6-9
ELDON STREET
LONDON EC2
FREEHOLD CITY OF LONDON
REFURBISHMENT/DEVELOPMENT OPPORTUNITY

ON THE INSTRUCTIONS OF

Prince’s Trust
EXECUTIVE SUMMARY

FREEHOLD

PROMINENT CORNER BUILDING AT THE JUNCTION OF ELDON STREET AND FINSBURY AVENUE, IMMEDIATELY ADJACENT TO THE BROADGATE ESTATE

EXCEPTIONAL CONNECTIVITY WITH CROSSRAIL OPENING AT MOORGATE AND LIVERPOOL STREET STATIONS, BOTH OF WHICH ARE WITHIN 150 METRES OF THE PROPERTY

EXISTING BUILDINGS COM普ICE APPROXIMATELY 33,538 SQ FT (3,115.9 SQ M)

PROPERTY LET TO THE PRINCE’S TRUST IN ITS ENTIRETY ON A LEASE EXPIRING 29 SEPTEMBER 2018

PASSING RENT £1,497,736 PER ANNUM (£44.66 PER SQ FT OVERALL)

OPPORTUNITY TO INCREASE NET INTERNAL AREA TO APPROXIMATELY 48,000 SQ FT THROUGH REDEVELOPMENT AND ADDITION OF TWO FURTHER FLOORS

OFFERS SOUGHT IN EXCESS OF £30,000,000 (THIRTY MILLION POUNDS) FOR THE FREEHOLD INTEREST, SUBJECT TO CONTRACT AND EXCLUSIVE OF VAT
6-9 Eldon Street is situated on the northern side of Eldon Street within the financial heart of the City of London. The property occupies a prominent corner position at the junction of Eldon Street and Finsbury Avenue, just to the west of the Broadgate Estate.

The Broadgate Estate provides approximately 4 million sq ft of high quality office, retail and leisure accommodation over a 30 acre managed estate. The estate is home to over 60 shops, bars and restaurants as well as three gyms, helping to cater for the needs of local occupiers.

The location is popular with occupiers from a range of sectors, including not only financial and professional firms, but also increasingly those from the creative sectors as this area of the City continues to evolve as one of the most sought after areas of London.

**LOCATION**

The building is approximately 150 metres from the new Crossrail station entrance at Liverpool Street, which is due to be one of the key Crossrail stations. It is estimated that the new rail line will bring an extra 1.5 million people to within 45 minutes of Central London, providing direct links to London Heathrow, the West End and Canary Wharf.

**CROSSRAIL**

The approximate journey times from Liverpool Street station will be as follows:

- Tottenham Court Road: 5 mins
- Canary Wharf: 6 mins
- Bond Street: 7 mins
- Stratford: 8 mins
- Heathrow Airport: 33 mins
There are numerous bus routes connecting Moorgate and Liverpool Street with the rest of the City, West End and beyond.

There are 4 Transport for London bicycle docking stations located within less than a 5 minute walk of the property.
**LOCAL OCCUPIERS**

**FINANCIAL, LEGAL & PROFESSIONAL**
1. HSBC
2. Deutsche Bank
3. UBS
4. Société Générale
5. Legal & General
6. Invesco
7. Ashurst
8. Grant Thornton
9. Simmons & Simmons
10. ICAP
11. RBS
12. Natwest
13. BlackRock
14. Barclays
15. ING
16. Cazenove Capital Management
17. China Construction Bank

**TECHNOLOGY, MEDIA & TELECOMMUNICATIONS (TMT)**
1. Google Campus
2. Yammer
3. WeWork
4. Mind Candy
5. Factset
6. Emap
7. ING-Media
8. Cisco
9. Amazon
10. Inmarsat
11. 7 Digital
12. Bloomberg
13. Soundcloud
14. Interactive Data
15. Pluck
16. I-AM
17. Article 25
18. Central Working Shoreditch

**LOCAL DEVELOPMENTS**
1. **London Wall Place, EC2**
   - Oxford Properties/Brookfield
   - 500,000 sq ft of offices
   - Anticipated completion Q4 2016

2. **100 Liverpool Street, EC2**
   - British Land/GIC
   - 515,000 sq ft of offices and retail
   - Planning application submitted

3. **The Stage, EC2**
   - Plough Yard Developments
   - 400,000 sq ft of offices and 385 residential units
   - Anticipated completion Q1 2018

4. **21 Moorfields, EC2**
   - Land Securities
   - 510,000 sq ft of offices
   - Anticipated completion 2021/22

5. **Principal Place, EC2**
   - Brookfield
   - 612,000 sq ft of offices and retail & 243 residential units
   - Anticipated completion Q3 2017

6. **Alphabeta, EC2**
   - Resolution
   - 240,000 sq ft of offices
   - Completed Q2 2015

7. **8 Finsbury Circus, EC2**
   - Mitsubishi Estates/Stanhope
   - 151,000 sq ft of offices
   - Anticipated completion Q1 2016

8. **101 Moorgate, EC2**
   - Crossrail/Aviva
   - 88,000 sq ft of offices
   - Consented scheme

9. **C Space, EC1**
   - Helical Bar
   - 62,000 sq ft of offices
   - Completed Q4 2015
Tech City and the northern City fringes around Shoreditch, Finsbury Square and Old Street are among London’s most diverse and thriving districts, attracting an ever growing list of office occupiers, fashionable residential schemes, high class restaurants and boutique hotels. These areas have become a popular office location favoured by many companies in the creative, technology and fashion industries, who are attracted by the excellent transport links, the character of the buildings, culture and high level of amenities.

6-9 Eldon Street is ideally located to benefit from this new dynamic with the building positioned to appeal to occupiers seeking the creative sector offering as well as the traditional core City location with a wide range of amenities in the immediate vicinity as well as excellent transport communications on offer.

The City of London is recognised as one of the world’s leading centres of global finance and insurance with the unique advantage of its central time zone, strong and stable political climate, established communications and information technology infrastructure, structured legal and regulatory systems and a significant concentration of supporting professional services. Located between Liverpool Street and Moorgate stations, 6-9 Eldon Street is perfectly positioned for occupiers with its appeal from the traditional City core as well as the ever expanding TMT sector.

**OCCUPIER DEMAND:**

London is experiencing a ‘one market dynamic’ whereby occupiers across Central London are far less locationally tribal and understand that they need to occupy the ‘right’ space in order to win the ‘war for talent’. The office is now the most fiercely fought battleground for the best of the generation Y who now represent 50% of Central London’s workforce.

Between 2015 and 2020 there are 5.2m sq ft of lease expiries and breaks across central London according to CBRE market research. The media sector accounts for the majority of this space with 3.0m sq ft which helps illustrate the level of structural demand that will come through to the market from this sector.
The property comprises two interlinked buildings which were formerly known as 6 and 7-9 Eldon Street. Following refurbishment of the buildings in 2013, a single entrance was created for the new Headquarter building of The Prince’s Trust, the UK’s leading youth charity.

6-9 Eldon Street comprises approximately 33,538 sq ft (3,115.9 sq m) arranged over basement, ground and five upper floors. There are three retail units at ground floor level with open plan office accommodation on the floors above. The lower ground floor accommodates meeting room and break out areas. The fourth floor benefits from a substantial roof terrace.

The combined floor plates in the building provide up to 6,162 sq ft (573 sq m) and benefit from excellent natural light from three external elevations in addition to a light well at the rear of the property.

The building benefits from the following specification:

- Perforated metal tiled suspended ceilings with recessed (600mm x 600mm) luminaires
- Plasterboard ceilings with suspended linear fluorescent luminaires
- Perimeter trunking
- VRF air conditioning with supplemental perimeter heating
- 1 x 4 person (450kg) passenger lift
- 1 x 8 person (650kg) passenger lift
- Male, female and disabled WCs on basement, ground, first to fourth floors
The properties have been measured by Plowman Craven in accordance with the RICS Code of Measuring Practice (6th Edition) and provide the following approximate net internal areas:

### 6 Eldon Street:

<table>
<thead>
<tr>
<th>Floor</th>
<th>Use</th>
<th>Approximate Net Area (sq ft)</th>
<th>(sq m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fourth</td>
<td>Offices</td>
<td>794</td>
<td>73.8</td>
</tr>
<tr>
<td>Third</td>
<td>Offices</td>
<td>1,088</td>
<td>101.1</td>
</tr>
<tr>
<td>Second</td>
<td>Offices</td>
<td>2,002</td>
<td>186.0</td>
</tr>
<tr>
<td>First</td>
<td>Offices</td>
<td>1,999</td>
<td>185.7</td>
</tr>
<tr>
<td>Ground</td>
<td>Retail</td>
<td>2,049</td>
<td>190.4</td>
</tr>
<tr>
<td>Basement</td>
<td>Offices/Ancillary</td>
<td>1,704</td>
<td>158.3</td>
</tr>
</tbody>
</table>

**SUB TOTAL** 9,636 895.3

### 7-9 Eldon Street:

<table>
<thead>
<tr>
<th>Floor</th>
<th>Use</th>
<th>Approximate Net Area (sq ft)</th>
<th>(sq m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fifth</td>
<td>Offices</td>
<td>2,025</td>
<td>188.1</td>
</tr>
<tr>
<td>Fourth</td>
<td>Offices</td>
<td>2,370</td>
<td>220.2</td>
</tr>
<tr>
<td>Third</td>
<td>Offices</td>
<td>3,780</td>
<td>351.2</td>
</tr>
<tr>
<td>Second</td>
<td>Offices</td>
<td>4,160</td>
<td>386.5</td>
</tr>
<tr>
<td>First</td>
<td>Offices</td>
<td>3,942</td>
<td>366.2</td>
</tr>
<tr>
<td>Ground</td>
<td>Retail</td>
<td>3,193</td>
<td>296.6</td>
</tr>
<tr>
<td>Ground</td>
<td>Reception</td>
<td>509</td>
<td>47.3</td>
</tr>
<tr>
<td>Basement</td>
<td>Offices/Ancillary</td>
<td>3,923</td>
<td>364.5</td>
</tr>
</tbody>
</table>

**SUB TOTAL** 23,902 2,220.6

**TOTAL** 33,538 3,115.9
The property is held Freehold and forms part of title numbers 327916 and 247757.

6-9 Eldon Street is not listed and is not located within a Conservation Area.

The property occupies a site area of 0.21 acres (0.09 hectares).
The property will be let to The Prince’s Trust on a single full repairing and insuring lease from completion, expiring 29th September 2018 at a rent of £1,497,736 per annum exclusive (£44.66 per sq ft overall).

A summary of the principal terms of the lease are set out below.

**Demise**
All that property known as 6-9 Eldon Street, London EC2.

**Tenant**
The Prince’s Trust, a registered charity incorporated by Royal Charter in England, Wales (1079675) and Scotland (SC041198) with Company Number RC000772.

**Term**
Lease expiring 29 September 2018.

**Rent**
£1,497,736 per annum exclusive.

**Repair**
The Tenant is required to keep and maintain the premises in no worse state of repair and condition than as at the date of the Lease (damage by any insured risk and fair wear and tear excepted).

**Alterations**
The Tenant may not carry out structural alterations without the Landlord’s consent. No Landlord’s consent is required for any internal, non-structural alterations.

**Alienation**
Assignment of the whole may be permitted subject to the Landlord’s prior consent (such consent not to be unreasonably withheld or delayed). Assignment of part will not be permitted.
Sub-lettings of the whole or part are permitted subject to the Landlord’s consent (such consent not to be unreasonably withheld or delayed). Any sub-lettings will be outside of the Landlord & Tenant 1954 Act.
Licences permitted for concessions in retail elements of the Premises subject to them not creating a Landlord & Tenant relationship and being capable of termination commensurate with the term of the Lease.

**Yield Up**
The Tenant shall not have any dilapidations liability and will leave the premises in a broom-swept condition.

**Insurance**
Landlord to insure, tenant to reimburse.

**User**
Offices with Class A2 / B1 (a) of the 1987 order and for ancillary uses including storage and for Retail Use within Class A1 and A3.

**VAT**
The property is not VAT elected.

**1954 Landlord & Tenant Act**
Excluded.
THE PRINCE’S TRUST

The Prince’s Trust was founded in 1976 by HRH The Prince of Wales. The Prince’s Trust has become the UK’s leading youth charity, offering a range of opportunities including training, personal development, business start-up support, mentoring and advice.

The Prince’s Trust has helped more than 825,000 young people since 1976 and is now 40 years old. Three in four young people supported by The Prince’s Trust move into work, education or training. In 1999 The Prince’s Trust was granted a Royal Charter by HM The Queen at a ceremony in Buckingham Palace.

The Prince’s Trust is a registered charity, incorporated by Royal Charter, in England & Wales (1079675) and Scotland (SC041198).

The current President of The Prince’s Trust is HRH The Prince of Wales and the current Chairman of The Prince’s Trust Council is Lloyd Dorfman CBE. The Prince’s Trust has reported the following financials:

<table>
<thead>
<tr>
<th></th>
<th>YE 31st March 2015</th>
<th>YE 31st March 2014</th>
<th>YE 31st March 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Incoming Resources</td>
<td>£66,026,000</td>
<td>£60,583,000</td>
<td>£57,699,000</td>
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<tr>
<td>Total Resources Expended</td>
<td>£63,063,000</td>
<td>£63,517,000</td>
<td>£57,778,000</td>
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<tr>
<td>Net Resources</td>
<td>£2,963,000</td>
<td>(£2,934,000)</td>
<td>(£79,000)</td>
</tr>
</tbody>
</table>

*Source: The Prince’s Trust Annual Report for y/e 31 March 2015*
6-9 Eldon Street offers an excellent opportunity to redevelop a central London freehold building to create highly desirable and flexible working environment which can cater for the modern day occupier.

CBRE has undertaken indicative studies which show that, subject to obtaining all necessary consents, there is potential to increase the net lettable area through the addition of two new floors as well as the demolition and re-building of 6 Eldon Street to ensure a re-alignment of floors levels and creation of open plan office accommodation.

The proposed scheme would increase the net lettable floor area by over 15,000 sq ft (1,394 sq m) as highlighted in the below table:

### EXISTING FLOOR AREAS

<table>
<thead>
<tr>
<th>Floor</th>
<th>Sq Ft</th>
<th>Sq M</th>
</tr>
</thead>
<tbody>
<tr>
<td>5</td>
<td>2,025</td>
<td>188.1</td>
</tr>
<tr>
<td>4</td>
<td>3,164</td>
<td>294.0</td>
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<tr>
<td>3</td>
<td>4,868</td>
<td>452.3</td>
</tr>
<tr>
<td>2</td>
<td>6,162</td>
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<tr>
<td>1</td>
<td>5,941</td>
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<tr>
<td>G</td>
<td>5,751</td>
<td>534.3</td>
</tr>
<tr>
<td>B</td>
<td>5,627</td>
<td>522.8</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>33,538</strong></td>
<td><strong>3,115.9</strong></td>
</tr>
</tbody>
</table>

### PROPOSED FLOOR AREAS

<table>
<thead>
<tr>
<th>Floor</th>
<th>Sq Ft</th>
<th>Sq M</th>
</tr>
</thead>
<tbody>
<tr>
<td>7</td>
<td>2,217</td>
<td>206.0</td>
</tr>
<tr>
<td>6</td>
<td>2,734</td>
<td>254.0</td>
</tr>
<tr>
<td>5</td>
<td>3,552</td>
<td>330.0</td>
</tr>
<tr>
<td>4</td>
<td>5,382</td>
<td>500.0</td>
</tr>
<tr>
<td>3</td>
<td>5,382</td>
<td>500.0</td>
</tr>
<tr>
<td>2</td>
<td>7,266</td>
<td>675.0</td>
</tr>
<tr>
<td>1</td>
<td>7,535</td>
<td>700.0</td>
</tr>
<tr>
<td>G</td>
<td>7,631</td>
<td>708.9</td>
</tr>
<tr>
<td>B</td>
<td>7,040</td>
<td>654.0</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>48,739</strong></td>
<td><strong>5,427.9</strong></td>
</tr>
</tbody>
</table>
CORE lettable floor area Not to scale.

Indicative only

**PROPOSED FIRST FLOOR PLAN**

**PROPOSED SIXTH FLOOR PLAN**

ELDON STREET

FINSBURY AVENUE

CORE

OFFICE AREA

92 m²

700 m²

ELDON STREET

FINSBURY AVENUE

CORE

OFFICE AREA

92 m²

254 m²

ROOF TERRACE

ROOF TERRACE

36 m²

36 m²

**ARTIST’S IMPRESSION OF THE PROPOSED MASSING ON SITE**

For indicative purposes only.
Further Information

ENVIRONMENTAL CREDENTIALS

An Energy Performance Certificate (EPC) is available upon request. The building has an EPC rating of C (74).

PROPOSAL

Offers are sought in excess of £30,000,000 (Thirty Million Pounds) subject to contract and exclusive of VAT.

A purchase at this level would reflect a net initial yield of 4.72% (assuming purchaser’s costs of 5.8%).

VAT

The property is not elected for VAT.

CONTACTS

For further information or to arrange an inspection of the property, which must be undertaken by appointment only, please contact:

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tim.pring@cbre.com

Miles Skinner
Tel: +44 (0)20 7182 3833
Mob: +44 (0)7827 311 549
miles.skinner@cbre.com

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4. We have not made any investigations or otherwise of any issues concerning pollution and potential land, building, air or water contamination. Prospective purchasers, licensees or any other third parties must undertake their own enquiries and satisfy themselves in this respect.
5. Unless otherwise stated, all prices and rents are quoted exclusive of VAT.

February 2016