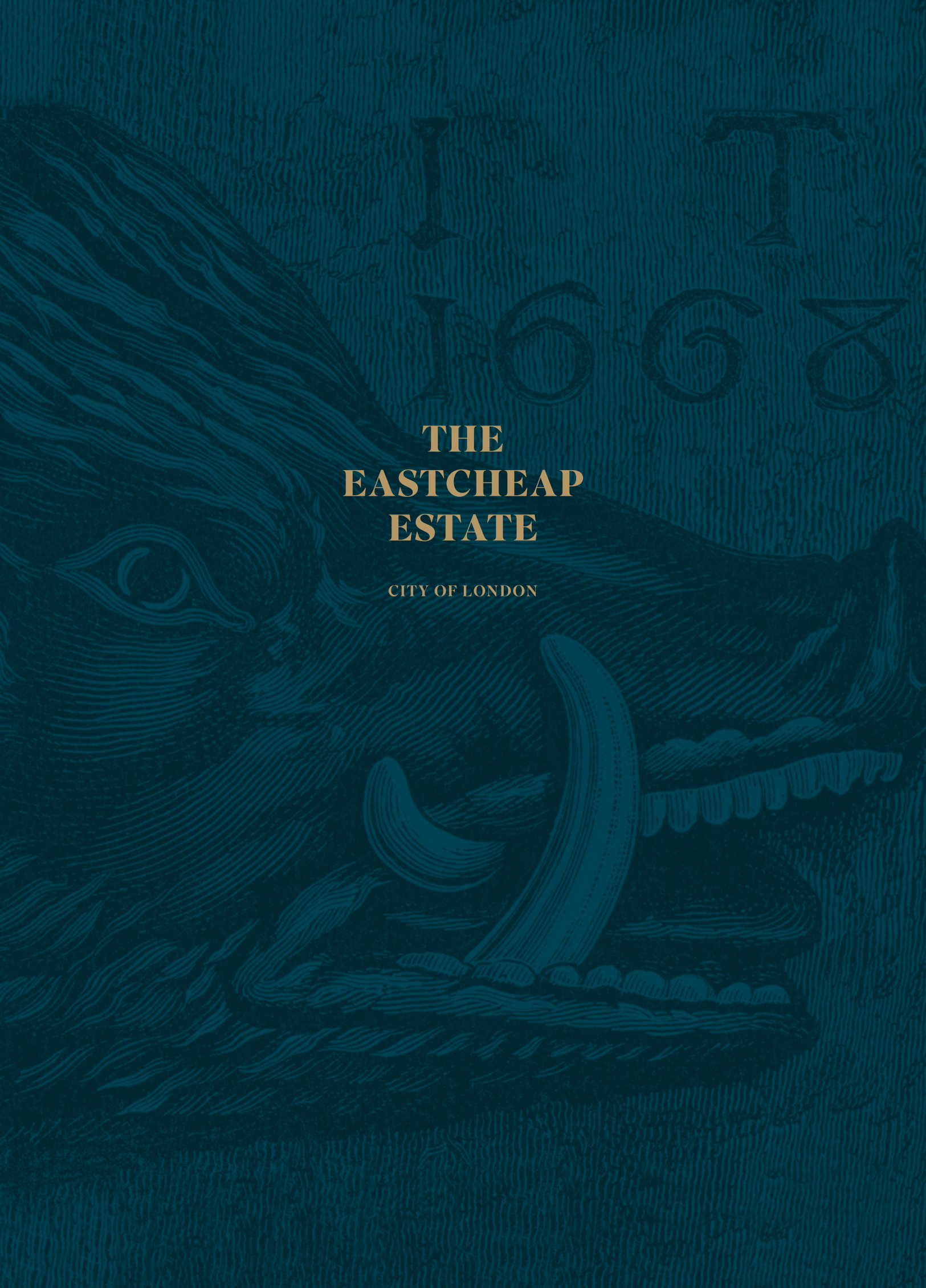


THE EASTCHEAP ESTATE

CITY OF LONDON



“The building is, by all odds, the most striking the City can boast of”

The Building News, September 1868



Executive Summary

Rare opportunity to acquire an historic mixed-use estate, comprising a truly unique collection of three self-contained buildings in the heart of the City of London.

- Freehold
- Situated on a highly prominent corner site within close proximity to a number of major landmarks and some of the most high profile office buildings, globally.
- The Eastcheap Estate was comprehensively refurbished to an exceptionally high specification in 2018, offering a boutique style finish, with particular attention to detail paid to restoring the abundance of period features throughout.
- Of significant importance is 33 Eastcheap, a highly distinctive and opulent Grade II* listed building, with unique Gothic features and unique presence.
- The Eastcheap Estate comprises 31,838 sq ft (2,958.7 sq m), arranged across three self-contained buildings over basement, ground and five upper floors.
  - 25 Eastcheap – 15,419 sq ft (1433.2 sq m)
  - 33 Eastcheap – 8,873 sq ft (824.4 sq m)
  - 39 Eastcheap – 7,546 sq ft (701.1 sq m)
- Multi-let to a diverse mix of 13 office and 7 retail tenants, at a passing rent of £2,194,281 per annum, equating to (£70.96 per sq ft overall), with an average weighted unexpired term of 10.0 years (8.2 years to earliest determinations).
- The offices account for approximately 66% of the total income, with an average weighted unexpired term of 6.0 years (3.3 years to earliest determinations) and a passing rent equating to £64.67 per sq ft overall.
- The retail, which benefits from in excess of 60 metres of frontage, accounts for the remaining 34% of the income at a blended Zone A rent of £187 per sq ft and an average weighted unexpired term of 17.5 years.




BAYGO
25
BAYGO
BLACK SHEEP COFFEE
SIMMONS
ADAM
BALLROOM



Eastcheap Market, cattle are driven along the centre of the road, *c.*1598

"When I am King of England I shall command all the good lads in Eastcheap"

Hal in Henry IV

The Eastcheap Estate has a colourful and distinguished history. Eastcheap (Eschepe or Excheapp) was the site of a medieval food market. C[h]eap is an Anglo-Saxon verb that means to barter, buy, and sell; to trade, deal, bargain, with the prefix 'East' distinguishing it from Westcheap, another former market street that today is called Cheapside.

In medieval times, Eastcheap was the main meat market in the City of London, with butchers' stalls lining both sides of the street. Number 25 is located on the site of the original Boar's Head Tavern which was built in the reign of Henry VII and destroyed in the Great Fire of 1666. The Boar's Head was one of London's most famous Public Houses and best known to Shakespeareans as the location of Mistress Quickly's Inn, the 'Boar's Head' where Prince Hal drinks with Falstaff in Henry IV, Part 1 and Henry IV, Part 2.



Boar's Head, Great East Cheap. Drawn by Thomas Hosmer Shepherd and engraved by J. Tingle for 'London and its Environs in the Nineteenth Century' published by Jones & Co., London, 1829



An engraving of The Monument, London, *c.*1850

"It begun this morning in the King's baker's' house in Pudding-lane"

Samuel Pepys

The Great Fire of London was a major conflagration that swept through the central parts of the City of London from Sunday 2nd September to Thursday 6th September 1666. The fire gutted the medieval City of London inside the old Roman city wall. It consumed 13,200 houses, 87 parish churches, St Paul's Cathedral, and most buildings of the City authorities. It is estimated to have destroyed the homes of 70,000 of the City's 80,000 inhabitants and was famously recorded by Samuel Pepys' eyewitness account. The Monument, situated less than 200m from The Eastcheap Estate, was built between 1671 and 1677 to commemorate the Great Fire of London and to celebrate the rebuilding of the City.



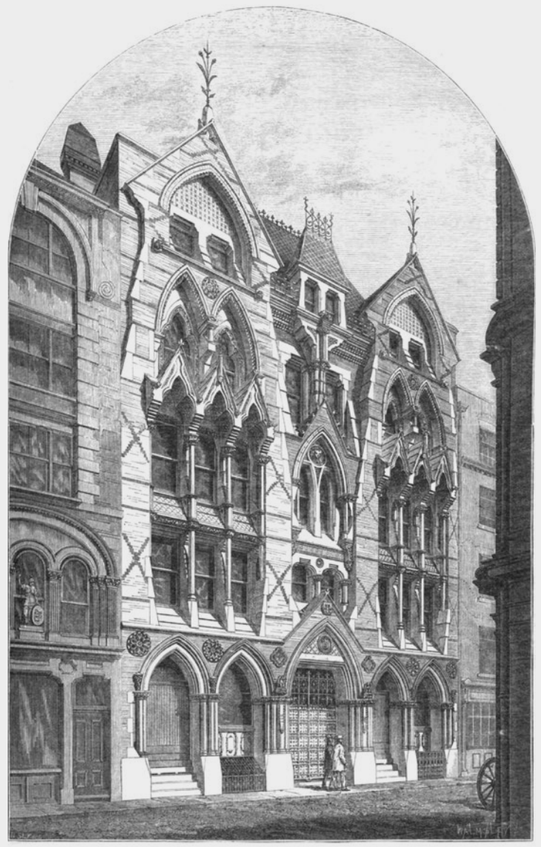
Detail of an etching from a contemporary Dutch broadside on the Great Fire of London, 1666 © Trustees of the British Museum

The site of the original inn is now the Grade II listed building of 23 Eastcheap, designed by John Young & Sons. The buildings work together to form a terrace of high architectural quality with ornate references to Boars and hunting dogs. A plaque indicates that the buildings were constructed in 1861–62 as an office for spice merchants, however, it is not known when the curious carving of the two brown mice wrestling over a piece of cheese were included on the façade. The story behind the mice and their cheese is a tragic tale, albeit there is little evidence to back it up. Legend has it that two workers involved in the construction of the nearby Monument to the Great Fire of London, were perched high in the air and took a break for lunch. One of the men noticed his cheese sandwich had been nibbled at, and accused a worker next to him of eating it. The two men proceeded to fight but lost balance and fell to their deaths. Later, it is alleged, it was discovered the sandwich had been eaten by mice.





Copy of 'The Builder', 23 Jan 1864, showing the enriched, crowning cornice of 23 Eastcheap



Copy of 'The Builder', 10 Oct 1868, showing the Gothic façade of 33 Eastcheap

The centrepiece of The Eastcheap Estate is a Grade II* listed building number 33, built in 1868 and designed by renowned English architect Robert Roumieu as a vinegar warehouse for Hill & Evans. It is one of the City of London's most original commercial façades and a masterpiece of idiosyncratic 'rogue' Victorian Gothic architecture. The building also has references to the Boar's Head Inn in its design and exterior decorations, which include a boar's head peeping out from grass, and portrait heads of Henry IV and Henry V.

"The building is, by all odds, the most striking the City can boast of"

The Building News, September 1868


THE SHARD
LONDON BRIDGE STATION
ST PAUL'S CATHEDRAL
CANNON STREET STATION
BLOOMBERG PLACE
MONUMENT
BANK OF ENGLAND
MORE LONDON
ROYAL EXCHANGE
THE EASTCHEAP ESTATE
CITY OF LONDON
20 FENCHURCH STREET
MINSTER BUILDING
LIVERPOOL STREET STATION
THE LEADENHALL BUILDING
THE SCALPEL
30 ST MARY AXE
FOUR SEASONS, 10 TRINITY SQUARE
TOWER BRIDGE
TOWER OF LONDON

Connectivity & Station Upgrades

The Eastcheap Estate benefits from excellent transport links, providing direct connectivity across Central London and beyond.

The transport infrastructure within the immediate vicinity is set to improve substantially over the coming years via the completion of the new Bank Station entrance on Cannon Street, due in 2021.

The connectivity within Central London and surrounding regions has also been substantially enhanced with the improvements made at London Bridge Station and the forthcoming completion of the Elizabeth Line (Crossrail) at Liverpool Street Station in 2019.

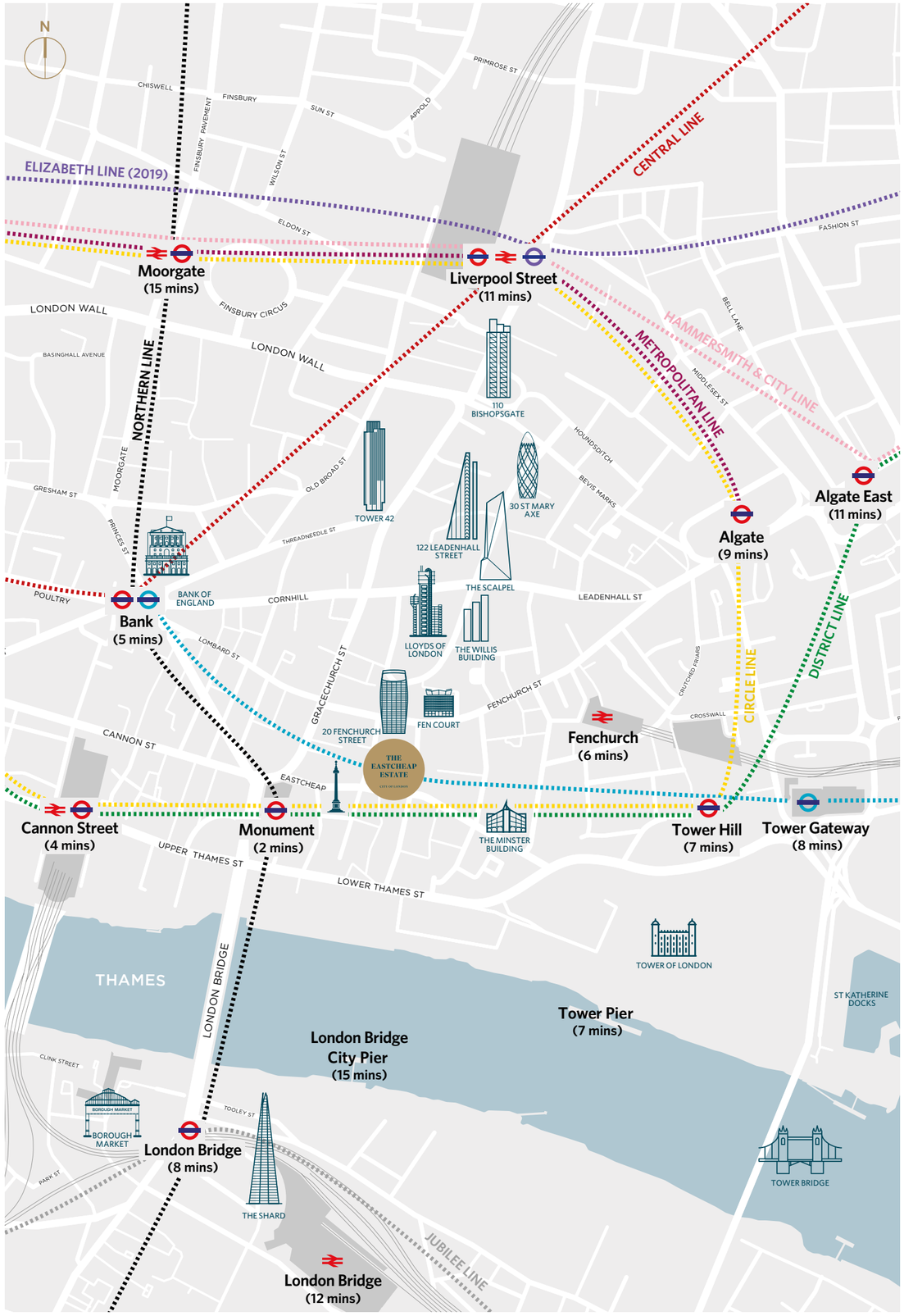


Bank Station Upgrade

BANK / MONUMENT	Central, Circle, District, Northern and Waterloo and City Underground lines as well as Dockland Light Railway.
FENCHURCH STREET	Mainline rail services to East London and Essex.
TOWER GATEWAY	Docklands Light Railway.
TOWER HILL	Circle and District Underground lines.
LIVERPOOL STREET	Central, Circle, Metropolitan and Hammersmith & City Underground lines, as well as mainline services to Stansted Airport and East Anglia. Elizabeth Line interchange from 2019.
LONDON BRIDGE	Jubilee and Northern Underground lines, as well as mainline rail services to the South East and City Thameslink services.



London Bridge Station Upgrade



Location

The Eastcheap Estate is situated in a prime City of London location, occupying a highly prominent corner site on the north side of Eastcheap. The estate shares the island site, bound by Fenchurch Street to the north, Rood Lane and Philpot Lane to the east and west respectively, with one of the most globally recognised towers, 20 Fenchurch Street.

The immediate vicinity is home to a number of major landmark buildings including Lloyd's of London, London Underwriting Centre, Plantation Place and Leadenhall Market. The area continues to experience significant development which includes the majority of the Central London tower market including 122 Leadenhall Street, 20 Fenchurch Street, 30 St Mary Axe and The Willis Building; 122 Bishopsgate and 52 Lime Street, as well as future schemes such as, Leadenhall Court, 6–8 Bishopsgate and 100 Bishopsgate will further establish this area as a key Central London location.

The quality of real estate and retail and leisure amenity, along side the improving infrastructure has all contributed to significant tenant migration to EC3, attracting some of the largest international insurance, professional and financial occupiers, including Accenture, Allianz, XL Catlin, Bryan Cave Leighton Paisner, Markel, M&G, Man Group, Nomura, Willis, Zurich and Aon.



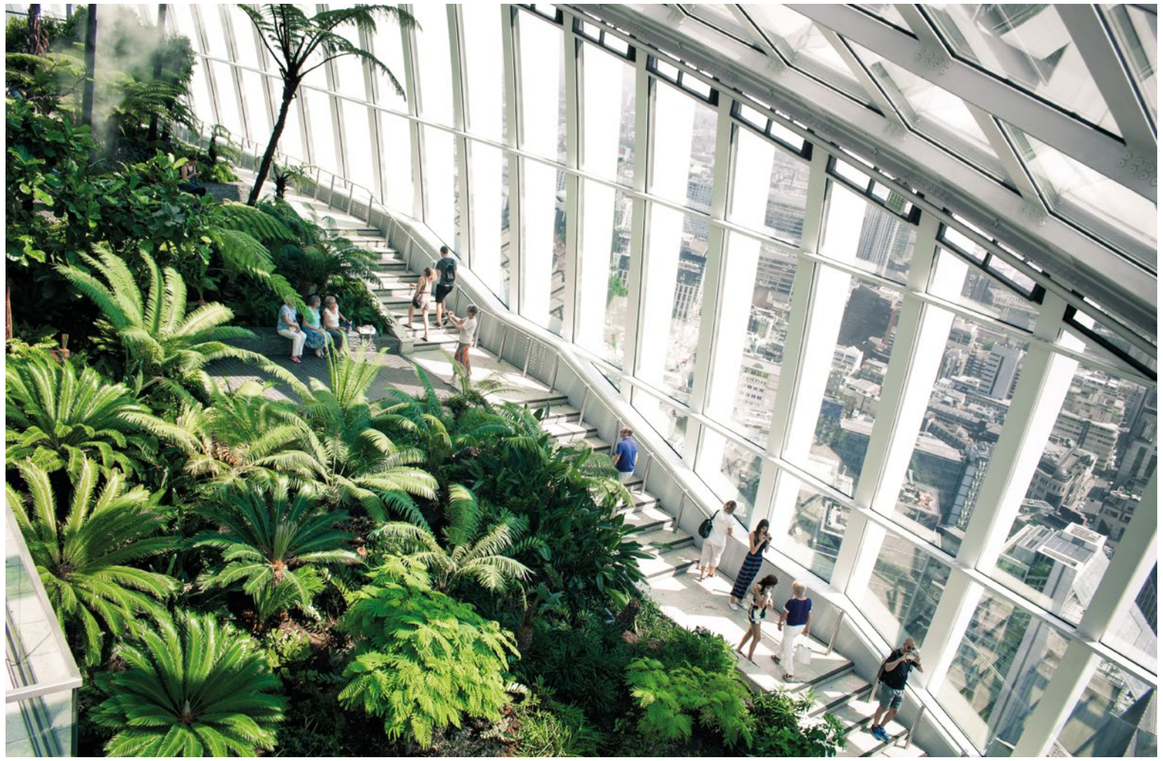














The immediate vicinity also benefits from a diverse mix of restaurant and bar offerings, including the highly successful Blacklock restaurant within The Eastcheap Estate itself and Bedales Wine Bar at Leadenhall Market.

In addition, due to the building's central location amongst ever-popular tourist landmarks like the Tower of London, London Monument and the Bank of England, the area has seen a significant rise in high quality hotel offerings exemplified by Soho House Group's The Ned Hotel and Four Seasons' Ten Trinity Square providing a more diverse, exclusive and unique retail and leisure experience, previously unseen in the City market.



Retail & Tourism

The immediate location has recently transformed into a retail hub within the EC3 district, with the completion of The Eastcheap Estate and The Minster Building providing a vibrant and cosmopolitan atmosphere within the traditional City core.

The area benefits from a diverse mix of shops and restaurants, The Eastcheap Estate adding to the numerous established pitches close by and driving the breakfast, lunch and evening trade.

The Eastcheap Estate benefits from its dynamic City location as the local retail offering continues to evolve, but the area maintains much of its original character via the iconic retail pitches of Leadenhall Market and the Royal Exchange.





The transformation of The Eastcheap Estate has significantly improved the retail outlook with contemporary occupiers including Adam's Grooming, Joe and the Juice, Blacklock and Black Sheep Coffee, all selecting it as their destination of choice.











THE EASTCHEAP ESTATE

CITY OF LONDON

A collection of three self-contained freehold buildings, benefiting from extensive retail frontage and having been meticulously and comprehensively refurbished to an exceptional standard.

Prominently situated on the corner of Eastcheap and Philpot Lane, The Eastcheap Estate comprises 31,838 sq ft (2,958.7 sq m) of retail, boutique Grade A office and ancillary accommodation.

Let to a diverse tenant mix throughout and benefiting from an attractive office and retail income split, the estate is a truly unique Central London investment opportunity.

Tenure

Freehold – Title number AGL346955

Area hatched in blue is a flying freehold (further information available upon request)













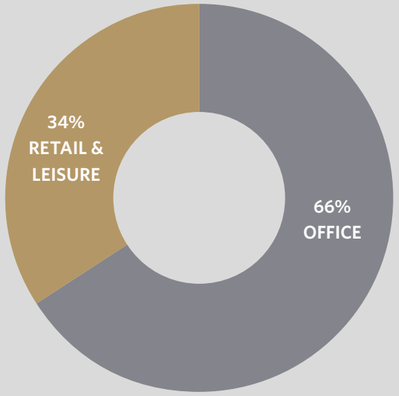
Tenancy Profile

The Eastcheap Estate is multi-let to 13 office tenants and seven retail tenants with an average weighted unexpired lease term certain of 10 years to lease expiries (8.2 years to earliest determinations).

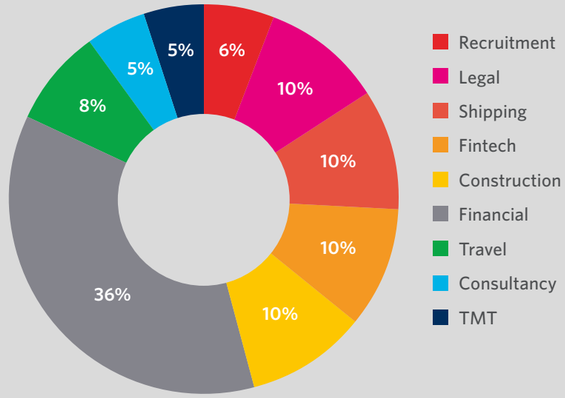
The total income split is 34:66, comprising long dated core retail income and diverse office income respectively. The income profile offers a highly attractive risk profile, with no more than 7.2% of the income attributed to one covenant and 65% of the office income derived from business sectors other than financial.

The income profile is summarised as follows:

INCOME BY USE



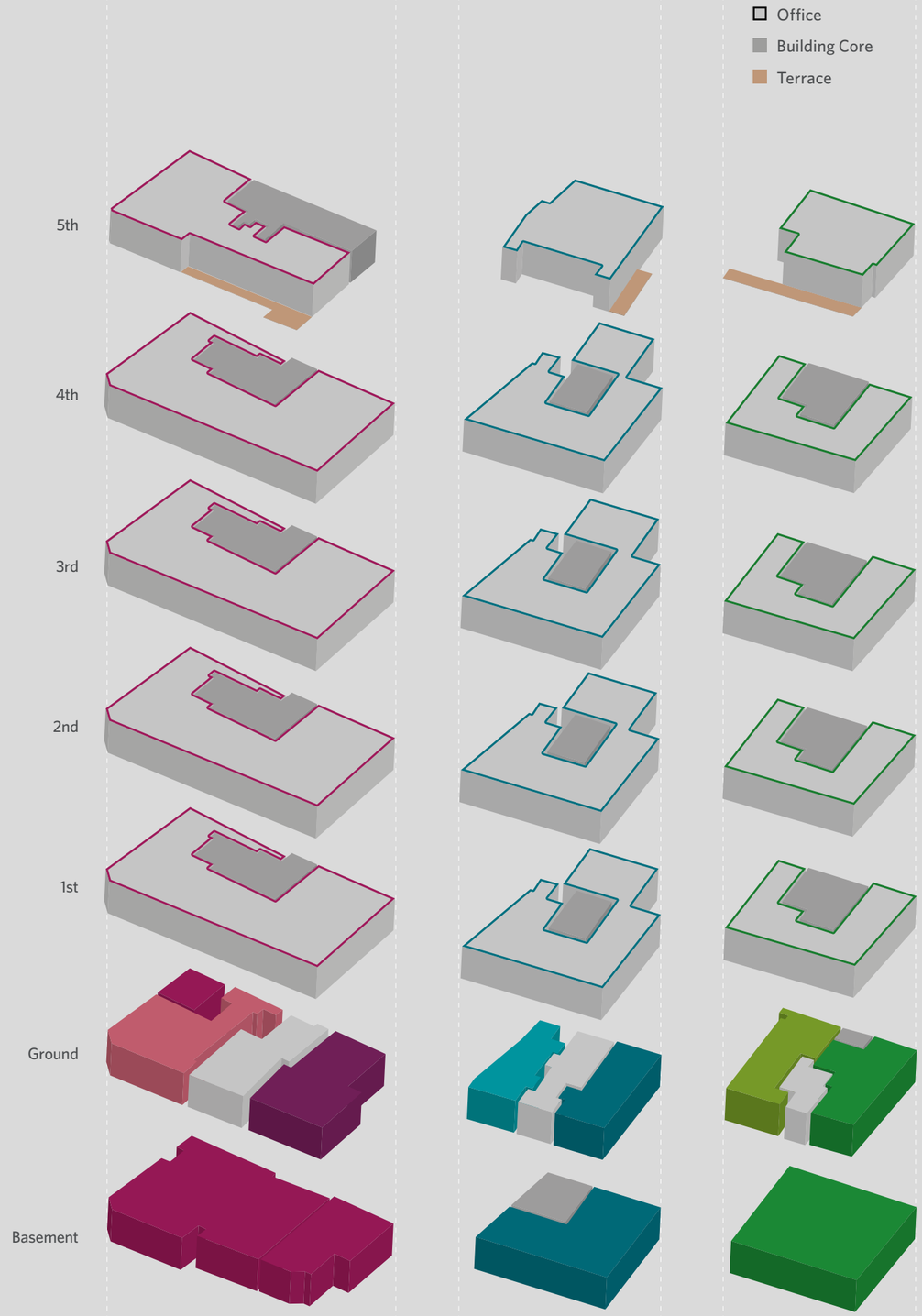
OFFICE INCOME BY BUSINESS SECTOR



Total Income	£2,194,281 per annum / £70.96 per sq ft overall
Overall AWULT	10 years to expiries / 8.2 years to breaks

Office income	£1,441,782 per annum (66%) / £64.67 per sq ft overall
Office AWULT	6.0 years to expiries / 3.3 years to breaks

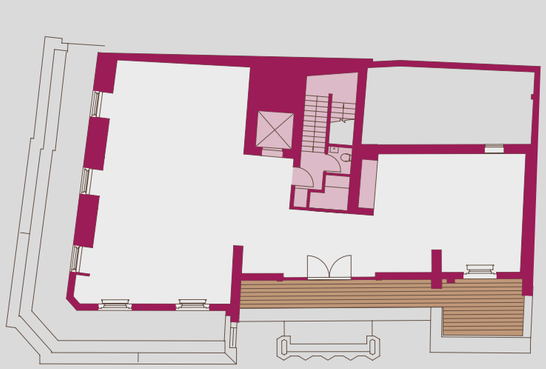
Retail Income	£752,500 per annum (34%) / £87.24 per sq ft overall (£187 per sq ft ITZA)
Retail AWULT	17.5 years to expiries / no break options



Floor	Use	NIA	Tenant	Lease Start	Lease Expiry	Tenant Break Option	Next Rent Review	Rent Per Annum	Rent Per Sq Ft (ITZA)	Inside 1954 Act	Comments
5	Office	1,304	V&P Global Ltd	04-Oct-17	03-Oct-22	04-Oct-20		£81,500	£62.50	No	Fixed rent increase to £84,760 pa (£65.00 psf) 04-Oct-21. Additional 2 months rent free if break is not exercised. Rent deposit of £47,541.67
4	Office	2,334	Lalive (London) LLP	01-Jun-18	31-May-23	31-May-21		£145,875	£62.50	No	4 month rent penalty if break is exercised
3	Office	2,356	Olympic Agencies (UK) Ltd	30-Oct-17	29-Oct-22	30-Oct-20		£147,250	£62.50	No	Additional 5 months rent free if break is not exercised. Rent deposit of £103,075
2	Office	2,342	Privalgo Ltd	05-Oct-18	04-Oct-23	05-Oct-21		£148,717	£63.50	No	4 months' rent penalty if break is ecercised. Rent deposit of £89,230
1	Office	2,298	DGA (UK) Ltd	09-Apr-18	08-Apr-23	09-Apr-21		£143,625	£62.50	No	Additional 4 months rent free if break is not exercised
Ground	Reception	544									
Office Sub-Total		**11,178**			**4.5**	**2.5**		**£666,967**	**£62.72**		
Ground	Retail (Unit 1)	57	Understudy Ltd (t/a Blacklock)	17-Mar-17	17-Mar-42		17-Mar-22	£120,000	£46.82	Yes	Rent deposit of £50,000
Basement		2,506									
Ground	Retail (Unit 2)	880	Joe & The Juice UK Ltd	05-Apr-17	04-Apr-32		05-Apr-22	£150,000	£170.45 (£214)	Yes	
Ground	Retail (Unit 3)	798	Liming Ltd (t/a BAYGO)	14-Aug-17	13-Aug-32		14-Aug-22	£110,000	£137.84 (£169)	Yes	Rent deposit of £66,000
Retail Sub-Total		**4,241**			**16.8**	**16.8**		**£380,000**	**£89.60**		
25 Eastcheap Sub-Total		**15,419**			**9.0**	**7.7**		**£1,046,967**	**£70.38**		
5	Office	844	ETFS Capital (UK) Ltd	28-Sep-18	27-Sep-23	28-Sep-21		£156,454	£68.50	No	Additional 3 months rent free if break is not exercised. Rent deposit of £219,035.60
4	Office	1,440									
3	Office	1,437	HLO Ltd	07-Sep-18	06-Sep-28	07-Sep-23	07-Sep-23	£100,590	£70.00	No	Initial rent of £86,220 pa (£60.00 psf). Vendor will top-up to the fixed increase in Sep 2020 to £100,590 pa (£70.00 psf). Fixed increase in Sep 2022 to £114,960 pa (£80.00 psf). Rent deposit of £42,000
2	Office	1,441	NACFB Member Services Ltd	02-May-18	01-May-28	02-May-23	02-May-23	£100,150	£69.50	No	Initial rent of £97,267.50 pa (£67.50 psf). Vendor will top-up to the fixed increase in year 3 at 100,150 pa (£69.50 per sq ft). Additional 12 months at half rent if break not exercised. Rent deposit of £24,317
Part 1	Office	1,135	Trafalgar Capital Management Ltd	21-Feb-18	20-Feb-28	21-Feb-23	21-Feb-23	£79,450	£70.00	No	Additional 9 months rent free if break not exercised
Part 1	Office	381	Available					£26,670	£70.00		Vendor will provide a 24 month rental top-up
Ground	Reception	272	Reception								
Office Sub-Total		**6,950**			**7.6**	**3.9**		**£463,314**	**£69.38**		
Ground	Retail (Unit 4)	406	Black Sheep Coffee Ltd	29-Jun-17	29-Jun-37		29-Jun-22	£62,500	£153.94 (£188)	Yes	Rent deposit of £21,875
Ground	Retail (Unit 5)	468	21 Simmons Bar Ltd (t/a Simmons)	12-Oct-18	11-Oct-43		12-Oct-23	£105,000	£69.22	Yes	Rent deposit of £36,000
Basement		1,049									
Retail Sub-Total		**1,923**			**22.7**	**22.7**		**£167,500**	**£87.10**		
33 Eastcheap Sub-Total		**8,873**			**11.6**	**8.9**		**£630,814**	**£73.34**		
5	Office	774	Frosch-UK Ltd	15-May-18	14-May-28	14-May-23	15-May-23	£114,563	£62.50	No	Additional 12 months rent free if break not exercised
4	Office	1,059									
3	Office	1,050	Drum Risk Ltd	15-Jun-17	14-Jun-22			£65,625	£62.50	No	Rent deposit of £22,968.75
2	Office	1,053	Ingenhaag LLP	19-Jun-17	18-Jun-27	19-Jun-22	19-Jun-22	£65,813	£62.50	No	Additional 5 months rent free if break not exercised
1	Office	1,048	Midrex UK Ltd	21-Jul-17	20-Jul-22			£65,500	£62.50	No	Rent deposit of £30,566.65
Ground	Reception	100	Reception								
Office Sub-Total		**5,084**			**7.0**	**4.1**		**£311,501**	**£62.50**		
Ground	Retail (Unit 6)	585	Adam Grooming Ltd	06-Jul-17	05-Jul-32		06-Jul-22	£70,000	£119.66 (£168)	Yes	Parent Company Guarantor: Adam Grooming Atelier Ltd. Rent deposit of £24,500
Ground	Retail (Unit 7)	607	BR Eastcheap Ltd (t/a Ballroom)	12-Oct-18	11-Oct-33		12-Oct-23	£135,000	£71.92	Yes	Rent deposit of £67,500
Basement		1,270									
Retail Sub-Total		**2,462**			**14.6**	**14.6**		**£205,000**	**£83.27**		
39 Eastcheap Sub-Total		**7,546**			**10.0**	**8.2**		**£516,501**	**£69.36**		
5 (33 Eastcheap)	Plant	-	Thackeray Estates Eastcheap Ltd	22-Sep-17	21-Sep-2116	6 months notice		Peppercorn		No	Landlord: 20 Fenchurch Street (GP) Ltd
Basement (33 Eastcheap)	Sub station	-	London Power Networks plc	27-Oct-16	26-Oct-2115			Peppercorn		Yes	
TOTAL		**31,838**			**10.0**	**8.2**		**£2,194,281**	**£70.96**		

Accommodation and Floorplans

Floor	Use	NIA (sq ft)	NIA (sq m)
5	Office	1,304	121.2
4	Office	2,334	217.8
3	Office	2,356	218.9
2	Office	2,342	217.6
1	Office	2,298	213.5
Ground	Reception	544	50.2
Office Sub-Total		11,178	1,039.2
Ground	Retail (Unit 1)	57	5.3
Basement		2,506	232.8
Ground	Retail (Unit 2)	880	81.8
Ground	Retail (Unit 3)	798	74.1
Retail Sub-Total		4,241	394.0
TOTAL		**15,419**	**1,433.2**

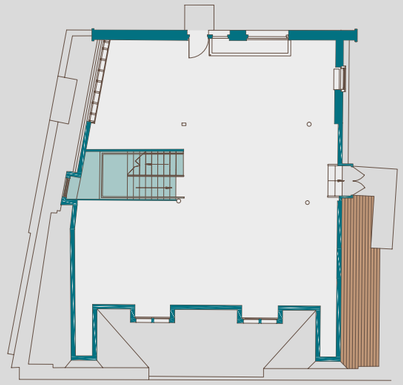


5th Floor

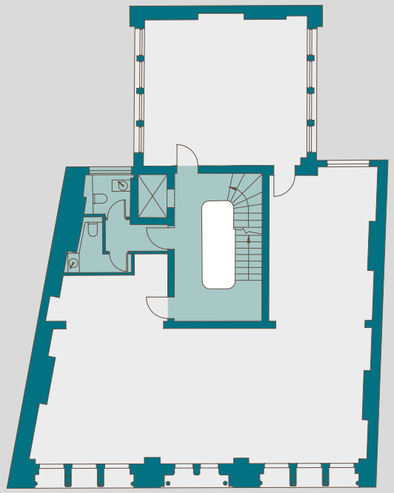


Typical Floorplan

Floor	Use	NIA (sq ft)	NIA (sq m)
5	Office	844	78.4
4	Office	1,440	133.8
3	Office	1,437	133.5
2	Office	1,441	133.9
1	Office	1,516	140.8
Ground	Reception	272	25.3
Office Sub-Total		6,950	645.7
Ground	Retail (Unit 4)	406	37.7
Ground	Retail (Unit 5)	468	43.5
Basement		1,049	97.5
Retail Sub-Total		1,923	178.7
TOTAL		**8,873**	**824.4**

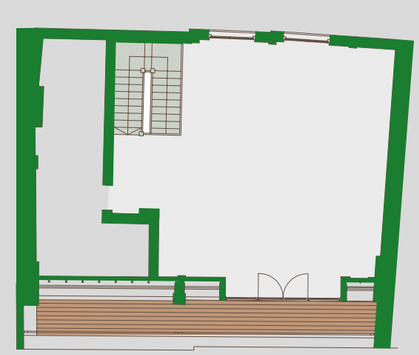


5th Floor



Typical Floorplan

Floor	Use	NIA (sq ft)	NIA (sq m)
5	Office	774	71.9
4	Office	1,059	98.4
3	Office	1,050	97.5
2	Office	1,053	97.8
1	Office	1,048	97.3
Ground	Reception	100	9.3
Office Sub-Total		5,084	472.2
Ground	Retail (Unit 6)	585	54.4
Ground	Retail (Unit 7)	607	56.5
Basement		1,270	118.0
Retail Sub-Total		2,462	228.9
TOTAL		**7,546**	**701.1**



5th Floor



Typical Floorplan

The buildings have been measured in accordance with RICS code of measuring practice (6th Edition).

25



25 Eastcheap is a Grade II listed building, benefiting from significant prominence and return frontage on the corner of Philpot Lane. The building, which comprises 15,419 sq ft (1,433.2 sq m), was comprehensively refurbished in 2017 to an exceptionally high specification, offering boutique Grade A office and retail accommodation arranged over basement, ground and five upper floors.

Typical upper floors range from approximately 1,300 sq ft to 2,300 sq ft, with two terraces on the top floor benefiting from exceptional views over Central London.

- Period features / Grade II listed
- VRF air-conditioning
- New 8-person passenger lift
- Bicycle storage
- Shower facilities
- Metal tile raised floor
- 5th floor terrace
- Manned reception
- Bespoke LED lighting scheme













Blacklock

JOE & THE JUICE

BAYGO

DGA

Privalgo

OLYMPIC AGENCIES

LALIVE

V&P GLOBAL Strategic Recruitment Partners

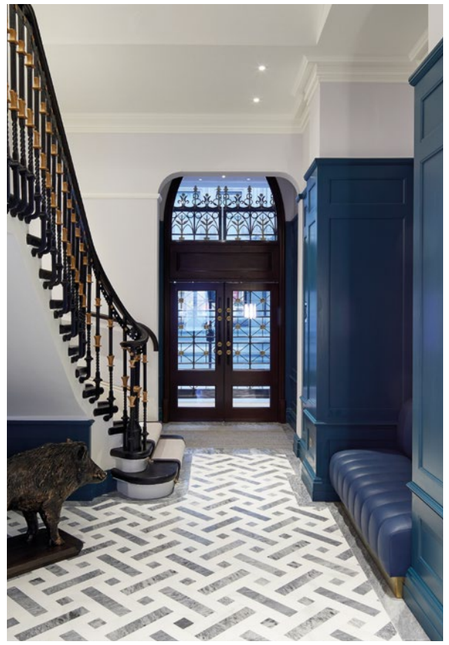
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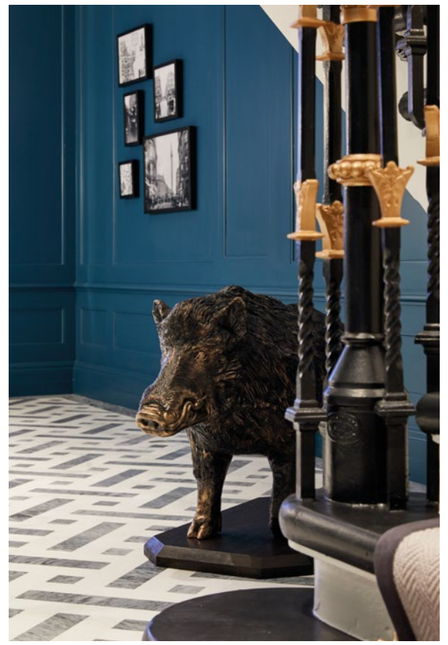
33 Eastcheap, comprising 8,873 sq ft (824.4 sq m), is a truly unique Grade II* listed office and retail building. The building was extensively refurbished in 2018 with a meticulous attention to detail throughout. The building boasts an abundance of period features both inside and out, with intricate detailing on the façade, accessed through a generous arched and gated entrance with an impressive reception area and spiral staircase.

The upper floors provide regular open plan floor plates ranging from approximately 850 sq ft to 1,500 sq ft with excellent natural light and terrace on the fifth floor. The offices benefit from excellent floor-to-ceiling height at all levels.

- Period features / Grade II* listed
- VRF air-conditioning
- New 5-person passenger lift
- Shower facilities
- 5th floor terrace
- Manned reception
- Bespoke LED lighting scheme to complement the listed interior











39



39 Eastcheap was comprehensively refurbished in 2017 to comprise 7,546 sq ft (701.1 sq m) of exceptional Grade A office, retail and ancillary accommodation arranged over lower ground, ground and five upper floors.

The floor plates benefit from excellent natural light throughout with extensive glazing along the south elevation, with typical upper floors ranging from approximately 770 sq ft to 1,050 sq ft.

The fifth floor benefits from a 175 sq ft terrace fronting Eastcheap providing exceptional views of The Shard and Tower of London.

New 8-person passenger lift

VRF air-conditioning

iGuzzini LED LG7 lighting

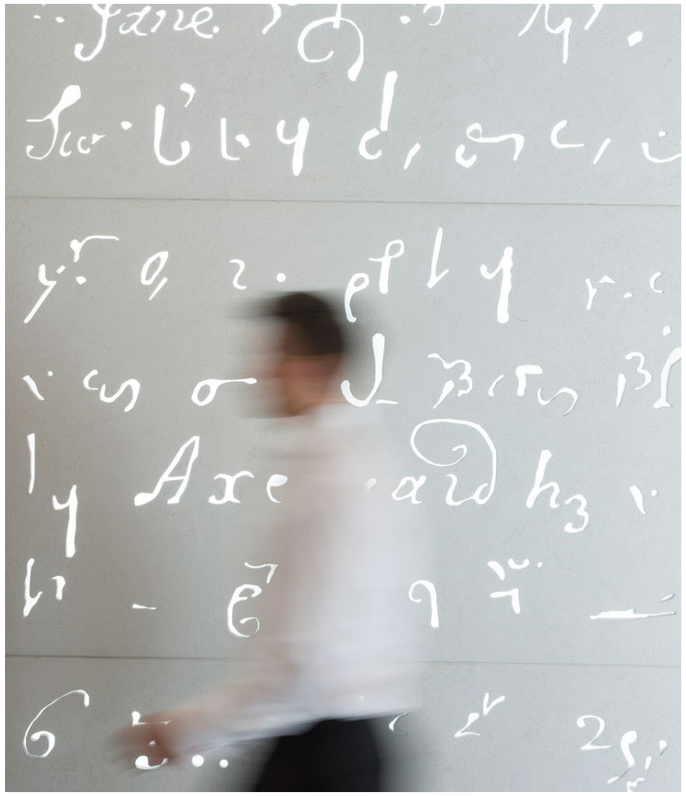
New WCs and showers on each floor

5th floor terrace










ADAM
BALLROOM
FOOD & COFFEE

Additional Information

VAT

The estate has been elected for VAT and therefore it is envisaged that the sale will be treated as a Transfer of a Going Concern (TOGC).

PLANNING

The estate is situated within the Eastcheap Conservation Area.

- 25 Eastcheap is Grade II listed
- 33 Eastcheap is Grade II* listed

Certain retail units benefit from flexible consented planning uses, including A1, A2, A3, A4 & D2.

BUSINESS RATES

Business rates are not payable during any vacancy period on 25 & 33 Eastcheap due to their listed status.

CAPITAL ALLOWANCES

Substantial Capital Allowances are available.

DATA ROOM

Access to an online data room is available upon request.

ENERGY PERFORMANCE CERTIFICATE

- 25 Eastcheap has an EPC rating of D85
- 33 Eastcheap has an EPC rating of C72
- 39 Eastcheap has an EPC rating of D87

PROPOSAL

Offers are invited for the freehold interest in the order of **£45,500,000**, subject to contract and exclusive of VAT, representing a net initial yield of **4.52%**, assuming acquisition costs of **6.78%**.

The Property is held within a UK Special Purchase Vehicle (SPV). The shares of the SPV are available for purchase and further detail can be provided upon request.

CONTACT

For further information or to arrange an appointment to view the estate, please contact:

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THE THACKERAY ESTATE

ESTABLISHED 1963