

PRIME MIDTOWN FREEHOLD FOR SALE

HOLYER HOUSE

20-21 RED LION COURT | EC4

INVESTMENT SUMMARY

EXCLUSIVE OFFICE BUILDING IN A UNIQUE MIDTOWN LOCATION

Developer/Owner Occupier Investment Opportunity

Pedestrianised street in prime midtown

Suitable for refurbishment/redevelopment with potential for an additional floor (subject to planning)

Offered Freehold with full Vacant Possession from Q1 2022

The property provides well configured floor plates with excellent natural light

Office building comprising **6,112 sq ft (567 sq m) NIA** over lower ground, ground and first to fourth floors

Excellent communications via London Underground network, City Thameslink and Elizabeth Line

Unconditional offers sought in excess of **£4.15M (Four Million One Hundred and Fifty Thousand Pounds)** (£679 per sq ft cap val)



LOCATION



Lincoln's Inn Fields

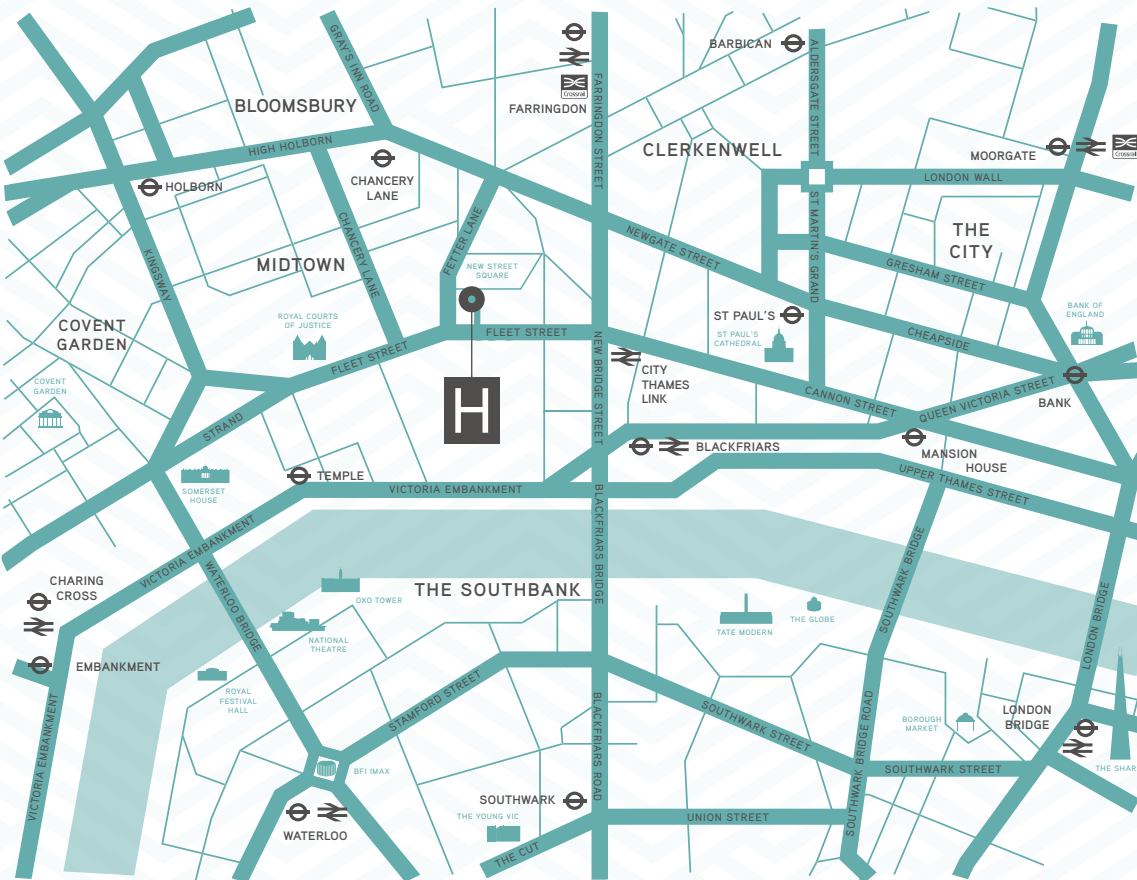


New Street Square



The Rosewood Hotel

EASY ACCESS TO THE CITY & WEST END



Holyer House is located on the west side of the exclusive pedestrianised Red Lion Court, running north/south between Fleet Street and New Street Square, close to its junction with Fetter Lane.

The surrounding area is home to a broad cross-section of offices, residential and high end restaurants, hotels, bars and cafes.

The area has traditionally been synonymous with London's legal sector however, in recent years it has attracted a diverse multi-sector occupier base, being strategically located mid-way between the West End and the City of London.

Location

HOLYER HOUSE



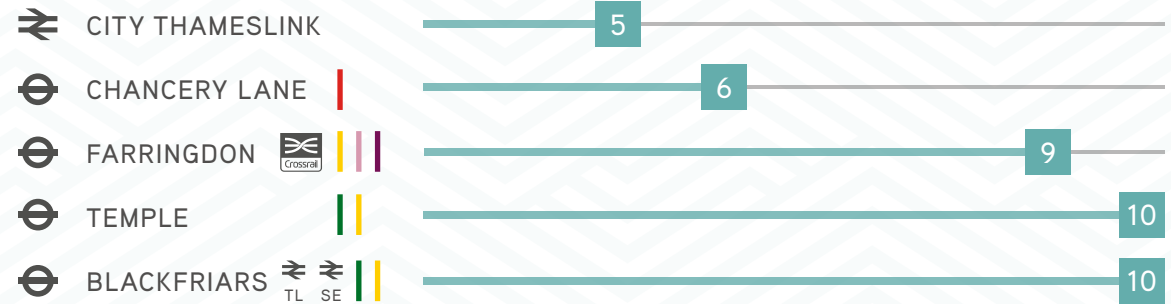
COMMUNICATIONS

WALKING DISTANCES (MINS)

EXCELLENT ACCESS TO LONDON'S PUBLIC TRANSPORT NETWORK

Holyer House benefits from excellent access to London's public transport network and is within walking distance to Chancery Lane and Temple Underground Stations, as well as City Thameslink Station.

Connectivity in the area is continuing to improve with Farringdon set to become one of the primary stations when the new Elizabeth Line opens in 2022.



CITY
THAMESLINK



CHANCERY
LANE



FARRINGDON



TEMPLE

HOLYER HOUSE

DESCRIPTION

FANTASTIC NATURAL LIGHT & OPEN PLAN FLOORPLATES

The concrete frame building, constructed in the 1970's, is arranged over lower ground, ground and four upper floors. The building has a flat roof on which the condenser units and lift motor room are currently located. The tiled spandrel panel façade and continuous metal frame window system introduces excellent natural light into the flexible open plan floorplates.

There is an enclosed rear courtyard accessed off the common parts, which introduces excellent natural light levels into the rear of all floors. There is also an enclosed lightwell located in the party wall, introducing further light from the southern side. There is a small 4th floor terrace which provides access to the roof, which acts as a 'potential' fire escape route across the adjoining property. At roof level, there is potential to add either a large roof terrace or an additional light weight construction floor, subject to all necessary consents and structural survey.

EXISTING SPECIFICATION

- Comfort Cooling
- Automatic passenger lift
- Perimeter trunking
- Suspended ceilings
- Recessed fluorescent lighting
- Small 4th floor terrace
- Courtyard at lower ground floor
- Alternate male/female WCs on the half landings
- Fitted kitchen
- Shower facilities
- DDA WC facilities

ACCOMMODATION

FLOOR	NIA SQ FT	NIA SQ M	GIA SQ FT	GIA SQ M	IPMS SQ FT	IPMS SQ M
4th	913	84.8	1,121	104.1	1,003	93.2
3rd	1,052	97.7	1,370	127.3	1,096	101.8
2nd	1,073	102.74	1,362	126.5	1,114	103.5
1st	1,045	99.7	1,373	127.6	1,088	101.1
Ground	1,031	95.8	1,310	121.7	1,081	100.4
Lower Ground	998	92.7	1,645	152.8	1,075	99.9
TOTAL	6,112	552.67	8,288	769.9	6,457	599.9

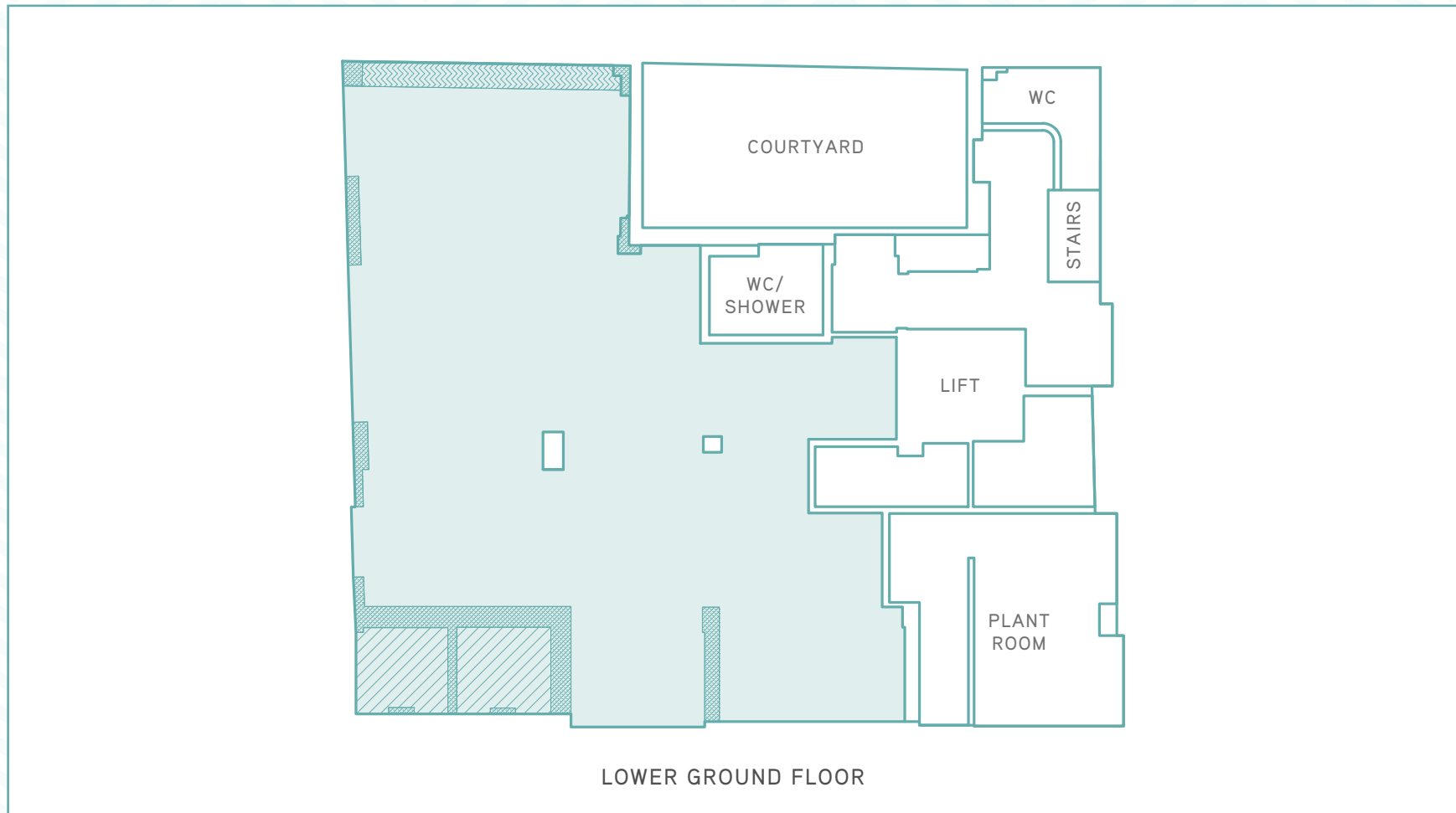




Description

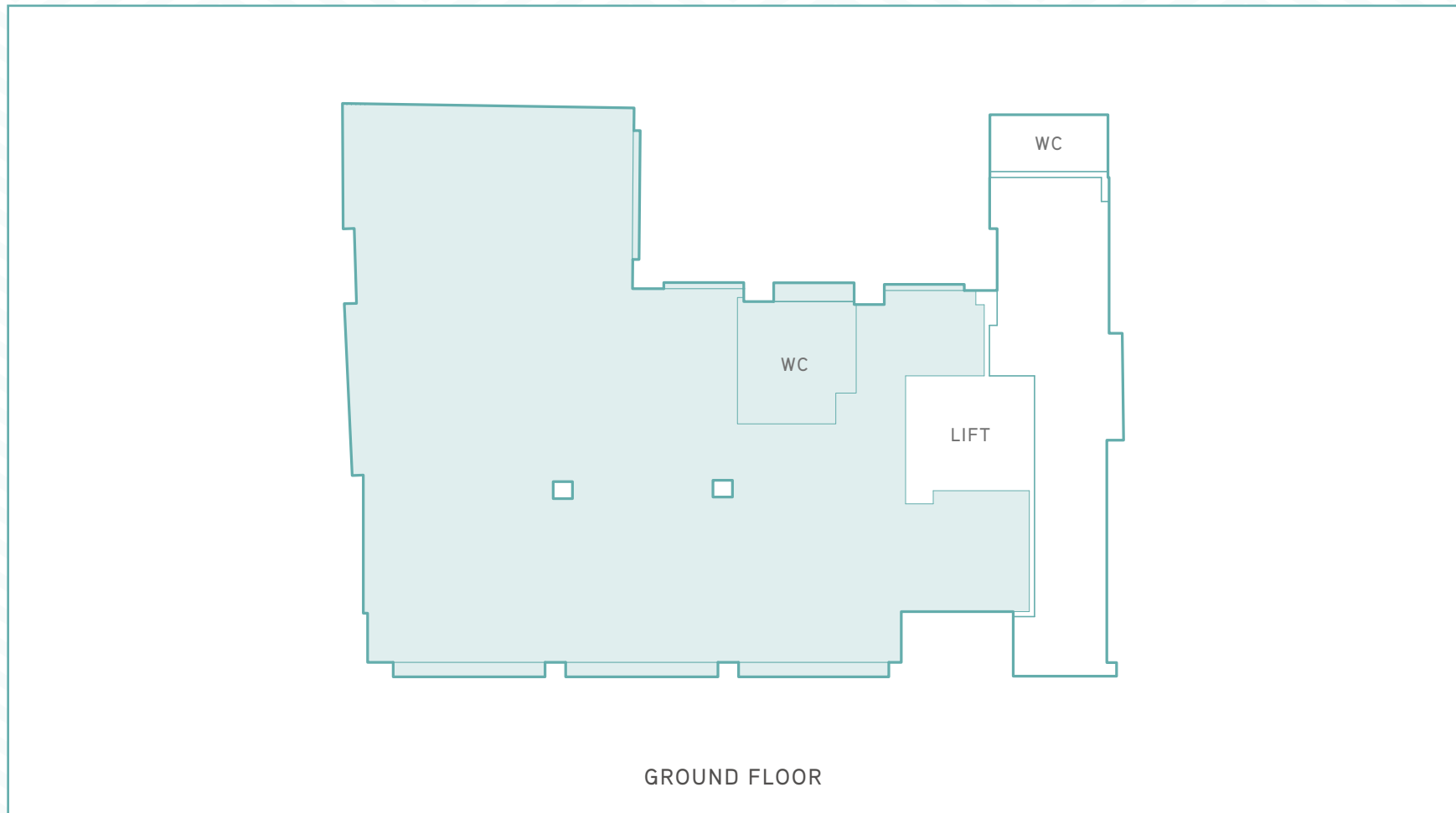
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FLOORPLANS



LOWER GROUND

FLOORPLANS



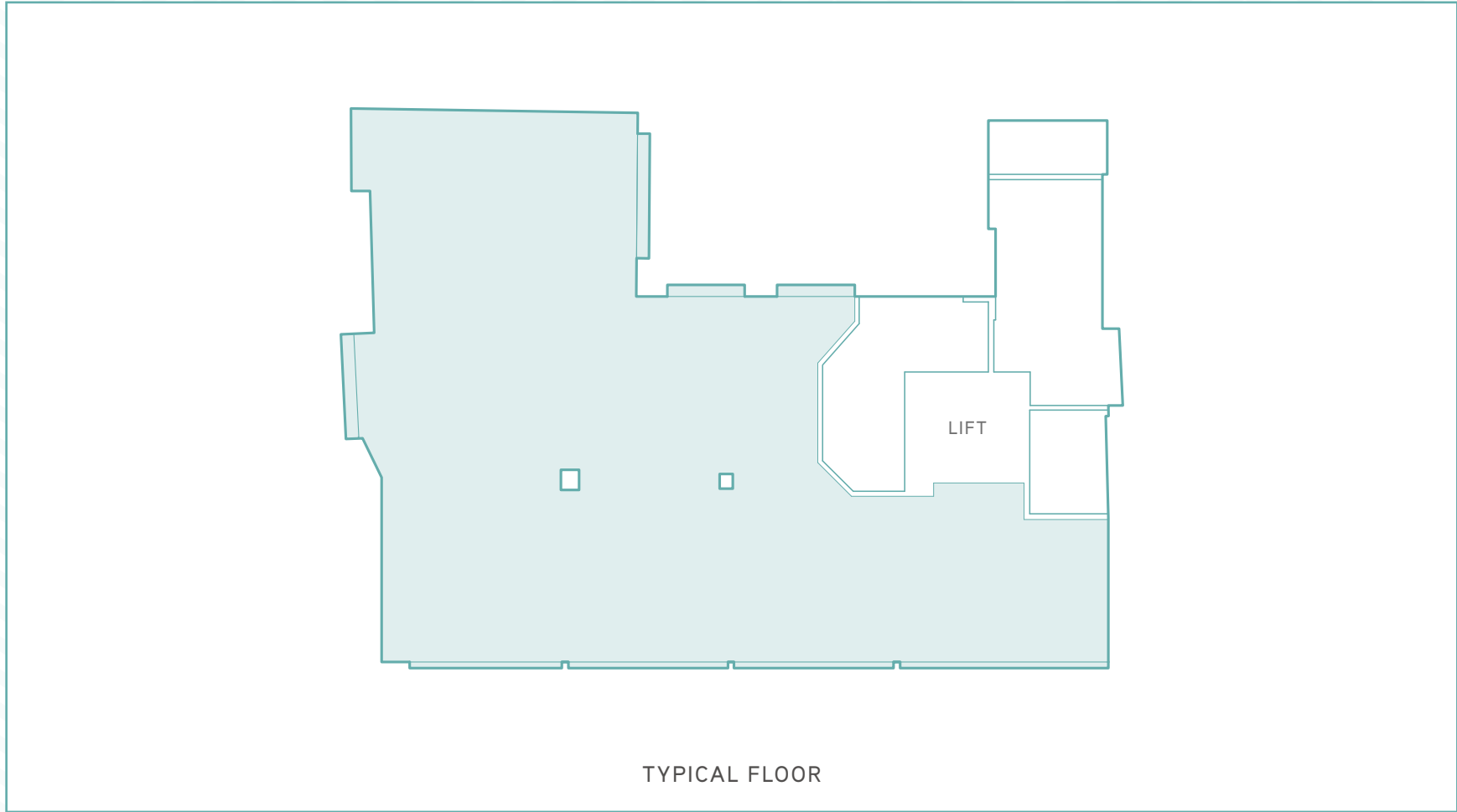
GROUND FLOOR

GROUND

Floorplans

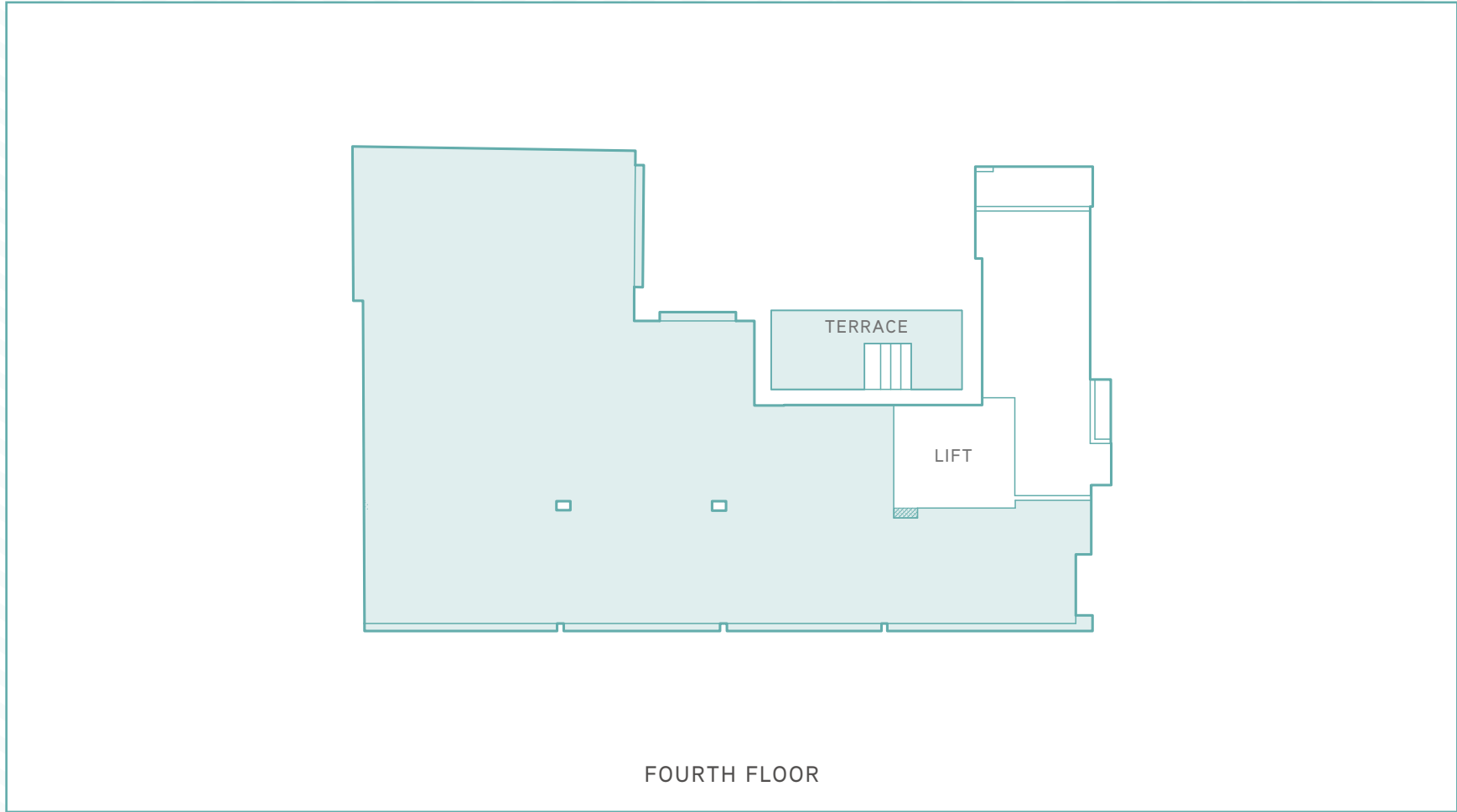
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FLOORPLANS



TYPICAL

FLOORPLANS



FOURTH FLOOR

FOURTH

TENURE

The building is sold Freehold with the benefit of full vacant possession in Q1 2022.

PLANNING

SITE AND SURROUNDING AREA

- The character of the surrounding area is predominantly commercial but includes a number of residential properties and mixed-use buildings interspersed within it.
- From a heritage perspective, the building is neither statutorily nor locally listed but is located within Fleet Street Conservation Area, a key characteristic of which is the historic network of streets, lanes and alleys either side of Fleet Street, particularly to the north (including Red Lion Court), which are contrastingly intimate.

PLANNING POLICY CONTEXT

- The subject building is not covered by any site-specific allocation, but is subject of a 'Character Summary and Management Strategy' SPD adopted February 2016. This sets out a detailed historic and architectural commentary of the area, including Red Lion Court.
- The Corporation's interactive spatial mapping tool also identifies a strip of land directly to the front of the site at street level, designated as a 'Permissive Path'. This area is defined as "A way over which, at the time of the last assessment by the City of London Corporation, the landowner permitted the public to pass and repass. This includes licensed paths, where public access is secured by way of a condition of planning permission, a planning obligation or an agreement with the City of London Corporation or Transport for London."
- The City of London lies within the Central Activities Zone (CAZ) identified in the London Plan. Policy SD4 states, inter-alia, that:-

"The nationally and internationally significant office functions of the CAZ should be supported and enhanced by all stakeholders, including the intensification and provision of sufficient space to meet demand for a range of types and sizes of occupier and rental values.' Paragraph 2.4.7 of the London Plan identifies the City of London as a nationally important location for globally-orientated financial and business services"

- Policy DM 1.5 (Mixed uses in commercial areas) positively encourages a mix of commercial uses within office developments which contribute to the City's economy and character and provide support services for its businesses, workers and residents. It stresses that complementary uses, including retailing, leisure, education and health facilities, contribute to the City's economy, character and appearance.
- The subject site falls within the 'City West' residential area. Policy DM 21.1 (Location of new housing) states that new housing should be located on suitable sites in or near the identified residential areas. In assessing the overall thrust of the various policies that apply, a mixed-use development could potentially provide the opportunity for residential uses on the upper floors whilst allowing commercial use to remain on the lower ground and ground floors.

POTENTIAL FOR EXTENSION

- Subject to a detailed assessment, including Daylight & Sunlight impact, it is considered that there is scope for extending the building upwards by one storey, incorporating appropriate front and rear set-backs, without harm to any amenities of surrounding occupiers or the existing street scene.

NEW POTENTIAL FAÇADE TREATMENTS



LOCAL MARKET

MIDTOWN LEASING

Despite the pandemic, the Midtown leasing market has maintained its resilience throughout with more than a dozen new lettings over 5,000 sq ft signed. This trend has continued as lockdown restrictions have been lifted, with the local area attracting a diverse cross-section of occupiers. Its location, sitting midway between the West End and City, as well as being within walking distance of the new Crossrail Station at Farringdon, makes it very attractive to a multitude of business sectors. Market predictions are that Midtown will continue in the same vein and emerge as one of London's strongest office sub-markets as activity returns.

DATE	ADDRESS	LANDLORD	AREA (SQ FT)	TENANT	HEADLINE RENT
Q1 2021	90 Fetter Lane, EC4	Evans Randall	9,400	Miniclip	£71.00 psf
Q4 2020	1 Tudor Street, EC4	AXA Investment	10,000	Enyo Law LLP	£67.50 psf
Q4 2020	15 Fetter Lane, EC4	ESAS Properties	7,760	Morgan McKinley	£67.50 psf
Q3 2020	1 Grays Inn Road, WC1	Honourable Society Grays Inn	20,590	Hardwicke	£65.00 psf
Q1 2020	MidCity Place, 58-71 High Holborn, WC1	Oxford Properties Group	3,230	CRU Group	£67.50 psf

MIDTOWN INVESTMENT COMPARABLES

DATE	ADDRESS	SIZE (SQ FT)	PRICE (£)	NIY (%)	CAP VAL (£PSF)
Q2 2021	66-73 Shoe Lane, EC4	158,000	255,000,000	4.1	1,700
Q4 2020	2 Fleet Place, EC4	92,000	114,200,000	4.5	1,239
Q2 2020	20 Farringdon Street, EC1	88,700	130,000,000	4.0	1,465
Q1 2020	89-90 Chancery Lane, WC2	33,410	30,000,000	4.4	1,017



FURTHER INFORMATION

VAT

The property is not elected for VAT.

EPC

The property has an EPC rating of D.

The full Energy Performance Asset Rating Certificate is available in the data room.

PROPOSAL

Unconditional offers are sought in excess of **£4.15M (Four Million One Hundred and Fifty Thousand Pounds)** subject to contact and exclusive of VAT. This equates to £679psf on the current NIA.

CONTACT

For further information, access to the Data Room and an appointment to view please contact:



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Further
Information

HOLYER HOUSE