

THE
**Courtyard
Collection**
LONDON

A RARE PORTFOLIO OF THREE FREEHOLD MULTI-LET NORTH LONDON OFFICES

Investment Overview

- ▶ A unique portfolio comprising **three attractive North London multi-let office buildings** located in affluent and **desirable locations with excellent connectivity** to Central London
- ▶ Each of the properties are serviced by both London's Underground and Overground networks providing **accessibility and connectivity** to both **Central and Greater London**
- ▶ All three properties held **Freehold**
- ▶ Cumulatively, they comprise office accommodation **totalling 104,441 sq ft (NIA)**
- ▶ All three assets have undergone external/internal refurbishment, with post refurbishment leasing accelerating and strong take up across the portfolio
- ▶ The Portfolio is currently **51% occupied** (including units currently under offer)
- ▶ **Total contracted rent of £2,162,082 per annum**
- ▶ Vendor will consider offering rental guarantees across the vacancy providing a potential marketing rent of £4,537,955 per annum
- ▶ Attractive **WAULT of 3.6 years to break and 3.9 years to expiry**
- ▶ **Buoyant occupational interest** as SMEs champion post-pandemic recovery. **9 lettings / totalling 5,233 sq ft completed since July 2021. Further 7 units / 6,764 sq ft under offer**
- ▶ The portfolio **offers significant short and medium term asset management opportunities** including letting of refurbished accommodation, rolling refurbishment to increase the rents and longer term exploration of alternative higher value uses (subject to planning)



PROPOSAL

Offers are invited for the Portfolio.

Proposals on an asset by asset basis will also be considered.

A purchase of the corporate entity may be available by separate negotiation.



Spectrum House

Islington Studios

The Ivories

5 MILES

4 MILES

3 MILES

ISLINGTON

CLERKENWELL

DALSTON

STRATFORD

POPLAR

CANARY WHARF

GREENWICH

DEPTFORD

CRICKLEWOOD

NOTTING HILL

SHEPHERD'S BUSH

HAMMERSMITH

FULHAM

CHELSEA

MAYFAIR

WESTMINSTER

BRITISH MUSEUM

FARRINGDON

ST. PAUL'S

LIVERPOOL STREET

CANNON STREET

TOWER OF LONDON

LONDON BRIDGE

THE SHARD

BLACKFRIARS

LONDON EYE

WATERLOO EAST

WATERLOO

ELEPHANT & CASTLE

BURGESS PARK

NEW CROSS

GREENWICH PARK

HAMPSTEAD HEATH

GOSPEL OAK

KENTISH TOWN

REGENT'S PARK

MARYLEBONE

PADDINGTON

HYDE PARK

ST JAMES'S PARK

CHARING CROSS

VICTORIA

BATTERSEA PARK

FINSBURY PARK

FINSBURY PARK

HACKNEY MARSHES

QUEEN ELIZABETH OLYMPIC PARK

VICTORIA PARK

LONDON CITY

Islington Studios

159-163 Marlborough Road,
Archway, N19 4NF

Spectrum House

32-34 Gordon House Road,
Gospel Oak, NW5 1LP

The Ivories

6-18 Northampton Street,
Islington, N1 2HY



Summary



SPECTRUM HOUSE

32-34 Gordon House Road, Gospel Oak, NW5 1LP

Location	Gospel Oak
Connectivity	Kentish Town Underground / Gospel Oak Overground
Tenure	Freehold
Area	46,044 sq ft (NIA)
Site	0.75 acres
No. of Units	34 units
Occupancy	73%
Contracted Rent	£1,345,560 per annum
Marketing Rent	£1,935,613 per annum
ERV	£2,212,590 per annum
WAULT	4.1 years to break and 4.6 years to expiry
Service Charge	£191,938 per annum / £4.06 psf



THE IVORIES

6-18 Northampton Street, Islington, N1 2HY

Location	Islington
Connectivity	Highbury & Islington Underground / Essex Road Overground
Tenure	Freehold
Area	24,746 sq ft (NIA)
Site	0.45 acres
No. of Units	27 units
Occupancy	38%
Contracted Rent	£454,646 per annum
Marketing Rent	£1,178,938 per annum
ERV	£1,183,424 per annum
WAULT	3.0 years to break and expiry
Service Charge	£122,807 per annum / £4.96 psf



ISLINGTON STUDIOS

159-163 Marlborough Road, Archway, N19 4NF

Location	Archway
Connectivity	Finsbury Park & Archway Underground / Crouch Hill & Upper Holloway Overground
Tenure	Freehold
Area	33,651 sq ft (NIA)
Site	0.50 acres
No. of Units	54 units
Occupancy	29%
Contracted Rent	£361,876 per annum
Marketing Rent	£1,423,405 per annum
ERV	£1,426,313 per annum
WAULT	1.8 years to break and 1.9 years to expiry
Service Charge	£175,170 per annum / £5.21 psf

A Prime Location

North London comprises an eclectic mix of vibrant areas close to Central London and charming urban villages slightly further afield, all of which are well connected by the city's excellent transport links. All three locations are served by an array of iconic local markets and trendy hangouts where you can find everything from food to fashion.



Islington is one of North London's most sought after areas, renowned for its extensive offering of restaurants, bars and famous theatres.



Gospel Oak is an important interchange enabling access across London in all directions. Situated a stone's throw from Hampstead Heath, one of North London's most picturesque locations, offering the perfect spot to work, relax and exercise.



Archway is one of North London's most up-and-coming areas, with a plethora of independent cafés and restaurants to explore. Conveniently located on the Northern Line, Kings Cross is accessible in less than 10 minutes.



The Opportunity

“UK SMEs ready to power the post-pandemic recovery”

Funding Circle/Oxford Economics

The Courtyard Collection is perfectly positioned to attract and incubate a wide spectrum of start-ups and provide them space within which their growth prospects can be realised.

The resilience of SMEs has been proven over the course of the last 18 months through their willingness to adapt and evolve. As London and the UK now emerge from the disruption of Covid-19 it is the SMEs who are expected to lead the charge to recovery and beyond. SMEs have been a testament to ambition overcoming adversity, with vast numbers of new businesses being started. This ambition has been resolutely supported with record breaking investment recorded last year.



800,000

new firms
incorporated in
the UK in 2020



1 in 3

UK SMEs planning
on expanding their
workforce



£4.5bn

invested by private
equity in SMEs
in Q1 2021

A perfect storm of entrepreneurship colliding with investor appetite means that the future for SMEs looks bright as they are likely to be the torchbearers for London's recovery. Q1 2021 recorded £4.5bn of equity investment in small businesses suggesting that this year will cement SMEs as central and critical to the UK's post-pandemic recovery.



“Golden year for start ups:
London may be heading for
post-pandemic unicorn boom”

City AM

Occupational Market

The Courtyard Collection offers occupiers the best of both worlds with flexible, refurbished office accommodation at a significantly lower total occupational cost than conventional office space. The buildings are perfectly positioned to take advantage of the rise in leasing activity fuelled by the successful implementation of the Government's Covid vaccination programme and the subsequent boost to consumer and business confidence.

Occupiers are recognising the importance of providing a vibrant and high quality work environment that promotes returning to the office, boosts employees' wellness and ultimately supports recruitment and retention of staff. The range in size of units available across The Courtyard Collection primarily competes with the Serviced Office and Co-Working Sectors. The table below depicts the potential advantages that all three assets in The Courtyard Collection offer occupiers compared to conventional and serviced office accommodation.

CONVENTIONAL OFFICES	THE COURTYARD COLLECTION	SERVICED OFFICES
Longer term lease commitments	Flexible shorter term commitments	Flexible shorter term commitments
Fit-out tenant's responsibility	Refurbished with super-fast internet connectivity	Fully Fitted
Larger floorplates & lack of flexibility	Smaller suites with dedicated front entrances. Flexibility to expand within	Smaller suites, high desk density. Very high current occupancy
FRI liability	FRI liability	No dilapidations
Exclusive of s/c and rates	Exclusive of s/c & rates (if applicable)	Chargeable extras

The total occupational cost across the assets within The Courtyard Collection offers excellent value for money when compared on a like for like basis with similar size suites at the three major serviced office sector providers.



Rental tones across all three assets are primarily supported by occupational transactions within each property. Interest has significantly increased in the last 3 months with multiple parties engaged in discussions. Rents have also remained resolute and continue to achieve tones in line with pre-pandemic values. The table below details similar, comparable transactions:

DATE	PROPERTY	SIZE (SQ FT)	RENT (£PA)	RENT (£PSF)	TERM
Sep-21	G17 Islington Studios	280	£12,324	£44.01	3 years
Aug-21	Unit 18 The Ivories	632	£29,100	£46.04	3 years
May-21	Unit 33 Spectrum	313	£15,650	£50.00	3 years
Sep-21	251 Pentonville Road, Kings Cross	954	£64,395	£67.50	3 years
Aug-21	Highgate Studios, Kentish Town	1,200	£43,000	£35.83	10 years
Jul-21	Unit 2, Angle Wharf, Hoxton	1,275	£ 50,000	£39.22	1 year
Jul-21	De Beauvoir Block, Dalston	1,033	£40,803	£39.50	
Dec-20	24 Bristol Gardens, Maida Vale	370	£20,997	£56.75	5 years
Oct-20	4, Harmwood Grove, Chalk Farm	700	£35,000	£50.00	5 years
Nov-19	Waterside, Angel	1,000	£60,000	£60.00	1 year

Investment Market

Investment volumes continued to strongly rebound with Central London transactions totalling £2.5bn in Q3 2021, a 150% increase on Q3 2020. This brought the year to date investment total to £6.4bn, a 95% increase on the same point last year.

London emphasised its resilience throughout the pandemic ranking 1st, as the top city for cross-border investment in 2020. It is uniquely positioned to drive innovation, react and adapt to the new demands of a post-pandemic world.

London continues to be targeted from a wide range of capital with domestic, European and American equity being deployed. The previously dominant Asian capital remains challenged but is anticipated to return which would further enhance investment transaction volumes. Global investors remain committed to London, with overseas' capital accounting for 83% of transactional volumes in 2020 further emphasising London's liquidity and investors' confidence in the city.

Detailed below are a number of recent, comparable transactions:

DATE	PROPERTY	PRICE	NIY (%)	CAP VALUE (£PSF)
Available	235 Goswell Road, Angel, EC1	£10,000,000	n/a	£726
Available	Exmouth Market, Clerkenwell, EC1	£70,000,000	5.00%	£990
Jul-21	2 Angel Square, London, EC1V	£86,500,000	n/a	£685
Jun-21	46 Colebrooke Row, Islington, N1 8AF	£12,600,000	6.31%	£704
Apr-21	46 Essex Road, Islington, N1 8LN	£16,400,000	6.98%	£800
Dec-20	Bacta House, Barnsbury, N1 9RQ	£4,900,000	4.57%	£1,129
Dec-19	419 Caledonian Road, Islington, N7 9BQ	£5,952,000	n/a	£650



Spectrum House

32-34 Gordon House Road, Gospel Oak, NW5 1LP

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Investment Overview

- ▶ **Prominent North London, multi-let office and studio investment opportunity in Gospel Oak**
- ▶ **Situated 100m from Gospel Oak station and adjacent to Hampstead Heath**
- ▶ **Provides excellent connectivity and accessibility into Central London and across London via Gospel Oak and Kentish Town stations**
- ▶ **Freehold**
- ▶ **Comprises 46,044 sq ft of multi-let office accommodation arranged across 34 units over ground, two upper floors and an attractive internal courtyard**
- ▶ **Vendor has comprehensively refurbished the communal areas and 23 units which have established the ERV and offer the opportunity to enhance this tone further**
- ▶ **Current contracted rent of £1,345,560 per annum**
- ▶ **Attractive WAULT of 4.1 years to break and 4.6 years to expiry**
- ▶ **The asset is 73% occupied offering both short and medium term asset management opportunities to let newly refurbished space through active asset management and continuation of the refurbishment programme (subject to planning)**



Situation

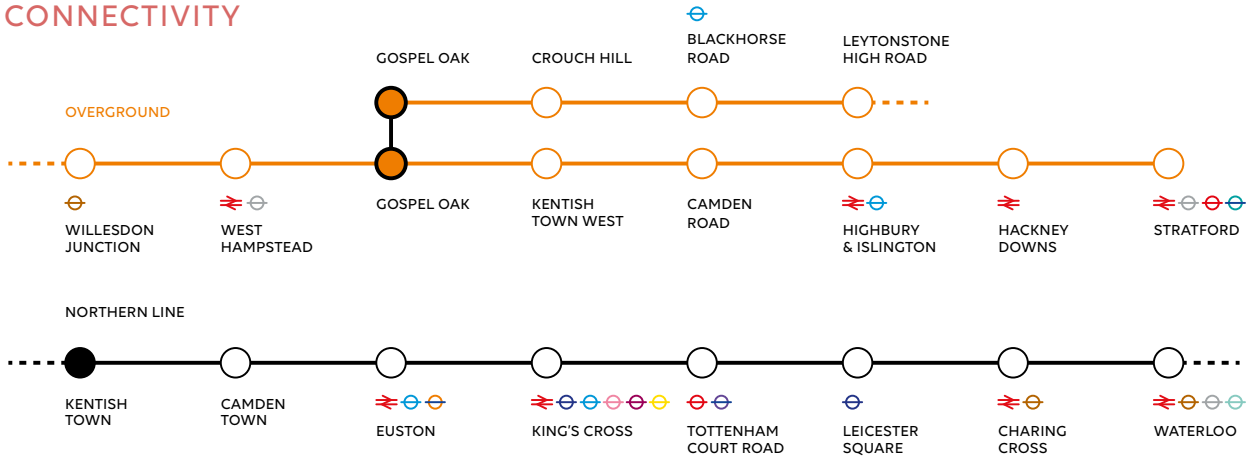
The property is located in one of London’s most vibrant districts, the Borough of Camden, 0.5 miles north west of Kentish Town, 1.2 miles north of Camden and adjacent to Hampstead Heath. Kentish town is a bustling area in North London which has benefited from significant regeneration and gentrification through numerous new developments whilst maintaining its heritage.

The property is located in close proximity to numerous transport hubs which provide excellent accessibility into Central London and across the capital. Gospel Oak national rail station (100m west), Kentish Town Underground and National Rail Station (0.5 miles south east) and Tufnell Park Underground Station (0.5 miles east) are all in walking distance and serviced by a combination of overground and underground services.

Situated on Gordon House Road, the property is accessed off Highgate Road (B518). Access to the courtyard is via a secure, gated entrance fronting Gordon House Road.



CONNECTIVITY



EMIRATES
STADIUM

Spectrum
House

CANARY
WHARF

KENTISH
TOWN

THE CITY

THE SHARD

KING'S CROSS /
ST PANCRAS

CAMDEN
TOWN



TUFNELL PARK

HIGHGATE
ROAD

GORDON HOUSE
ROAD

PARLIAMENT HILL
FIELDS LIDO

HAMPSTEAD
HEATH



GOSPEL OAK

Description

Spectrum House comprises an attractive multi-let office building which provides 46,044 sq ft of accommodation. The front and west wing of the property fronting Gordon House Road comprises office/studio accommodation over ground and two upper floors. To the rear of the property, arranged over ground and first floors are a variety of self-contained offices set around the courtyard. Two of the units have been granted planning consent to provide gym offerings.

Internally, the common parts and communal WC facilities to the main building have been comprehensively refurbished to include new services, lighting and flooring. Works also included the introduction of shared break out areas, showers, and a new main entrance with communal, glazed meeting rooms which tenants can book to use.

The Vendor has comprehensively refurbished 23 units totalling 23,617 sq ft during their ownership. Refurbished units generally benefit from the following specification:



Exposed services



A/C - Comfort cooling



Suspended lighting



Shower facilities



Parquet / wooden flooring



Kitchenettes



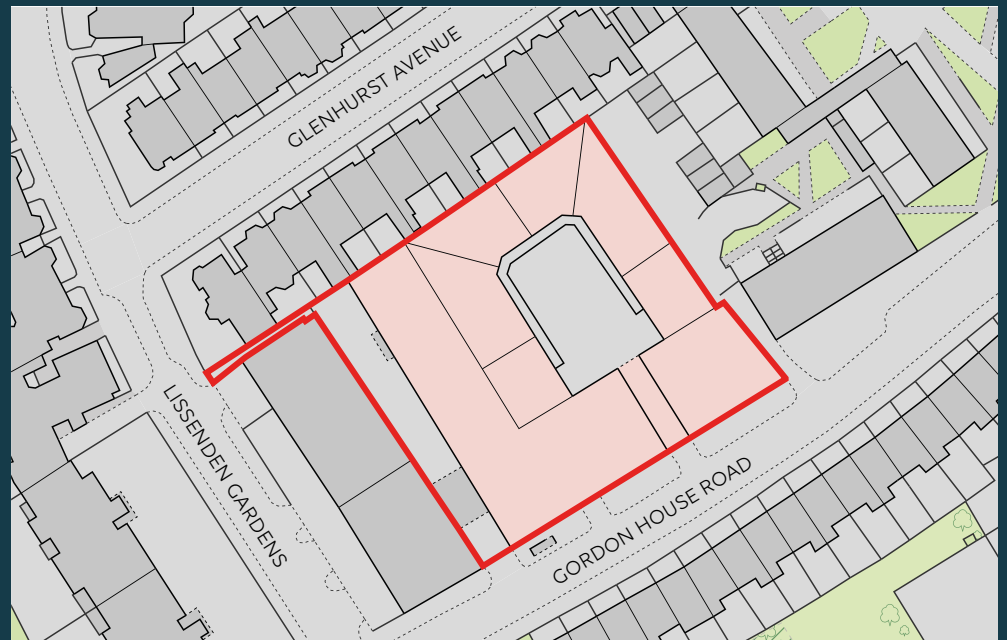
17 car parking spaces



Super-fast fibre internet connected

SITE AREA

The property occupies a site area of 0.75 acres (0.30 ha).



Not to scale. For identification purposes only. This plan is based upon the Ordnance Survey Map with the sanction of the controller of H.M. Stationery Office. Crown Copyright reserved



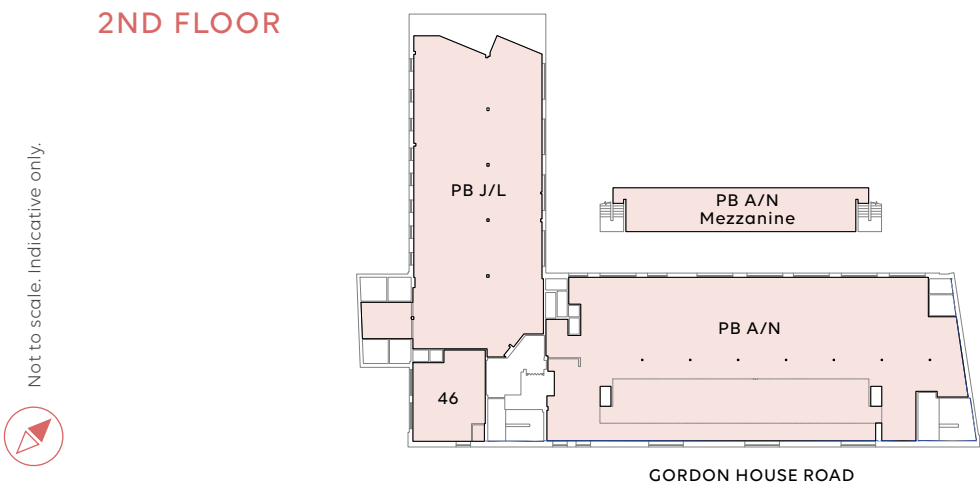
Spectrum House offers attractive and flexible workspace benefiting from excellent natural light

Accommodation

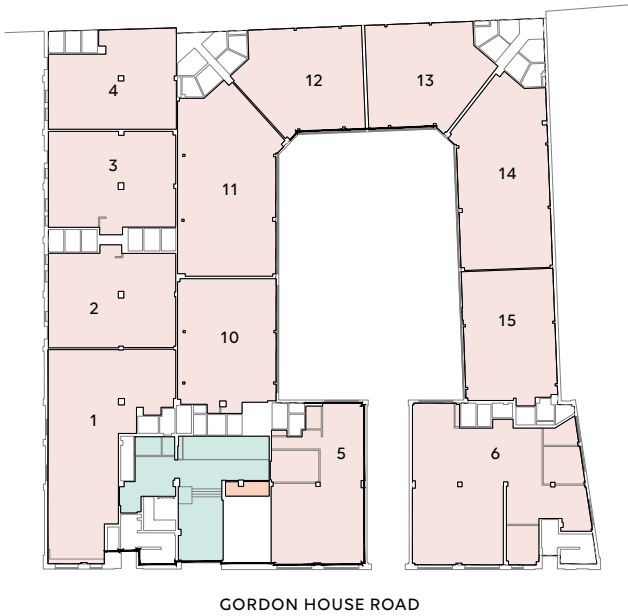
Spectrum House has been measured in accordance with the RICS Code of Measuring Practice (6th Edition) and comprises the following Gross and Net Internal Areas. A detailed breakdown of the individual suite areas is provided in the tenancy schedule.

FLOOR	USE	UNITS	NIA (SQ FT)	NIA (SQ M)	GIA (SQ FT)	GIA (SQ M)
Mezzanine	Office	1	982	91.2	1,051	97.7
Second	Office	3	10,259	953.1	11,658	1,083.0
First	Office	19	17,775	1,651.7	21,938	2,038.1
Ground	Office	12	17,028	1,581.9	21,381	1,986.4
TOTAL		34*	46,044	4,277.9		
Reception / Storage			1,1042	102.4		
Basement	Storage		1,175	109.2	1,387	128.8
TOTAL			48,321	4,489.5	57,415	5,334.0
Parking Spaces		17				

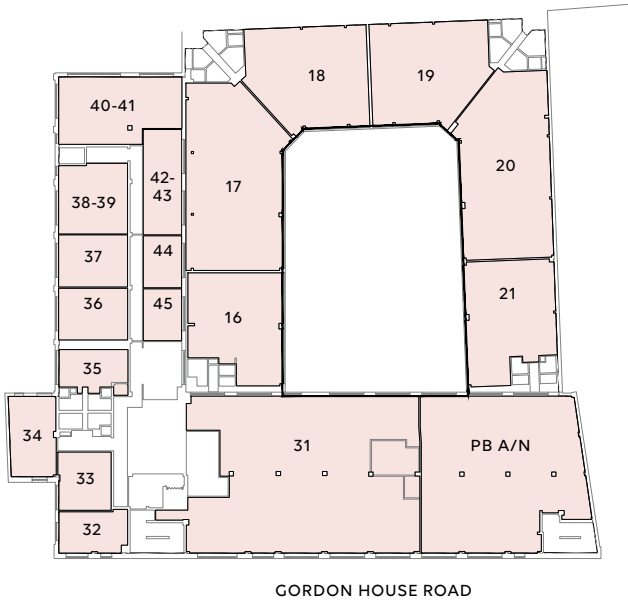
*The mezzanine floor forms part of Unit PBA/N and is not counted as a separate unit in this total. The reception, storage and basement are also excluded from this total.



GROUND FLOOR



1ST FLOOR





The communal areas and reception have been comprehensively refurbished to provide a entrance befitting the building

Tenancy Schedule

Unit	Tenant	Area (sq ft)	Refurbished	Lease Dates		1954 Act?	Contracted Rent		Marketing Rent		ERV		Comments
				Start	End		(£ per Annum)	(£ PSF)	(£ per Annum)	(£ PSF)	(£ per Annum)	(£ PSF)	
1	Guardspara Limited	1,814	Y	24/04/21	23/04/31	Out	£78,000	£43.00	£78,000	£43.00	£86,165	£47.50	Current rent £45,500pa, stepped increase to £78,000pa on 24/04/23. Further rent review on 24/04/26.
2	Future Health Works Ltd	1,198	Y	01/12/19	30/11/22	Out	£57,510	£48.01	£57,510	£48.01	£56,905	£47.50	
3	The Picky Lady Limited (t/a F45)	1,214	Y	01/03/20	28/02/35	Out	£54,788	£45.13	£54,788	£45.13	£57,665	£47.50	Current rent £36,539pa, stepped increases to £54,788pa on 01/03/22. Lease subject to a Landlord and Tenant break option to end the lease on 01/03/30 subject to a minimum of 6 months' notice. Rent review on 01/03/25.
4	The Picky Lady Limited (t/a F45)	1,135	Y	01/03/20	28/02/35	Out	£51,212	£45.12	£51,212	£45.12	£53,913	£47.50	Current rent £34,161pa, stepped increase to £51,212pa on 01/03/22. Landlord and tenant break option on 01/03/30, subject to 6 months' notice. Rent review on 01/03/25.
5 (a)	Vacant	447	N				£0	£0	£21,233	£47.50	£21,233	£47.50	
5 (b)	Vacant	922	N				£0	£0	£43,795	£47.50	£43,795	£47.50	
6	Vacant	2,252	N				£0	£0	£106,970	£47.50	£106,970	£47.50	
10	Second Skin PTY Limited	1,236	Y	08/11/19	07/11/24	Out	£59,500	£48.14	£59,500	£48.14	£58,710	£47.50	
11	Ubitricity Distributed Energy Systems UK Limited	1,727	Y	01/12/19	30/11/24	Out	£83,000	£48.06	£83,000	£48.06	£82,033	£47.50	Current rent £69,100pa, stepped increase to £83,000 on 01/12/21.
12-13	Under offer - Ubitricity Distributed Energy Systems UK Limited	2,289	Y	01/12/21	30/11/24	Out	£114,450	£50.00	£114,450	£50.00	£108,728	£47.50	U/O on a 3 year term, rent of £114,450 pa, 3 months at half rent. Hypothetical lease dates, actuals TBC
14	Vacant	1,614	N				£0	£0	£76,665	£47.50	£76,665	£47.50	
15	Shoot The Moon Limited	1,180	Y	17/12/19	16/12/24	Out	£59,650	£50.55	£59,650	£50.55	£56,050	£47.50	
17	Vacant	1,766	Y				£0	£0	£83,885	£47.50	£83,885	£47.50	
16	Vacant	962	N				£0	£0	£45,695	£47.50	£45,695	£47.50	
18	Vacant	1,188	Y				£0	£0	£56,430	£47.50	£56,430	£47.50	
19	Vacant	1,152	N				£0	£0	£54,720	£47.50	£54,720	£47.50	
20	Vacant	1,650	Y				£0	£0	£78,375	£47.50	£78,375	£47.50	
21	April Production Ltd	1,021	Y	07/09/21	06/09/24	Out	£45,950	£45.00	£45,950	£45.00	£48,498	£47.50	Current rent £22,975pa, stepped increase to £45,950pa on 07/03/22.
31	The Shadow Robot Company Limited	3,509	Y	01/12/19	30/11/29	Out	£168,500	£48.02	£168,500	£48.02	£166,678	£47.50	Current rent £98,291.67pa, fixed increase on 01/12/21 to £168,500pa. RPI indexed annual rent review with 01/12/24 being first review.
32	Twin Media Group Limited	290	Y	01/02/19	31/01/22	Out	£17,500	£60.34	£17,500	£60.34	£13,775	£47.50	
33	Rheenergise Limited	313	Y	18/05/21	17/05/24	Out	£15,650	£50.00	£15,650	£50.00	£14,868	£47.50	Current rent £13,050pa, stepped increases to £14,350pa on 18/05/22 and £15,650pa on 18/05/23.
34	Hasscon Limited	379	Y	22/04/20	21/04/23	Out	£22,800	£60.16	£22,800	£60.16	£18,003	£47.50	
35, 38-39	Under offer - Madame Inikikto Limited	780	N/Y	01/12/21	30/11/24	Out	£39,000	£50.00	£39,000	£50.00	£37,050	£47.50	U/O on a 3 year term, rent of £39,000pa, 6 months at half rent. Hypothetical lease dates, actuals TBC

Tenancy Schedule

Unit	Tenant	Area (sq ft)	Refurbished	Lease Dates		1954 Act?	Contracted Rent		Marketing Rent		ERV		Comments
				Start	End		(£ per Annum)	(£ PSF)	(£ per Annum)	(£ PSF)	(£ per Annum)	(£ PSF)	
36	Under offer - Soulstice London	366	Y	30/10/21	29/10/24	Out	£18,300	£50.00	£18,300	£50.00	£17,385	£47.50	U/O on a 3 year term, rent of £18,300 pa, 6 months at half rent. Hypothetical lease dates, actuals TBC,
37	ARTArchitects Ltd	369	N	01/03/20	28/02/25	Out	£22,200	£60.16	£22,200	£60.16	£17,528	£47.50	
40-41	Meder Store Ltd	784	Y	19/11/20	18/11/23	Out	£37,650	£48.02	£37,650	£48.02	£37,240	£47.50	Current rent £31,350pa, stepped increases to £34,500pa on 19/11/21 and £37,650pa on 19/11/22.
42	Under offer	205	Y	01/12/21	30/11/23	Out	£12,300	£60.00	£12,300	£60.00	£9,738	£47.50	U/O on a 2 year lease, rent of £12,300 pa, no rent free. Hypothetical lease dates, actuals TBC. Lease subject to a mutual break option at enf of year 1
43	Arta London Limited	205	Y	30/04/21	29/04/24	Out	£10,250	£50.00	£10,250	£50.00	£9,738	£47.50	Current rent £8,550pa, stepped increase to £10,250pa on 30/04/22. Landlord and tenant break option on 30/04/23, subject to 6 months' notice.
44	Vacant	203	N				£0	£0	£9,643	£47.50	£9,643	£47.50	
45	Vacant	203	Y				£0	£0	£9,643	£47.50	£9,643	£47.50	
46	Melrose and Morgan Limited	581	Y	11/02/21	10/02/24	Out	£27,900	£48.02	£27,900	£48.02	£27,598	£47.50	Current rent £23,250pa, stepped increases to £25,550pa on 11/02/22 and £27,900pa on 11/02/23.
PBA/N	Jenny Packham (London) Limited	9,260	N	01/12/13	30/11/23	Out	£257,650	£27.82	£257,650	£27.82	£439,850	£47.50	Rent review on 01/12/22.
PBJ-L	Warp Records Limited	3,830	N	15/12/15	14/12/25	In	£76,800	£20.05	£76,800	£20.05	£181,925	£47.50	Landlord and Tenant break option on 15/12/20, subject to 6 months notice. Outstanding rent review from 15/12/20.
Ground Storage	Vacant	-	N/A										
Bst Storage	Vacant	-	N/A										
Reception	Vacant	-	N/A										
CP1	Second Skin PTY Limited	1	CPS	08/11/19	07/11/24	N/A	£1,500	£1,500	£1,500	£1,500	£1,500	£1,500	
CP2/3/4/4A	Ubitricity Distributed Energy Systems UK Limited	4	CPS	01/12/19	30/11/24	N/A	£6,000	£1,500	£6,000	£1,500	£6,000	£1,500	Separate licences on each space.
CP5/6	Jenny Packham (London) Limited	2	CPS	01/12/13	30/11/23	N/A	£0	£0	£0	£0	£3,000	£1,500	Right to use two spaces.
CP7/8	Shoot The Moon Limited	2	CPS	17/12/19	16/12/24	N/A	£0	£0	£0	£0	£3,000	£1,500	Right to use two spaces.
CP8A&14	April Production Ltd	2		07/09/21	06/09/24	N/A	£3,000	£1,500	£3,000	£1,500	£3,000	£1,500	Separate licences on each space.
CP9	Warp Records Limited	1	CPS	15/12/15	14/12/25	N/A	£0	£0	£0	£0	£1,500	£1,500	Exclusive right to park included in lease of units J,K,L
CP10	Arta London Limited	1	CPS	30/04/21	29/04/24	N/A	£1,500	£1,500	£1,500	£1,500	£1,500	£1,500	
CP11	Melrose and Morgan Limited	1	CPS	18/01/21	10/02/24	N/A	£1,500	£1,500	£1,500	£1,500	£1,500	£1,500	
CP12,13	Vacant	2	CPS				£0	£0	£3,000	£1,500	£3,000	£1,500	The tenants of units 1, 2, 3, 4, 12, 31, 32, 40, 41, 33, 34, 35, 10, 37, 43, 45, 46, 11, 15, have a right to use the remaining spaces if available
CP15	The Picky Lady Limited (t/a F45)	1	CPS	16/10/19	15/10/34	N/A	£1,500	£1,500	£1,500	£1,500	£1,500	£1,500	
TOTAL		46,044					£1,345,560		£1,935,613		£2,212,590		

Vendor proposes to top up all outstanding rent free incentives and all stepped rents to the final contracted step.

Asset Management

Spectrum House offers a plethora of short and medium term asset opportunities for a prospective purchaser to implement. The property has benefited from significant capital expenditure spent on the exterior, communal areas and entrance reception. The asset benefits from solid and stable basis from which to enhance income and drive occupancy through continued active asset management.

- ▶ 4 refurbished units are available to let within the property. As businesses and employees return to the office, Spectrum is well positioned to take advantage of the anticipated increase in occupier demand for modern, flexible, well specified plug and play type space
- ▶ The property has the ability to offer tenants flexibility and match their growth and expansion requirements. Developing tenant relationships and understanding occupiers' needs will facilitate tenants expanding within the building. Upsizing and reconfiguration of existing space can often lead to increased headline rents and longer lease commitments
- ▶ Continuation of the internal refurbishment programme on an ad hoc basis will continue to attract new lettings and retain existing tenants on improved terms
- ▶ Continue to explore opportunity to change planning use of Unit 5 to a café
- ▶ Potential to build an additional floor to the eastern side of the courtyard

PLANNING

The property has on the whole been in use for purposes within Class B1 of the Town and Country Planning (Use Classes) Order 1987 since the early 1990s, save for a small number of units which were later granted planning permission for uses within Classes D1 and D2.

The Property is not listed but is situated within the Dartmouth Park Conservation Area and is subject to Article 4 directions.

Further details available upon request.



The Ivories

6-18 Northampton Street, Islington, N1 2HY



Investment Overview

- ▶ Attractive North London, multi-let office investment opportunity
- ▶ Situated in Islington amongst a diverse and extensive offering of restaurants, bars, theatres and designer boutiques
- ▶ Benefits from excellent transport connectivity, strategically positioned in close proximity to **Highbury & Islington station** enabling easy accessibility into both the West End and The City
- ▶ **Freehold**
- ▶ The Ivories comprises a 'U' shaped configuration around a secure, central courtyard providing 24,746 sq ft of office accommodation across 27 units arranged over ground and two upper floors
- ▶ 13 units have been comprehensively refurbished during the Vendor's ownership and have cemented the ERV
- ▶ An additional 8 units are ready for refurbishment. Once completed the property is fully refurbished
- ▶ Current contracted rent of £454,646 per annum
- ▶ Attractive WAULT of 3.0 years to break and expiry
- ▶ The asset is 38% occupied, and has benefited from a significant surge in occupational interest since Covid restrictions have been lifted and employees are returning to work



Situation

The property is located in the affluent and highly sought after London Borough of Islington, 0.5 miles south east of Highbury and Islington, 0.8 miles north east of Angel, and 1 mile south west of Dalston.

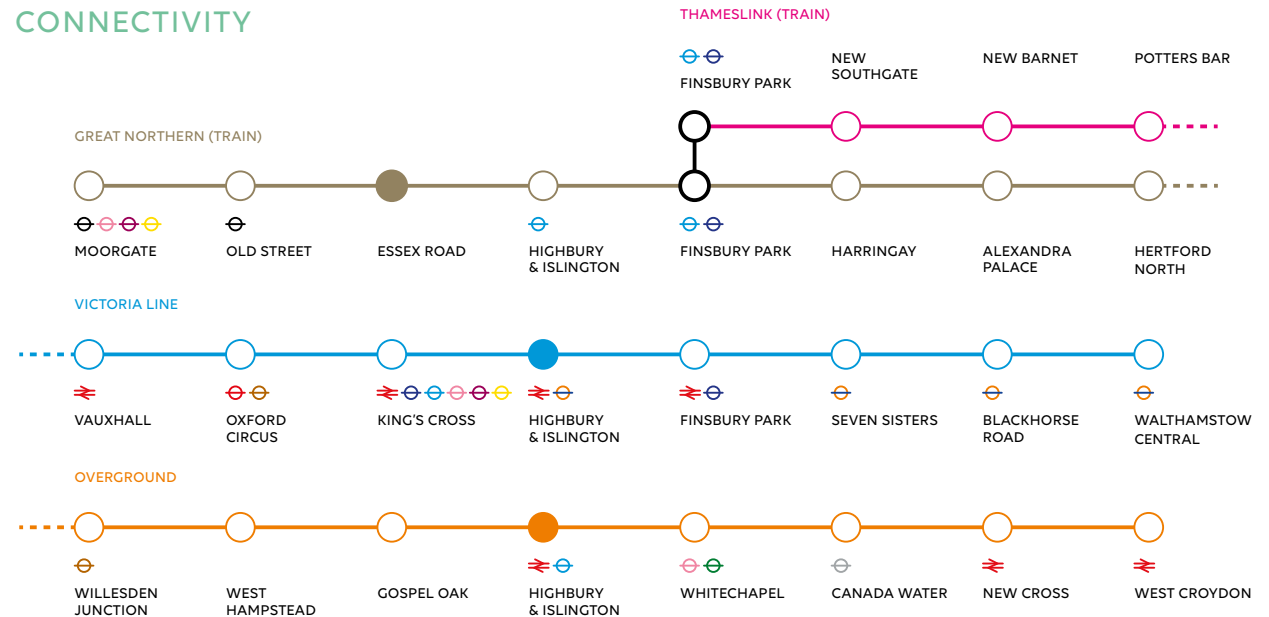
Islington is renowned for its extensive offering of restaurants, bars, fashion & designer boutiques, galleries and theatres. Its central location, combined with this eclectic range of amenities has established the area as one of the most sought after in London to both live and work. The majority of these amenities are situated along Upper Street, a short walk to the west of the subject property.

Islington's attraction as a destination is further enhanced by its excellent connectivity. It is serviced by multiple stations and several bus routes which provide accessibility into the City and across London. The property is in close proximity to both Essex Road national rail station (100m south), Highbury and Islington Underground and national railway station (0.5 miles north west) and Angel Underground Station (0.8 miles south west).

Situated on Northampton Street, the property is positioned just off the A104, prior to its intersection with the A1200 and Essex Road station. Access to the courtyard is via a secure, gated entrance fronting Northampton Street.



CONNECTIVITY





CANARY WHARF

SHOREDITCH
PARK

OLD STREET

THE CITY

THE SHARD

ESSEX ROAD

The Ivories

NEW N RD
(A1200)

ESSEX ROAD
(A104)

NORTHAMPTON
STREET

Description

Originally constructed in the 1930s, The Ivories comprises a prominent and attractive art deco building. Configured in a 'U shape' around a central courtyard it provides office accommodation totalling 24,746 sq ft arranged over ground and two upper floors.

The property comprises 27 self-contained units which benefit from their own dedicated entrances off the courtyard and are accessed via either the steel framed external walkways or the passenger lift.

The property provides a range of open plan studios and offices, each of which have been fitted out to suit the requirements of individual tenants. The Vendor has undertaken significant refurbishment works throughout their ownership, 13 units (10,163 sq ft) have been comprehensively upgraded to the following specification:



Exposed services



A/C - Comfort cooling



Suspended lighting



Parquet Flooring



Super fast fibre internet connected



14 car parking spaces

The central courtyard is accessed via an automatic vehicle barrier within the archway of the west elevation and provides access to the car parking spaces.

To the east of the site is a communal garden area which provides occupiers a break out area and secure bike storage facilities.

SITE AREA

The property occupies a site area of 0.75 acres (0.30 ha).



Not to scale. For identification purposes only. This plan is based upon the Ordnance Survey Map with the sanction of the controller of H.M. Stationery Office. Crown Copyright reserved



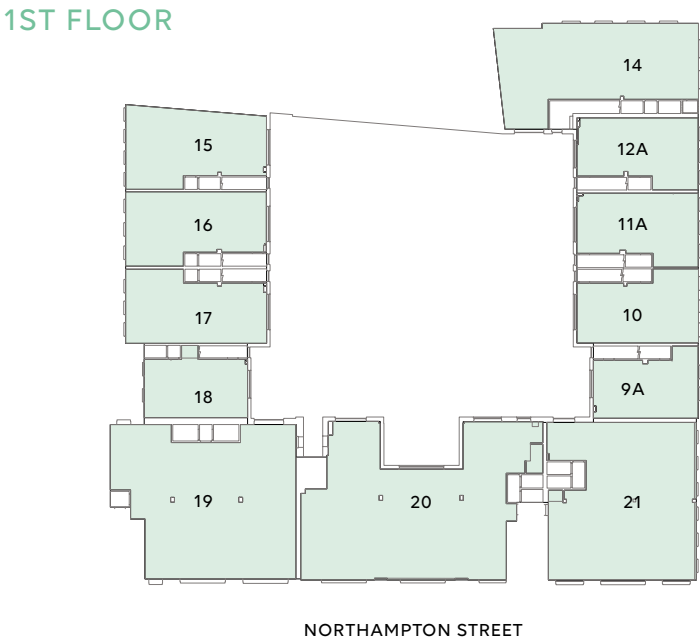
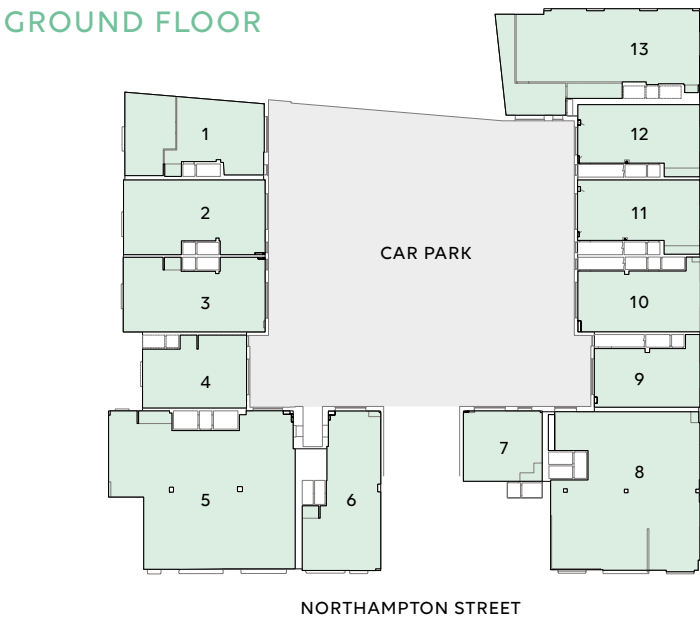
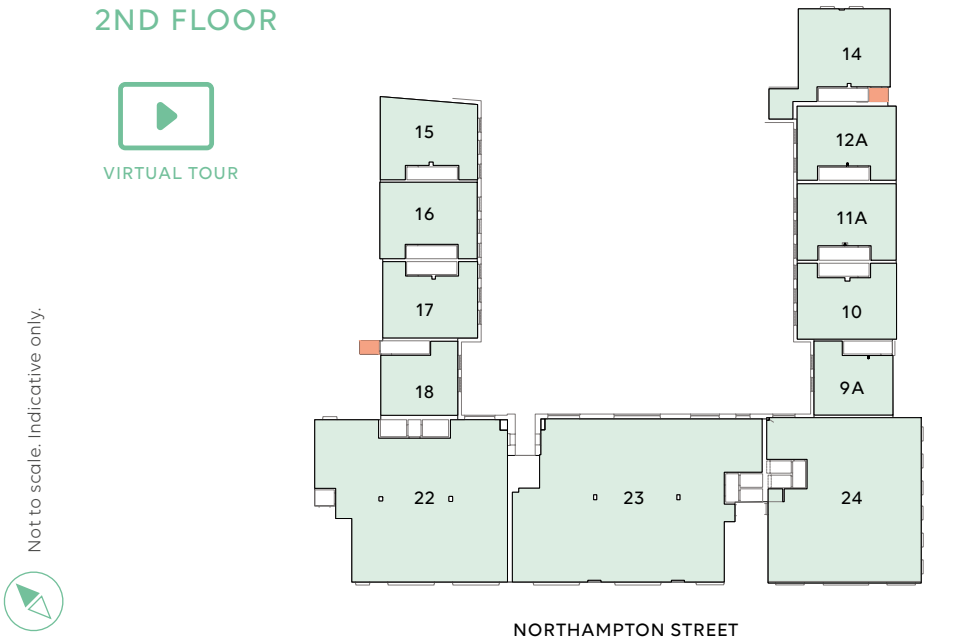
13 units have been comprehensively refurbished to provide attractive & vibrant accommodation around a secure central courtyard

Accommodation

The Ivories has been measured in accordance with the RICS Code of Measuring Practice (6th Edition) and comprises the following Gross and Net Internal Areas. A detailed breakdown of the individual suite areas is provided in the tenancy schedule.

FLOOR	USE	UNITS	NIA (SQ FT)	NIA (SQ M)	GIA (SQ FT)	GIA (SQ M)
Second	Office	12	7,697	715.1	8,529	792.4
First	Office	12	8,833	820.5	10,030	931.8
Ground	Office	13	8,216	763.3	9,276	861.8
TOTAL		27*	24,746	2,298.9	27,835	2,586
Car Parking Spaces		14				

*The following Units 9A, 11A, 12A, 14, 15, 16, 17 and 18 are all arranged across first and second floors and Unit 10 is arranged across all three floors. For the purpose of this total they are counted as one unit.



The Ivories has established itself as a collaborative working environment which appeals to SMEs across multiple sectors



Tenancy Schedule

Unit	Tenant	Area (sq ft)	Refurbished	Lease Dates		1954 Act?	Contracted Rent		Marketing Rent		ERV		Comments
				Start	End		(£ per Annum)	(£ PSF)	(£ per Annum)	(£ PSF)	(£ per Annum)	(£ PSF)	
1	W.S. Foster & Son Limited	566	Y	11/10/21	10/10/24	Out	£26,050	£46.02	£26,050	£46.02	£27,168	£48.00	New lease. Current rent £21,700pa, stepped increase to £23,850pa on 11/10/22 and £26,050pa on 11/10/23.
2	The Professional Monitor Company Limited	559	Y	09/11/20	08/11/23	Out	£26,900	£48.12	£26,900	£48.12	£26,832	£48.00	Current rent £22,400pa, stepped increases to £24,500pa on 09/11/22 and £26,900pa on 09/11/23.
3	Under offer - Suleyman Yanar	556	Y	30/10/21	29/10/26	Out	£25,296	£45.50	£25,296	£45.50	£26,688	£48.00	U/O on a 5 yr term with a headline rent of £25,296 pa, and £10,540 in the first year. Subject to Landlord refurbishing the unit. Hypothetical lease dates, actuals TBC.
4	Mitchell and Corti Limited	392	N	30/10/21	29/10/24	Out	£18,050	£46.05	£18,050	£46.05	£18,816	£48.00	Conditional agreement for lease exchanged with a longstop date of 23/12/21. Lease dates are hypothetical, actuals TBC. 3yr term with a headline rent of £18,050 or £46.05 PSF and stepped rent equivalent to 3 months RF. Stepped rents: Y1 - £15,000, Y2 - £16,550, Y3 - £18,050. Side letter allows underletting of desk spaces.
5	Vacant	1,417	N				£0	£0	£65,182	£46.00	£65,182	£46.00	
6	Dr Stretch's Lab Ltd	560	N	30/10/21	29/10/28	Out	£28,000	£50.00	£28,000	£50.00	£26,880	£48.00	Conditional agreement for lease exchanged with a longstop date of 12/01/22. Lease will be for a term of 7 years with a headline rent of £28,000 or £50.00 PSF and a stepped rent at £14,000 for 18 months equivalent to 9 months rent free. Hypothetical lease date, actuals TBC. Side letter allows shared occupation with personal trainer under licence.
7	Eat by Amy Ltd	308	Y	26/01/21	25/01/24	Out	£14,350	£46.59	£14,350	£46.59	£14,784	£48.00	Current rent £12,000pa, stepped increases to £13,150pa on 26/01/22 and £14,350pa on 26/01/23.
8	Vacant	1,242	N				£0	£0	£57,132	£46.00	£57,132	£46.00	
9	Florence Seabright (Trading As 'Intake Nutrition, 'Fit by Flo' and 'FBF Collective')	354	Y	11/09/20	10/09/23	Out	£17,000	£48.02	£17,000	£48.02	£16,992	£48.00	Current rent £15,600pa, stepped increase to £17,000pa on 11/09/22
9A	Vacant	634	Y				£0	£0	£30,432	£48.00	£30,432	£48.00	
10	Vacant	1,230	Y				£0	£0	£56,580	£46.00	£56,580	£46.00	
11	No.5 Kitchen	439	Y	26/10/21	25/10/22	Out	£21,950	£50.00	£21,950	£50.00	£21,072	£48.00	Current rent £10,974pa, stepped increase to £21,950pa on 26/12/21
11A	Vacant	808	Y				£0	£0	£38,784	£48.00	£38,784	£48.00	
12	Watanabe Co Ltd	423	Y	12/10/20	11/10/25	Out	£20,300	£47.99	£20,300	£47.99	£20,304	£48.00	Current rent £15,250pa, stepped increases to £17,000pa on 12/10/21 and £20,300pa on 12/10/22.

Tenancy Schedule

Unit	Tenant	Area (sq ft)	Refurbished	Lease Dates		1954 Act?	Contracted Rent		Marketing Rent		ERV		Comments
				Start	End		(£ per Annum)	(£ PSF)	(£ per Annum)	(£ PSF)	(£ per Annum)	(£ PSF)	
12A	Vacant	779	Y				£0	£0	£37,392	£48.00	£37,392	£48.00	
13	Vacant	977	N				£0	£0	£46,896	£48.00	£46,896	£48.00	
14	Vacant	1,374	N				£0	£0	£63,204	£46.00	£63,204	£46.00	
15	Crosstown Concerts Limited	929	Y	03/01/19	02/01/22	Out	£44,600	£48	£44,600	£48.01	£44,592	£48.00	
16	Vacant	878	Y				£0	£0	£42,144	£48.00	£42,144	£48.00	
17 & 19	Hopkin Murray Beskine Limited	2,260	Y	30/10/21	29/10/26	Out	£108,500	£48.01	£108,500	£48.01	£108,480	£48.00	Conditional agreement for lease exchanged with a longstop date of 06/12/21 with unit IV.19 on a 5yr term with a headline rent of £108,500 or £48.01 PSF and stepped rent equivalent to 8 months RF. Stepped rents: Y1 - £107,473, Y2 - £90,600, Y3-5 - £108,500. Hypothetical lease dates, actuals TBC
18	Worldwind Music Retail Limited	632	N	17/08/21	16/08/24	Out	£29,100	£46.04	£29,100	£46.04	£30,336	£48.00	Current rent £24,300pa, stepped increases to £26,650pa on 17/08/22 and £29,100pa on 17/08/23.
20	Vacant	1,618	N				£0	£0	£74,428	£46.00	£74,428	£46.00	
21	Vacant	1,253	N				£0	£0	£57,638	£46.00	£57,638	£46.00	
22	OKara Consultancy Ltd	1,428	Y	01/08/19	31/07/22	Out	£68,550	£48.00	£68,550	£48.00	£65,688	£46.00	
23	Vacant	1,843	N				£0	£0	£84,778	£46.00	£84,778	£46.00	
24	Vacant	1,287	N				£0	£0	£59,202	£46.00	£59,202	£46.00	
CPS	Vacant	7	CPS				£0	£0	£10,500	£1,500	£10,500	£1,500	Unallocated spaces are ,6,7,8,9,10,12,13. The tenants of units 15, 10, 18, 11A, 13, 11, 2, and 7 and the prospective tenants of units 3, 4 and 6 have the right to use the remaining spaces if available.
CP1	Crosstown Concerts Limited	1	CPS								£1,500	£1,500	Lease grants Tenant right to use one space
CP2,5	OKara Consultancy Ltd	2									£3,000	£1,500	Lease grants Tenant right to use two spaces
CP3	The Professional Monitor Company Limited	1	CPS	09/11/20	08/11/23	N/A	£1,500	£1,500	£1,500	£1,500	£1,500	£1,500	
CP4	W.S. Foster & Son Limited	1	CPS	24/06/21	11/09/24	N/A	£1,500	£1,500	£1,500	£1,500	£1,500	£1,500	
CP11	Watanabe Co Ltd	1	CPS	14/10/20	11/10/25	N/A	£1,500	£1,500	£1,500	£1,500	£1,500	£1,500	
CP14	Eat by Amy Ltd	1	CPS	08/04/21	25/01/24	N/A	£1,500	£1,500	£1,500	£1,500	£1,500	£1,500	
TOTAL		24,746					£454,646		£1,178,938		£1,183,424		

Vendor proposes to top up all outstanding rent free incentives and all stepped rents to the final contracted step.

Asset Management

There are multiple short and medium term asset management opportunities which The Ivories is perfectly positioned to take advantage of. Having strategically taken back units to undertake comprehensive refurbishment programmes, the asset now offers highly specified space which benefits from Islington's diverse amenity offering and excellent accessibility into the West End and City.

- ▶ Post Covid, SMEs are driving occupational demand; in particular, for modern, flexible space. The Ivories' range of unit size has the ability to offer occupiers the opportunity to expand within the building. There are currently 5 units under offer across the building at or above pre-pandemic rental levels.
- ▶ The recent refurbishment works have established an excellent specification which has been well received by occupiers, as proven by recent letting activity. There is the opportunity to refurbish the remaining unrefurbished units to attract new lettings and enhance rental tones across the building.
- ▶ A number of existing occupiers who operate in boutique services, quasi retail and design sectors choose The Ivories owing to the affluent local catchment area which provides direct access to their customer base. The proximity to Central London and transport links means that they can also market themselves across the capital if desired. A marketing campaign targeting creative industries as well as traditional office occupiers should be considered as a means to attract a vibrant tenant base and generate lettings to capitalise on the collaborative working relationships within the creative industry.

PLANNING

The property benefits from planning permission for light industrial and office accommodation. It is subject to a condition restricting the use of the industrial accommodation to light or general industrial use only.

The Property is not listed nor is it situated in a conservation area.

The Property is subject to an Article 4 direction. Further details available upon request.



Islington Studios

159-163 Marlborough Road, Archway, N19 4NF



Investment Overview

- ▶ Prominent North London, multi-let office investment opportunity
- ▶ Situated between Finsbury Park and Archway, an attractive and vibrant district within the London Borough of Islington
- ▶ Benefits from excellent transport connectivity, strategically positioned in close proximity to both Archway and Finsbury Park stations enabling excellent accessibility into Central London and across the city
- ▶ Freehold
- ▶ Islington Studios consist of an attractive multi-let office arranged around a central courtyard over ground and two upper floors.
- ▶ Comprises 54 flexible units totalling 33,651 sq ft
- ▶ 30 units (19,442 sq ft) have been comprehensively refurbished during the Vendor's ownership providing the opportunity to enhance the rental tone
- ▶ Current contracted rent of £361,876 per annum
- ▶ Attractive WAULT of 1.8 years to breaks and 1.9 years to expiry
- ▶ The asset offers a myriad of short, medium, and long term asset management opportunities including; letting the vacant space, further refurbishment works and exploring potentially higher value alternative uses (subject to necessary consents)



Situation

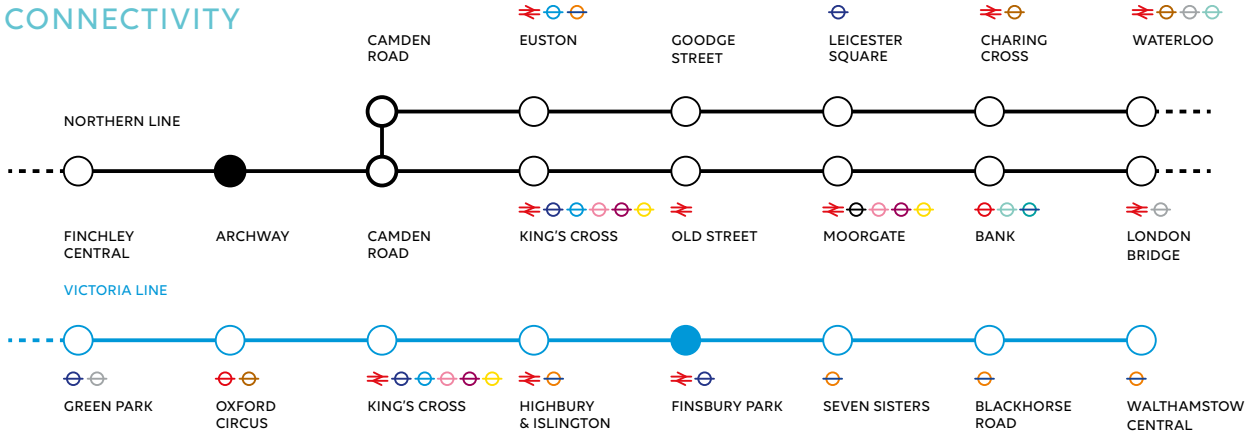
Archway is an attractive and vibrant district in the affluent London Borough of Islington, approximately a mile west of Finsbury Park and south of Crouch End, and 3 miles north of Central London. Archway has profited from significant regeneration and gentrification via multiple projects which have considerably improved its transport connectivity and the diversity of its amenity offering.

The property is situated in close proximity to a number of transport hubs including Upper Holloway Overground station (0.3 miles west), Archway Underground (0.5 miles west) and Finsbury Park Underground station (1 mile south east). As detailed below, these hubs are serviced by both underground and overground links which provide excellent accessibility into Central London and across the capital.

Islington Studios is situated on Malborough Road which is accessed off Hornsey Road (A103) which in turn connects with Seven Sisters Road.



CONNECTIVITY



Islington Studies

THE CITY

THE SHARD

HIGHBURY &
ISLINGTON

EMIRATES
STADIUM

CALEDONIAN
ROAD

ARSENAL

FINSBURY PARK

FINSBURY
PARK

SEVEN SISTERS
ROAD

HORNSEY
ROAD



Description

The property comprises an attractive warehouse style building, built around a central courtyard and arranged over ground and two upper floors. In total it provides 33,651 sq ft of 'workshop' style office units. Islington Studios provides flexible accommodation with units ranging from 214 sq ft to 1,591 sq ft. This enables the property to attract a diverse range of local occupiers from start-ups to established businesses as the building can accommodate their expansion and growth.

The majority of the ground floor units have been comprehensively refurbished and benefit from large glass frontages onto the internal courtyard. The glazing combined with their high ceilings provides excellent natural light and attractive accommodation. The second and third floors are accessed via a steel gantry, and benefit from high ceilings and in places exposed wooden beams and rooflights.

The Vendor has comprehensively refurbished 30 units (c. 19,443 sq ft) during their ownership. Units have been renovated to an exceptionally high specification including new glazing, exposed services, air handling units, new suspended lighting and a mixture of exposed and finished timber floors.

The upper floors are served via two goods lifts and a central staircase situated in the middle of the courtyard. Additional stairways are located at each of the four corners of the building, off of which refurbished, communal WC facilities are positioned.

A new external aggregate finish has been laid in the courtyard and provides parking facilities and electrical charging points.



Metal perimeter trunking



Air conditioning



Keyless, fob access



New LED Lighting



Secure bike storage



Communal kitchenettes and showers

SITE AREA

The property occupies a site area of 0.50 acres (0.20 ha).



Not to scale. For identification purposes only. This plan is based upon the Ordnance Survey Map with the sanction of the controller of H.M. Stationery Office. Crown Copyright reserved



Newly refurbished. Islington Studios offers occupiers flexible and highly specified units

Accommodation

Islington Studios has been measured in accordance with the RICS Code of Measuring Practice (6th Edition) and comprises the following Gross and Net Internal Areas. A detailed breakdown of the individual suite areas is provided in the tenancy schedule.

FLOOR	USE	UNITS	NIA (SQ FT)	NIA (SQ M)	GIA (SQ FT)	GIA (SQ M)
Second	Office	15	11,558	1,073.6	12,842	1,193.1
First	Office	20	10,650	989.5	12,641	1,174.4
Ground	Office	18	10,123	940.4	12,201	1,133.5
Basement	Storage	1	1,320	122.6	1,391	129.2
TOTAL		54	33,651	3,126.1	39,075	3,630.2

2ND FLOOR



GROUND FLOOR



1ST FLOOR



Islington Studios provides light, vibrant
and flexible office space within minutes
of Archway and Finsbury Park



Tenancy Schedule

Unit	Tenant	Area (sq ft)	Refurbished	Lease Dates		1954 Act?	Contracted Rent		Marketing Rent		ERV		Comments
				Start	End		(£ per Annum)	(£ PSF)	(£ per Annum)	(£ PSF)	(£ per Annum)	(£ PSF)	
G1	Vinci Construction UK Limited	1,172	Y	27/08/21	26/08/25	Out	£47,270	£40.33	£47,270	£40.33	£51,568	£44.00	Current rent £42,975pa, stepped increase to £47,270pa on 27/08/23.
G2	Vacant	573	Y				£0	£0	£25,212	£44.00	£25,212	£44.00	
G3	Stasya Cakes Ltd	284	N	28/09/21	27/09/24	Out	£12,492	£43.99	£12,492	£43.99	£12,496	£44.00	Current rent £6,246, stepped increase to £12,492 from 28/09/22.
G4	Vacant	589	Y				£0	£0	£25,916	£44.00	£25,916	£44.00	
G5	Vacant	587	Y				£0	£0	£25,828	£44.00	£25,828	£44.00	Tenant Holding Over.
G6	E J Interiors Limited	282	N	01/08/20	31/07/21	Out	£12,000	£43	£12,000	£42.55	£12,408	£44.00	
G7	Vacant	290	N				£0	£0	£12,760	£44.00	£12,760	£44.00	
G8	UKMusicGroup Ltd	288	N	03/11/20	02/11/22	Out	£13,105	£45.50	£13,105	£45.50	£12,672	£44.00	
G9	Vacant	1,168	Y				£0	£0	£51,392	£44.00	£51,392	£44.00	
G10	Vacant	820	Y				£0	£0	£36,080	£44.00	£36,080	£44.00	
G11	Vacant	670	N				£0	£0	£29,480	£44.00	£29,480	£44.00	
G12	Vacant	264	N				£0	£0	£11,616	£44.00	£11,616	£44.00	
G13	Vacant	302	N				£0	£0	£13,288	£44.00	£13,288	£44.00	
G14	Vacant	287	Y				£0	£0	£12,628	£44.00	£12,628	£44.00	
G15	Vacant	556	Y				£0	£0	£24,464	£44.00	£24,464	£44.00	
G16	Under offer Identity Party Ltd	282	Y	30/10/21	29/10/22	Out	£13,680	£48.51	£13,680	£48.51	£12,408	£44.00	
G17	Osoon Home Ltd	280	Y	16/09/21	15/09/24	Out	£12,324	£44.01	£12,324	£44.01	£12,320	£44.00	Current rent £6,162pa, stepped increase to £12,324pa on 16/02/22.
G18	Vacant	530	Y				£0	£0	£23,320	£44.00	£23,320	£44.00	
G19	Vacant	603	Y				£0	£0	£26,532	£44.00	£26,532	£44.00	
Postroom	Vacant	70	Y				£0	£0	£3,080	£44.00	£3,080	£44.00	
1.1	Koor LTD	1,088	Y	01/08/20	31/07/25	Out	£48,000	£44.12	£48,000	£44.12	£47,872	£44.00	Current rent £40,000pa, stepped increase to £48,000pa on 01/08/22.
1.2	Vacant	527	Y				£0	£0	£23,188	£44.00	£23,188	£44.00	
1.3	Vacant	577	N				£0	£0	£25,388	£44.00	£25,388	£44.00	
1.4	Central Recruitment Services Limited	279	Y	20/07/21	19/07/24	Out	£12,600	£45.16	£12,600	£45.16	£12,276	£44.00	
1.5	Vacant	282	N				£0	£0	£12,408	£44.00	£12,408	£44.00	
1.6	Vacant	277	Y				£0	£0	£12,188	£44.00	£12,188	£44.00	
1.7	Vacant	569	N				£0	£0	£25,036	£44.00	£25,036	£44.00	
1.8	Vacant	666	Y				£0	£0	£29,304	£44.00	£29,304	£44.00	
1.9	Vacant	890	Y				£0	£0	£39,160	£44.00	£39,160	£44.00	
2.1	Vacant	1,591	Y				£0	£0	£70,004	£44.00	£70,004	£44.00	
2.2	Vacant	278	N				£0	£0	£12,232	£44.00	£12,232	£44.00	
2.3	Pixl Production Ltd	284	Y	07/07/20	06/07/22	Out	£12,500	£44.01	£12,500	£44.01	£12,496	£44.00	
2.4	Vacant	285	N				£0	£0	£12,540	£44.00	£12,540	£44.00	
2.5	Vacant	285	N				£0	£0	£12,540	£44.00	£12,540	£44.00	

Tenancy Schedule

Unit	Tenant	Area (sq ft)	Refurbished	Lease Dates		1954 Act?	Contracted Rent		Marketing Rent		ERV		Comments
				Start	End		(£ per Annum)	(£ PSF)	(£ per Annum)	(£ PSF)	(£ per Annum)	(£ PSF)	
2.6	Vacant	284	N				£0	£0	£12,496	£44.00	£12,496	£44.00	
2.7	Vacant	869	N				£0	£0	£38,236	£44.00	£38,236	£44.00	
2.8	Vacant	576	N				£0	£0	£25,344	£44.00	£25,344	£44.00	
2.9	Vacant	535	N				£0	£0	£23,540	£44.00	£23,540	£44.00	
2.1	Vacant	214	N				£0	£0	£9,416	£44.00	£9,416	£44.00	
2.11	Rift Valley Research Limited	294	N	21/04/21	20/04/22	Out	£11,760	£40.00	£11,760	£40.00	£12,936	£44.00	
3.1	Vacant	1,086	Y				£0	£0	£47,784	£44.00	£47,784	£44.00	
3.2	Gary Martin Butler	244	Y	04/05/21	03/05/26	Out	£10,005	£41.00	£10,005	£41.00	£10,736	£44.00	Current rent £7,505pa, stepped increases to £8,340pa on 04/05/22 and £10,005pa on 04/05/23. Lease subject to a Landlord and Tenant break option to end the lease on 24/05/24, subject to 6 months' notice.
3.3	Vacant	294	N				£0	£0	£12,936	£44.00	£12,936	£44.00	
3.4	Vacant	530	N				£0	£0	£23,320	£44.00	£23,320	£44.00	
3.5	Mihomecare Limited	889	Y	31/01/20	30/01/23	Out	£39,440	£44.36	£39,440	£44.36	£39,116	£44.00	Current rent £35,407pa, stepped increase to £39,440pa on 31/01/22.
3.6	Mihomecare Limited	1,277	Y	31/01/20	30/01/23	Out	£59,560	£46.64	£59,560	£46.64	£56,188	£44.00	Current rent £53,468pa, stepped increase to £59,560pa on 31/01/22.
3.7	Vacant	886	Y				£0	£0	£38,984	£44.00	£38,984	£44.00	
3.8	Vacant	1,212	N				£0	£0	£53,328	£44.00	£53,328	£44.00	
4	Vacant	1,043	N				£0	£0	£45,892	£44.00	£45,892	£44.00	
4.1	Vacant	1,118	N				£0	£0	£49,192	£44.00	£49,192	£44.00	
4.2	Better Universal Grub Limited	560	Y	13/05/21	12/05/24	Out	£26,320	£47.00	£26,320	£47.00	£24,640	£44.00	Current rent £21,935pa, stepped increases to £24,130pa on 13/05/22 and £26,320 pa on 13/05/23.
4.3	Creative Styling Limited	583	Y	01/06/21	31/05/26	Out	£26,820	£46.00	£26,820	£46.00	£25,652	£44.00	Current rent £20,115pa, stepped increases to £24,585pa on 01/06/22 and £26,820 pa on 01/06/23.
4.4	Vacant	573	Y				£0	£0	£25,212	£44.00	£25,212	£44.00	
4.5	Vacant	690	N				£0	£0	£30,360	£44.00	£30,360	£44.00	
4.6	Vacant	573	N				£0	£0	£25,212	£44.00	£25,212	£44.00	
CPS 1-4, 9	Vacant	5	CPS				£0	£0	£0	£0	£5,000	£1,000	Tenants of units 4.1, 2.11, G06, 3.5, 3.6, G6, 1.1, 1.4, 2.3, G8, 3.2, 4.2, 4.3, G17, G3 have a right to use the remaining spaces if available
CPS 5-8	Vinci Construction UK Limited	4	CPS	27/08/21	26/08/25	N/A	£4,000	£1,000	£4,000	£1,000	£4,000	£1,000	Let on a licence agreement not subject to 1954 Act. End date is 26/08/25 but tenant may reduce number of spaces from 4 to 3 at any time before that date subject to one month's notice. Alternatively the licensee or licensor can terminate the licence in its entirety at any time subject to 1 month's notice.
Basement	Vacant	1,320	N				£0	£0	£4,693	£3.56	£4,693	£3.56	
Management Office	Vacant	226	Y				£0	£0	£0	£0	£0	£0	
Total		33,651					£361,876		£1,423,405		£1,426,313		

Vendor proposes to top up all outstanding rent free incentives and all stepped rents to the final contracted step.

Asset Management

Having undergone significant refurbishment Islington Studios is now perfectly positioned to capitalise on this investment through active asset management:

- ▶ Continuation of the existing leasing strategy which is gathering pace following completion of the refurbishment works. A number of recent leases have now cemented the rental tone ahead of pre-pandemic levels. A sign of the resilience of the occupational market and a testament to the quality of the refurbishment
- ▶ A number of units are yet to be refurbished owing to continued occupation. The relocation of some existing tenants to newly refurbished space, on enhanced terms, could allow for a rolling refurbishment of the remaining space
- ▶ Longer term asset management strategies could include the exploration of enhanced massing on the site for either the current use or conversion/redevelopment to higher value alternative uses such as residential, student or hotel (STP)



PLANNING

The property benefits from planning permission for use as workshops within Class B1 of the Town and Country Planning (Use Classes) Order 1987 and has been in use for this purpose since the late 1980's, save for a small number of the units which were later granted planning permission for uses within Classes A3 and D1/Sui Generis.

The Property is not listed nor is it situated within a Conservation Area. It is subject to an Article 4 direction.

Further details available upon request.

Further Information

EPC

A full suite of EPCs are available within the dataroom.

CAPITAL ALLOWANCES

Further information available upon request.

DATAROOM

Further information can be found in the marketing dataroom, access is available upon request.

AML

The Purchaser will be required to provide information as requested in order to satisfy our Anti-Money Laundering Policy.

VAT

All three properties have been elected for VAT and it is anticipated that the transaction will be treated as a transfer of a going concern (TOGC).

The Proposal

Offers are invited for the Portfolio. Proposals on an asset by asset basis will also be considered.

A purchase of the corporate entity may be available by separate negotiation.

For further information or to make arrangements for a viewing please contact:

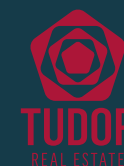
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