

No. 5 Lloyd's Ave.

London EC3

**FREEHOLD CITY OF LONDON REPOSITIONING OPPORTUNITY
OF INTEREST TO HOTEL, BTR, STUDENT, OWNER OCCUPIERS & INVESTORS**



ST PAUL'S CATHEDRAL

20 FENCHURCH STREET

BANK

LIVERPOOL ST.

FENCHURCH ST.

ALDGATE

ALDGATE EAST

TOWER GATEWAY

TOWER HILL

HMS BELFAST

TOWER OF LONDON

ST KATHARINE DOCKS

TOWER BRIDGE

5



OVERVIEW

- Freehold.
- Prime City of London location, close to Tower of London, Aldgate and Whitechapel.
- Excellent connectivity. Fenchurch Street, Tower Hill and Tower Gateway stations are within 250 metres.
- 25,417 sq ft of lettable office, retail and ancillary accommodation.
- Change of use and massing opportunities exist (STPP)
- Hotel, serviced apartments, student, educational and BTR are the dominant land uses locally.
- Favourable planning environment, governed by the City of London Corporation.
- 54% of the office accommodation is vacant, rising to 70% in January 2025.
- Vacant possession achievable in November 2027.
- Producing £548,898 pax reflecting £45.57 psf overall in respect of tenanted floorspace.

OPPORTUNITIES

- Alternative uses could include: hotel, serviced apartments, medical, student or BTR (STPP).
- Opportunities for additional massing (STPP).
- Refurbishment and re-letting the offices, possibly targeting managed solutions, at significantly higher rents.
- Local development activity is transforming the area beyond recognition.

PROPOSAL

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

WITHIN 5 MINUTES' WALK OF FOUR STATIONS



ALDGATE

04 mins walk



FENCHURCH ST.

01 min walk



TOWER GATEWAY

03 mins walk



TOWER HILL

02 mins walk

TOWER OF LONDON

CRAMMED WITH AMENITY

The property is situated on the eastern side of the City of London close to Tower Hill and the 'creative' districts of Aldgate, Whitechapel and Spitalfields.





LLOYD'S OF LONDON



LEADENHALL MARKET



SPITALFIELDS MARKET



ALDGATE SQUARE



BOROUGH MARKET



TOWER OF LONDON



ST KATHARINE DOCKS



- Key**
- Central
 - Circle
 - District
 - Elizabeth
 - Hammersmith & City
 - Jubilee
 - Metropolitan
 - Northern



DESCRIPTION

5 Lloyd's Avenue originally dates from the early 1970s. The property was comprehensively developed in 2006 at which time the external cladding was replaced and the ground floor loading bay was converted into retail use. Plant was consolidated and part of the roof became offices.

Access to the building is via a double height reception. The office floors are open plan and benefit from excellent levels of natural daylight from three elevations.

The floorplates consist of concrete ribbed slabs. The roof is formed of steel trusses spanned at 3m, formed of tee and angle sections.

The specification includes:-

- Full height glazed elevations
- VRF air-conditioning
- Metal tiled ceilings with LG3 compliant lighting
- Raised access floors
- Two 8-person passenger lifts
- Basement showers and cycle storage



ACCOMMODATION

FLOOR	USE	NIA (SQ FT)	NIA (SQ M)
Sixth	Office	2,321	215.6
Fifth	Offices	3,819	354.8
Fourth	Offices	3,817	354.6
Third	Offices	3,815	354.4
Second	Offices	3,810	354.0
First	Offices	1,929	179.2
Ground	Offices	1,815	168.6
Ground	Reception	424	39.4
Ground	Retail	1,235	114.73
Basement	Retail	737	68.46
Basement	Store 1	580	53.88
Basement	Store 2	300	27.87
Basement	Store 3 / Bikes	449	41.7
Basement	BMA	123	11.4
Sub-Basement	Storage	243	22.6
TOTAL		25,417	2,361.29

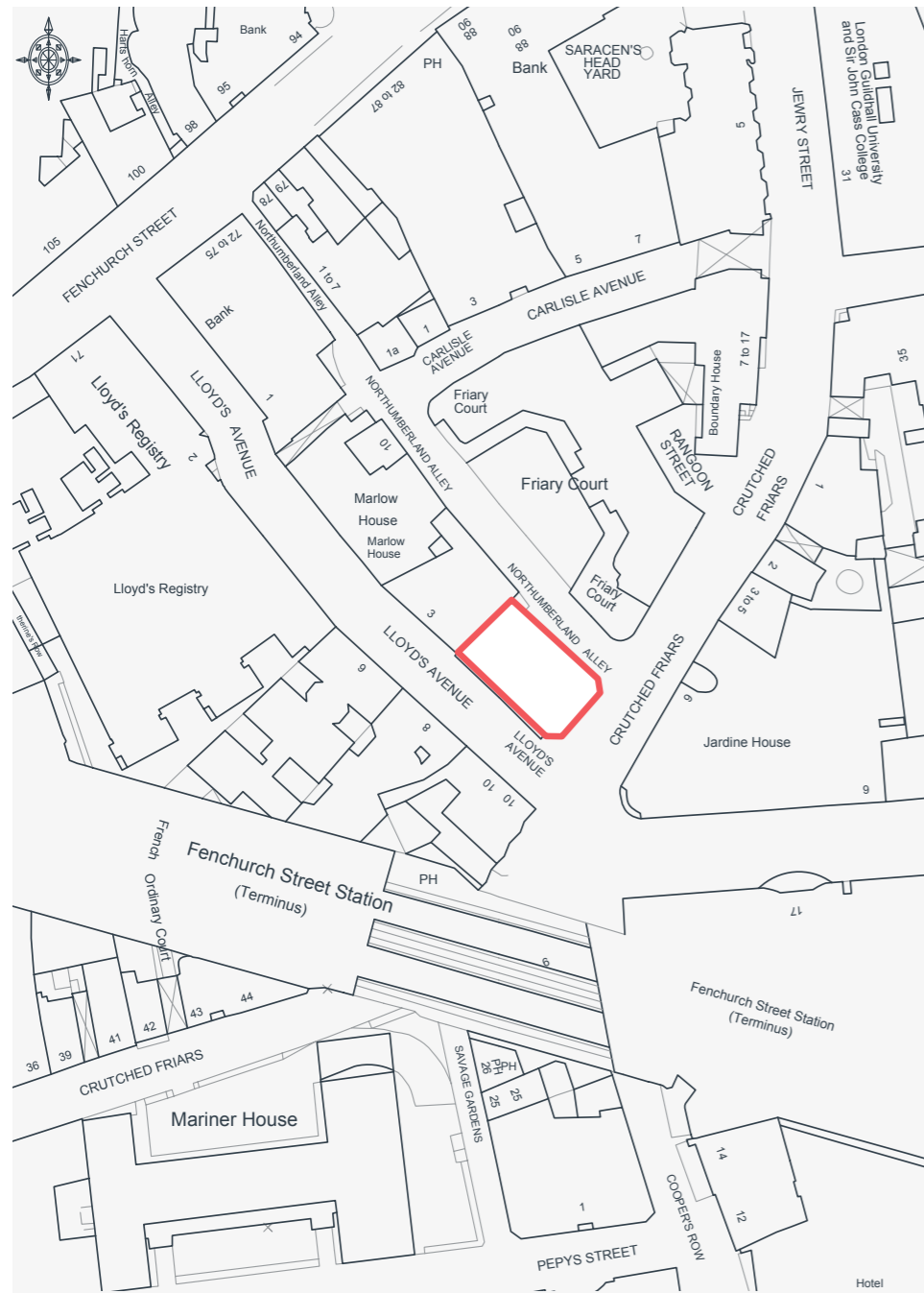


PLANNING

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

TENURE

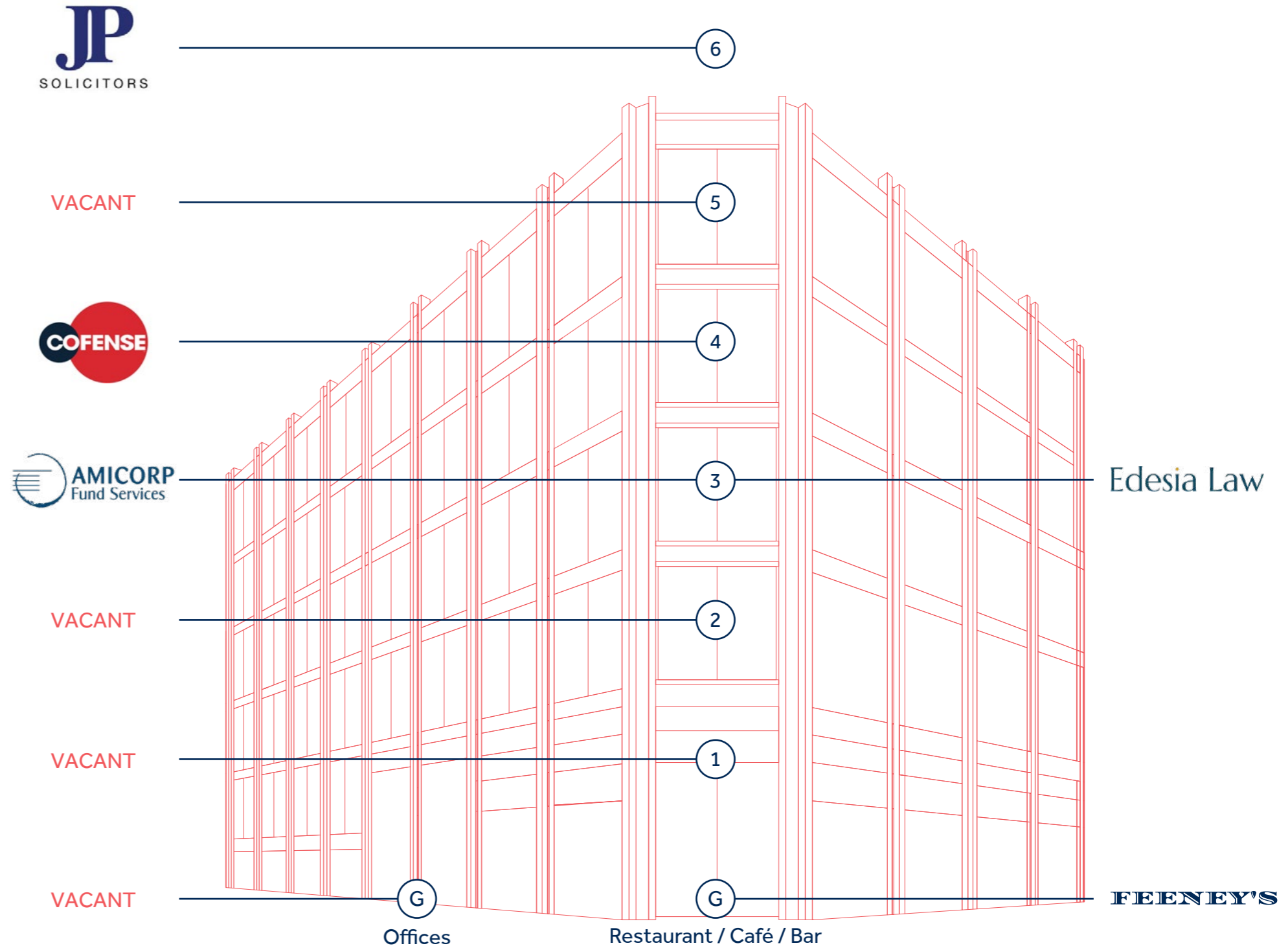
Freehold.



Indicative title plan. Not to scale.

No. 5 Lloyd's Ave.

STACKING PLAN



TENANCY SCHEDULE

54% OF THE OFFICE ACCOMMODATION IS VACANT RISING TO 70% IN JANUARY 2025

TENANT	FLOOR	USE	AREA (SQ FT)	LEASE START DATE	LEASE EXPIRY DATE	BREAK OPTION	RENT REVIEW	ANNUAL RENT £PA	RENT (£ PSF)	COMMENTS
Jackson Parton Solicitors	Sixth	Offices	2,321	29/11/2017	28/11/2027	-	-	£123,198	£53.08	Outside 1954 Act. Lease held in the named partners of Jackson Parton Solicitors. Service charge budget £37,062 (YE Dec 2024). Service charge capped at £42,181 per annum, subject to annual RPI increases.
	Basement	Store 2	300							
Vacant	Fifth	Offices	3,819	-	-	-	-	-	-	Service charge budget £60,984 (YE Dec 2024).
Cofense Ltd	Fourth	Offices	3,817	21/10/2019	20/01/2025	-	-	£190,300	£49.86	Inside 1954 Act. The Tenant has exercised its option to determine and has extended the surrender date to 20/01/2025.
Amicorp (UK) Ltd	Third (North)	Offices	2,127	31/8/2019	30/8/2025	-	-	£110,000	£51.72	Outside 1954 Act.
Edesia Law Ltd	Third (South)	Offices	1,508	05/10/2022	04/10/2027	05/10/2025 (t)	-	£75,400	£50.00	Outside 1954 Act. Inperio Holdings acts as surety. Tenant's option to determine as at 05/10/2025 upon serving 6 months' notice. Penalty of £18,333 + VAT if break exercised. Half rent payable for 10 months if break not exercised (personal to Edesia Law).
Vacant	Second	Offices	3,810	-	-	-	-	-	-	Redecorated with new carpet. Service charge budget £60,952 (YE Dec 2024).
Vacant	First	Offices	1,929	-	-	-	-	-	-	Service charge budget £30,031 (YE Dec 2024).
Vacant	Ground	Offices	1,815	-	-	-	-	-	-	Service charge budget £29,031 (YE Dec 2024).
Freeney's 5 LA Ltd	Ground	Restaurant / Café / Bar	1,235	08/04/2024	07/04/2034	08/04/2026 (LL)	08/04/2029	£50,000	£40.49	Outside 1954 Act. Landlord's option to determine as at 08/04/2026 and annually thereafter upon serving six months notice. Rent commences 08/10/2024.
	Basement	Ancillary	737							
Vacant	Basement	Store 3	449	-	-	-	-	-	-	-
	Basement	Store 2	580							
	Sub Basement	Store	243							
EDF Energy Plc	Basement	Sub Station	-	01/03/1974	29/02/2034	-	-	£0.05	-	Inside 1954 Act. A Deed of Variation dated 31/08/2006 addressed cable routes, transformer location and ventilation.
TOTAL			24,414					£548,898	£45.57	

Notes

- 1) The third floor has a net lettable floor area of 3,815 sq ft when in single occupation.
- 2) Total includes reception of 424 sq ft and basement BMO of 123 sq ft.
- 3) Basement stores 1 & 2 have not been measured by PCA.

ALL LEASES DRAWN ON EFFECTIVE FRI TERMS

TENANT INFORMATION



JACKSON PARTON SOLICITORS

Founded in 1992, Jackson Parton has five partners. Service lines include commercial & maritime law, handling wet & dry marine, commodity & trade, insurance & related litigation and non-contentious work.

The lease is vested in the named partners of Jackson Parton Solicitors. Further information is available online at www.jacksonparton.com



AMICORP (UK) LTD

Company Number 03705431

Amicorp Group provides a broad range of management services, fund service and capital market offerings to clients globally. The group is Hong Kong based and has an international network of 40 plus offices in over 30 countries.

Amicorp's Fund Services business listed on the London Stock Exchange on 8th June 2023. The capital raised through the listing will be used to expand its global sales team and bring new innovative technology solutions to the market, particularly AI capabilities to provide improved efficiencies.

Further information is available online at www.amicorp.com



COFENSE LTD

Company Number 10896482

Cofense Ltd was found in 2017 and is a leading IT company. Cofense secures enterprise email systems with a combination of industry-leading security awareness training and threat detection and response solutions.

The company is headquartered in the USA and has offices in Melbourne, Dubai, Philippines, Ireland and India. It has circa 250 employees globally.

For the year ended 31/12/2022, Cofense Ltd reported Net Current Assets of £30,876,677.

Further information is available online at www.cofense.com



EDESIA LAW LTD

Company Number 13532895

Edesia Law is a boutique law firm which specialises in defending claims against financial and legal professionals and assisting them in regulatory matters. Key professions include: Independent Financial advisers, Solicitors, Insurance Brokers and Accountants.

Edesia are specialist coverage lawyers, with considerable expertise in advising insurers on a wide range of policy terms and conditions across a wide range of policies including Professional Indemnity (including MTC for solicitors).

Edesia also represent a wide variety of construction professionals in the defence of professional negligence claims, including engineers, architects, designers and contractors, mechanical and electrical engineers and quantity surveyors.

Further information is available online at www.edesialaw.com

A TRANSFORMATIVE MIXED-USE LOCATION

The property is situated in a transformative mixed-use location where hotels, serviced apartments, student, education and co-living have become the dominant land use.

The City of London offers a favourable planning environment as it responds to changing working practices and occupational trends. The planning framework seeks to regenerate dated office buildings, often pivoting towards high value, alternative uses.

Significant emphasis is being attached to initiatives which increase the vitality of the Square Mile and which enhance evening and weekend economies. Hotels, serviced apartments, co-living, student, educational and residential have become the dominant land uses in the local vicinity.

Planning decisions are taken on a case-by-case basis within the planning framework. Sustainable initiatives, particularly conversions which repurpose the existing structure are considered positively.




HOTEL, SERVICED APARTMENT, STUDENT AND CO-LIVING ARE THE DOMINANT LOCAL USES



ALTERNATIVE USE DEVELOPMENTS

New London House, 6 London Street, EC3




Description 1970s office and retail building

Scheme: Acquired in Q4 2023 targeting change of use to hotel

Developer: Whitbread Plc

Boundary House, 7-17 Jewry Street, EC3



Description 1960s office building. Demolition and enabling works to commence shortly

Scheme: Consented 311 room hotel with co-working space

Developer: The Ploberger Hotel Group

150 Minories, EC3




Description: 1960s office building to be re-purposed & enlarged

Scheme: 300+ co-living units (proposed)

Developer: Hub Capital / Bridges Ventures

Hayloft Point, 16-22 Middlesex Street, E1




Description: Completed Summer 2022

Scheme: 920-bed student residence

Developer: Unite Students

5-10 Great Tower Street, EC3




Description 1950s office building to be repurposed

Scheme: Hotel use (proposed)

Developer: Dominus Group

65 Crutched Friars, EC3



Description 1980s office building (demolition and enabling works underway)

Scheme: Consented. 780 student rooms in a 21-storey tower plus a new museum

Developer: Dominus Group

urbanest, 35 Vine Street, EC3




Description: Completed 2022

Scheme: 656-bed student accommodation plus 11 floors of boutique workspace ranging from 2,800 to 4,800 sq ft

Developer: Urbanest UK Ltd

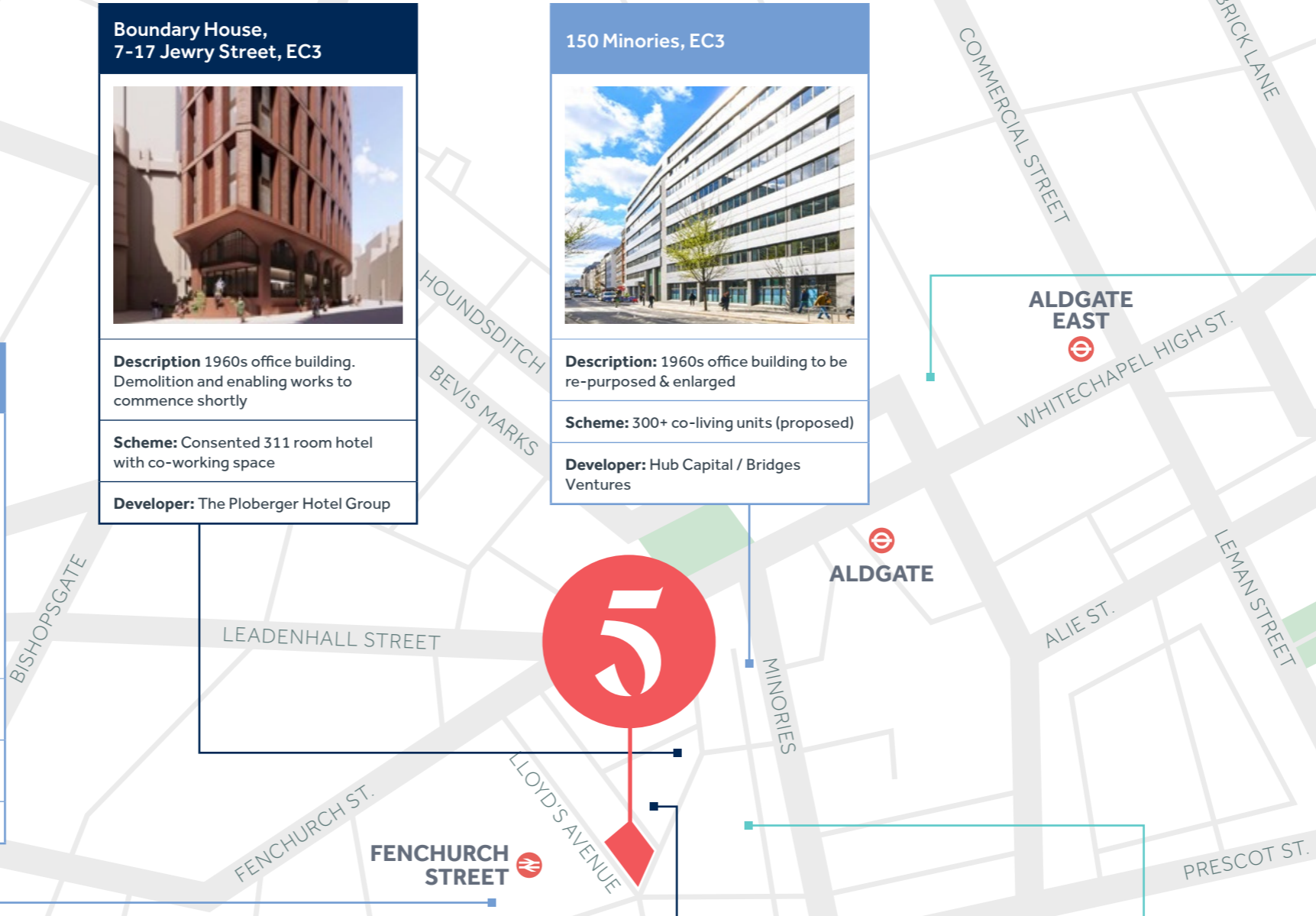
Goodman's Fields, E1



Description: 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

Developer: Phase 1 & 2 completed



Key

- Consented
- Completed
- Proposed / Pipeline

LANDMARK OFFICE DEVELOPMENTS

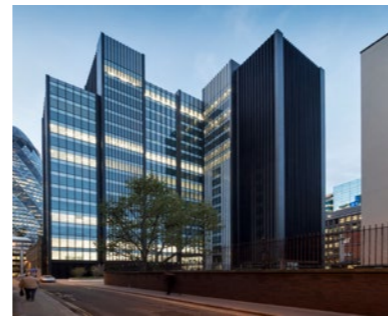
These initiatives are attracting some of the most exciting names in global business. They are also delivering a vastly improved streetscape with increased amenity and vitality.

100 Leadenhall Street, EC3



A subsidiary of Lai Sun Developments has obtained planning consent to develop a 56-storey building providing 1.3 million sq ft of commercial accommodation. When completed it will be the City's third tallest building behind 22 Bishopsgate and the consented but as yet unbuilt, 1 Undershaft.

One Creechurch Place, EC3




Developer: Helical

Scheme: 272,500 sq ft of Grade A offices.

Status: Completed 2017. Fully let. Occupies include; Hyperion, Enstar, Dell & Travelers.


60 Aldgate High Street, EC3



Scheme: Landmark 255,000 sq ft consented office and retail scheme featuring new public realm and terraces.

Developer: Rocket Properties & 4C Hotel Group.

40 Leadenhall, EC3



M&G Prudential & Nuveen are investing upwards of £875m creating a 900,000 sq ft office complex which is now 100% pre-let or under offer. The scheme completes in 2024 and provides new retail units, a restaurant and landscaped public realm.


Occupiers include; Kirkland & Ellis, Chubb and Acrisure.

50 Fenchurch Street, EC3



AXA IM is speculatively developing a 650,000 sq ft, 35-storey office. The scheme will provide street level public realm, urban greening and access to listed buildings including, Lambe's Chapel Crypt.

80 Fenchurch Street, EC3



The development provides 250,000 sq ft of Grade A offices and was completed in Q4 2020.

Fully let to Royal London, Arcadis and Aviva.

One Braham Street, E1




Developer: Aldgate Developments

Scheme: 340,000 sq ft of office and retail.

Status: Pre-let to BT Group Plc UK headquarters.

The Rowe, 61 Whitechapel High Street, E1



Developer: Frasers Property UK

Scheme: 340,000 sq ft of office and retail.

Status: Brand new workspace to let with floorplates of 17,000 sq ft designed by AHMM Architects.



5 LLOYD'S AVE - DEVELOPMENT FEASIBILITY

Rooftop view looking north west

Furness Consulting Engineers have undertaken a structural feasibility at 5 Lloyd's Avenue. Based on the information available it has been demonstrated that an additional lightweight storey could be constructed adopting conservative assumptions (increased load at foundation level of 10%).

If the original design information can be obtained it is conceivable that two lightweight storeys could be justified (the original design drawings were not traced as part of the above exercise).

Alternatively one might consider a new-build development with substantially increased massing. On the neighbouring site a 21-storey tower is being constructed. Refer overleaf.



NEIGHBOURING DEVELOPMENT

Rooftop view looking east

BOUNDARY HOUSE

PLANNING CONSENT GRANTED
311-ROOM NEW-BUILD HOTEL

URBAN NEST

656 STUDENT BEDS

DOMINUS ARE BUILDING A
21-STOREY TOWER COMPRISING
780 STUDENT BEDS

FURTHER INFORMATION

SERVICE CHARGE

The service charge budget for the period of 01/01/2024 to 31/12/2024 is £339,683. This reflects £15.96 psf in respect of the office accommodation.

There are no service charge shortfalls arising from the occupational leases.

EPC

EPC D.

Further information is available upon request.

CAPITAL ALLOWANCES

Information upon request.

VAT

The property is elected for VAT.

It is anticipated that the transaction will be undertaken as a Transfer of a Going Concern (TOGC).

ANTI MONEY LAUNDERING

A successful bidder will be required to provide anti-money laundering information in accordance with HMRC regulations.

PROPOSAL

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

The transaction will be undertaken as an asset sale with full SDLT applicable.

CONTACT

For further information please contact the Vendor's sole agents:-

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020 7100 5555

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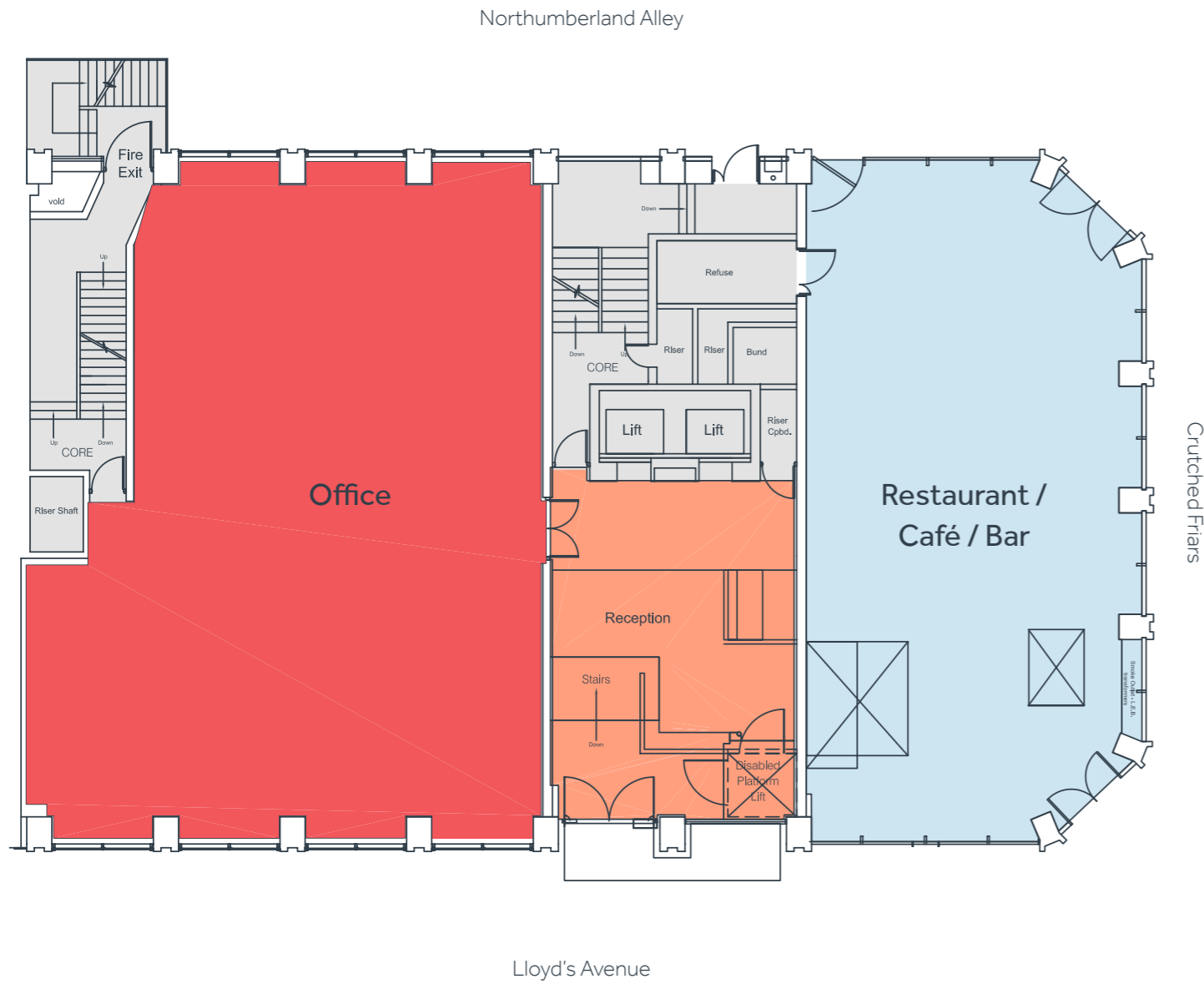
Louis Jacobs

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FLOOR PLANS

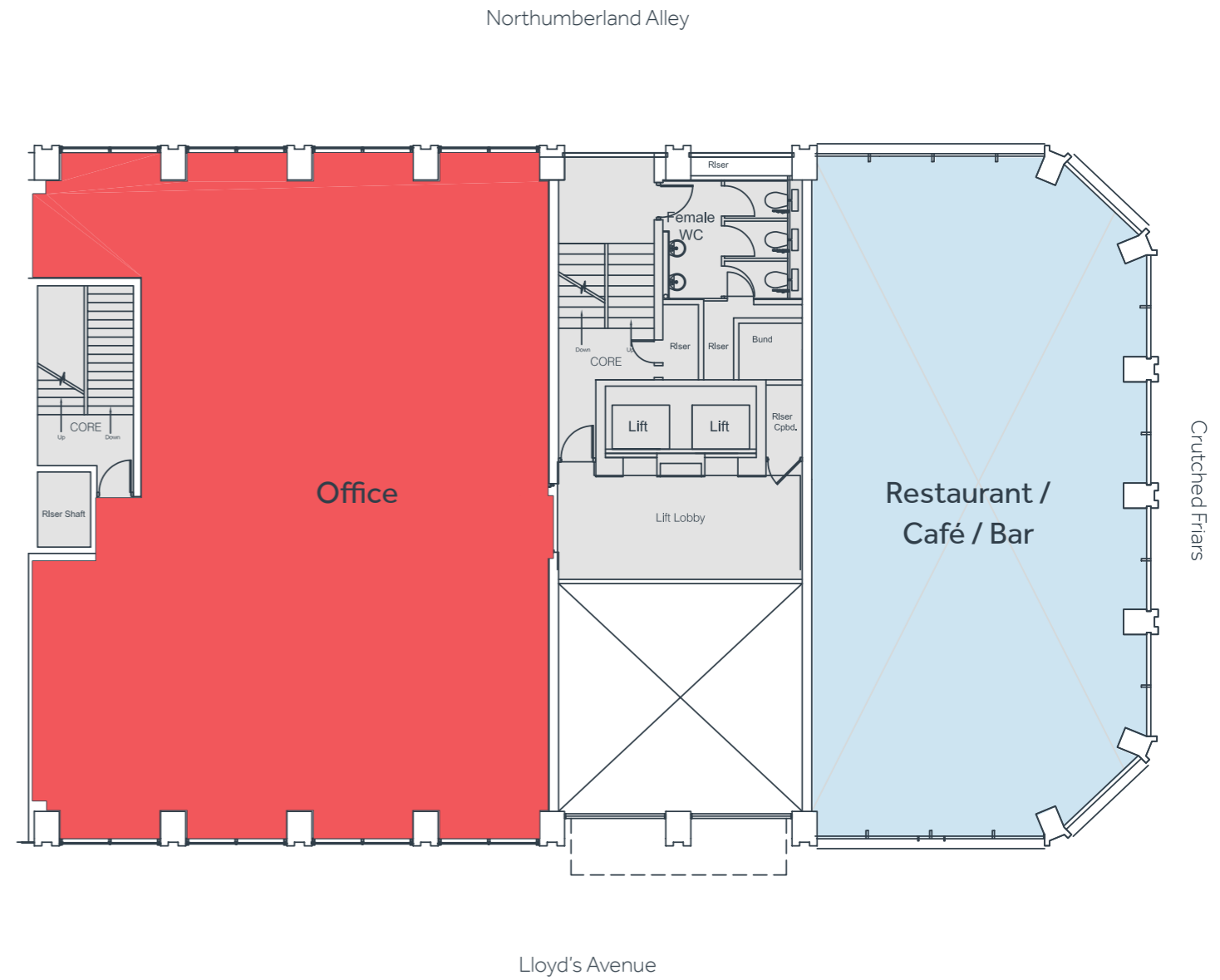
GROUND FLOOR

3,474 sq ft / 322.73 sq m



FIRST FLOOR

1,929 sq ft / 179.2 sq m



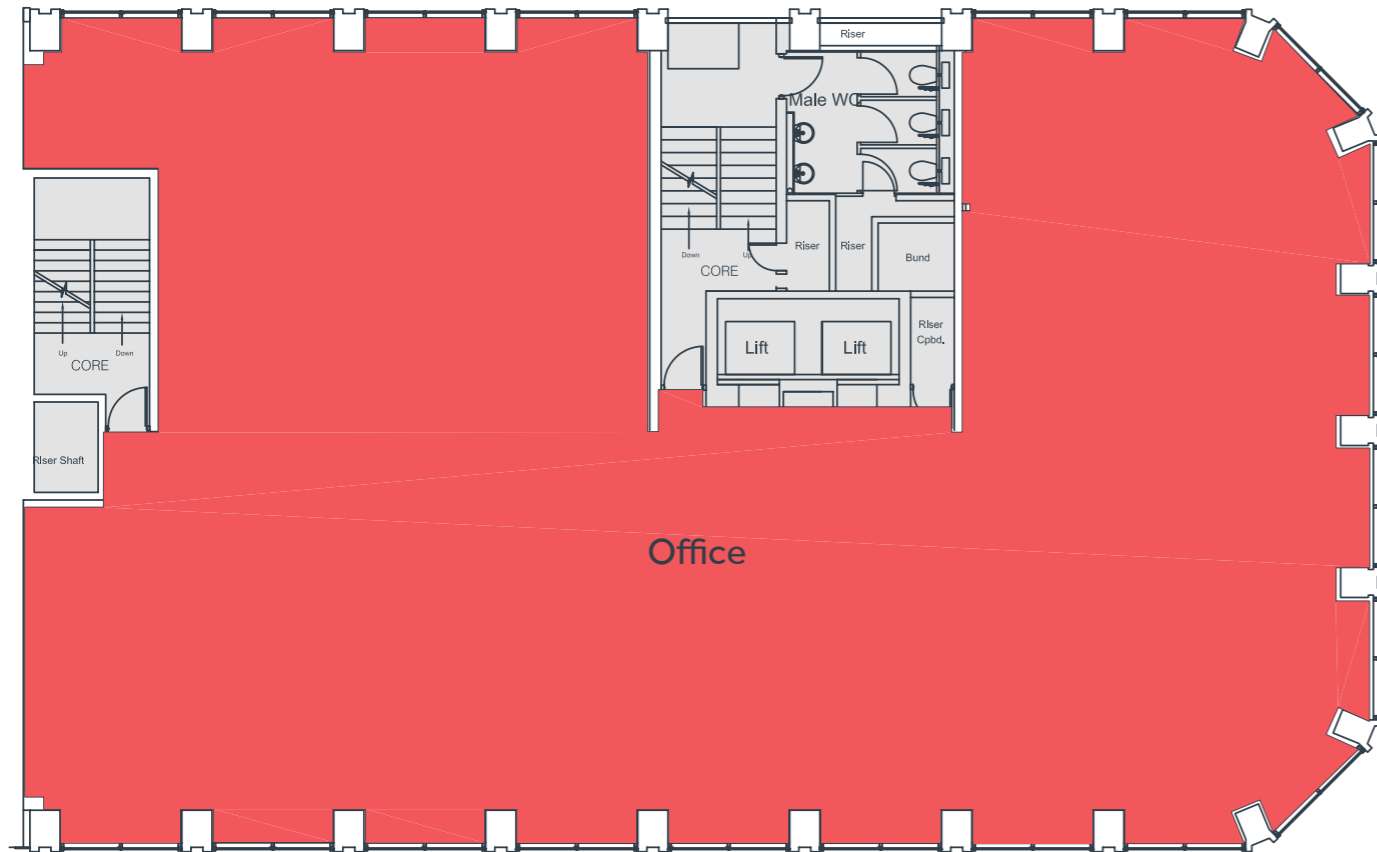
For indicative purposes only.
Not to scale.

FLOOR PLANS

TYPICAL FLOOR (SECOND)

3,810 sq ft / 354.0 sq m

Northumberland Alley



Office

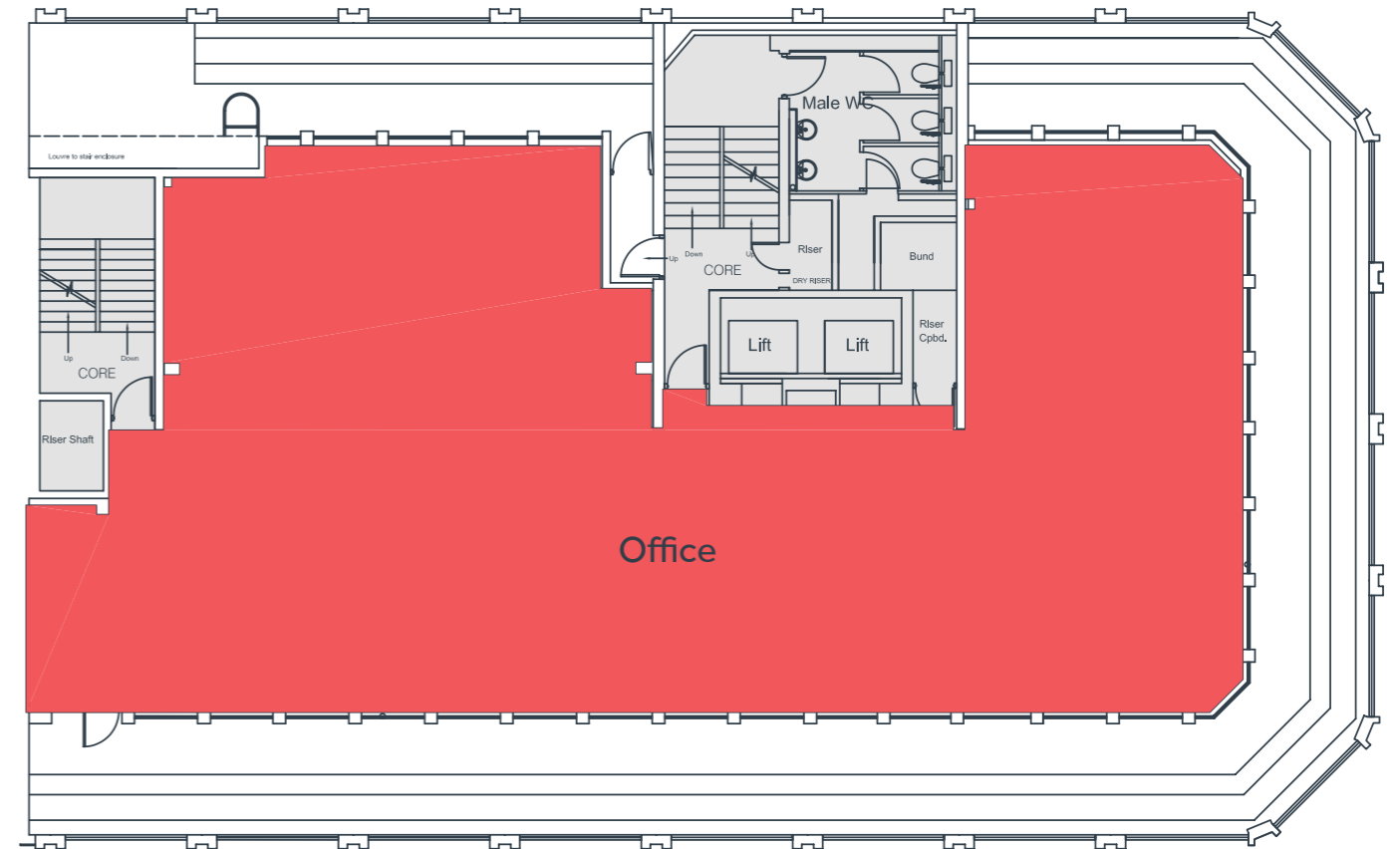
Lloyd's Avenue

For indicative purposes only.
Not to scale.

SIXTH FLOOR

2,321 sq ft / 215.6 sq m

Northumberland Alley



Office

Lloyd's Avenue

HK LONDON
020 7100 5555

MISREPRESENTATION ACT 1967 AND DECLARATION

HK London (trading name of HK Property Services Ltd for themselves and for the vendors of this property who agents they are give notice that: a) the particulars are set out as general outline only for the guidance of intending purchaser's and do not constitute, not constitute part of, or an offer or contract b) all descriptions, dimensions, references or condition and necessary permissions for use and occupation, and other details are given in good faith and are believed to be correct, but any intending purchaser's should not rely on them as statements or representations of fact but satisfy themselves by inspection or otherwise as to the correctness of them c) no person in employment of HK London (trading name of HK Property Services Ltd) has any authority to make or give any representation or warranty whatever in relation to this property.

Subject to Contract – May 2024