20 OLD BAILEY

LONDON EC4

A PRIME FREEHOLD
INVESTMENT OPPORTUNITY


TWENTY
MAGPIE & STUMP

MAIN ENTRANCE

EXECUTIVE SUMMARY

- **A rare freehold island site** situated in an outstanding core City of London location, directly opposite the Old Bailey courts and in close proximity to St Paul's Cathedral.
- **Exceptional connectivity** being in close proximity to the new Crossrail station at Farringdon, the only station to provide Underground, Crossrail and Thameslink services in Central London.
- **Completed in 2017** the building underwent an extensive 30 month refurbishment programme resulting in an EPC of B (27).
- 20 Old Bailey is a highly attractive, landmark office building, providing **241,942 sq ft (22,477 sq m)** of Grade A accommodation.
- The building, arranged over basement, lower ground, ground and nine upper floors, provides highly flexible floorplates, arranged around a large central atrium benefitting from excellent levels of natural light.
- The floors range from 26,139 sq ft (2,428.4 sq m) to 13,600 sq ft (1,263.5 sq m), with the top four floors benefitting from extensive external terraces, providing exceptional views across London.
- **100% let to internationally recognised tenants** including Baring Investment Services Limited, Withers LLP, Phoenix Group Holdings and Optiver UK Ltd.
- Total current rent passing of £14,688,709 per annum, reflecting a **low £61.19 per sq ft overall**.
- All the office leases are subject to **rent reviews between 2022/2023** providing the immediate prospect of further rental increase.
- Secure WAULT of 9.82 years to lease expiry and 8.52 years to lease breaks.
- Significant capital allowances available.
- **Offers are invited in excess of £320,650,000**, subject to contract and exclusive of VAT for 100% of the shares in the Lux Sarl Special Purpose Vehicle that owns the freehold interest in the property.
- A purchase at this level reflects a **Net Initial Yield of 4.50%** (assuming purchaser's costs of 1.80%) and a **capital value of only £1,325 per sq ft.**

LONDON
A GLOBAL CITY

DRIVING THE UK ECONOMY

London accounts for around one third of the UK's total GDP.

EUROPE'S PRE-EMINENT CITY

With a population of 9.5 million, London attracts the most skilled human capital across all sectors.

THE WORLD'S MOST MULTI-CULTURAL CITY

Over 300 languages are spoken in London, more than any other city in the world.

A LEADER IN INBOUND INVESTMENT

London is the world's leading destination for foreign direct investment (FDI) ahead of Dubai, Singapore and New York.

NUMBER 1 FINANCIAL CENTRE IN EUROPE

London retained its position as the highest ranking European city in the respected Global Financial Centres Index (GFCI) compiled by Z/Yen in 2022.

A GLOBAL CULTURAL HUB

London uniquely boasts four UNESCO World Heritage sites, over 400 museums and galleries, 300 theatres and 15,000 restaurants, with 66 of these holding Michelin stars.

A CENTRE FOR TECH

The UK continues to be a magnet for tech investment and is Europe's best funded country, receiving 35% of all investment over the last 5 years.

THE IDEAL TIME ZONE

Located at zero degrees latitude, London's geographical situation between the Asian and North American markets places it as the location of choice for cross-time-zone business activity.

THE WORLD'S BEST EDUCATED WORKFORCE

London boasts the most highly educated workforce in the world, with 60% of its population holding a bachelor's degree (or higher).

LOCATION

LONDON BRIDGE
BANK
MOORGATE
BLACKFRIARS
ST. PAUL'S
CITY THAMESLINK
20 OLD BAILEY
LONDON EC4
FARRINGDON

STRIKING VIEWS EASTWARDS, TOWARDS THE **TOWER CLUSTER**

LOCATION

20 OLD BAILEY IS EXCEPTIONALLY WELL LOCATED AT THE CONVERGENCE OF THE CITY OF LONDON AND MIDTOWN, ONE OF THE MOST HIGHLY SOUGHT AFTER LOCATIONS FOR BOTH OCCUPIERS AND INVESTORS IN LONDON.

Old Bailey is bordered by Newgate Street to the north and Ludgate Hill to the south. Farringdon Street to the west is one of the primary north-south routes in London and connects Kings Cross with the Southbank.

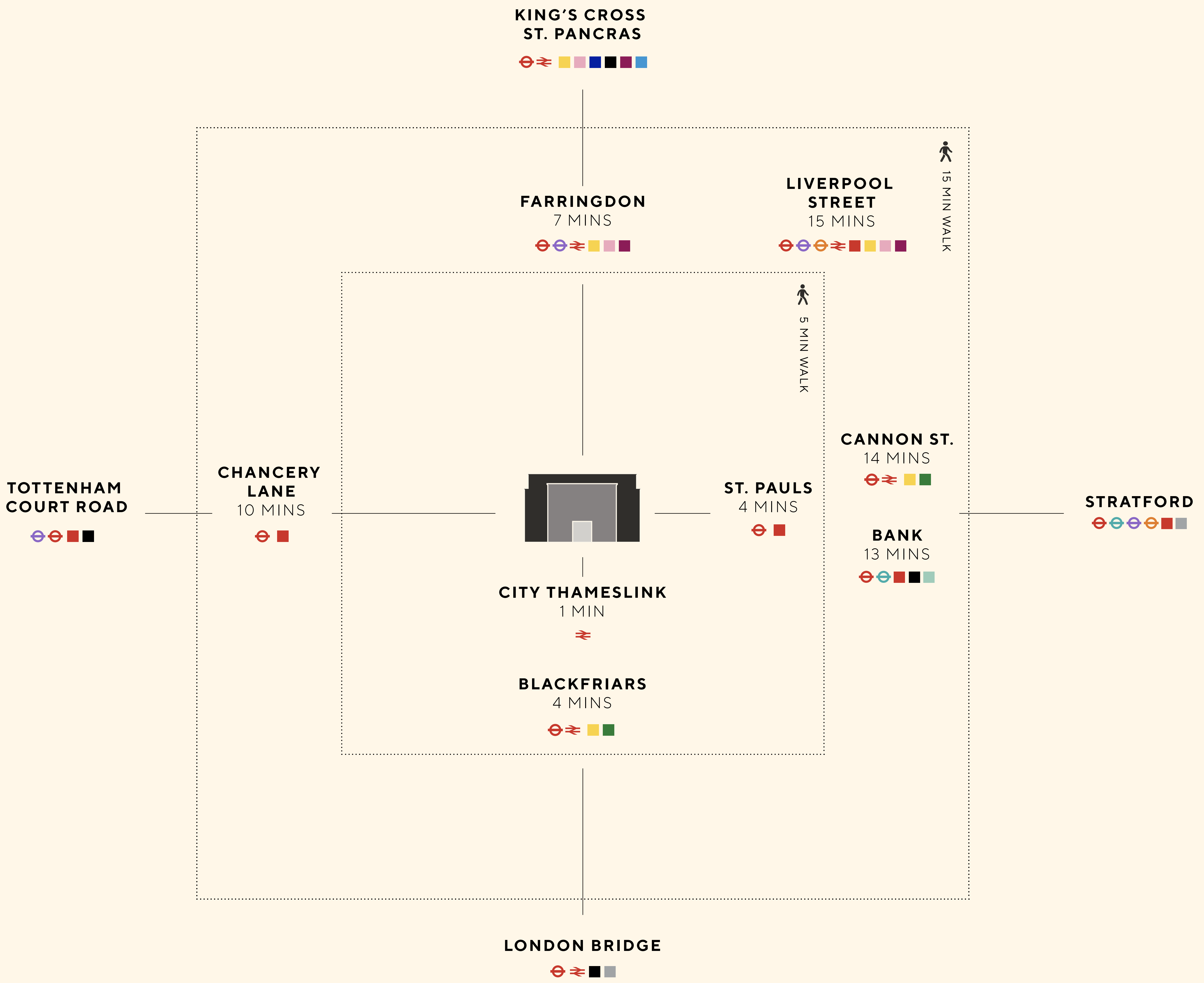
Given its proximity to the Old Bailey, the Royal Courts of Justice and the Inns of Court, the area surrounding 20 Old Bailey has traditionally been strongly linked with the legal profession. This will continue into the future, with schemes currently under construction such as 21 Holborn Viaduct, which has been pre-let to Hogan Lovells and 1 Stonecutter Court, pre-let to Travers Smith.

The area has also proved a strong magnet for financial, professional and media and tech occupiers, attracted by the high quality developments offering larger floorplates, exceptional connectivity and proximity to the creative industries in Clerkenwell immediately to the north.

The local amenity servicing these office occupiers is exceptional. The nearby Paternoster Square, Ludgate Hill and Fleet Street, provide a dynamic and thriving mix of cafes, restaurants and bars. High quality retail accommodation is also provided by the nearby Cheapside, One New Change and Smithfield Market.

KEY LOCAL OCCUPIERS

1. GOLDMAN SACHS
2. LONDON STOCK EXCHANGE
3. HOGAN LOVELLS
4. MIZUHO
5. DELOITTE
6. BANK OF AMERICA
7. TRAVERS SMITH LLP
8. JUST EAT
9. SULLIVAN & CROMWELL LLP
10. BIRD & BIRD
11. TAYLOR WESSING
12. SAINSBURY'S
13. LEGO
14. AMAZON
15. GENESIS



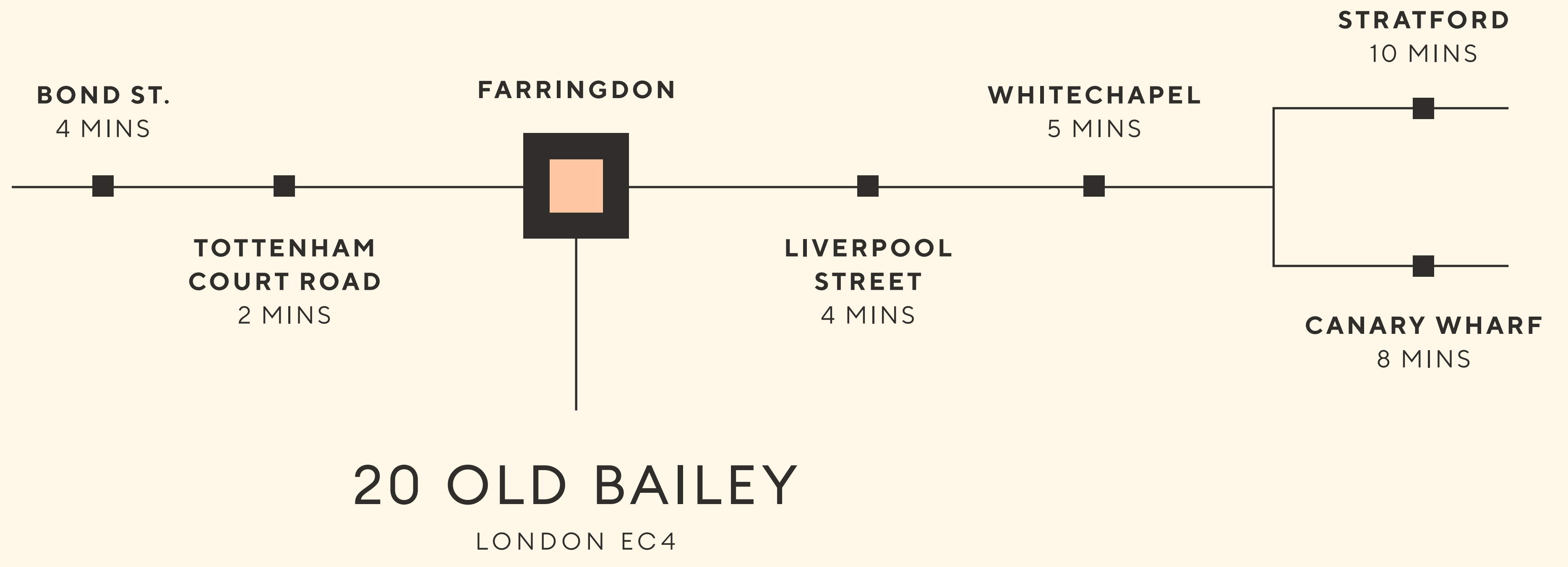
EXCEPTIONAL CONNECTIVITY

20 Old Bailey offers outstanding transport links across Central London. Farringdon Station is situated 500 metres to the north and is the only station in Central London providing access to London Underground, Crossrail and Thameslink services, offering outstanding links to the north, south, east and west.

Since opening in 2022, the Elizabeth Line has transformed connectivity across London and the surrounding areas, with reduced journey times, eased congestion and enhanced connections. As Europe's largest infrastructure project, the new line has delivered a 10% increase to London's public transport capacity and brought a further 1.5 million people within a 45 minute journey of Central London.

ELIZABETH LINE

TRAVEL TIMES FROM FARRINGDON



TRAVEL TIMES SOURCE: TFL

THE BUILDING

SUMMARY SPECIFICATION

BREEAM 'EXCELLENT'

EPC B

4-PIPE FAN COIL AIR CONDITIONING

2.7M FLOOR TO CEILING HEIGHT

6 X 21 PASSENGER LIFTS

1 X ACCESSIBLE CAR PARKING SPACE

24 SHOWERS

OCCUPANCY RATIO OF 1:8 SQM / PERSON

1 X 1,600 KG GOODS LIFT

285 BICYCLE SPACES

DUAL POWER SUPPLY

160 MM TYPICAL RAISED FLOOR (210 MM GF & LG)

THE BUILDING

BEST IN CLASS OFFICE ACCOMMODATION WITH EXCELLENT ESG CREDENTIALS

20 Old Bailey occupies a prominent island site and provides 241,942 sq ft (22,477 sq m) of Grade A office and ancillary accommodation, arranged over basement, lower ground, ground and nine upper floors.

Designed by the acclaimed architects, Buckley Gray Yeoman, 20 Old Bailey underwent an extensive 30 month refurbishment programme which was completed in 2017. The building benefits from dual entrances from Old Bailey and Fleet Place and is accessed via a striking double height reception.

The building's floorplates are highly efficient and flexible, accommodating both open plan and cellular fit-outs, with the large central atrium bringing in extensive natural light onto the floors.

The floors range from between 13,600 sq ft (1,263.5 sq m) to 26,139 sq ft (2,428.4 sq m), with the top four office floors benefitting from substantial roof terraces with stunning views across the City of London and St Paul's Cathedral.

MAIN ENTRANCE

ACCOMMODATION

The property has been independently measured in accordance with the RICS Code of Measuring Practice (6th edition) and comprises the following floor areas:

FLOOR	USE	NIA (SQ FT)	NIA (SQ M)
9th	Office	13,600	**1,263.5**
8th	Office	17,725	**1,646.7**
7th	Office	24,677	**2,292.6**
6th	Office	25,190	**2,340.2**
5th	Office	25,445	**2,363.9**
4th	Office	25,441	**2,363.5**
3rd	Office	25,342	**2,354.4**
2nd	Office	26,139	**2,428.4**
1st	Office	21,558	**2,002.8**
Ground	Office	14,582	**1,354.7**
Ground	Café	353	**32.8**
Ground	Reception	1,905	**177.0**
Lower Ground	Office	14,821	**1,376.9**
Basement	Storage	5,164	**479.8**
TOTAL*		**241,942**	**22,477.2**

*NIA EXCLUDES PUBLIC HOUSE

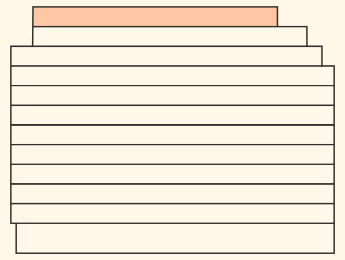
TYPICAL OFFICE FLOOR

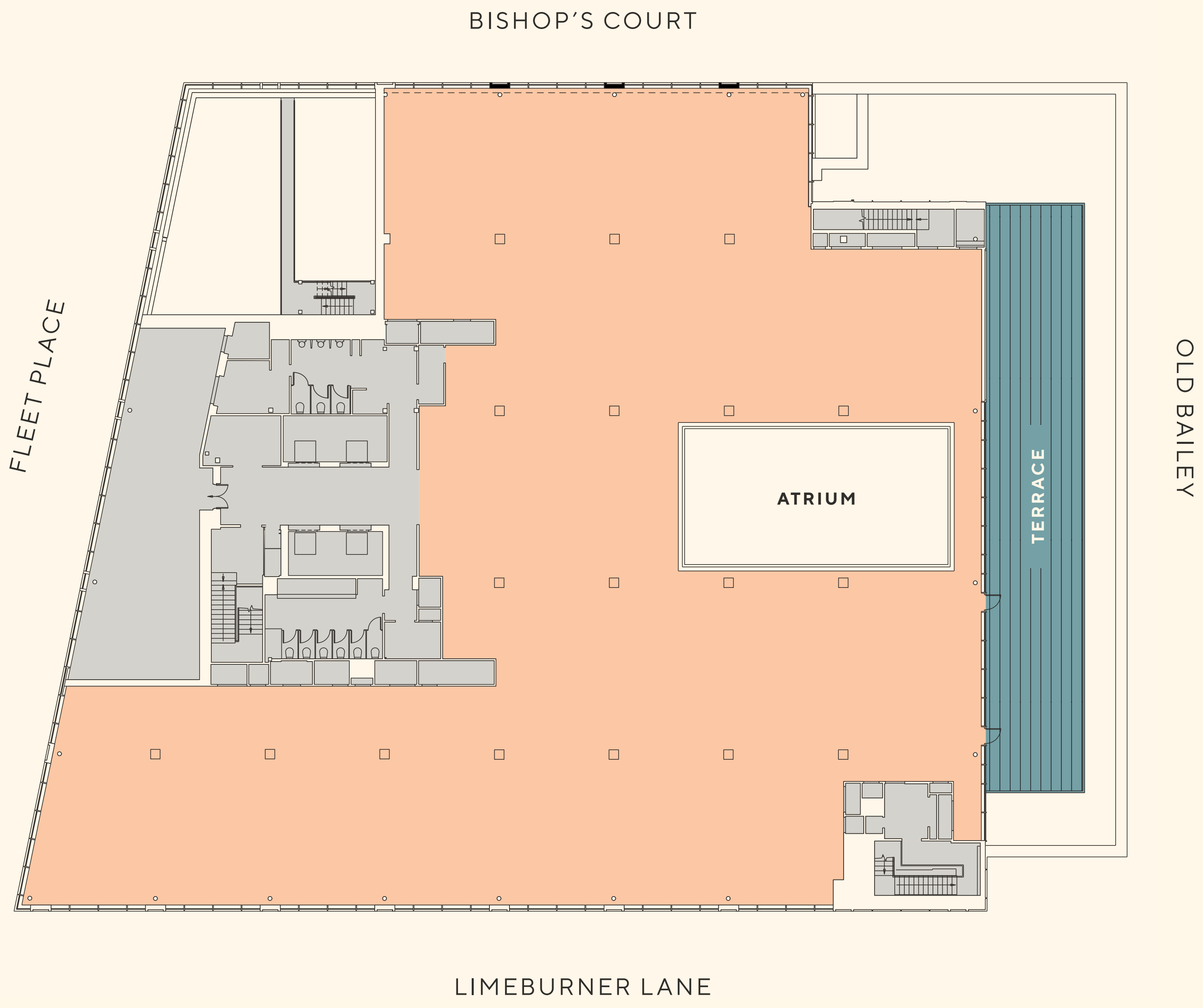
FLOOR PLANS

NINTH FLOOR

13,600 SQ FT (1,263.5 SQ M)

TERRACE (3,409 SQ FT / 316.7 SQ M)





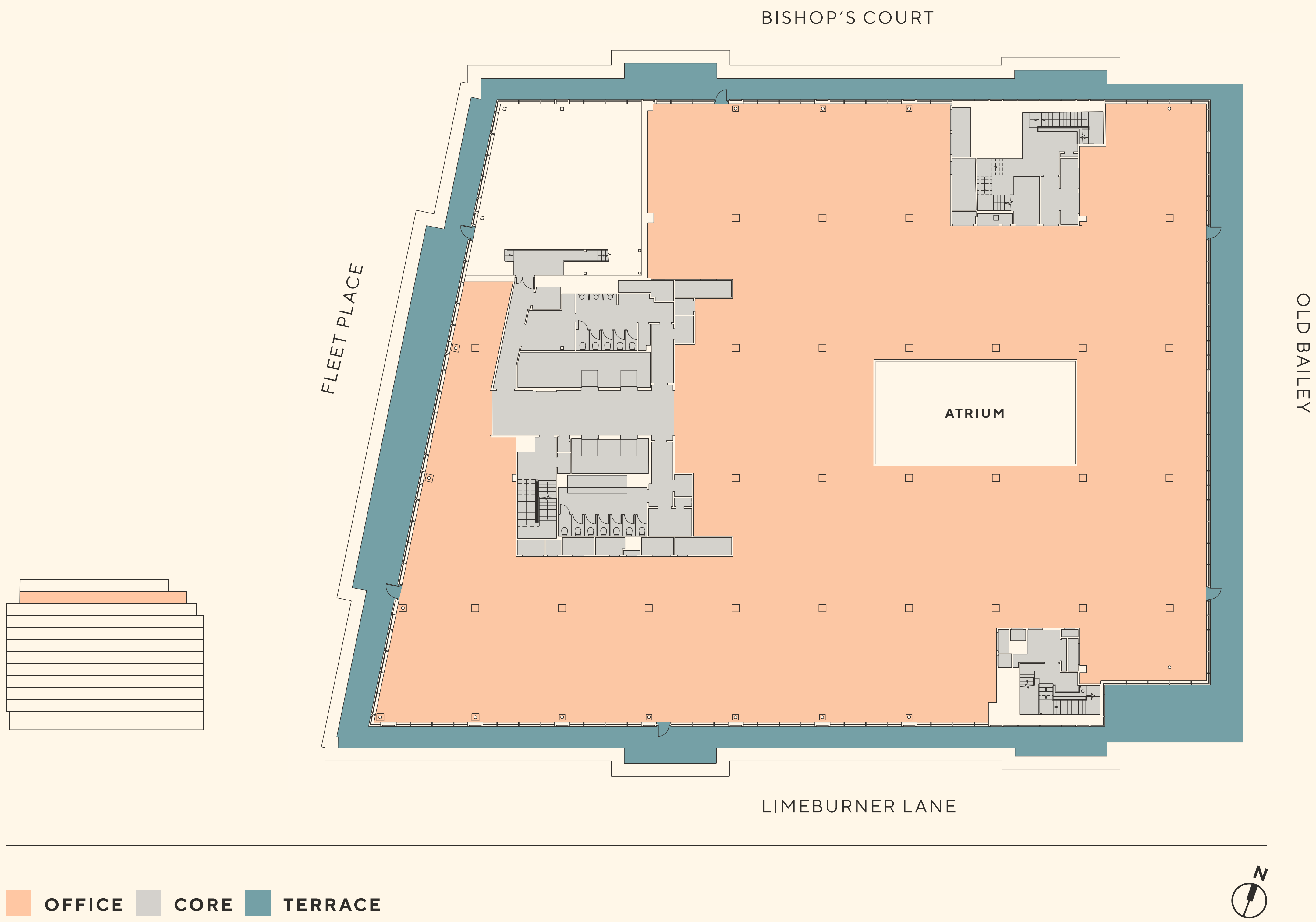
OFFICE CORE TERRACE

FLOOR PLANS

EIGHTH FLOOR

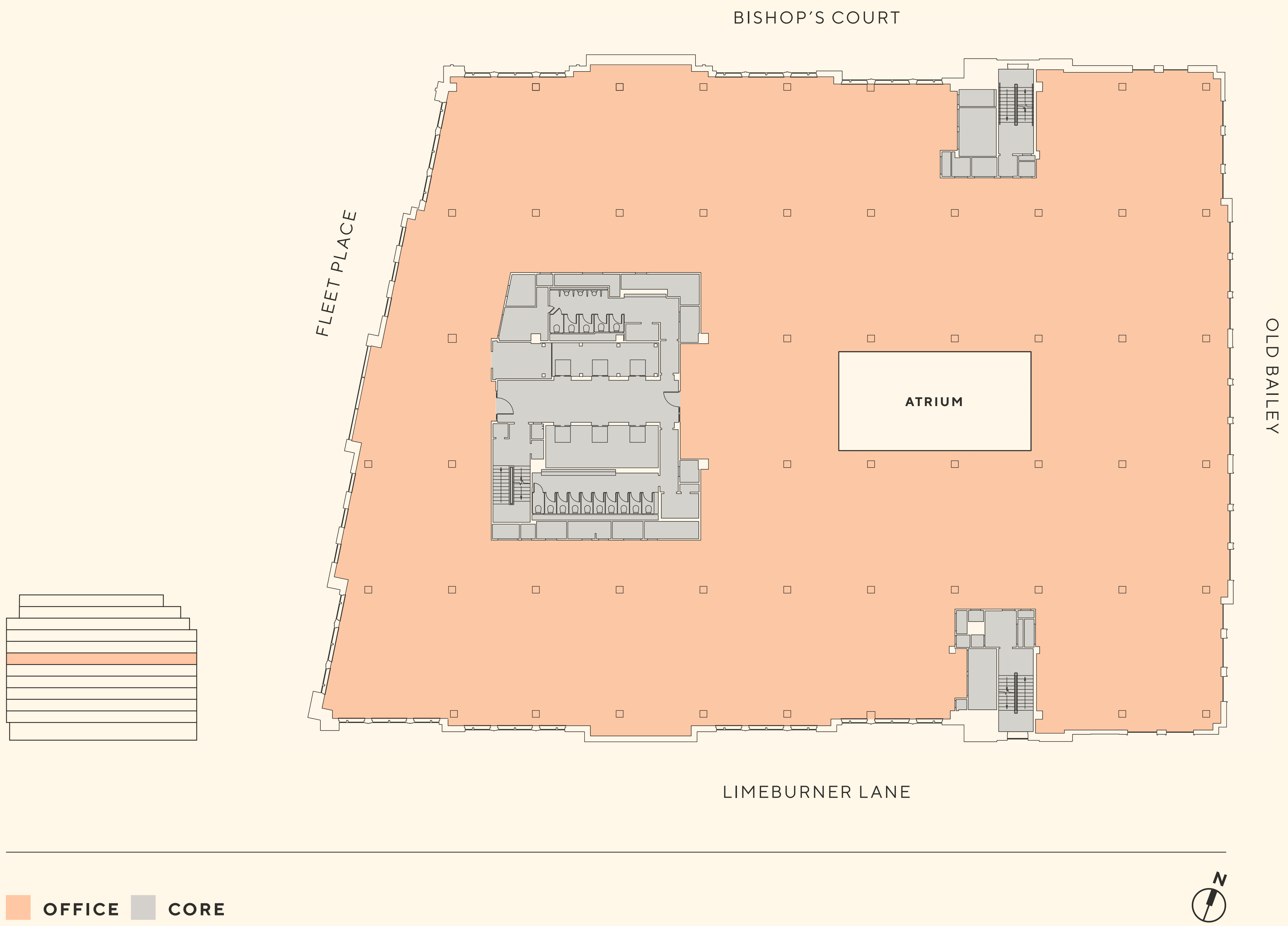
17,725 SQ FT (1,646.7 SQ M)

TERRACE (4,482 SQ FT / 416.4 SQ M)



4TH FLOOR (TYPICAL)

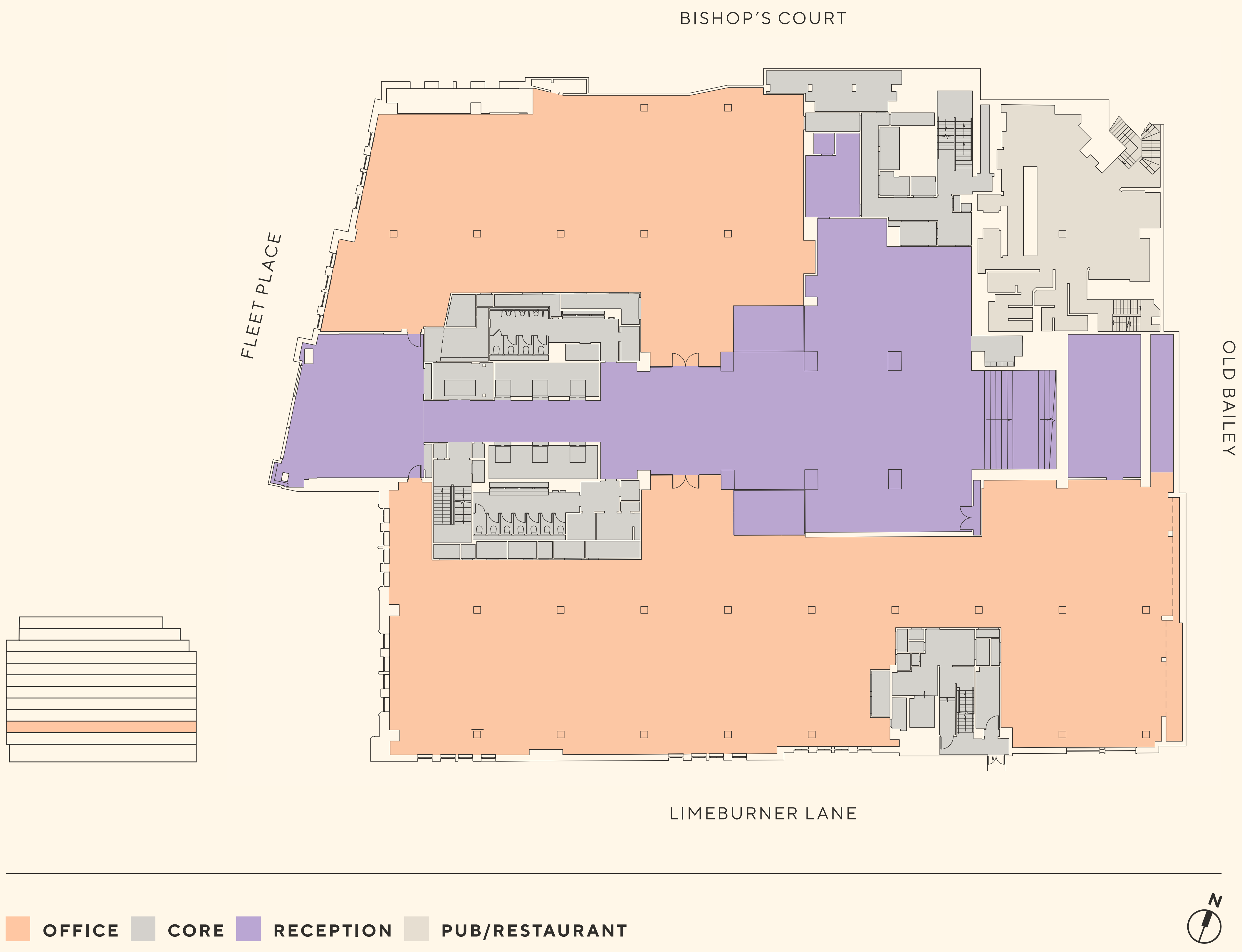
25,441 SQ FT (2,363.5 SQ M)



FLOOR PLANS

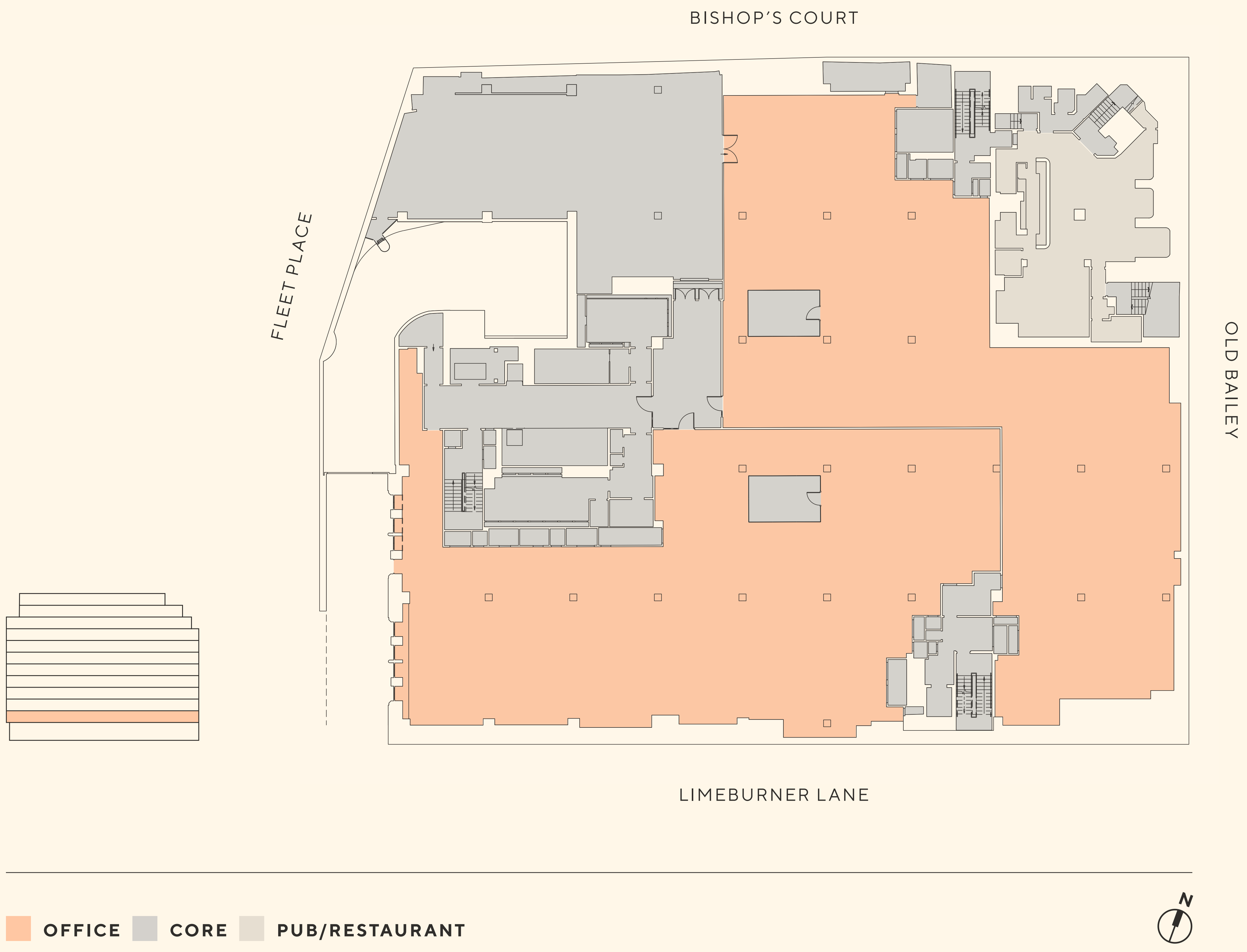
GROUND FLOOR

16,840 SQ FT (1,564.5 SQ M)



LOWER GROUND

14,821 SQ FT (1,376.9 SQ M)



TENURE

THE PROPERTY IS HELD FREEHOLD UNDER TITLE NUMBER NGL820922 WITH A SITE AREA EXTENDING TO APPROXIMATELY 0.87 ACRES (0.35 HECTARES).

The approximate extent of the freehold title is shown outlined on the plan.

TENANCY INFORMATION

ATRIUM VIEW

LONG TERM, SECURE INCOME WITH EXCEPTIONAL RENTAL GROWTH POTENTIAL

20 Old Bailey was 100% pre-let by practical completion in September 2017, with Barings (representing 49.7% of the income) exchanging contracts in December 2016.

Since this time, the occupational market in the City has witnessed material rental growth, with prime rents now reaching £73.50 per sq ft. Furthermore, tenant demand for space which benefits from outdoor amenity, has led to significant rental premiums being achieved in excess of £100 per sq ft in the immediate vicinity, including Motive Partners at JJ Mack and Snapchat at Bloom.

The building is fully let to 5 internationally recognised office occupiers, providing an unexpired lease term of 9.82 years to lease expiries (8.52 years to break). The total current passing rent is £14,688,709 per annum, reflecting only £61.19 per sq ft overall. The leases to both Barings (with the 6th – 9th floors all benefitting from outdoor terracing) and Withers benefit from outstanding rent reviews from October 2022, with the remaining office space all subject to reviews between February and December 2023, providing the immediate prospect of further rental increase.

TYPICAL OFFICE FLOOR

TENANCY

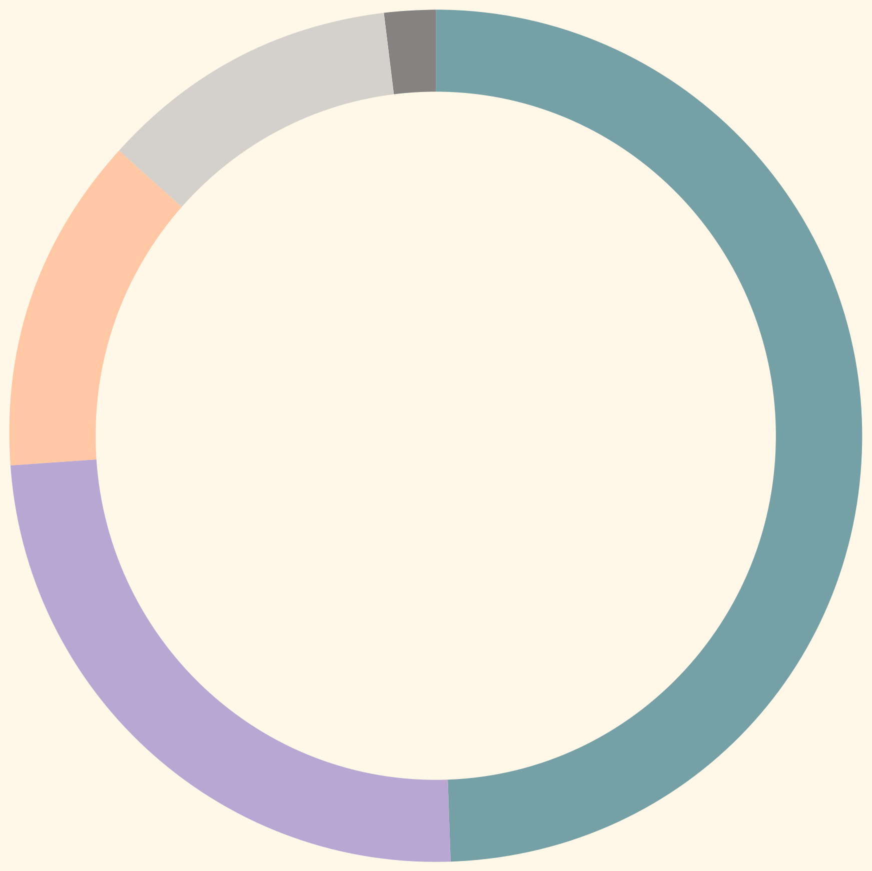
FLOOR	USE	NIA (SQ FT)	TENANT	LEASE START	LEASE EXPIRY	BREAK OPTION	RENT REVIEW	PASSING RENT (PA)	PASSING RENT (PSF)	COMMENTS
9	Office	13,600	Baring Investment Services Limited	31/10/2017	30/10/2032	-	31/10/2022	£941,900	£69.26	Inside the 1954 Act. 9th floor includes £3,500 for one car parking space. Guaranteed by Barings LLC. Each floor held on individual lease. Part of the 5th floor is sub-let to Open Health Communication LLP with the remainder occupied by Orega Management Limited by way of a management agreement.
8	Office	17,725						£1,200,768	£67.74	
7	Office	24,677						£1,624,806	£65.84	
6	Office	25,190						£1,650,555	£65.52	
5	Office	25,445						£1,652,125	£64.93	
4	Office	25,441	Withers LLP	03/10/2017	02/10/2032	-	03/10/2022	£1,651,325	£64.91	Inside the 1954 Act
3	Office	25,342						£1,938,510	£60.00	
Part Ground (North)	Office	5,365								
Part Sub Basement	Storage	1,603								
2	Office	26,139	Phoenix Group Holdings Limited	23/02/2018	25/12/2033	25/12/2028	23/02/2023	£1,659,827	£63.50	Inside the 1954 Act. Tenant option to renew for a further five years
1	Office	21,558	Optiver UK Limited	09/03/2018	25/12/2033	25/12/2028	09/03/2023	£1,325,817	£61.50	Tenant break option on 25th December 2028 subject to six months' prior written notice. Additional seven months rent free if break option not exercised. Tenant option to renew for a further five years.
Part Ground (South)	Office	9,217		31/12/2018	25/12/2033	25/12/2028	31/12/2023	£516,152	£56.00	
Ground	Café	353	Change Please	02/12/2019	01/12/2025	-	-	-	-	Outside the 1954 Act
Ground	Reception	1,905	-	-	-	-	-	-	-	-
Part Lower Ground (South)	Office	7,342	Baring Investment Services Limited	31/10/2017	30/10/2032	-	31/10/2022	£198,234	£27.00	Inside the 1954 Act
Part Lower Ground (North)	Office	7,479	Metro Bank PLC	02/07/2018	25/12/2033	25/12/2028	02/07/2023	£261,765	£35.00	Inside the 1954 Act. Option to renew for a further five years as per the Part Ground (South) to 2nd floors.
Part Basement	Storage	1,938	Optiver UK Limited	31/12/2018	25/12/2033	25/12/2028	31/12/2023	£33,915	£17.50	Outside the 1954 Act
Part Basement	Storage	1,623	Baring Investment Services Limited	30/09/2018	30/10/2032	-	31/10/2022	£33,010	£20.34	Outside the 1954 Act
Basement / Lower Ground / Ground / 1st	Public House	7,587	Unique Pub Properties Limited	22/12/1989	21/12/2988	-	-	Peppercorn		Underlet to Magpie & Stump Ltd to 03.12.2032
TOTAL		**241,942***						**£14,688,709**	**£61.19****	

* Excludes Public House
** Excludes Public House and Reception

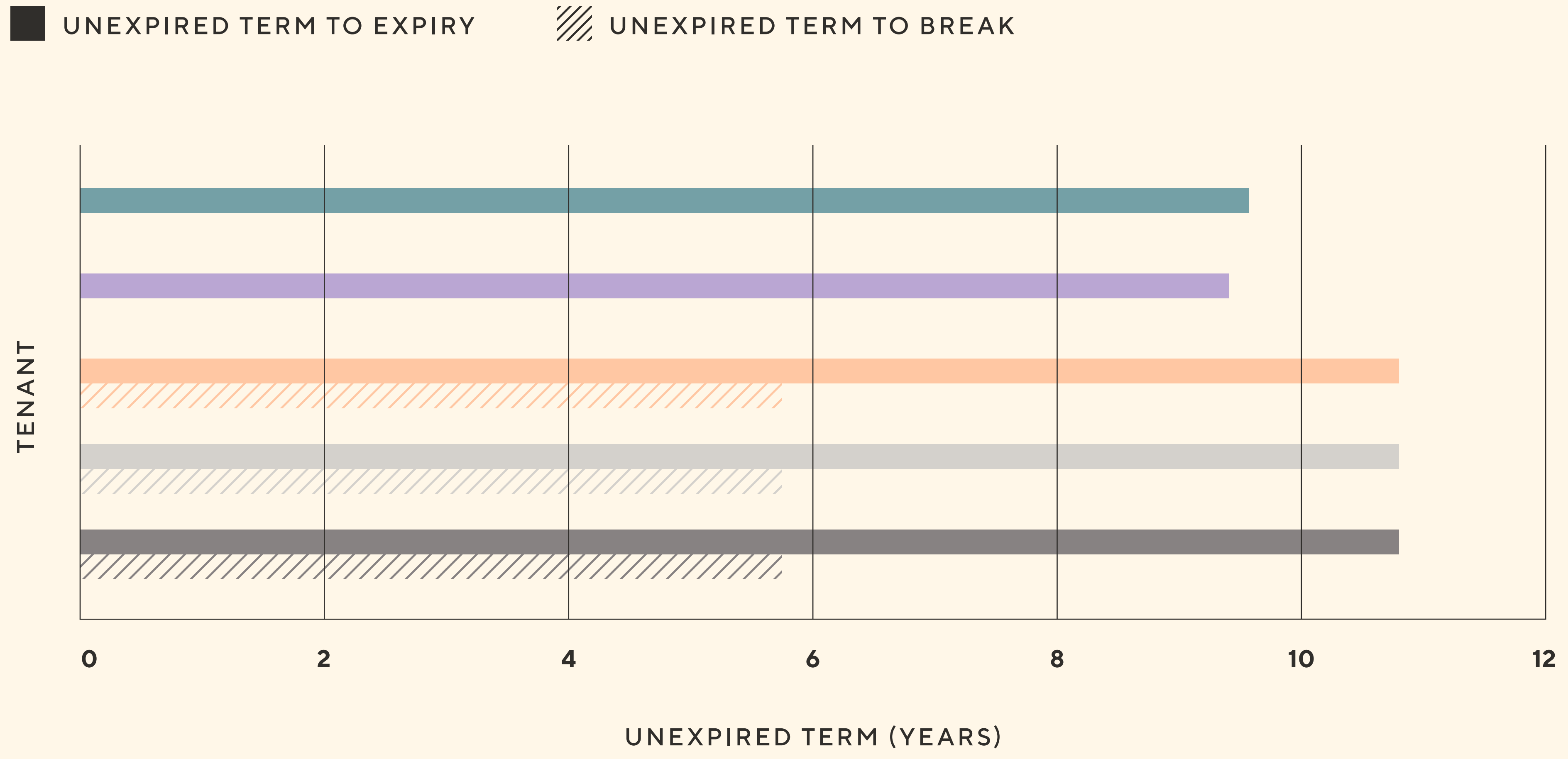
TENANCY ANALYSIS

PERCENTAGE OF TOTAL INCOME

- **BARING INVESTMENT SERVICES LTD** (49.7%)
- **WITHERS LLP** (24.4%)
- **OPTIVER UK LTD** (12.8%)
- **PHOENIX GROUP HOLDINGS PLC** (11.3%)
- **METRO BANK PLC** (1.8%)



TENANT BY UNEXPIRED TERM



BARINGS

BARING INVESTMENT SERVICES LTD
(49.7% OF INCOME)

Formed in 1988 Baring Investment Services Limited is a global financial services firm offering expertise across traditional and alternative asset classes with $338 billion of assets under management and over 1,800 professionals worldwide. Baring Investment Services Limited is a subsidiary of Babson Capital Management LLC and Mass Mutual Barings Holdings LLC (guarantor).

BARINGS.COM

Phoenix

PHOENIX GROUP HOLDINGS PLC
(11.3% OF INCOME)

Phoenix Group are the UKs largest long term savings and retirement business. They have around 13 million customers and c. £270 bn of assets currently under administration. The group is made up other prominent pensions and life insurance brands including Standard Life and SunLife.

THEPHOENIXGROUP.COM

withersworldwide

WITHERS LLP
(24.4% OF INCOME)

Withers LLP is an international law firm established in 1896 and headquartered in London with global revenues of $347 million. The firm comprises over 200 partners and 600 lawyers specialising in tax, trust planning, litigation, employment and family law operating from 17 international offices. Withers LLP advise 69% of the Sunday Times Top 100 Rich List and 25% of Forbes 400 list of the Wealthiest Americans.

WITHERSWORLDWIDE.COM

Optiver

OPTIVER UK LTD
(12.8% OF INCOME)

Optiver is a privately owned financial services firm and is headquartered in the Netherlands. Optiver is one of the oldest market making firms in the world and provides institutional investors around the world with liquidity in equities, FX, fixed income and commodity products. The firm has just under 1,400 employees and 9 offices internationally including Chicago, Sydney and Hong Kong.

OPTIVER.COM

ADDITIONAL INFORMATION

VALUE ADDED TAX

The property has been elected for the purposes of Value Added Tax (VAT).

CAPITAL ALLOWANCES

Significant capital allowances may be made available to a purchaser by separate negotiation. Further information can be made available upon request.

ENERGY PERFORMANCE CERTIFICATE (EPC)

20 Old Bailey has an Energy Performance Certificate (EPC) rating of B (27).

SERVICE CHARGE

For the year 2023, the current Service Charge Budget for the building is £4,061,346 (£17.36 per sq ft).

DATA ROOM

Access to an online data room containing further information is available on request.

PROPOSAL

Offers are invited in excess of £320,650,000, subject to contract and exclusive of VAT for 100% of the shares in the Lux Sarl Special Purpose Vehicle that owns the freehold interest in the property.

A purchase at this level reflects a **Net Initial Yield of 4.50%** (assuming purchaser's costs of 1.80%) and a capital value of only **£1,325 per sq ft.**

CONTACT

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

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