

***** Prime City Of London Refurbishment Opportunity *****

9-10 Tokenhouse Yard, London, EC2

***** Lease For Sale *****

***** Of Interest To Owner/Occupiers, Developers And Investors *****

SUMMARY

- Refurbishment opportunity in a prime City of London location
- Located 100 metres to the north of the Bank of England
- 7,460 sq ft (693.05 sq m) of office and ancillary accommodation
- The property is not listed, but is located within the Bank Conservation Area
- Sale of a lease expiring in June 2063 at a passing rent of £150,000 per annum (approximately £20.00 per sq ft overall), which is next subject to rent review on 24th June 2016. Thereafter the rent is reviewed on an upwards only basis every alternate 11 and 10 years
- Offers are invited for the existing Underlease (approximately 50 years unexpired)

LOCATION

The premises are located on the corner of Tokenhouse Yard and Copthall Buildings in the heart of the City of London, close to the Bank of England, Mansion House and Royal Exchange. Bank (Central, Northern, Waterloo & City and DLR), Moorgate (Northern, Metropolitan, Circle and Hammersmith & City Line and Liverpool Street (Central, Metropolitan, Circle and Hammersmith & City) underground stations, are all situated within a short distance.

DESCRIPTION

A self-contained building of approximately 7,460 sq ft, believed to have been constructed in 1882, of solid brick construction with an ornate stuccoed frontage to its western facade. The accommodation is arranged over basement, lower ground, upper ground and three upper floors, around a central lift and stairwell.

TENURE

The premises are held on a full repairing and insuring Underlease lease made between (1) Weniver Investments Limited, (2) Cazenove Service Company, (3) and the then partners of Cazenove & Co., for a term expiring on 14 June 2063. The rent passing of £150,000 per annum exclusive is next subject to rent review on 24th June 2016 and then on 24th June 2027, 24th June 2037, 24th June 2048 and 24th June 2058.



The premises are sublet in their entirety on a short-term underlease made between (1) JP Morgan Chase Bank and (2) Mace Limited, for a term expiring on 31st July 2014. The sublet income receivable is £150,000 per annum exclusive. Either party may terminate the term at any time after 1st May 2014 on 2 months calendar notice. There is an option to renew the underlease for an additional 6 month period (or such other period as the parties shall agree) on the same terms as the underlease (save for the break option).

SPECIFICATION

The building, which is in need of modernisation, is currently provided with air-cooling and conditioning units; mineral fibre tile suspended ceiling, timber flooring with perimeter trunking and secondary glazing. A 6-person passenger lift serves the basement to second floors. The third floor is accessed via a staircase from the 2nd floor landing. Male and female toilets are located in the basement.

ACCOMMODATION

The building has an approximate floor area of 7,460 sq ft (subject to verification) as follows:

Basement	814 sq ft
Lower ground	1,667 sq ft
Upper ground	1,539 sq ft
1 st floor	1,703 sq ft
2 nd floor	1,312 sq ft
3 rd floor	<u>425 sq ft</u>
Total	7,460 sq ft

NB: A net internal floor area of 8,416 sq ft has been adopted for the rent review purposes since 1985.

TERMS

Offers are invited for the existing occupational leasehold interest

CONTACT

For further information or to arrange a viewing, please contact:

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