

1500

MINORITIES

ALD GATE

EXECUTIVE SUMMARY

- 📍 Situated in the heart of Aldgate, moments from the City of London, the world's pre-eminent financial centre.
- 📍 59,342 sq ft (5,513 sq m) of office accommodation arranged over lower ground, ground and eight upper floors. The site includes an undeveloped rear service yard comprising 2,840 sq ft.
- 📍 Freehold site (0.28 acres) with a highly prominent 54 metre frontage onto Minories.
- 📍 Elizabeth Line services (Crossrail) Liverpool Street station are within a nine-minute walk. Aldgate (100 metres), Tower Hill and Fenchurch Street stations are all within close proximity.
- 📍 Following a positive pre-app with the City of London Corporation, a change of use to co-living or hotel was established along with increased massing to:
 - 116,347 sq ft (10,809 sq m) GIA / 97,220 sq ft (9,032 sq m) NIA.
 - 12-storeys (basement, ground and 10 upper floors).
 - Circa. 350 hotel rooms.
 - Commercial accommodation on the ground floor.
- 📍 The immediate location is known as the TMT district (technology, media and telecommunications) with extensive private and public investment over the last decade.

PROPOSAL

Offers are invited for the freehold, subject to contract and exclusive of VAT.

The Vendor will take a short-term leaseback for between 12 and 24 months.



A PRIME DEVELOPMENT OPPORTUNITY IN THE HEART OF ALDGATE

150



SITUATED WITHIN
LONDON'S THRIVING
TECH BELT

KING'S CROSS

CLERKENWELL

OLD STREET

HOXTON

SHOREDITCH

FARRINGDON

SPITALFIELDS

WHITECHAPEL

THE CITY

ALDGATE

COVENT
GARDEN

WAPPING

SOUTHBANK

LONDON
BRIDGE

LONDON

THE GLOBAL HUB FOR FINANCE, TECHNOLOGY AND INNOVATION

150 Minories is situated in one of London's most dynamic locations where the creative quarters of Aldgate and Spitalfields converge with the world's pre-eminent financial centre, The City of London.

The property enjoys fantastic transport communications which will further improve when high speed, high frequency Elizabeth Line services (Crossrail) becomes operational from Liverpool Street station (a nine minute walk). Aldgate, Fenchurch Street, Tower Gateway and Tower Hill stations are all located within a five minute walk.

Aldgate is one of London's most dynamic and transformative locations and provides occupiers with great amenity and access to a highly skilled talent pool, much of which resides in London's fashionable East End. The location also offers high quality real estate (new build and character conversions) and world class IT resilience.



LONDON IS THE LARGEST START-UP HUB IN EUROPE



263,000 PEOPLE EMPLOYED IN DIGITAL TECH SECTOR



LONDON'S POPULATION IS EXPECTED TO REACH 10 MILLION BY 2030



£64 BILLION DIGITAL TECH TURNOVER IN LONDON



GAME CHANGING PUBLIC REALM IMPROVEMENTS AT ALDGATE SQUARE ARE NOW COMPLETE

The Truman Brewery

Unprecedented mixed use and commercial development activity has catapulted Aldgate into a thriving 24/7 location. Aldgate has benefitted enormously from London's thriving TMT (technology, media and telecommunications) sectors which are particularly well placed to benefit from changing consumer trends and the advancement of digital tech. Central and local government has made no secret of the fact that it intends to nurture this vital part of the UK economy through regeneration, tax breaks and infrastructure improvement.

A long list of corporates have gravitated to East London as they seek to access talent. BT Group is the latest high profile occupier to headquarter in Aldgate, completing a pre-let of c. 340,000 sq ft at One Braham. Other global names in the immediate vicinity include; Dell, Uber, Aecom, Sky and Government Digital Services. These sit alongside an ever growing list of SME's and niche businesses.



Aldgate Place



Goodman's Fields



Goodman's Fields



Aldgate Square

GAME CHANGING PUBLIC REALM IMPROVEMENTS AT ALDGATE SQUARE ARE NOW COMPLETE

PLACEMAKING BY BERKELEY HOMES AT GOODMAN'S FIELDS AND ALDGATE PLACE BY BRITISH LAND HAVE CREATED NEW COMMUNITIES IN ALDGATE

PUBLIC REALM IMPROVEMENTS

A £23 million regeneration of Aldgate Square has recently been completed, vastly enhancing the northern end of Minories and the approach to Aldgate Station. The City of London Corporation has delivered improved the traffic flows, pedestrian & cycle routes and public realm, creating a two new public spaces in the process.



ONE CREECHURCH PLACE
 Developer: Helical
 Scheme: 272,500 sq ft Grade A offices
 Status: Completed 2017. Occupiers include Hyperion, Dell, Enstar & Travelers



60 ALDGATE
 Developer: 4C Hotel Group / Rocket Investments
 Scheme: This exciting mixed initiative includes a newly developed 340 room hotel branded Canopy by Hilton. A 14 storey office block comprising c.200,000 sq ft and a residential scheme comprising 87 units are also under construction.
 Status: Under construction



40 LEADENHALL STREET
 Developer: M&G Real Estate
 Scheme: 900,000 sq ft of offices and retail in two towers
 Status: Phased completion targeting Q3 2023



80 FENCHURCH STREET
 Developer: Partners Group
 Scheme: 250,000 sq ft Grade A offices Majority pre-let to Arcadis and Royal London
 Status: Completed Q1 2021



LUMINARY LONDON, ROMAN WALL
 Developer: Urban Nest
 Scheme: 650 student beds, 10,000 sq ft incubator space for Kings College alumni and 49,000 sq ft offices
 Status: Completed 2022



THE GUINNESS ESTATE
 Developer: The Guinness Partnership
 Scheme: Regeneration of an existing estate and construction of five new buildings along with 500 new homes, 15,000 sq ft of retail and new open space.



ONE PORTSOKEN STREET
 Developer: Alfred Equities
 Scheme: 230,000 sq ft refurbished Grade A offices. Lower floors let to BPP University
 Status: Completed



ROYAL MINT COURT
 Developer: Embassy of the Peoples Republic of China
 Scheme: Planning consent for a 600,000 sq ft development including 2 acres of public realm. Acquired by China in 2018 to house its new London Embassy.
 Status: Further planning application submitted



UNITE MIDDLESEX STREET
 Developer: Unite Students
 Scheme: 1,052 bedrooms of purpose built student accommodation plus 26,000 sq ft offices with landscaping and public realm improvements.
 Status: PC Q1 2023



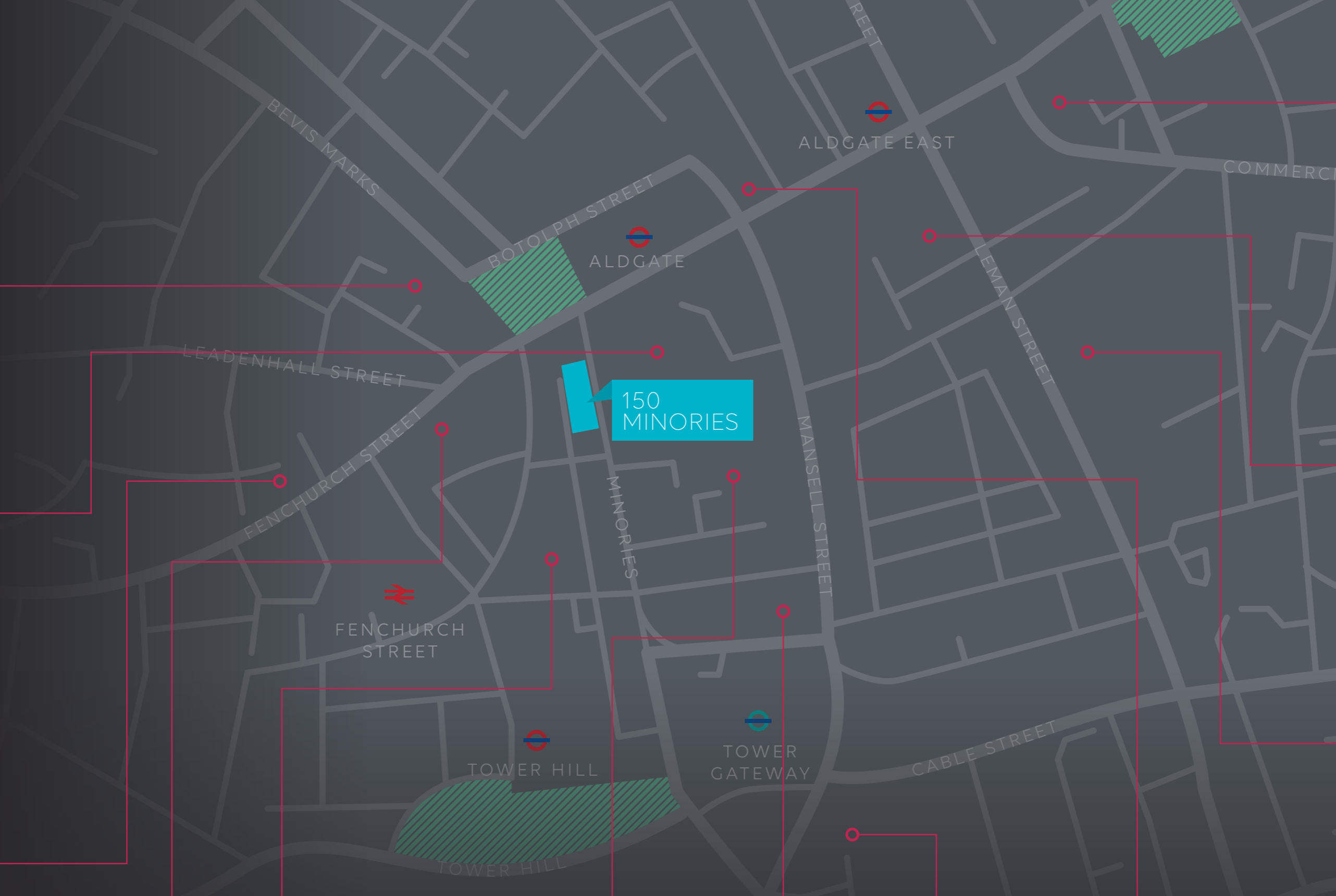
THE ROWE, 61 WHITECHAPEL HIGH STREET, E1
 Developer: Frasers Property UK
 Scheme: 162,000 sq ft office scheme
 Status: Under construction. Completion scheduled Q1 2023.



ONE BRAHAM STREET
 Developer: Aldgate Developments
 Scheme: 340,000 sq ft office and retail
 Status: Pre-let to BT Group plc for its new UK headquarters



GOODMAN'S FIELDS
 Developer: Berkeley Group
 Scheme: New neighbourhood arranged over 7 acres with landscaped public realm. Over 1,000 homes together with retail, offices, leisure and a cinema.
 Status: Completed

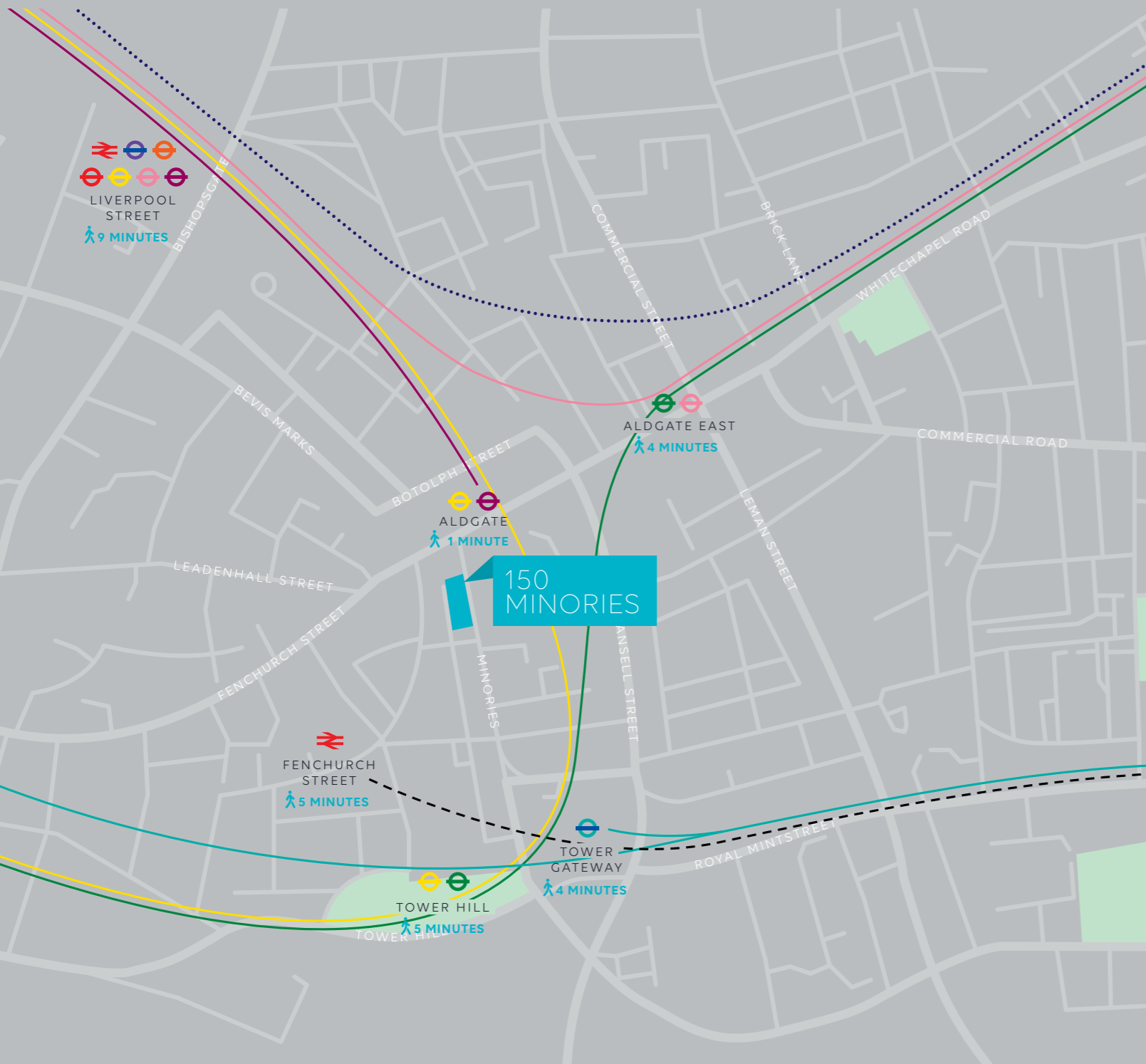


CONNECTIVITY

Benefitting from excellent public transport links with four London stations located within a five minute walk: Aldgate, Fenchurch Street, Tower Gateway and Tower Hill.

Additionally, Aldgate East and Liverpool Street stations are within easy walking distance. Collectively, these stations provide access to London Underground & Overground, DLR, National Rail services and the Elizabeth Line.

- Circle Line
- District Line
- Hammersmith & City Line
- Metropolitan Line
- Central Line
- DLR
- ⋯ Elizabeth Line (Crossrail)
- - - National Rail



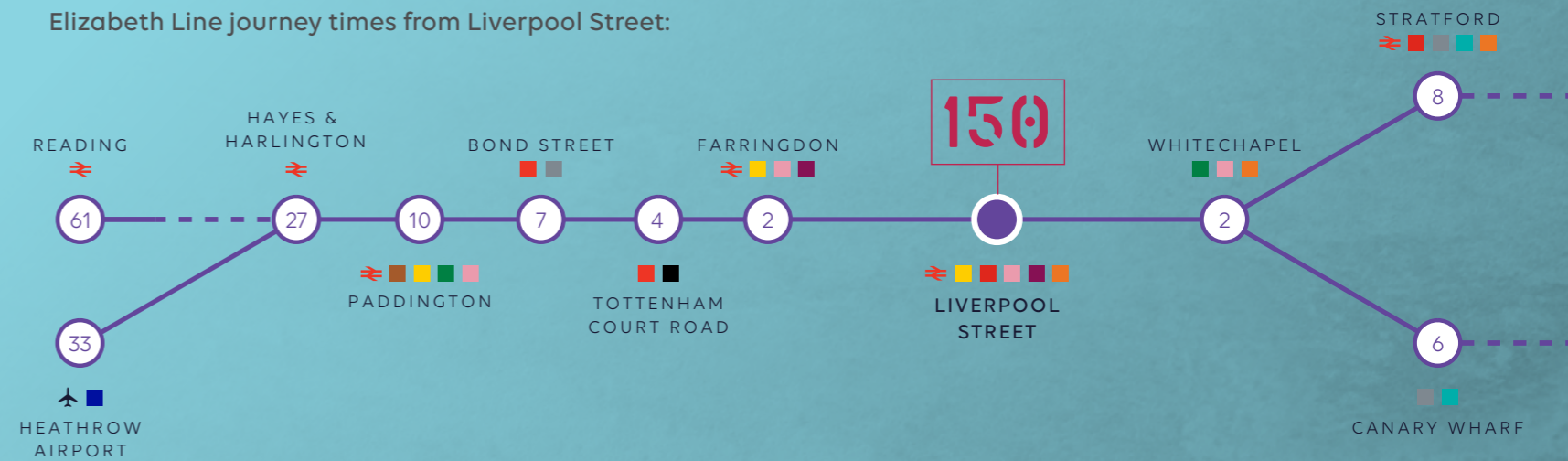
CROSSRAIL



A nine minute walk from the new Elizabeth Line (Crossrail) services at Liverpool Street.

Journey times to Canary Wharf and Bond Street will be 7 minutes or less and the journey time to Heathrow Airport will be cut in half to around 30 minutes.

Elizabeth Line journey times from Liverpool Street:



EUROPE'S LARGEST INFRASTRUCTURE INITIATIVE COSTING UPWARDS OF **£15 BILLION**

NEW RAILWAY FOR LONDON AND THE SOUTH EAST, INTEGRATED WITH LONDON'S EXISTING NETWORK

LONDON'S RAIL CAPACITY SET TO INCREASE BY **10%**


200 MILLION PASSENGERS PER ANNUM ANTICIPATED


SCHEDULED TO BECOME OPERATIONAL **SUMMER 2022**

60 MILES OF UNDERGROUND RAILWAY CONNECTING HEATHROW AND READING WITH STRATFORD AND ESSEX




FENCHURCH STREET
5 MINUTES


TOWER HILL
5 MINUTES


TOWER GATEWAY
5 MINUTES

150


ALDGATE
1 MINUTE


ALDGATE EAST
4 MINUTES


LIVERPOOL STREET
9 MINUTES

TENURE

Freehold.



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.

PLANNING

150 Minories is not listed and is not situated in a designated Conservation Area.

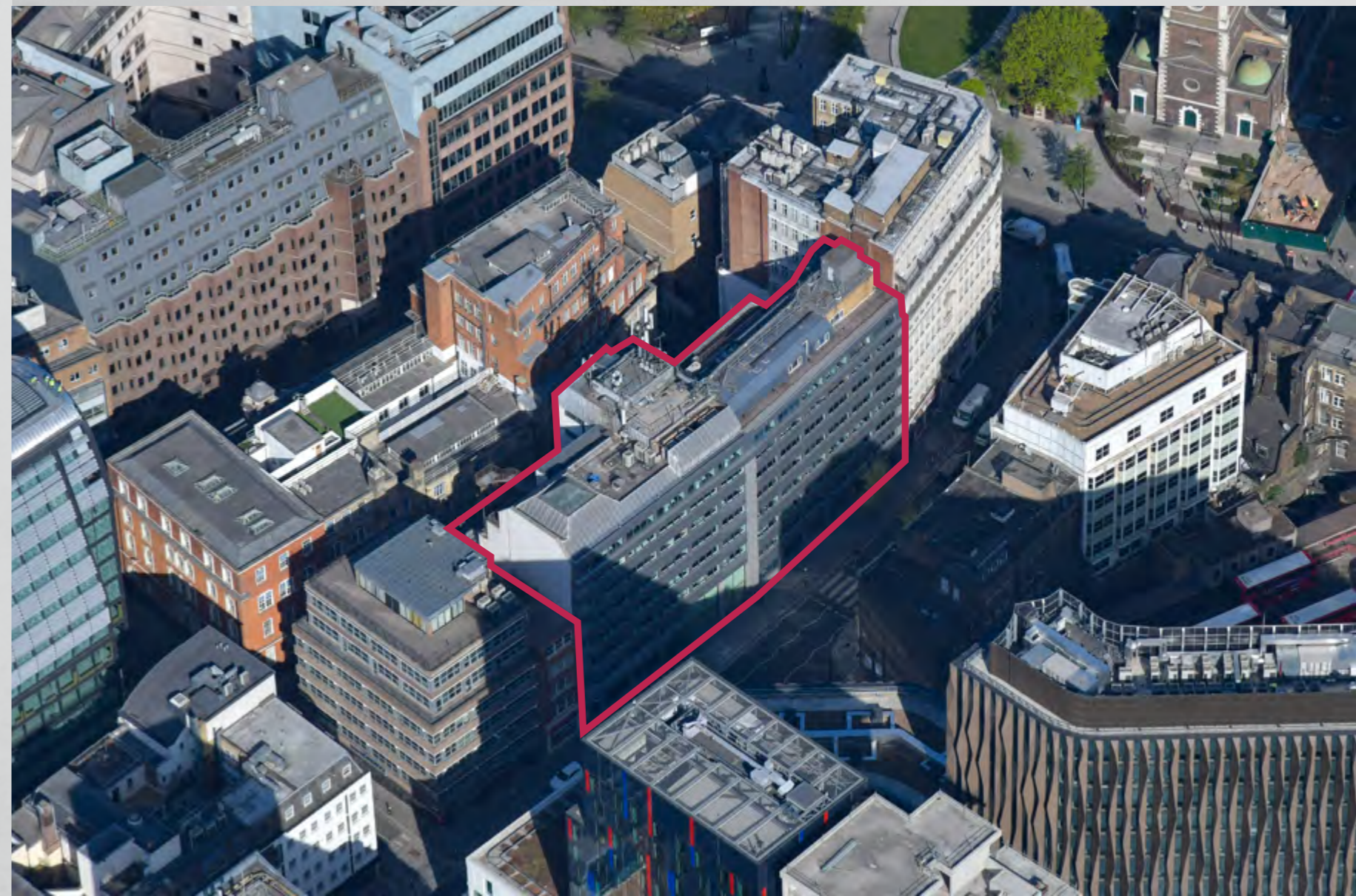
The property is located outside of the London View Management Framework and is situated in an area of London where high rise, high density development may be suitable.

TENANCY

150 Minories has operated as an owner managed serviced office since 2006.

By separate negotiation the Vendor will consider a short term sale and leaseback.

* Flying Freehold highlighted blue



DESCRIPTION

150 Minories is a prominent building with a 54 metre frontage onto Minories.

The property provides 59,342 sq ft (5,513 sq m) of lettable accommodation arranged over lower ground, ground and eight upper floors. 58,569 sq ft (5,441 sq m) is air conditioned office accommodation and 773 sq ft (71.8 sq m) is a caretakers flat, located on the eighth floor. The building has a Gross Internal Area of 74,192 sq ft (6,892.55 sq m).

Comprised of two buildings originally developed in the 1960's, the building undertook a comprehensive refurbishment in the late 1990's which included replacement cladding on the Minories elevation. In 2019, refurbishment works included a reconfiguration of the ground floor creating a spacious business lounge and reception.

3 office floors were re-fitted with metal ceilings, new kitchens and breakout areas and all four passenger lifts are newly installed (including controls and winding gears). Further information is available on request.

Floorplates are typically c. 7,100 sq ft (659.60 sq m) and benefit from excellent levels of natural daylight from front and rear elevations.

To the rear of the building is a service area fronting onto Vine Street which currently provides off street parking for eleven vehicles & secure bike storage.



SPECIFICATION

Amenities include:

- Impressive business lounge & reception (created 2019).
- Four 13 person passenger lifts (newly installed).
- Excellent levels of natural daylight front and rear.
- VRF / ceiling mounted air conditioning (new chillers 2019).
- Suspended ceilings with recessed light fittings.
- Male, female and disabled WCs on each floor.
- Secure bike storage & shower facilities.
- Basement gym.
- Kitchen & breakout areas on each floor.
- Parking for eleven vehicles.



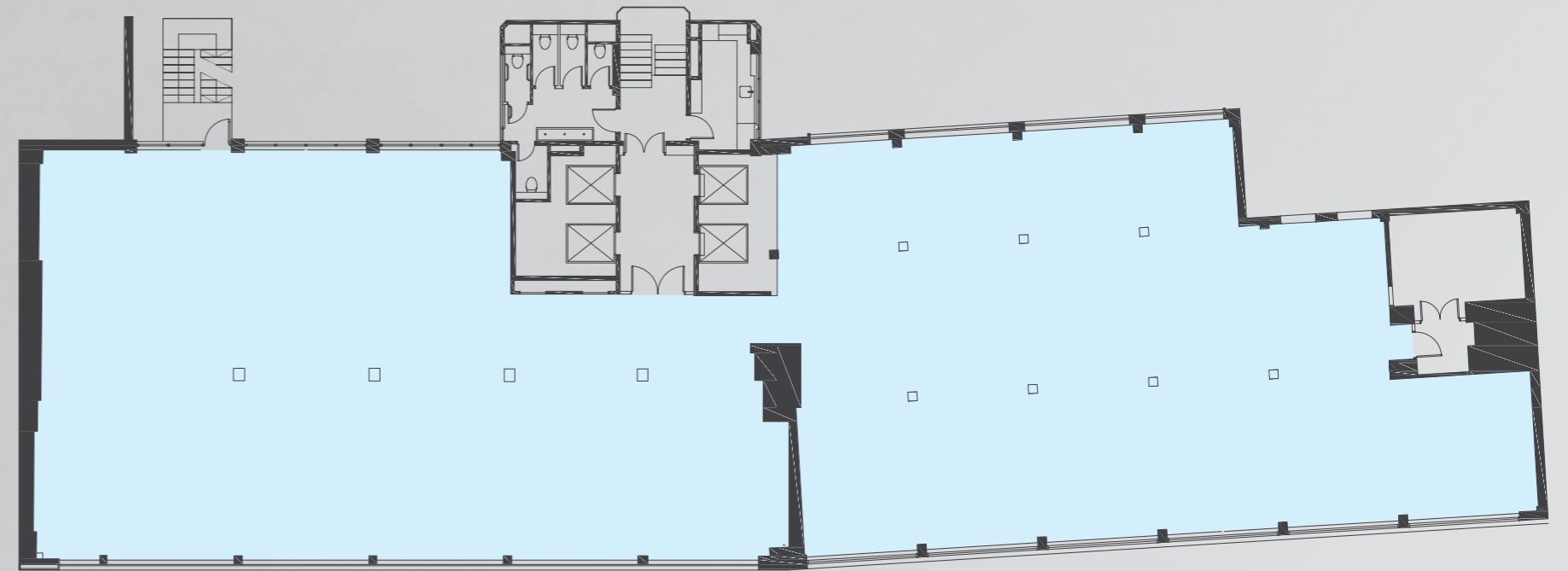
ACCOMMODATION

The net internal floor areas, referenced by PRE, are set out below.

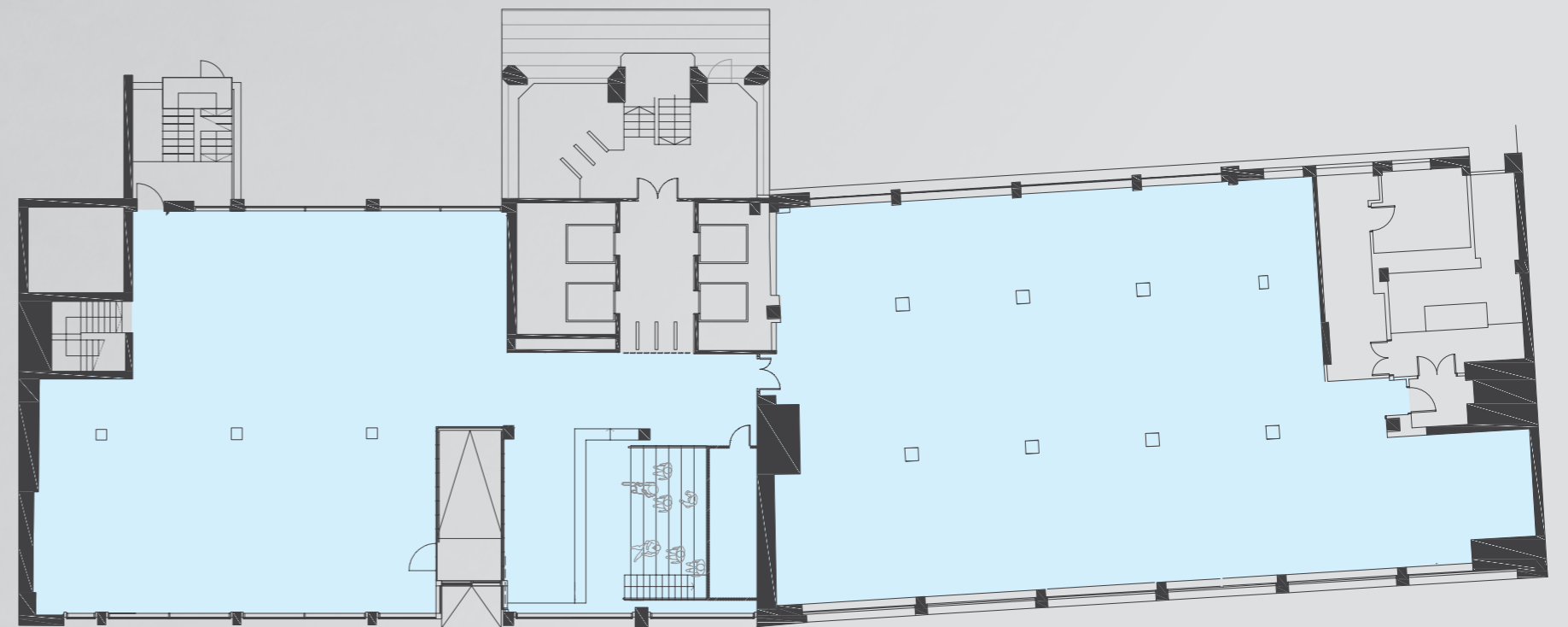
FLOOR	USE	SQ FT	SQ M
Eighth	Residential	773	71.81
Seventh	Offices	6,281	583.51
Sixth	Offices	6,734	625.26
Fifth	Offices	7,118	661.26
Fourth	Offices	7,119	661.34
Third	Offices	6,925	643.32
Second	Offices	6,839	635.32
First	Offices	5,929	550.84
Ground	Offices	3,339	310.20
Ground	Reception & Business Lounge	3,071	285.30
Ground	BMA & Storage	143	13.28
Basement	Meeting Rooms & Gym	5,071	471.13
Car Park	11 Car Spaces	-	-
TOTAL		59,342	5,513

FLOOR PLANS

TYPICAL FLOOR (4th)



GROUND FLOOR



MINORIES



Not to scale. For indicative purposes only.



DEVELOPMENT POTENTIAL

A positive pre-app has been held with the design and heritage officers at the City of London Corporation.

The planners are supportive of re-purposing the existing structure, adding two floors and extending into the rear service yard (subject to detailed design review).

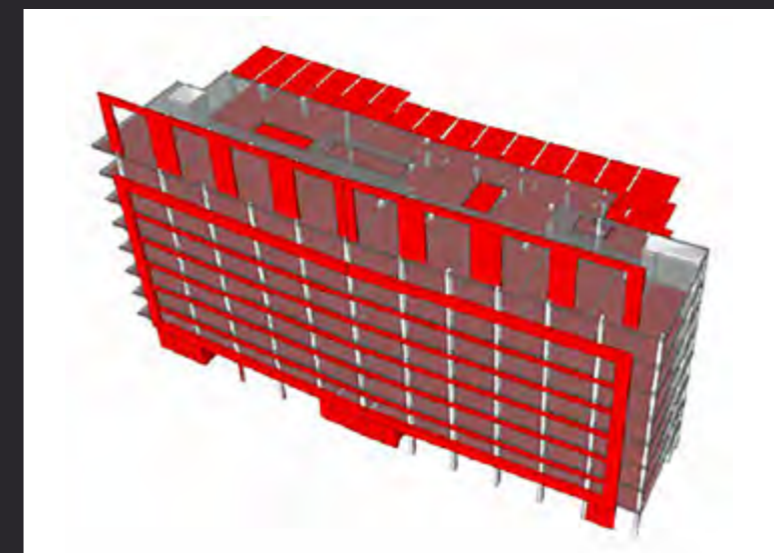
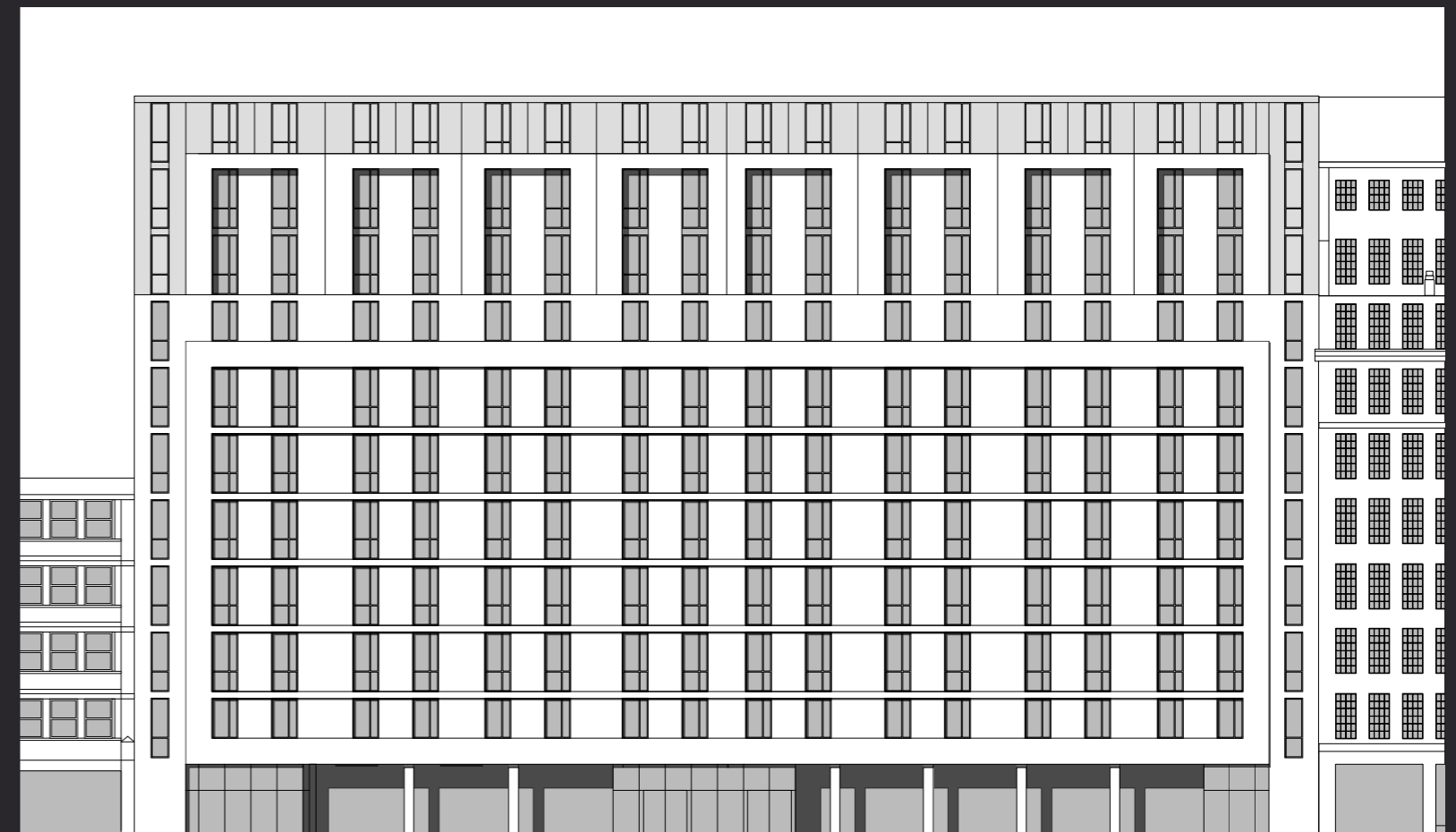
The proposed development involves demolition of the top two floors, the creation of four light weight floors together with the new structure where the rear car park is located.

The proposed development produces circa 116,347 sq ft GIA i.e. 97,220 sq ft NIA of high quality hotel / serviced apartment accommodation to include active ground floor F&B spaces.

The professional team includes; HDAR Architects, Callidus London (Planning Consultants) and Montague Evans.

A full pre-application pack is available on request.

FLOOR	NIA	
	SQ FT	SQ M
10	7,018	652
9	7,018	652
8	7,018	652
7	8,880	825
6	8,880	825
5	8,880	825
4	8,880	825
3	8,880	825
2	8,880	825
1	8,880	825
G	7,470	694
Basement	6,534	607
Totals	97,220	9,032



Proposed east elevation along Minories Section through Minories and Vine Street

The facade divides the building into three clear elements. the recessed ground floor, the horizontal bands of the mid floors and the setback vertical elements of the top three floors.

DEVELOPMENT POTENTIAL

BUCKLEY GREY YEOMAN has also considered a refurbishment and extension option leaving the core in its present location and developing the rear service yard to create a minimum increase of 20,000 sq ft (1,858 sq m) of lettable accommodation. This initiative also explored the potential for substantial terraced areas.



MARKET COMMENTARY

INVESTMENT MARKET COMPARABLES

DATE	ADDRESS	TENURE	PRICE	NIY	CAPITAL VALUE (EPSF)	BUYER
Q3 2022	2 London Wall Place, EC2	LLH	£302,000,000	3.99%	£1,611	Brookfield
Q1 2022	70 Gracechurch Street, EC3	FH	£300,000,000	4.18%	£1,399	Cadillac Fairview & Stanhope
Q1 2022	20 Gracechurch Street, EC3	FH	£203,000,000	4.26%	£1,348	Obayashi & Aviva Investors
Q1 2022	5 Fleet Place, EC4	FH	£191,200,000	3.99%	£1,465	Manhattan Garments
Q2 2021	1 Braham Street	FH	£468,000,000	4.10%	£1,363	Union Investment
Q1 2021	22-24 Cowper Street, EC2	FH	£9,000,000		£1,162	Private Investor
Q4 2020	Eden House, 8 Spital Square, E1	FH	£51,000,000		£885	Global Holdings
Q4 2020	20-24 Kirby Street, EC1	FH	£18,500,000	4.41%	£827	Morgan Capital Partners
Q4 2020	1 Great St Helens, EC3	FH	£50,700,000	5.54%	£988	Private European
Q4 2020	14 St John's Lane, EC1	FH	£17,600,000		£900	Private Investor
Q4 2020	55 Old Broad Street, EC2	FH	£87,000,000	4.10%	£870	Landsec
Q3 2020	1 Cranwood Street, EC1	FH	£45,500,000	4.48%	£1,407	RTP Global
Q3 2020	17-18 Haywards Place, EC1	FH	£15,560,000	4.22%	£1,430	La Francaise Group



55 Old Broad Street



Eden House, 8 Spital Square, E1



20-24 Kirby Street, EC1



1 Great St Helens, EC3

FURTHER INFORMATION

VAT

Elected for VAT.

EPC

E105

PROPOSAL

Offers are invited for the freehold, subject to contract and exclusive of VAT.

The Vendor will take a short-term leaseback for between 12 and 24 months.

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