



# TOWER BRIDGE PIAZZA

SHAD THAMES, LONDON SE1

Freehold Landmark London Investment

First time on  
the open market

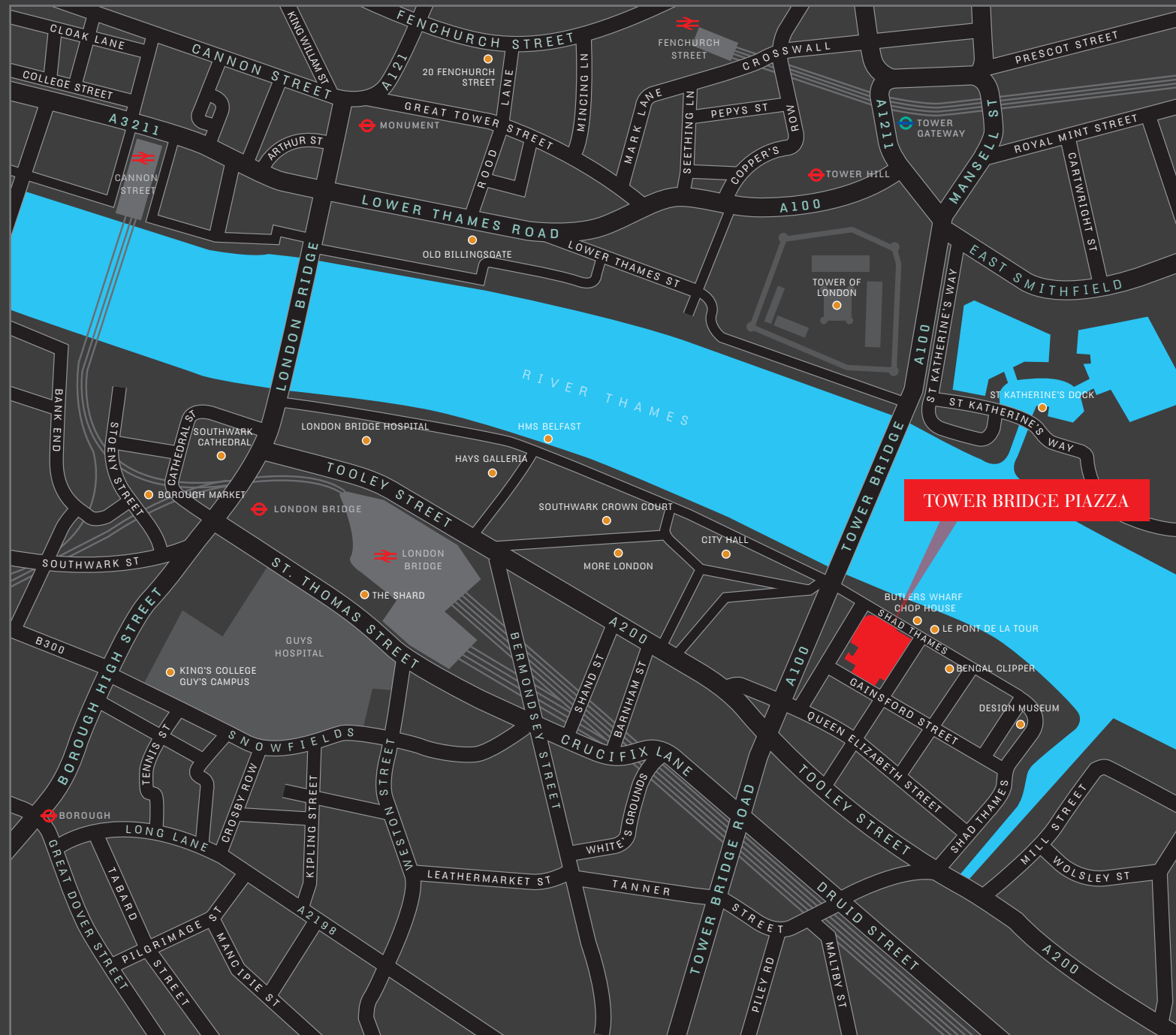


## EXECUTIVE SUMMARY

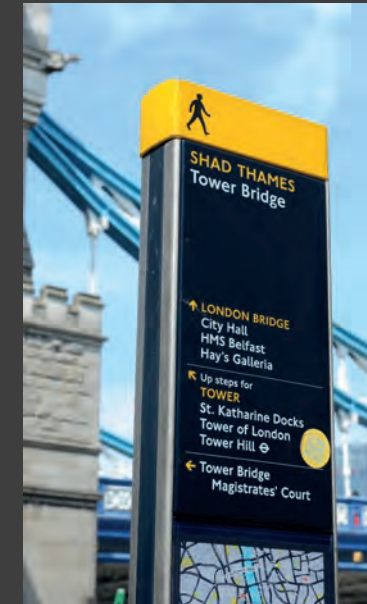
- Rare opportunity to acquire a freehold landmark London mixed-use investment - first time on the open market.
- At the heart of one of London's most diverse cultural areas, situated adjacent to the world famous Tower Bridge and between the City financial district and Canary Wharf.
- The South Bank is a thriving commercial, residential and tourist destination anchored by The Shard, More London, City Hall, Tate Modern and the Southbank Centre.
- A rare mixed-use holding of retail, restaurant, office and residential accommodation on a freehold site of approximately 0.89 hectares (2.19 acres).
- Freehold.
- Low current rental values and a weighted average unexpired lease term of approximately 4 years (3.1 years to breaks) allowing the early implementation of a fresh business plan. Approximately 70% of the commercial leases are outside the 1954 Landlord & Tenant Act.
- Unexploited asset management opportunities to enhance the property and increase rental values across the various uses.
- **The current income of £1,485,765 per annum is predominantly spread across 30 commercial tenants.**
- **Approximately 2,724 sq m (29,322 sq ft) of vacant office accommodation (lease expired 24th June 2014) offering an immediate significant refurbishment and reletting opportunity.**
- Offers are invited in excess of **£40,000,000 (Forty Million Pounds)** for the freehold interest as described in these particulars, subject to contract and exclusive of VAT.

Rare opportunity to  
acquire a freehold  
landmark London  
mixed-use investment





London is the greatest city in the world. It is often remarked that its reach seems endless



## LONDON

London is the greatest city in the world. It is often remarked that its reach seems endless, that it is essentially a mosaic-like collection of urban 'villages' each with its own distinctive identity, and that this lends the place vast energy and an unmistakable charm. All this is true, but such commonplaces cannot account for the city's sheer dynamism and variety. Not only is it mosaic-like as a whole, but each area - often each street - constitutes a rich patchwork in its own right, while the ever-fascinating, ever-changing mixture of cultures that has long characterised London (a well-established 'melting-pot' when New York was still known as 'New Amsterdam') makes it more than just a capital city: a microcosm of the world.

London's cultural predominance is complemented by its impressive economic stature, and with the City of London remaining a key financial centre straddling East and West, as well as an economy (which already generates 22% of Britain's entire GDP) forecast to grow 15% by 2019, this success looks set to continue and flourish. Moreover, 2013 saw record tourist numbers for London, and 2014 is predicted to build on them, bringing in around £21.5 billion in visitor spending drawn from 32.6 million arrivals. Meanwhile, it is estimated that London's own thriving population will push past the 9 million mark by the time of the 2021 census.





## THE SOUTH BANK – SHAD THAMES

### Then...



Shad Thames is not only situated in an area central to London's rich and diverse history: it is that history. Tower Bridge Piazza occupies a site that was previously part of John Courage's Anchor Brewhouse, whose main building – an exciting, distinctive example of Victorian industrial architecture – stands nearby. The Brewhouse itself can be seen as a continuation of the area's long-standing association with brewing, an association so deeply ingrained in the English cultural imagination that references to the practice abound in the works of Chaucer, Shakespeare and Dickens, while Carol Reed's 1968 film *Oliver!* uses the atmospheric streets of Shad Thames to represent that writer's vibrant, iconic London.

That the area was considered sufficiently photogenic for cinema is not surprising, given the fascinating architectural legacy left behind by the area's formerly vital industrial role. By the mid-Victorian era, Shad Thames constituted the largest warehouse complex in London, where ships arriving from various corners of the world would deposit such staple commodities as tea, coffee and spices. Although the early 20th century was not kind to the warehouses (business was forced further east down the river, and the buildings were left unused), their abandonment opened the environs up to regeneration projects undertaken in the 1980s and 1990s, which saw the buildings put to a wider variety of commercial and residential uses, thus securing the groundwork for the quintessentially 'London' blend of historical and contemporary that we see today.

Shad Thames and its tributaries are picturesque, certainly, but they are also imbued with a rugged charm and historical significance that sets the area apart from other merely 'pretty' locales.

This level of historical and architectural distinction is made even more remarkable by the fact that the South Bank in its entirety has played such a crucial role in the economic and cultural history of the capital. Shakespeare's world-famous Globe Theatre was located here from 1599, which reflected the area's reputation as a centre for raucous entertainment (theatres were thought by many to be hotbeds of immorality and insurrection), which mellowed somewhat with the introduction of genteel pleasure gardens in the late 17th century. The 18th century took notice of the shallow bank and mud flats that this stretch of the Thames had to offer, and so began its era of industry: wharves, tanneries, breweries, waterworks. But the decision to focus 1951's Festival of Britain – a post-war showcase of Britain's prowess in the fields of science, technology, arts and industrial design – on the South Bank restored leisure and culture to the area, catalysing the construction of the Royal Festival Hall and subsequent Brutalist structures such as the Queen Elizabeth Hall, Hayward Gallery and National Theatre; the stark beauty of these buildings still characterises the area's landscape.



## THE SOUTH BANK – SHAD THAMES

### Now...

South Bank is a dense cluster of spectacular sights and unmissable attractions

Nowadays, the South Bank is a dense cluster of spectacular sights and unmissable attractions: it is difficult to take more than a few steps without yet another iconic vista looming into view. Tourists crowd on a daily basis to experience the London Eye, the Aquarium and The Golden Hind; to sample the cultural delights available at the Tate Modern, National Theatre, Shakespeare's Globe and the Hayward Gallery; or merely take in the unrivalled views of the City of London's towering commercial monuments.

As its name suggests, Tower Bridge Piazza practically neighbours that universally recognised structure, which would invariably draw footfall to the area even if the impressive 2,000,000 sq ft More London development (which contains the Norman Foster designed City Hall, along with similarly impressive office space, a sloping pedestrianized piazza, shops, restaurants, cafés and a sunken amphitheatre) was not there to do the same. Indeed, the bridge provides virtually instantaneous access to the City, but Shad Thames and Butler's Wharf also exert their own pull. The Victorian engine rooms of the Tower Bridge are now also a busy visitor attraction.

The wharf itself, with views downriver to Canary Wharf, houses a string of restaurants and cafés that lead to Terence Conran's sleek and stylish Design Museum and, just a few yards further on, to the playful postmodern buildings of Piers Gough at China Wharf and The Circle. For further sensory satisfaction, one need only make the short walk to Borough Market, a veritable treasure trove of delicious food, drink and other ingestible produce, which sits at the base of The Shard.

In terms of public transport the area is well connected, with London Bridge Station nearby, and Tower Hill Underground just across the river. Furthermore, Shad Thames sits amidst the sites of various major developments being undertaken now and in the immediate future. One Tower Bridge, currently under construction, will consist of eight high-quality residential blocks and a boutique hotel, while the area surrounding Waterloo Station is the subject of significant regeneration proposals. Following the completion of The Shard, further works are underway at London Bridge Quarter, including an upgrading of the station itself alongside additional commercial and retail development of the neighbouring space.

Shad Thames Area Management Partnership (STAMP) - the Stakeholder Group is a collaborative partnership between stakeholders in and around the Shad Thames area. The group includes Southwark Council, local residents and community groups and local businesses. The aims of the Stakeholder Group are to protect, enhance and celebrate the features in and around the area which gives rise to its designation as a Conservation Area. The plan aims to strengthen the area's distinctive identity and make it attractive for a range of community, cultural and leisure activities, for the benefit of those who live, visit and work in the area. Further information can be found at [www.loveshadthames.org](http://www.loveshadthames.org).

Commercial occupiers in the immediate vicinity of Tower Bridge Piazza include The Greater London Authority, PwC, EY, Montagu Private Equity, Wragge Lawrence Graham & Co, Hilton and a range of retail occupiers alongside the destination restaurants; Pont de La Tour, Butler's Wharf Chop House and Bengal Clipper.

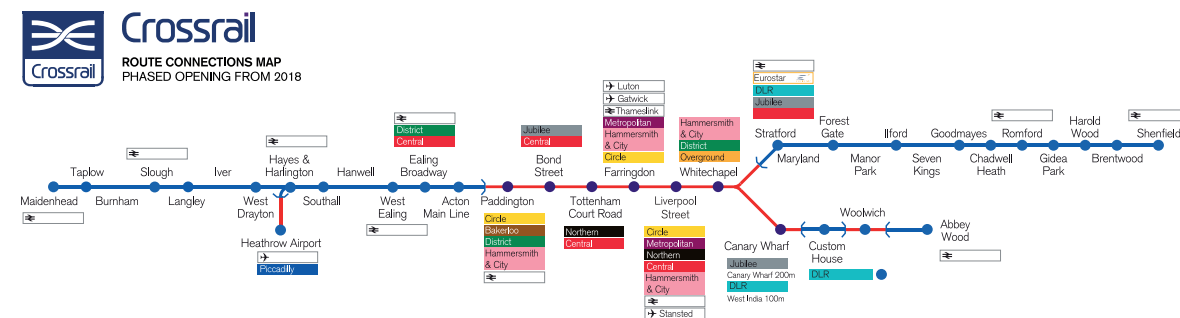
## TRANSPORT AND COMMUNICATIONS

South Bank benefits from excellent transport links with London Bridge Station providing a mainline central London terminus, with London Bridge, Bermondsey, Monument and Tower Hill Underground stations and Tower Gateway (DLR) all within a short walk of the property.



## CROSSRAIL

The arrival of Crossrail in 2017 will significantly shorten journey times across the capital and will transform both business and tourist access to central London.



## TOWER BRIDGE PIAZZA

Tower Bridge Piazza was redeveloped at the end of the 1980's predominantly on the site of the former Anchor Brewery. The property comprises a mixed-use estate of six distinct blocks around and including Tower Bridge Piazza, Horselydown Square, Brewery Square and Copper Row with a substantial basement car park.

The property is currently configured to provide 1,250 sq m (13,454 sq ft) of retail accommodation in 14 retail/restaurant units. 13 of these units are situated on Shad Thames, Copper Row or Horselydown Lane with the majority benefiting from being double-fronted around the piazza. Additionally, the estate provides approximately 6,104 sq m (65,709 sq ft) of office accommodation (excluding the long leasehold properties), 161 residential flats and 283 basement car parking spaces. The main access to the scheme is via Shad Thames and Horselydown Lane in close proximity to Tower Bridge.





The property comprises a mixed-use estate of six distinct blocks around and including Tower Bridge Piazza



#### ADMIRAL'S COURT

Admiral's Court is a mixed-use 1980's concrete framed building arranged in an 'L' shape around the western end of the piazza. The property is currently configured across ground and four upper floors along the Horselydown Lane frontage and ground and seven upper floors along Copper Row. The property comprises 8 retail units on ground floor extending to approximately 691 sq m (7,433 sq ft) with approximately 363 sq m (3,911 sq ft) of first floor offices along the Copper Row elevation. The remaining upper floors comprise approximately 41 residential flats.

#### COMPASS COURT

Compass Court is another mixed-use 1980's concrete framed building fronting Shad Thames along the northern elevation of the piazza. The property is currently configured with 5 retail units on the ground floor extending to approximately 435 sq m (4,678 sq ft) with 4 upper floors of 20 residential flats above.

#### EAGLE WHARF

Eagle Wharf is a mixed-use late 1800s part Grade II Listed building arranged in two wings fronting Shad Thames and Lafone Street along the eastern elevation of the piazza. The Shad Thames frontage is arranged over ground and six upper floors whilst Lafone Street is arranged over basement, ground and seven upper floors. The basement, ground and first floors comprise approximately 2,277 sq m (24,509 sq ft) of offices with the upper floors comprising 61 residential flats (including 2 caretaker's flats).

#### COOPERAGE COURT

Cooperage Court is a mixed-use inter-war three storey brick structure with 1980s alterations including the addition of three residential floors. The building is currently arranged over ground and six upper floors with 3,464 sq m (37,289 sq ft) of offices over ground and two upper floors with 24 residential flats above. There is a restaurant unit of 125 sq m (1,343 sq ft) at ground floor level fronting Copper Row and Lafone Street.

#### 5 GAINSFORD STREET (SOLD OFF LONG LEASEHOLD)

5 Gainsford Street comprises a 1980s office building of concrete framed construction fronting Gainsford Street to the south of Brewery Square. The property is arranged over ground and five upper floors and extends to approximately 790 sq m (8,500 sq ft) accessed via a dedicated reception fronting Gainsford Street.

#### KNOT HOUSE (SOLD OFF LONG LEASEHOLD)

Knot House comprises a 1980s mixed-use building of concrete framed construction situated between Brewery Square and Copper Row. The property is currently configured as approximately 999 sq m (10,750 sq ft) of offices on the ground and first floors with 15 flats over four upper floors.





## TENURE

The property is freehold, except for the small basement car parking area referred to below.

There is a restrictive covenant over the site held by the Anchor Tap public house restricting the sale of alcohol. Legal opinion has been obtained which questions the enforceability of this restrictive covenant in the light of the Competition Acts. A copy of the legal opinion can be made available on request.

In addition to the residential units which are sold off long leasehold, the areas hatched dark blue on the OS plan are let on long leases as follows;

- The ground and first floors of Knot House are let to Geldeston Limited at a peppercorn rent for a period of 125 years expiring on 24th June 2111 (approximately 97 years unexpired).
- 5 Gainsford Street is let to Omerta Investments Limited at a peppercorn rent for a period of 125 years expiring on 24th June 2111 (approximately 97 years unexpired).

An area comprising 5 car spaces at basement level is held on a 125 year lease from 24th June 1986 as hatched light blue on the OS plan.



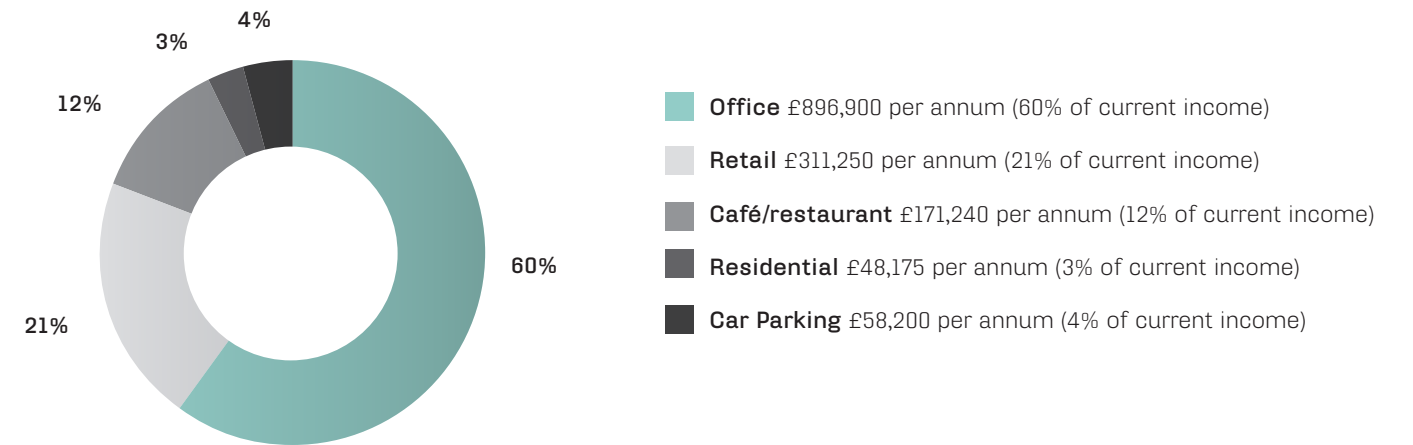
A mixed-use holding of retail, restaurant, office and residential accommodation



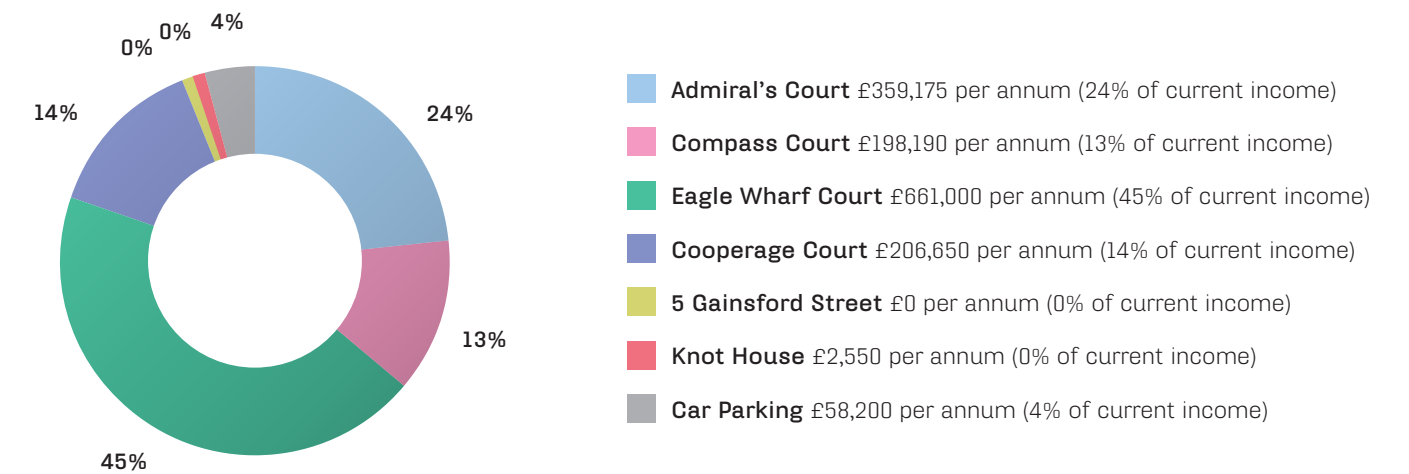
## TENANCIES AND CURRENT INCOME

Tower Bridge Piazza produces a total current income of **£1,485,765 per annum**. The property benefits from a diverse income spread across office, retail, café/restaurant, residential and car parking as detailed in the tenancy schedule overleaf.

The total income from each sector is as follows;



The total income from each building is as follows;



The property has a current weighted average unexpired lease term of approximately **4 years to lease expiries and 3.1 years to breaks** (excluding the residential and car park income). This allows for the early implementation of a fresh business plan aided by approximately 70% of the commercial leases being excluded from the security of tenure provisions of the 1954 Landlord & Tenant Act.

# SCHEDULE OF TENANCIES AND ACCOMMODATION

The property is let in accordance with the following tenancy schedule:

Address & Occupiers				Lease Information					Income		Net Internal Areas (sq ft)										Comments
Address	Sector	Tenant	Trading Name	Term	Lease Start	Rent Review	Break Option	Lease Expiry	£pa	Passing Rent £psf	£ITZA	Ground	First	Second	Third	Fourth	Base-ment	Ancillary	Total	ITZA	
<b>ADMIRAL'S COURT</b>																					
32 Horselydown Lane	Retail	Tony Blakemore Limited	Lifestyles	5 years	08/03/2013	-	-	07/03/2018	£9,000	£31.80	£36.89	244	-	-	-	-	-	39	283	244	Outside 1954 Landlord & Tenant Act. Fixed service charge of £1,100 pa.
34 & 36 Horselydown Lane	Retail	Cluttons	Cluttons	15 years	25/03/2012	25/03/2017 25/03/2022	-	24/03/2027	£150,000	£49.46	£60.88	3,033	-	-	-	-	-	-	3,033	2,464	Cluttons not in occupation of No.34 (1,124 sq ft) - currently being marketed by Nash Bond.
1 Copper Row	Retail	Mohammad Naghashian	Londent Dentist	25 years	24/06/1990	-	-	23/06/2015	£25,000	£27.65	£40.06	904	-	-	-	-	-	-	904	624	
1a Copper Row	Retail	Graham, Moore & King	Copper Row Barbers	5 years	26/08/2014	-	-	25/08/2019	£15,000	£26.64	£36.14	563	-	-	-	-	-	-	563	415	Lease renewal agreed as stated, with no incentives, is in solicitors hands. Outside 1954 Landlord & Tenant Act. Previous rent £11,500 pa.
2 Copper Row	Retail	Hastings International Limited	-	10 years	06/02/2008	-	-	05/02/2018	£19,000	£24.58	£31.72	773	-	-	-	-	-	-	773	599	Break option in 2013 not exercised. Outside 1954 Landlord & Tenant Act. Not in occupation.
3 Copper Row	Café	Amar Idir	Le Parisien Café	25 years	24/06/1990	-	-	23/06/2015	£18,000	£23.59	£31.63	763	-	-	-	-	-	-	763	569	
4 Copper Row	Retail	Spicer McColl Limited	Felicity Lord	15 years	25/10/1999	-	-	24/10/2014	£23,000	£20.65	£26.17	1,114	-	-	-	-	-	-	1,114	879	Unopposed Section 25 notice served proposing a new 15 year lease from 25th October 2014 at an initial rent of £35,400 pa (£40.27 per sq ft ITZA).
9/10 Copper Row	Office	CTVC Limited	-	5 years	22/07/2010	-	-	21/07/2015	£54,900	£24.53	-	-	2,238	-	-	-	-	-	2,238	-	Outside 1954 Landlord & Tenant Act. Fixed service charge of £7,318 pa.
11/12 Copper Row	Office	CTVC Limited	-	5 years	22/07/2010	-	-	21/07/2015	£38,200	£22.83	-	-	1,673	-	-	-	-	-	1,673	-	Outside 1954 Landlord & Tenant Act. Fixed service charge of £5,421 pa.
<b>Sub-Total</b>									<b>£352,100</b>										<b>11,344</b>		
<b>COMPASS COURT</b>																					
41 Shad Thames	Retail	Hamptons Estates Limited	Hamptons	10 years	02/11/2008	-	-	01/11/2018	£44,250	£47.17	£68.29	938	-	-	-	-	-	-	938	648	
43 Shad Thames	Retail	Mr & Mrs Gebbett	Hideall	5 years	25/03/2011	-	-	31/12/2016	£26,000	£34.17	£48.51	761	-	-	-	-	-	-	761	536	Outside 1954 Landlord & Tenant Act.
45 Shad Thames	Café	Café Paradiso Deli Limited	Café Paradiso	15 years	28/11/2006	28/11/2014	-	27/11/2021	£33,500	£44.73	£59.71	749	-	-	-	-	-	-	749	561	
47 Shad Thames	Café	B. Loureiro and M. Sequeiro	Shades Piazza Café	25 years	24/06/1990	-	-	23/06/2015	£46,740	£42.92	£57.49	1,089	-	-	-	-	-	-	1,089	813	
49 Shad Thames	Café	Starbucks Coffee Co (UK) Limited	Starbucks	15 years	24/07/2000	-	-	23/07/2015	£44,000	£38.56	£45.64	1,141	-	-	-	-	-	-	1,141	964	
<b>Sub-Total</b>									<b>£194,490</b>										<b>4,678</b>		
<b>EAGLE WHARF COURT</b>																					
37 Shad Thames	Office	C-Mar Services (UK) Limited	-	10 years	25/03/2012	25/03/2017	25/03/2017	24/03/2022	£53,250	£25.21	-	2,112	-	-	-	-	-	-	2,112	-	Outside 1954 Landlord & Tenant Act. Mutual break on 3 months notice.
45 Lafone Street	Office	Antalis Limited	-	5 years	17/04/2013	-	17/04/2016	16/04/2018	£62,980	£33.91	-	-	1,857	-	-	-	-	-	1,857	-	Outside 1954 Landlord & Tenant Act. Tenant break option on 6 months notice.
47/49 Lafone Street	Office	Langbourn Properties Limited	-	2 years	29/09/2014	-	29/09/2015	28/09/2016	£67,760	£35.00	-	1,936	-	-	-	-	-	-	1,936	-	Mutual break on 3 months notice. To be let from completion - assumed start date. Outside 1954 Landlord & Tenant Act.
51 Lafone Street 1st Floor	Office	Chown Dewhurst LLP	-	3 years	29/09/2014	-	-	28/09/2017	£75,185	£27.62	-	-	2,722	-	-	-	-	-	2,722	-	Holding over since March 2012 - renewal terms agreed and in solicitors hands. Assumed start date as stated with no incentives. Previous rent £72,000 pa. Outside 1954 Landlord & Tenant Act.
53 Lafone Street Ground	Office	Livett's Launches Limited	-	5 years	01/04/2011	-	-	31/03/2016	£24,000	£24.79	-	968	-	-	-	-	-	-	968	-	Outside 1954 Landlord & Tenant Act. Fixed service charge of £3,099 pa.
53 Lafone Street Basement	Office	Livett's Launches Limited	-	5 years	01/11/2011	-	-	31/03/2016	£16,000	£8.81	-	-	-	-	-	-	1,817	-	1,817	-	Outside 1954 Landlord & Tenant Act. Fixed service charge of £3,099 pa.
55 Lafone Street Ground & Basement	Office	Gorgeous Hospitality Limited	-	5 years	11/12/2012	-	10/12/2015	10/12/2017	£25,000	£12.87	-	1,031	-	-	-	-	911	-	1,942	-	Outside 1954 Landlord & Tenant Act. Mutual break on 3 months notice. Fixed service charge of £7,975 pa.
57 Lafone Street	Office	Pont de La Tour Limited	-	5 years	01/10/2012	-	30/09/2015	30/09/2017	£23,000	£16.17	-	428	-	-	-	-	994	-	1,422	-	Outside 1954 Landlord & Tenant Act. Tenant break on 6 months notice.
59 Lafone Street Office Unit 1	Office	Virtus Contracts Limited	-	5 years	25/03/2012	-	25/03/2015	24/03/2017	£29,700	£28.64	-	984	-	-	-	-	-	53	1,037	-	Outside 1954 Landlord & Tenant Act. The Landlord has exercised the mutual break option. Fixed service charge of £4,519 pa.
59 Lafone Street Office Unit 5, 1st Floor	Office	Quadrangle Research Limited	-	10 years	01/01/2013	01/01/2018	01/01/2018	31/12/2022	£51,775	£26.43	-	-	1,959	-	-	-	-	-	1,959	-	Outside 1954 Landlord & Tenant Act. Mutual break on 12 months notice. Service charge capped at £11,390 pa.
59 Lafone Street Office Unit 6, 1st Floor	Office	Quadrangle Research Limited	-	10 years	08/11/2013	01/01/2018	01/01/2018	01/12/2022	£30,500	£24.66	-	-	1,237	-	-	-	-	-	1,237	-	Outside 1954 Landlord & Tenant Act. Mutual break on 12 months notice. Service charge capped at £6,800 pa.
59 Lafone Street Office Unit 7, 2nd Floor	Office	SSG Create Limited	-	5 years	07/04/2014	-	-	06/04/2019	£64,225	£35.35	-	-	-	1,780	-	-	-	37	1,817	-	Outside 1954 Landlord & Tenant Act. Fixed service charge of £12,845 pa.
59 Lafone Street Office Unit 8, 3rd Floor	Office	Eurban Limited	-	5 years	20/08/2013	-	-	19/08/2018	£53,300	£29.73	-	-	-	-	1,764	-	-	29	1,793	-	Outside 1954 Landlord & Tenant Act. Fixed service charge of £9,955 pa.
59 Lafone Street Office Unit 9, 4th Floor	Office	MROPS Europe LLC	-	5 years	20/05/2013	-	20/05/2016	19/05/2018	£54,300	£28.73	-	-	-	-	-	1,860	-	30	1,890	-	Outside 1954 Landlord & Tenant Act. Tenant break on 6 months notice.
<b>Sub-Total</b>									<b>£630,975</b>										<b>24,509</b>		

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<b>COOPERAGE COURT</b>																						
5/6 Copper Row (Ground Floor)	Office	Adgistics Limited	-	10 years	25/03/2005	-	-	24/03/2015	£84,200	£23.49	-	3,584	-	-	-	-	-	-	3,584	-	Outside 1954 Landlord & Tenant Act.	
41 Lafone Street	Restaurant	Peter Davis	Salerno's Restaurant	25 years	24/06/1990	-	-	23/06/2015	£29,000	£21.59	£25.66	1,343	-	-	-	-	-	-	1,343	1,130		
7 Gainsford Street (Ground Floor)	Office	Prime Scaffolding Designs Limited	-	5 years	13/05/2013	-	13/05/2016	12/05/2018	£35,625	£26.83	-	1,328	-	-	-	-	-	-	1,328	-	Outside 1954 Landlord & Tenant Act. Tenant break on 3 months notice. Fixed service charge of £7,125 pa.	
8 Gainsford Street (Ground, 1st & 2nd Floors)	Office	Vacant	-	-	-	-	-	-	£0	-	-	931	14,917	14,405	-	-	-	262	30,515	-	The property was previously occupied by the Crown Prosecution Service and the lease expired 24th June 2014.	
9 Gainsford Street (Ground Floor)	Office	Initiate Consulting Limited	-	2 years	09/09/2013	-	-	08/09/2015	£48,000	£29.00	-	1,655	-	-	-	-	-	-	1,655	-	Outside 1954 Landlord & Tenant Act.	
7 Copper Row	Office	TBE Management Limited re Porter's Lodge	-	25 years	24/06/1990	-	-	23/06/2015	£5,000	£24.15	-	184	-	-	-	-	-	23	207	-	Rent recovered through service charge account.	
<b>Sub-Total</b>									<b>£201,825</b>										<b>38,632</b>			
<b>5 GAINSFORD STREET</b>																						
5 Gainsford Street	Office	Omerta Investments Limited	-	125 years	24/06/1986	-	-	23/06/2111	£0	-	-	-	-	-	-	-	-	-	-	-	Sold off on 125 year lease at a peppercorn.	
<b>Sub-Total</b>									<b>£0</b>													
<b>KNOT HOUSE</b>																						
Ground Floor West	Office	Geldeston Limited	-	125 years	24/06/1986	-	-	23/06/2111	£0	-	-	-	-	-	-	-	-	-	-	-	Sold off on 125 year lease at a peppercorn.	
First Floor West	Office	Geldeston Limited	-	125 years	24/06/1986	-	-	23/06/2111	£0	-	-	-	-	-	-	-	-	-	-	-	Sold off on 125 year lease at a peppercorn.	
Ground & First	Office	Geldeston Limited	-	125 years	24/06/1986	-	-	23/06/2111	£0	-	-	-	-	-	-	-	-	-	-	-	Sold off on 125 year lease at a peppercorn.	
<b>Sub-Total</b>									<b>£0</b>													
<b>CAR SPACES</b>																						
Basement Car Park	190 car spaces	Various	-	125 years	24/06/1986	-	-	23/06/2111	£4,750	-	-	-	-	-	-	-	-	-	-	-	Sold off on 125 year leases from 1986 at a peppercorn.	
7 Gainsford Street	2 car spaces	Prime Scaffolding Designs Limited	-	5 years	13/05/2013	-	13/05/2016	12/05/2018	£0	-	-	-	-	-	-	-	-	-	-	-	Let with 7 Gainsford Street. Outside 1954 Landlord & Tenant Act. Tenant break on 3 months notice.	
Basement Car Park	36 car spaces	Various	-	-	-	-	-	-	£53,450	-	-	-	-	-	-	-	-	-	-	-	Let on short term licences.	
Eagle Wharf Residential	55 car spaces	Various	-	125 years	24/06/1986	-	-	23/06/2111	£0	-	-	-	-	-	-	-	-	-	-	-	Sold off on 125 year leases from 1986 at a peppercorn.	
<b>Sub-Total</b>									<b>£58,200</b>													
<b>RESIDENTIAL<sup>1</sup></b>																						
<b>Eagle Wharf Court</b>																						
1A & 45	Residential	2x Caretakers Flats	-	-	-	-	-	-	£22,000	-	-	-	-	-	-	-	-	-	-	-	Rent paid through the service charge.	
59 Flats	Residential	Various	-	125 years	24/06/1986	-	-	23/06/2111	£8,025	-	-	-	-	-	-	-	-	-	-	-		
<b>Compass Court</b>																						
20 Flats	Residential	Various	-	125 years	24/06/1986	-	-	23/06/2111	£3,700	-	-	-	-	-	-	-	-	-	-	-		
<b>Knot House</b>																						
15 Flats	Residential	Various	-	125 years	24/06/1986	-	-	23/06/2111	£2,550	-	-	-	-	-	-	-	-	-	-	-		
<b>Admirals Court</b>																						
41 Flats	Residential	Various	-	125 years	24/06/1986	-	-	23/06/2111	£7,075	-	-	-	-	-	-	-	-	-	-	-		
<b>The Cooperage</b>																						
24 Flats	Residential	Various	-	125 years	24/06/1986	-	-	23/06/2111	£4,800	-	-	-	-	-	-	-	-	-	-	-		
Store adjoining car space 212	Storage	N H Davis & D H Isaacs	-	125 years	24/06/1986	-	-	23/06/2111	£25	-	-	-	-	-	-	-	-	-	-	-		
Store adjoining car space 40	Storage	Vacant	-	-	-	-	-	-	£0	-	-	-	-	-	-	-	-	-	-	-		
<b>Sub-Total</b>									<b>£48,175</b>													
<b>CURRENT INCOME</b>									<b>£1,485,765</b>													

<sup>1</sup> A number of residential leases have fixed increases where the rent doubles every 25 years. The next rent reviews are in 2036.

## ASSET MANAGEMENT OPPORTUNITIES

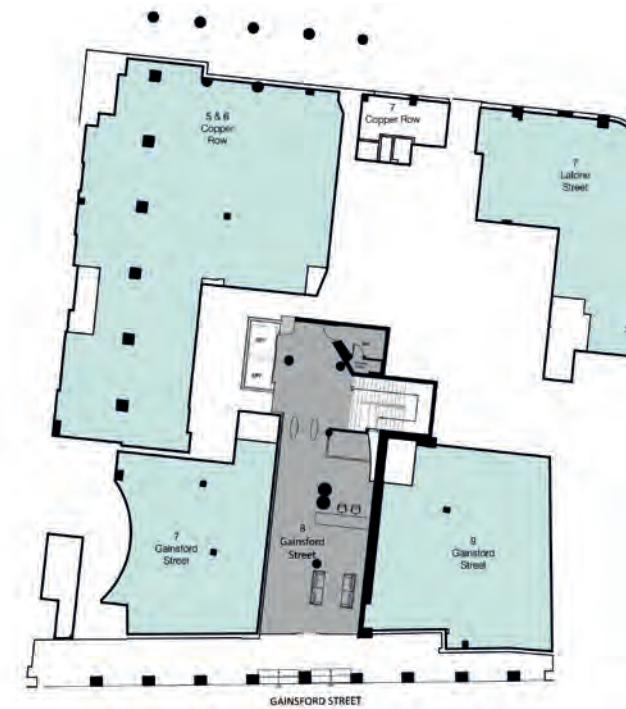
### 8 GAINSFORD STREET (COOPERAGE COURT)

This office building was occupied by the Crown Prosecution Service until June 2014. Scott Brownrigg (an international design practice) have been commissioned to produce a scheme for the reconfiguration of this accommodation which would result in substantially improved office space. They have also considered the potential to create a ground floor access to Copper Row. This would result in the main pedestrian flow to the property feeding through Tower Bridge Piazza and making the link with Shad Thames more direct. Alternatively, there is the potential to create dual accesses from Copper Row and Gainsford Street. The outline Scott Brownrigg scheme has been prepared on the basis of facilitating lettings of the whole or half floors and set out below is a schedule of areas, indicative plans and CGIs based on the current proposals. Further information is available via the marketing website.

Accommodation	Existing Office Accommodation Approximate Net Internal Area		Proposed Scheme Approximate Net Internal Area	
	sq ft	sq m	sq ft	sq m
First Floor	1,397	15,038	1,502	16,168
Second Floor	1,352	14,553	1,491	16,049
<b>Total Floor Area</b>	<b>2,835</b>	<b>29,591</b>	<b>2,993</b>	<b>32,217</b>



### OPTION 1 REFURBISHED GAINSFORD STREET ENTRANCE



### OPTION 2 NEW TOWER BRIDGE PIAZZA ENTRANCE





The reconfiguration of this accommodation would result in substantially improved office space

## ASSET MANAGEMENT OPPORTUNITIES

RECONFIGURED OFFICE ACCOMMODATION



## ASSET MANAGEMENT OPPORTUNITIES

### TOWER BRIDGE PIAZZA – PLINTH

The original planning consent for the redevelopment provided for the construction of Block F, a “plinth” within Tower Bridge Piazza. The plinth has a footprint of approximately 301 sq m (3,240 sq ft) measuring approximately 13.13 metres x 22.93 metres.

A Certificate of Lawful Development was issued on 17th November 2000 confirming the proposed use or development as a redevelopment to include residential, office and retail accommodation and basement car park. The scheme which was already partly implemented, would now include “Block F”, a three storey detached building to be located in Tower Bridge Piazza.

This scheme has not been progressed and offers the opportunity to construct additional accommodation within the Piazza. It is likely that such works would be carried out as part of a wider scheme which may include reconfiguring the remainder of the Piazza. The Piazza provides the opportunity to locate seating and retail stalls to enliven the environment.

### COMPASS COURT

Two ground floor units of Compass Court have the potential to trade as additional cafés/restaurants with double frontages to Shad Thames and seating areas to the rear within the Piazza. Configuring the ground floor units in this manner would increase the permeability and vibrancy of the Piazza from Shad Thames.

### ADMIRAL’S COURT

There is the potential, subject to planning, to consider the creation of additional predominantly glazed residential units on the top of the existing property.

### EAGLE WHARF

There is the potential, longer term, to seek planning consent to convert the first floor office space to additional residential accommodation.

With regard to the ground floor of Eagle Wharf fronting Shad Thames, there is the potential (subject to planning) to convert this accommodation to retail and A3 use to increase the vibrancy of the ground floor. The lease on Unit 1, 59 Lafone Street (Virtus Contracts Ltd) contains a mutual break clause on 25th March 2015, current rent equating to £29,700 pa (£28.64 per sq ft overall). The landlord has served notice terminating this tenancy which will enable the re-letting at a higher rent and potential change of use of this unit.

The ground floor office units fronting Lafone Street were originally occupied as retail units. There is the potential to change the use back to retail accommodation, subject to the necessary consents.

### KNOT HOUSE

The ground and first floors offices are let at a peppercorn rent expiring on 24th June 2111 (approximately 97 years unexpired). The potential exists as the lease becomes shorter to either buy in the leasehold interest or regear this with the existing leaseholder.

### 5 GAINSFORD STREET

This 3 storey office building, which oversails the basement car park access ramp and the pedestrian walkway to Brewery Square, is let at a peppercorn rent expiring on 24th June 2111 (approximately 97 years unexpired). The potential exists as the lease becomes shorter to either buy in the leasehold interest or regear the lease with the existing head leaseholder.



Various asset management opportunities to enhance the property

### RESIDENTIAL UNITS

There are 159 residential units (in addition to two caretaker’s flats) across the various properties as summarised in the tenancy schedule. These leases were granted for a period of 125 years from 24th June 1986 expiring on 23rd June 2111 (approximately 97 years unexpired). It is anticipated the leaseholders will increasingly seek to extend the unexpired terms on these leases. A lease was extended in 2011 in 2 Admirals Court for an additional term of 90 years to June 2201 and a payment of £8,250 was received and at 6 Compass Court a lease was extended in 2011 for an additional term of 90 years to June 2201 and a payment of £13,000 was received.

Assuming an average premium for lease extensions of £15,000 per unit would create a potential future capital receipt totalling approximately £2.35 million. Premiums are anticipated to increase in line with the residential market and as leases shorten.

## PLANNING

The property falls within the Tower Bridge Conservation Area within both the sub-area Shad Thames from the Anchor Brewhouse to Spice Quay and the substantially redeveloped Land-Ward blocks between Horselydown Lane and the west side of Shad Thames. The building forming 59 Lafone Street and 35-37 Shad Thames is Grade II Listed.



## SERVICE CHARGE AND EXISTING MANAGEMENT ARRANGEMENTS

The management of the property is undertaken by Ashley Associates who operate separate service charge accounts for each building across the estate.

Each service charge is made up of two elements; the building's specific expenditure and a proportion of the estate expenditure. The Landlord also recovers the insurance. Service charge provisions within leases vary from effective full repairing terms, fixed sums, to capped amounts.

The service charge budget for the year ending 24th March 2015 is set out below;

Accommodation	Insurance	Estate Service Charge	Property Service Charge	Total
Admiral's Court	£21,000	£44,337	£40,527	<b>£105,864</b>
Compass Court	£9,700	£21,290	£23,880	<b>£54,870</b>
Eagle Wharf Court	£43,155	£70,025	£43,990	<b>£225,100</b>
Cooperage Court	£30,850	£63,352	£67,930	<b>£115,937</b>
Knot House	£7,800	£18,298	£21,735	<b>£43,683</b>
Car Park	£20,243	£4,294	£17,585	<b>£42,182</b>
<b>Total</b>	<b>£132,748</b>	<b>£221,596</b>	<b>£257,829</b>	<b>£612,173</b>

It is anticipated this will be fully recoverable, with the exception of an estimated shortfall in respect the vacant office at 8 Gainsford Street comprising insurance £14,568 and service charge £30,424.

In addition to the annual service charge a number of tenants have paid some on account payments.

Further information is available via the marketing website.

## VAT

The property is elected for VAT and VAT will be therefore be chargeable on the purchase price if it is not possible to arrange this transaction by way of the transfer of a going concern (TOGC).

## SURVEYS

The following surveys have been commissioned and these surveys are assignable to a purchaser:

- Building Survey - the property has been surveyed by Savills.
- Measured Survey - the property has been measured by Plowman Craven under the RICS Code of Measuring Practice (6th Edition).

## EPC's

EPC's have been commissioned for the property and are available via the marketing website.





Situated in the heart of London, adjacent to the world famous Tower Bridge and between the City financial district and Canary Wharf



## MARKETING WEBSITE

A website with further information can be found at

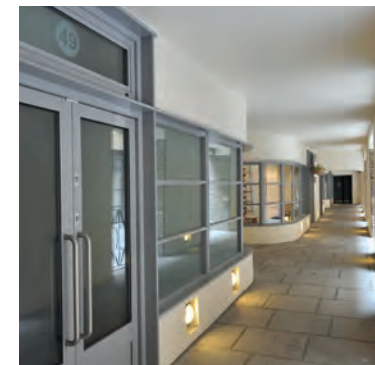
[www.towerbridge-investment.com](http://www.towerbridge-investment.com)

Log in details are available on request.

## PROPOSAL

Offers are invited in excess of **£40,000,000 (Forty Million Pounds)** for the freehold interest as described in these particulars, subject to contract and exclusive of VAT. A purchase at this level would reflect an **initial yield of 5.50%** after purchaser's costs of 5.8% on the income producing element and approximately **£500 per sq ft on the vacant offices at 8 Gainsford Street.**

The property is owned by Tower Bridge Piazza Limited. The property can be transferred into a group company, Langbourn Properties (Tower Bridge) Limited that was incorporated in 1997. Both of these companies are wholly owned by Langbourn Properties Limited. Consequently the property can be acquired via a purchase of the shares in Langbourn Properties (Tower Bridge) Limited. This will not create an SDLT saving. Alternatively the freehold interest for the property will be sold subject to complying with the terms of the 1987 Landlord & Tenant Act.



Griffiths Eccles LLP for themselves and for the vendors or lessors of this property for whom they act, give notice that:  
(i) these particulars are a general outline only, for the guidance of prospective purchasers or tenants, and do not constitute the whole or any part of an offer or contract;  
(ii) Griffiths Eccles LLP cannot guarantee the accuracy of any description, dimensions, references to condition necessary permissions for use and occupation and other details contained herein and prospective purchasers or tenants must not rely on them as statements of fact or representations and must satisfy themselves as to their accuracy;  
(iii) rents quoted in these particulars may be subject to VAT in addition;  
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(vii) the information contained in these Particulars has been prepared as at September 2014.  
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## FURTHER INFORMATION

For further information or to arrange an inspection to view, please contact **Julian Griffiths, Matthew Joyce or Chris Eccles** at:

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[ceccles@griffithseccles.com](mailto:ceccles@griffithseccles.com)



**SUBJECT TO CONTRACT**

**EXCLUSIVE OF VAT**



# TOWER BRIDGE PIAZZA

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