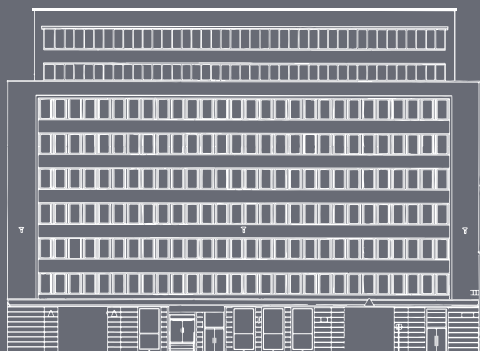


DRAFT



30

FARRINGDON
STREET

LONDON | EC4

Freehold City of London Office Investment

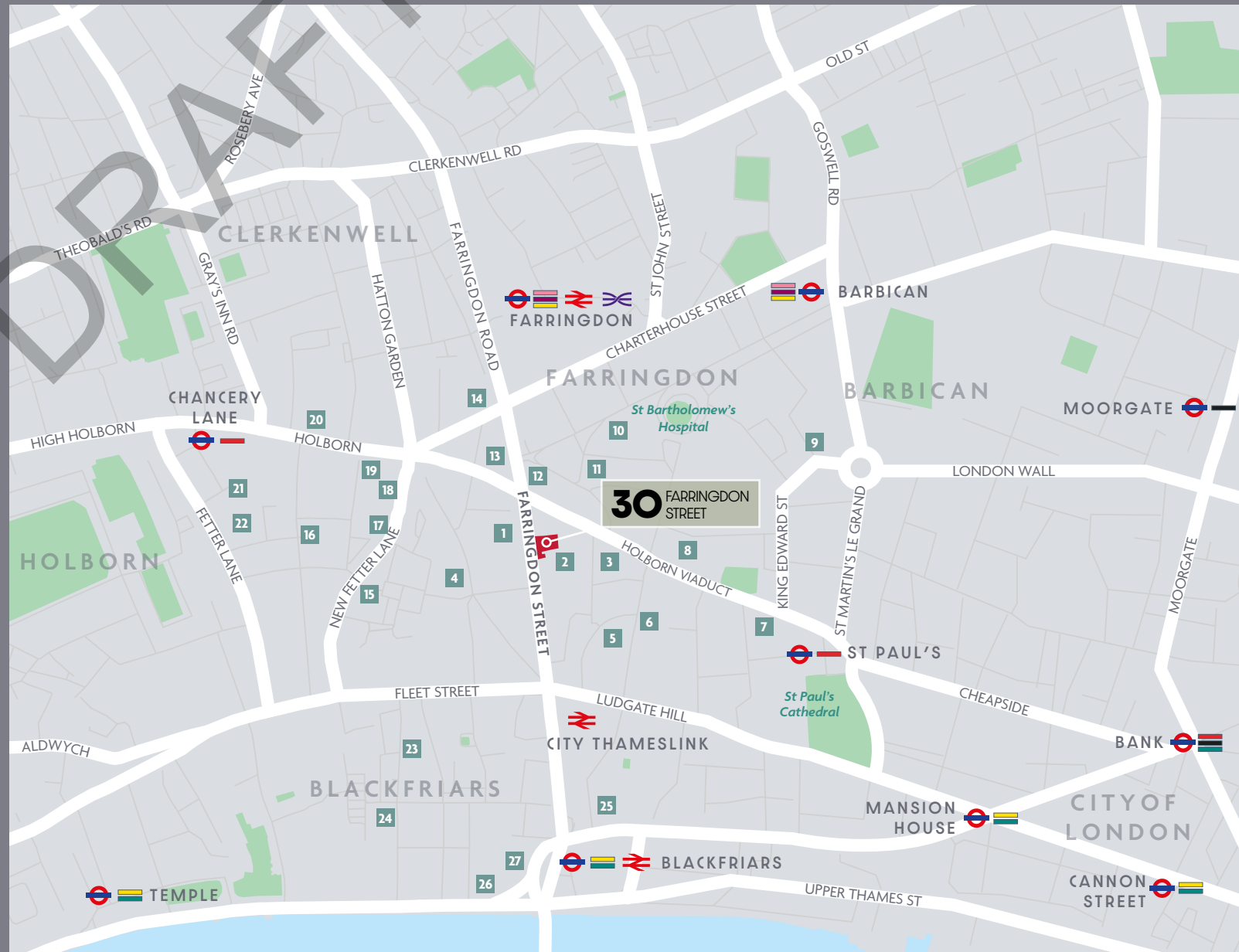
EXECUTIVE SUMMARY

- **Freehold** City of London office investment.
- Established and improving City location, with the additional benefit of immediate proximity to the vibrant and fast-growing Farringdon and Clerkenwell sub-districts.
- The scheduled opening in 2022 of the new **Elizabeth Line (Crossrail)** station and interchange at Farringdon will provide the location with unrivalled connectivity – with an estimated 25% of the UK population within a 45 minute journey of Farringdon Station.
- Attractive and prominent self-contained building arranged on 2 basement, ground and 8 upper floors, with a total net internal area of **54,914 sq ft**.
- Entire property let to the secure covenant of **RELX (UK) Ltd** for a further **33 years** on full repairing and insuring terms, without break options – and thus an extremely scarce commodity.
- Current income of **£1,100,000 per annum, exclusive (£20.03 per sq ft, overall)**, a significant discount to open market rental value.
- Upward only rent reviews every seven years – with income growth anticipated at each future rent review irrespective of open market rental growth.
- Markedly improved micro-location, with Goldman Sachs' new European headquarters immediately opposite, and a number of other high quality office developments completed, underway and planned in the immediate vicinity.
- An architectural feasibility study illustrates the site's potential for comprehensive redevelopment to provide a Grade A office building of c.79,250 sq ft net internal area, which indicates a residual site value significantly higher than the quoting price for the investment.
- Offers are invited in excess of **£31,700,000 (Thirty One Million, Seven Hundred Thousand Pounds)**, subject to contract and exclusive of VAT, reflecting a net initial yield of **3.25%** and a capital value of **£577 per sq ft**.

DAEFET

30 FARRINGTON STREET
LONDON | EC4





LOCAL OCCUPIERS

- | | |
|-----------------------------------|-----------------------------|
| 1. Goldman Sachs | 15. Taylor Wessing |
| 2. Barings | 16. Macfarlanes |
| 3. Withers | 17. Bird & Bird |
| 4. Deloitte | 18. Lego |
| 5. Mizuho Bank | 19. J Sainsbury |
| 6. The Old Bailey | 20. Skype |
| 7. London Stock Exchange | 21. Accenture |
| 8. Bank OF American Merrill Lynch | 22. Saatchi & Saatchi |
| 9. FinnCap | 23. Freshfields |
| 10. Brewin Dolphin | 24. Jones Day |
| 11. Travers Smith | 25. Bank Of New York Mellon |
| 12. Amazon | 26. JP Morgan |
| 13. Hogan Lovells | 27. Unilever |
| 14. Anglo American / De Beers | |

LOCATION

30 Farringdon Street occupies a prominent site on the eastern side of Farringdon Street, 100 metres south of its intersection with Holborn Viaduct, and immediately opposite Goldman Sachs' new European headquarters. The property occupies an established office location in the north-western quadrant of the City of London, immediately to the south of the emerging Farringdon and Clerkenwell sub-districts.

The enduring appeal of this location to global business is borne out by the relocation of Goldman Sachs two years ago to their new 825,000 sq ft Plumtree Court development, immediately opposite 30 Farringdon Street. Other occupiers in the immediate vicinity include Deloitte, which has its London Campus of 6 buildings at New Street Square and Shoe Lane, and Amazon at 60 Holborn Viaduct. The area has a longstanding association with the legal profession and the recently announced pre-letting of 158,000 sq ft to Travers Smith at Stonecutter Court demonstrates the ongoing appeal of the location to top-ranking professional services companies.

The streetscape of Farringdon Street has been markedly improved in recent years, in large part as a result of the traffic reduction measures implemented in connection with the construction along Farringdon Street of Cycle Superhighway 6, the capital's main north-south cycle route (King's Cross to Elephant & Castle), which runs both sides of the street, adjacent wide and segregated pedestrian pavements. The Plumtree Court development provided attractive public realm and landscaping improvements to the street, which will be further enhanced by the major schemes proposed and underway in the immediate vicinity.



EUROPE'S LARGEST CITY, WITH A POPULATION FORECAST OF 10 MILLION BY 2030.



THE WORLD'S FIFTH LARGEST URBAN ECONOMY WITH A GDP OF OVER £730 BILLION (22% OF UK GDP).



THE CITY OF LONDON IS THE HOME OF THE WORLD'S THIRD LARGEST STOCK EXCHANGE (£6.2 TRILLION MARKET CAPITALISATION).



70% OF FTSE 100 AND 20% OF EUROPE'S LARGEST COMPANIES HEADQUARTERED IN LONDON.



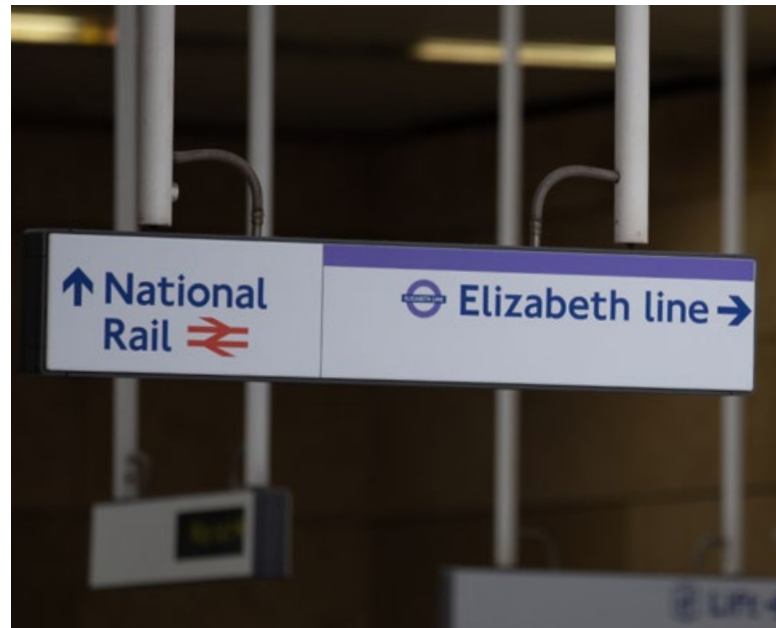
CONNECTIVITY

The property benefits from outstanding public transport connectivity, which will be significantly further enhanced on the opening of the Elizabeth Line (Crossrail), scheduled for 2022.

Farringdon Station, which sits approximately 0.3 miles to the north of the property, is already one of central London's best-connected interchanges, providing access to the Circle, Hammersmith & City and Metropolitan London Underground lines, as well as the Thameslink National Rail service. The station is presently undergoing a transformation to provide an important station for the Elizabeth Line, the works including two new ticket halls and 3-way underground connectivity between the new line and the Underground and Thameslink services. On completion, it is estimated Farringdon Station will serve 82,000 passengers per day, and that some 25% of the United Kingdom's population will be able to reach Farringdon within 45 minutes.

THE PROPERTY BENEFITS FROM OUTSTANDING PUBLIC TRANSPORT CONNECTIVITY

FARRINGTON STATION SITS APPROXIMATELY 0.3 MILES TO THE NORTH OF THE PROPERTY



ELIZABETH LINE
KEY STATS:

200 MILLION ANNUAL PASSENGERS

A TRAIN EVERY 150 SECONDS AT PEAK TIMES

BRINGS AN EXTRA 1.5 MILLION PEOPLE WITHIN 45 MINUTES OF CENTRAL LONDON

INCREASING LONDON'S RAIL NETWORK CAPACITY BY 10%



Farringdon Station

Smithfield Market

Anglo American

Hogan Lovells

Bank of America

Amazon

Capgemini



St Paul's

London Stock Exchange



City Thameslink

30 FARRINGTON STREET

St Paul's Cathedral

Goldman Sachs

Deloitte

Sainsbury's

Whitbread

30

FARRINGTON STREET

LONDON | EC4



GOLDMAN SACHS PLUMTREE COURT

Goldman Sachs new 825,000 sq ft European headquarters at Plmtree Court, completed in 2019.

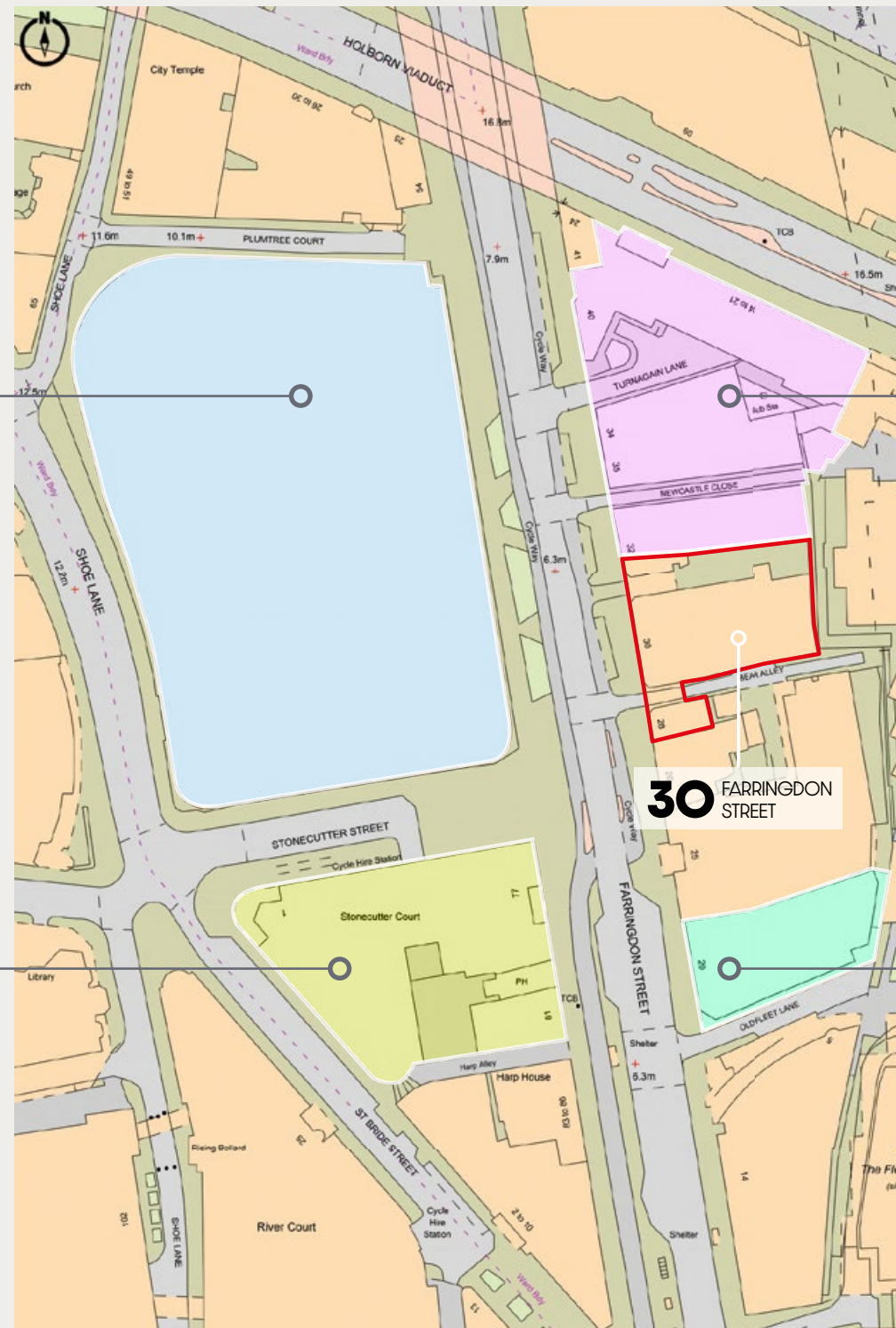


STONECUTTER COURT 1 STONECUTTER STREET

Ivanhoe Cambridge has commenced the redevelopment of the site to provide 250,000 sq ft of offices on two basement, ground and 13 upper floors. The solicitors Travers Smith have pre-let 158,000 sq ft, with a planned occupation date of 2025.

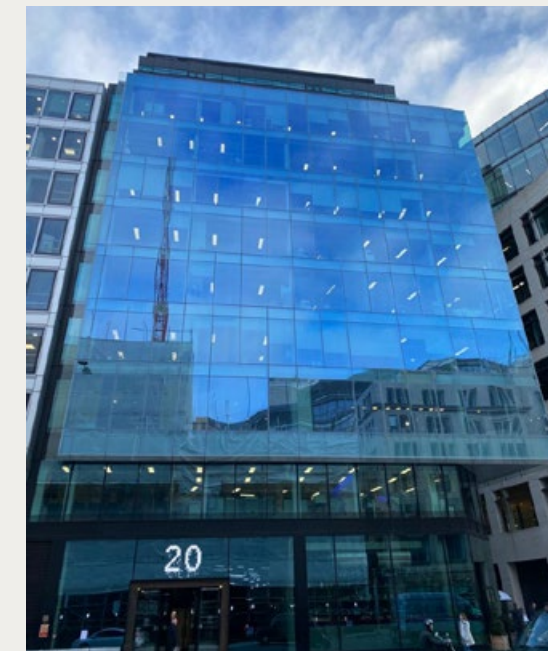
FARRINGTON STREET

The immediate vicinity of 30 Farringdon Street has been the subject of significant development activity in recent years, with a number of further office schemes underway and proposed.



32-35 FARRINGTON STREET & 14-21 HOLBORN VIADUCT

Royal London has submitted a planning application for the demolition of the three buildings currently on site and the construction of a new landmark office building rising to 13 storeys above ground and providing c.263,000 sq ft of net internal area.



20 FARRINGTON STREET

An 85,000 sq ft glass fronted office building, completed in 2018 by HB Reavis. Tenants include HubHub.

LOCAL DEVELOPMENTS



1 PLUMTREE COURT, EC1

Developer: Goldman Sachs
 Size: 825,000 sq ft
 Status: Completed in 2019 and fully let to Goldman Sachs.



2 STONECUTTER COURT EC4

Developer: Ivanhoe Cambridge / Allianz
 Size: 250,000 sq ft
 Status: Construction underway. Travers Smith has pre-let 158,000 sq ft with a planned occupation date of 2025. Rent withheld.



3 32-35 FARRINGDON STREET & 14-21 HOLBORN VIADUCT EC4

Developer: Royal London
 Size: 263,000 sq ft
 Status: A planning application has been submitted for the demolition of three buildings and the construction of a 13 storey office building.



4 20 FARRINGDON STREET, EC4

Developer: HB Reavis
 Size: 85,000 sq ft
 Status: Completed in 2018.



7 17 CHARTERHOUSE STREET, EC1

Developer: M&G & Anglo American
 Size: 142,000 sq ft
 Status: Completed in 2021. Fully pre-let to Anglo American at c. £70.00 psf.



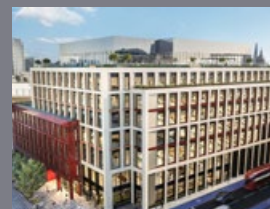
10 KALEIDOSCOPE, EC1

Developer: Helical
 Size: 88,500 sq ft
 Status: Completed in 2019 and fully let to TikTok at c. £90.00 psf.



13 81 NEWGATE STREET, EC1

Developer: Orion Capital Partners & Pella Real Estate
 Size: 725,000 sq ft
 Status: Planning granted in 2021 with completion due in 2024.



5 BLOOM, CLERKENWELL, EC1

Developer: HB Reavis
 Size: 145,000 sq ft
 Status: Completed in 2021. Quoting £90 psf.



8 150 HOLBORN, EC1

Developer: Dar Group
 Size: 190,000 sq ft
 Status: Completion due in 2022. New Dar Group HQ building.



11 FARMILOE BUILDING, EC1

Developer: Abrdn
 Size: 64,500 sq ft
 Status: Completed in 2019 and fully let to Live Nation at c. £100 psf.



14 120 FLEET STREET, EC4

Developer: Bjarke Ingels Group & CO-RE
 Size: 540,000 sq ft
 Status: Planning consent granted in October 2021.



6 33 CHARTERHOUSE STREET, EC1

Developer: Ashby Capital & Helical
 Size: 196,000 sq ft
 Status: Completion due in 2022.



9 THAVIES INN HOUSE, EC1

Developer: Evans Randall
 Size: 89,000 sq ft
 Status: Planning application submitted 2021.



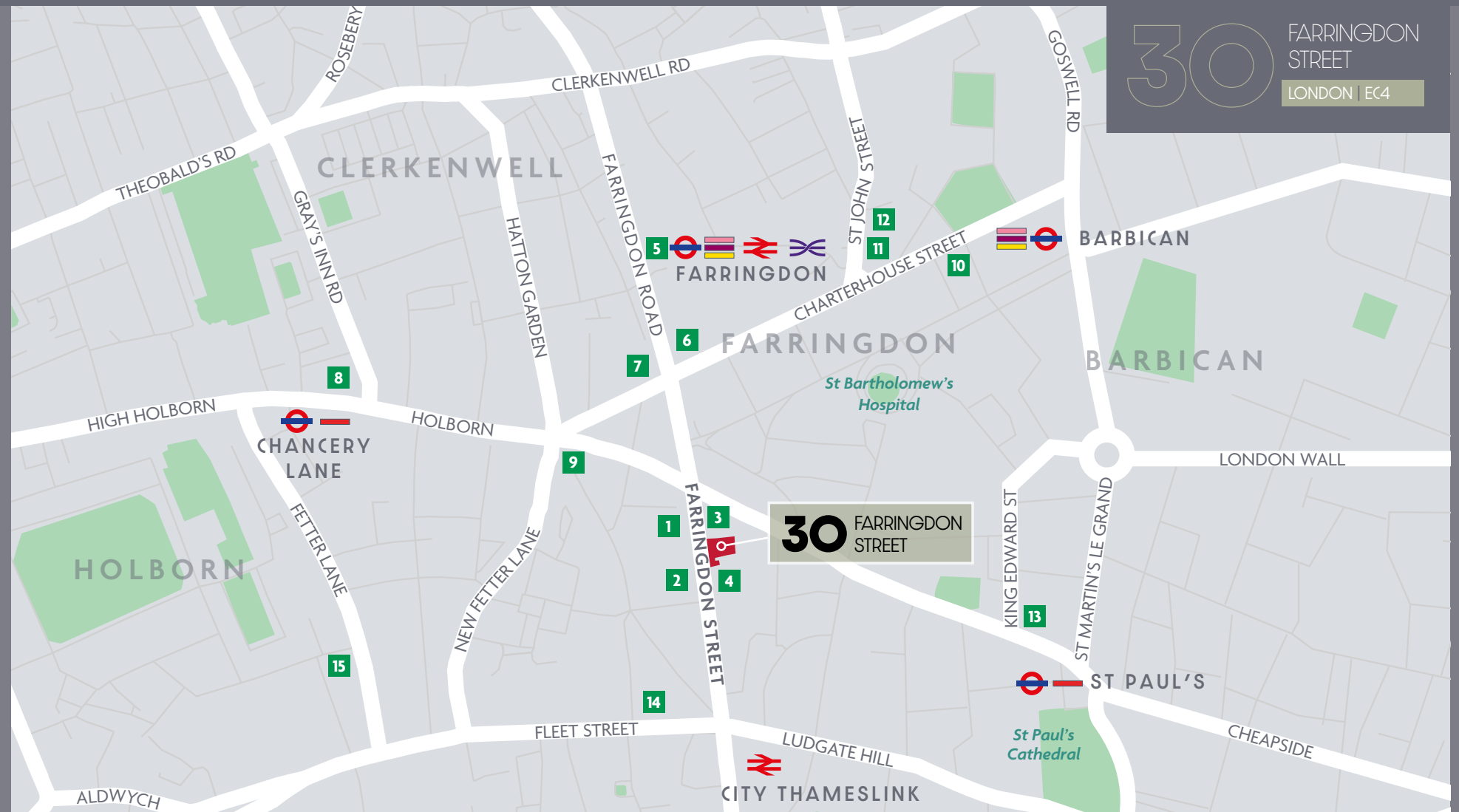
12 100 ST JOHN STREET, EC1

Developer: Lothian Pension Fund
 Size: 31,300 sq ft
 Status: Completed in 2019. Multi let, c. £82.50 psf achieved on best space.



15 100 FETTER LANE, EC1

Developer: Baumont / YardNine
 Size: 140,000 sq ft
 Status: Planning consent granted in 2021.



30 FARRINGDON STREET
 LONDON | EC4

DESCRIPTION

30 Farringdon Street is an attractive, purpose-built office building constructed in the late 1960's, arranged on two basement levels, ground and 8 upper floors. The building, which has a high quality Portland stone clad front elevation, was comprehensively refurbished around 2013.

The ground floor is arranged as a large reception area leading to a meeting room suite and offices, together with access to the main circulation core comprising two passenger lifts and a generous accommodation staircase. Separate male and female WC facilities are provided on all levels, incorporating disabled provision. A secondary core at the southern end of the building provides a dedicated staff entrance accessing a staircase and passenger/goods lift serving all upper floors.

The upper floors are arranged as offices. The current office specification includes suspended ceilings incorporating mineral fibre acoustic ceiling tiles, recessed fluorescent lighting and air-conditioning, together with double-glazed windows, perimeter trunking and carpeted solid floors. Accessed from the main core at 6th floor level is a large external terraced area.

The upper basement level is arranged as a combination of offices and back of house/plant room areas together with showers and changing/locker rooms leading to the basement car park which has ramp access to ground level. Originally providing 10 car spaces, this area is now arranged as 7 car parking spaces plus cycle racks and motorcycle parking.

The lower basement is arranged as a combination of conference area and library together with back of house and plant rooms.

Externally, at ground level, is a large service yard, with a double height covered loading bay to the rear of the ground floor offices. There is a vehicular access on Farringdon Street leading to the car park ramp, plus a roller shutter door on the Bear Alley elevation providing access to the loading bay.

The 2013 refurbishment was carried out by the tenant pursuant to a licence for alterations. Accordingly, the impact of the works on rental value is to be disregarded at rent review. A copy of the licence for alterations, which includes a detailed specification of works, is available in the dataroom.





ACCOMMODATION

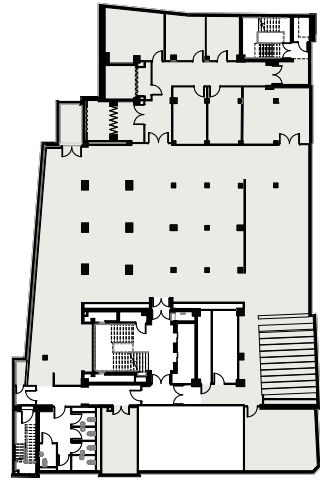
The approximate net internal areas of the property are as follows:

Floor	Use	Sq Ft	Sq m
8th	Offices	2,888	268.3
7th	Offices	2,872	266.8
6th	Offices	3,934	365.5
5th	Offices	5,690	528.6
4th	Offices	6,925	643.4
3rd	Offices	7,238	672.4
2nd	Offices	7,042	654.2
1st	Offices	4,269	396.6
Ground	Offices	2,023	187.9
	Reception	864	80.3
Upper Basement	Offices	2,310	214.6
	Ancillary	1,602	148.8
Lower Basement	Offices/Conferencing	5,318	494.1
	Ancillary	1,939	180.1
Totals		54,914	5,101.7

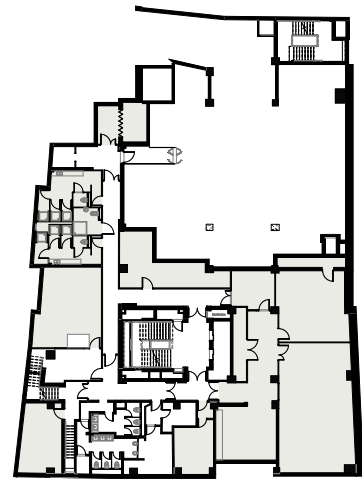
Additionally, the upper basement level incorporates a garage providing 7 car parking spaces (including one disabled parking space) plus motorcycle parking bays and cycle racks.

A full measured survey of the property has been undertaken. A copy of the measurement report can be provided on request.

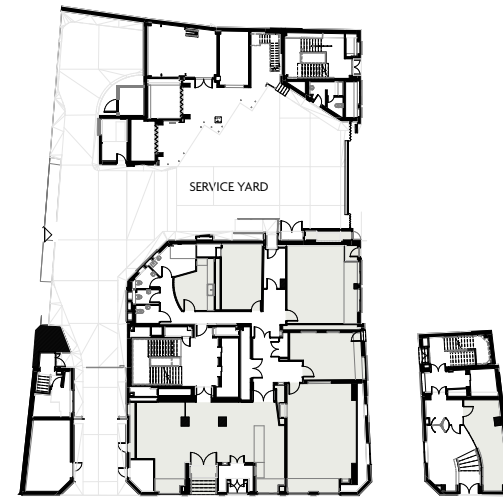
FLOORPLANS



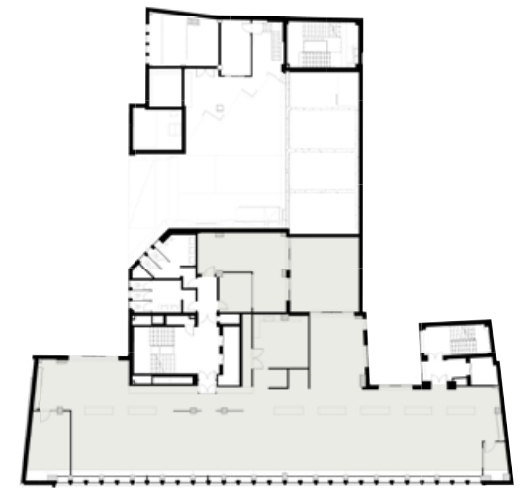
BASEMENT LEVEL 2



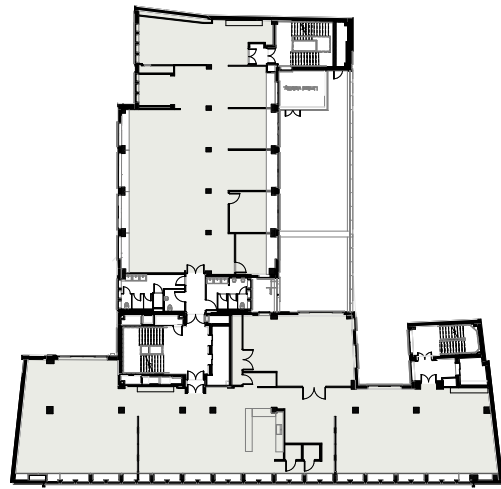
BASEMENT LEVEL 1



GROUND FLOOR



FIRST FLOOR



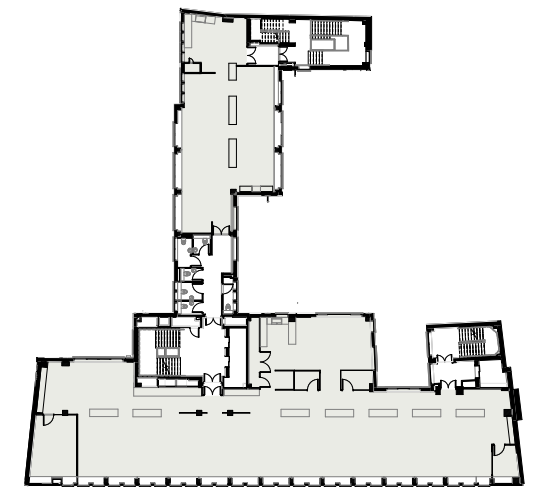
SECOND FLOOR



THIRD FLOOR



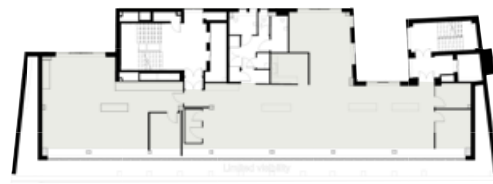
FOURTH FLOOR



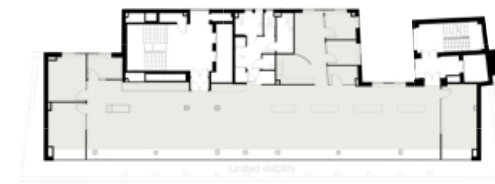
FIFTH FLOOR



SIXTH FLOOR



SEVENTH FLOOR



EIGHTH FLOOR

Plans not to scale – and for illustrative purposes only.



THE PROPERTY IS LET TO THE SECURE COVENANT OF RELX (UK) LTD FOR A FURTHER 33 YEARS

TENURE

The property is held freehold. The site, which extends to approximately 0.33 acres (0.13 hectares) is registered under Title No. NGL382177.

Of the part tinted blue on the plan, only the subsoil and the rooms over Bear Alley are included in the title.



Plan not to scale – for indicative purposes only.

TENANCY AND RENT REVIEW

Tenancy: The entire property is let to RELX (UK) Ltd (Company Number 2746621) on full repairing and insuring terms until 20th December 2054 (in excess of 33 years unexpired).

The current rent is £1,100,000 per annum, exclusive (approximately £20.03 per sq ft, overall)

Rent Review: The rent is subject to upwards only rent reviews, every seven years. The next rent review date is 10th December 2026.

The current rent was set at the last rent review date of 10th December 2019 and we understand was settled between the parties on the basis of the following agreed floor areas:

Level	Net Internal Area
1st-8th Floors	41,580 sq ft
Ground	2,139 sq ft
Upper Basement	4,086 sq ft
Lower Basement	6,745 sq ft
Total	54,550 sq ft

Adopting a headline estimated rental value (at 2019 pricing) of £38.50 per sq ft for the upper floor offices and assessing the ground floor and basement space at 80% and 40% of the headline figure, respectively, we estimated the total rental value at the last review to have been approximately £1,833,500 per annum. On this basis, the current rent is only 60% of the headline rental value, as at the last rent review.

This discount to open market value reflects the impact of the rent review assumptions, specifically the hypothetical term being the unexpired residue of the lease (35 years at the 2019 review date) and the lack of an explicit allowance of a “normal” fitting out period when taking account of incentives. A commonly used method of adjusting for longer than standard hypothetical lease terms is to inflate the assumed letting incentive pro-rata with that for a 10 year term and then amortising that amount over the number of years which is the midpoint between the unexpired term and the market standard hypothetical term of 10 years.

At future rent reviews, the impact of the assumed hypothetical term will reduce in line with the remaining lease term – and, following this approach, the discount to headline rental value will also reduce. This indicates that, even in the absence of open market rental growth, the rent achieved at each subsequent rent review would increase.

In the case of this lease, it is also appropriate to make an upward adjustment to reflect the benefit to the tenant of the 7 year rent review pattern, compared to the market standard of 5 yearly rent reviews. Typically, this results in the agreement of a 2% uplift on comparables derived from leases with 5 yearly rent reviews.

Privity of Contract: As the grant of the lease pre-dates the Landlord and Tenant (Covenants) Act 1995, the doctrine of privity of contract applies. Accordingly, in the event of the failure of a future tenant to comply with the lease obligations, liability would revert to the current tenant, irrespective of how many times the lease has been assigned. This applies for the entire remaining term of the lease – and also binds the original tenant and any future assignees. The current tenant holds the lease on assignment from the original tenant, International Publishing Corporation Ltd (Company Number 745584).

COVENANT INFORMATION

**The Tenant : RELX (UK) Ltd
(Company Number 2746621)**

RELX (UK) Ltd describes its principal activities as including the provision of legal and regulatory information through its LexisNexis UK business, and providing services to its subsidiaries and other companies within the RELX group.

LexisNexis UK is based at 30 Farringdon Street and is one the UK's leading providers of legal regulatory and news and business information and analysis, with over 30,000 professional, corporate, government and academic customers.

The tenant has a current Dun & Bradstreet Rating of 5A1 (representing Minimum Risk). The company is a wholly owned subsidiary of RELX Group plc, www.relx.com which is a global provider of information-based analytics and decision tools for professional and business customers. The group has a current market capitalisation of c.£43 billion, employs 33,000 people and operates in more than 180 countries.

The tenant's accounts for the last three years are summarised as follows:

YEAR ENDING	31.12.2020	31.12.2019	31.12.2018
Revenue	£ 174,494,000	£ 179,322,000	£ 179,245,000
Income from Group Undertakings	£ 225,592,000	£ 457,460,000	£ 292,497,000
Pre-tax Profit (Loss)	£ 10,094,000	£ 191,569,000	(£96,551,000)
Net Assets	£ 606,506,000	£ 735,243,000	£ 536,840,000
Tangible Net Worth	£ 444,219,000	£ 579,842,000	£ 358,220,000

**Original Tenant: International Publishing Corporation Ltd
(Company Number 745584)**

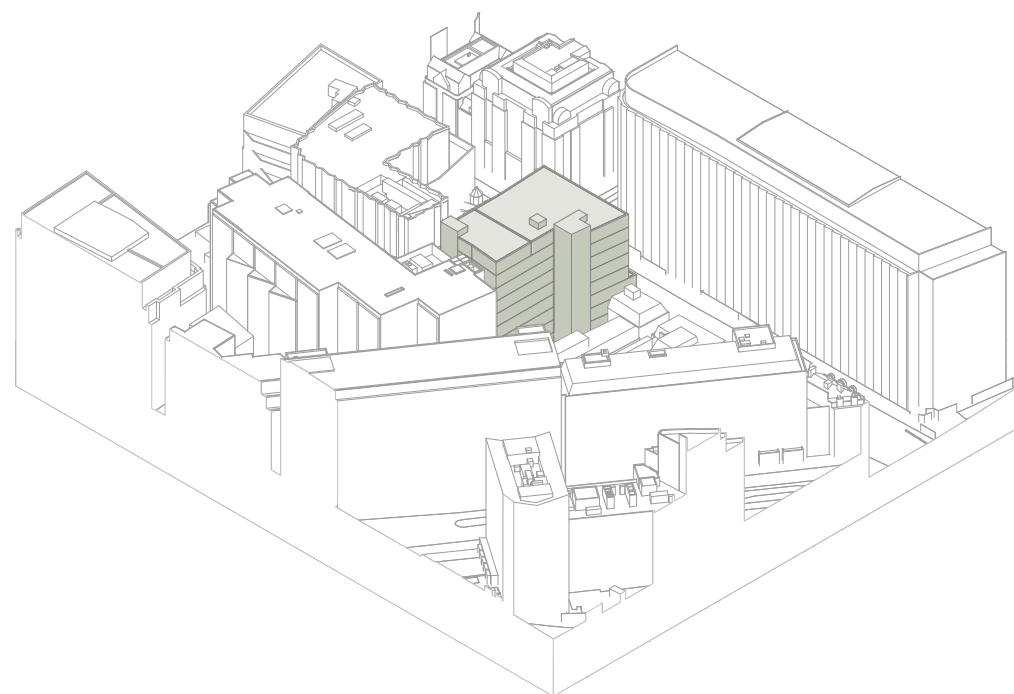
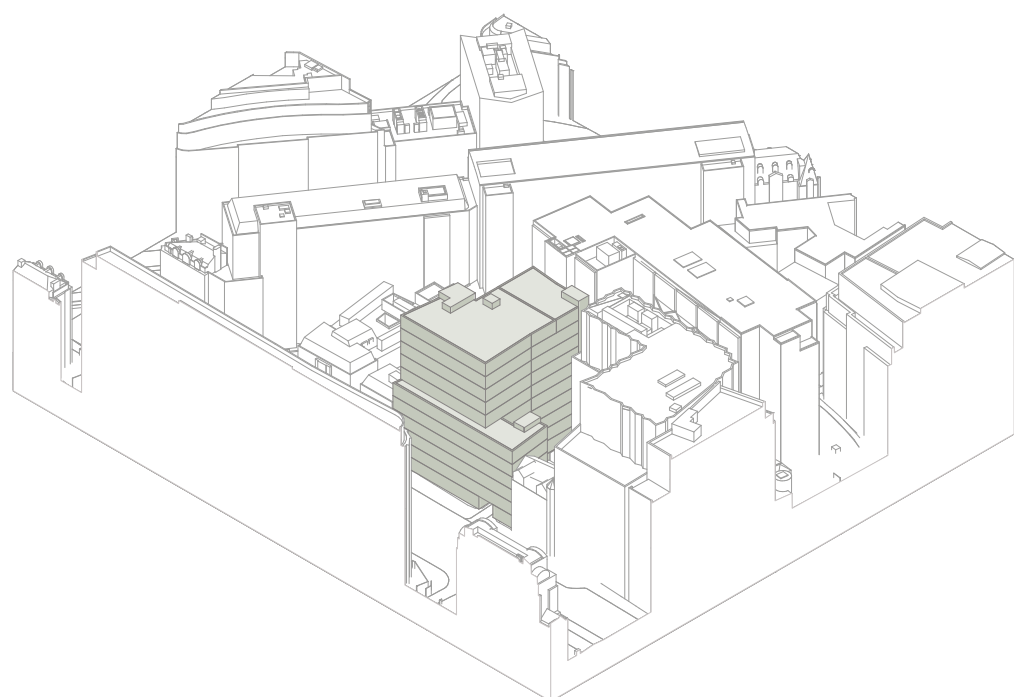
International Publishing Corporation Ltd www.ipc.com has a current Dun & Bradstreet Rating of 5A1 and a Tangible Net Worth of £105 million, as at its most recent accounting date of 30.06.2020. The company's ultimate parent company is Meredith Corporation www.meredith.com, a United States based publicly quoted media conglomerate with annual revenues of c.US\$3 billion.



DEVELOPMENT POTENTIAL

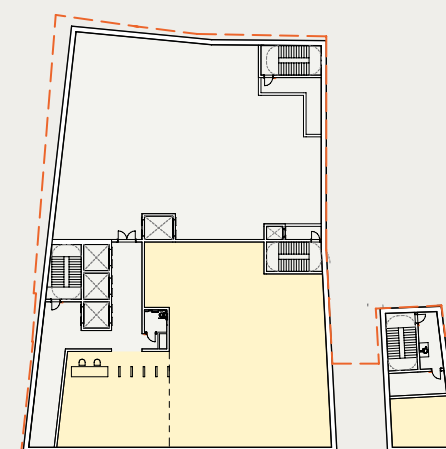
Scott Brownrigg Architects have been instructed to undertake a feasibility study assessing the potential for a comprehensive redevelopment of the property, to provide a building in keeping with the high quality new office schemes recently completed, underway and planned within the immediate vicinity. Their conclusion is that, subject to planning and the other required consents, the site could accommodate a new Grade A office building of approximately 79,250 sq ft net internal area (ground floor and above), arranged on two basement levels, ground and 10 upper floors. Our preliminary appraisals indicate the residual site value for this scheme significantly exceeds our quoting price.

A copy of the full feasibility study can be viewed in the dataroom.

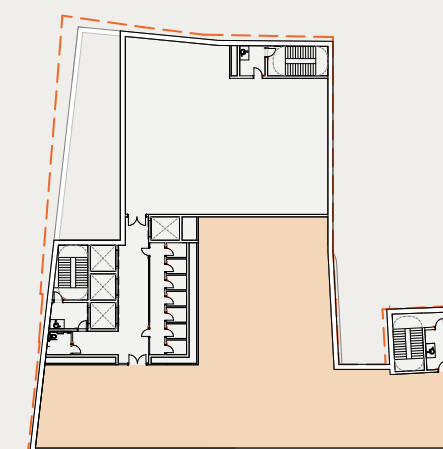


INDICATIVE FLOORPLANS

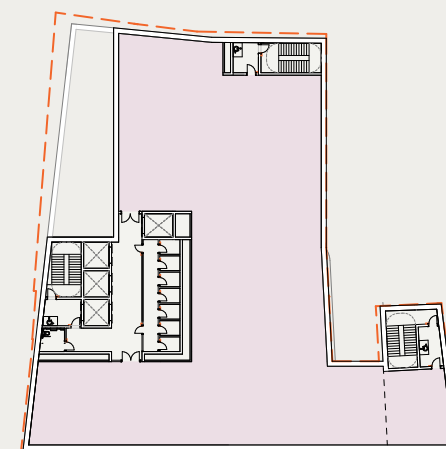
GROUND FLOOR



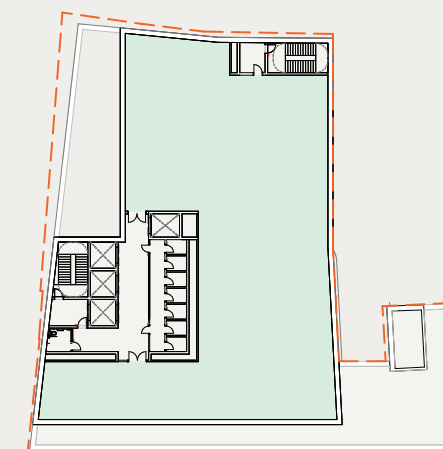
FLOOR 1



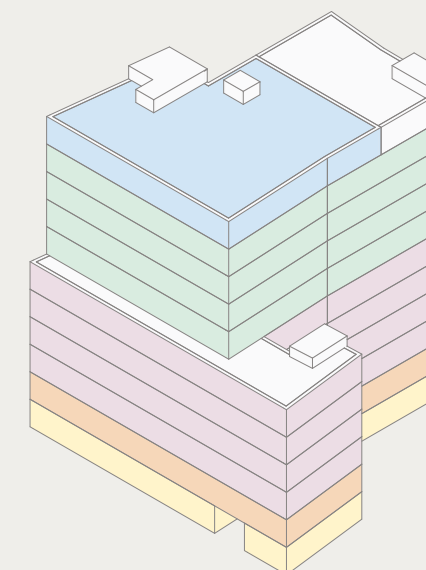
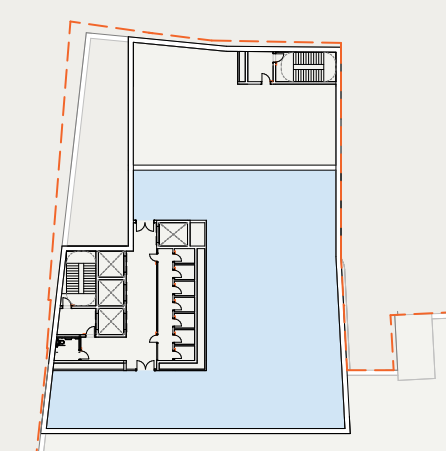
FLOORS 2-5



FLOORS 6-9



FLOOR 10



Plans not to scale – and for illustrative purposes only.



EPC

A copy of the EPC is available in the dataroom.

VALUE ADDED TAX

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

PROPOSAL

Offers are invited in excess of £31,700,000 (Thirty One Million, Seven Hundred Thousand Pounds), subject to contract and exclusive of VAT. The asking price reflects a net initial yield of 3.25%, assuming purchaser's costs of 6.80%, and a capital value of £577 per sq ft.

FURTHER INFORMATION & DATAROOM

For further information, to arrange an inspection to view or for access to the dataroom, please contact:

Christopher Eccles
020 7290 3661
07900 825 055
E: ceccles@griffithseccles.com

Matthew Joyce
020 7290 3662
07976 798 842
E: mjoyce@griffithseccles.com

Harry Fell
020 7290 3664
07795 158 265
E: hfell@griffithseccles.com



Griffiths Eccles LLP
6 Princes Street
London W1B 2LG
020 7499 0550

www.griffithseccles.com

SUBJECT TO CONTRACT | EXCLUSIVE OF VAT

INVESTMENT

DEVELOPMENT

ASSET MANAGEMENT

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; (iv) Griffiths Eccles LLP will not be liable, in negligence or otherwise, for any loss arising from the use of these particulars; (v) the reference to any plant, machinery, equipment, services, fixtures or fittings at the property shall not constitute a representation (unless otherwise stated) as to its state or condition or that it is capable of fulfilling its intended function. Prospective purchasers/tenants should satisfy themselves as to the fitness of such items for their requirements; (vi) no person in the employment of Griffiths Eccles LLP has any authority to make or give any representation or warranty whatever in relation to this property or the particulars nor enter into any contract whatever in relation to this property on behalf of Griffiths Eccles LLP nor any contract on behalf of the vendors; (vii) the information contained in these Particulars has been prepared as at November 2021. Designed and Produced by Creativeworld Tel: 01282 858200.