730

WOOL + TAILOR, 10 ALIE STREET, E1



**Date:** Under Offer  
**Tenure:** FH  
**Size:** 27,158 Sq Ft  
**WAULT (Breaks):** 5.8 (4.25)  
**Price:** c. £26.00m  
**£ PSF :** £957

45 FOLGATE STREET, E1



**Date:** Q1 2022  
**Tenure:** FH  
**Size:** 20,821 Sq Ft  
**WAULT (Breaks):** 4.23 (3.42)  
**Price:** £26.80m  
**£ PSF :** £1,287  
**Comments:** 2nd floor vacant  
(topped up rent)  
**Purchaser :** L&G

21 IRONMONGER LANE, EC2



**Date:** Exchanged Q1 2022  
**Tenure:** FH  
**Size:** 8,240 Sq Ft  
**WAULT (Breaks):** 12 months  
**Price:** c. £10.75m  
**£ PSF :** £1,300  
**Comments:** 2 floors being vacated  
**Purchaser :** Private Overseas

## SUBSTANTIAL DEVELOPMENT POTENTIAL

**16 St Clare Street is arranged over six storeys and offers substantial development potential, subject to the necessary consents.**

The neighbouring Motel One (a 291 bed hotel) is arranged over 15 storeys. Directly to the north, a 15 storey residential scheme is under construction as part of a mixed use development which includes a 342 bedroom Hilton Canopy hotel.

16 St Clare Street is extremely well suited to a variety of other high value alternative uses including; residential / serviced apartments, hotel or student accommodation. Particularly if the site were re-developed in conjunction with neighbouring ownerships.



## FURTHER INFORMATION

### EPC

The property has an EPC rating of C.  
A copy of the EPC report can be provided upon request.

### VAT

The property is elected for VAT.

### CAPITAL ALLOWANCES

The Vendor is a UK institutional investor. Refurbishment works have been undertaken but capital allowances have not been claimed.

## PROPOSAL

**Offers are invited, subject to contract, for the freehold interest.**

## INVESTMENT RATIONALE

- Excellent long term prospects as Aldgate continues its rapid transformation.
- Further impetus likely when Crossrail becomes operational later this year.
- Occupational demand continues to grow as workers return to the office.
- Aldgate provides low occupational costs and is the value choice for businesses seeking a vibrant Zone 1 location.
- Minimal requirement for Cap Ex.
- Long term development potential underpinned by alternative uses.

## CONTACT

For further information please contact:

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Subject to Contract – April 2022.

# COLUMN FREE FLOORS DEMISED WC'S



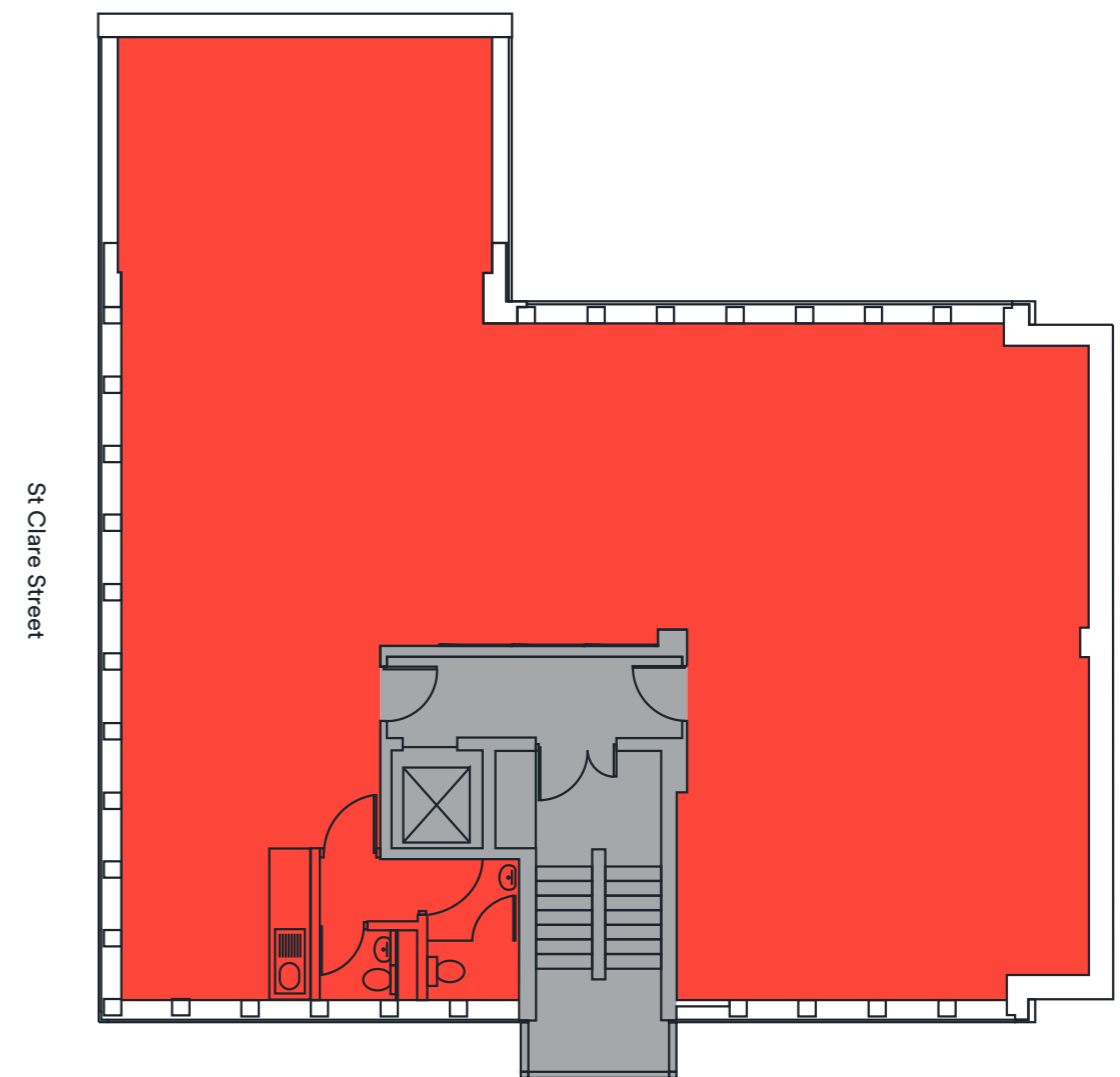
## Ground Floor

1,534 sq ft / 142.51 sq m



## Typical Upper Floor

1,950 sq ft / 181.15 sq m



For indicative purposes only. Not to scale.

**HK LONDON**  
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