

eightcityroad
LONDON EC1

FREEHOLD INVESTMENT SALE



Investment Considerations

8 City Road offers investors an excellent opportunity to acquire a high quality freehold office investment.

- The property is held freehold.
- Prominent location overlooking Finsbury Square close to major local occupiers including Bloomberg, Invesco and Bank of Nova Scotia.
- Views over the Honourable Artillery Company grounds to the rear.
- Excellent transport communications.
- Single let until September 2012 at a low passing rent of £32.50 per sq ft on the best accommodation.
- £4.75m, subject to contract, which represents a low capital value of £470 per sq ft.
- Attractive initial yield of 6%.
- The tenant has exercised their break option at the end of the fifth year thereby allowing vacant possession in September 2012 (the lease is therefore effectively outside the provisions of the Landlord and Tenant Act).
- Potential residential conversion potential in five years (subject to planning).

Location and Situation

8 City Road is located on the west side of City Road. The property occupies a prominent position overlooking Finsbury Square to the front and the grounds of the Honourable Artillery Company to the rear.

City Road forms part of the principal arterial route running north/south through the City and is a popular office location attracting a wide range of occupiers. The area benefits from excellent transport communications being within easy walking distance of Moorgate, Liverpool Street and Old Street underground and rail stations.

Description

8 City Road is a high quality self-contained office building developed by London and New York Estates and completed in 1991. It comprises a total of approximately 10,106 sq ft (938,88 sq m) arranged over lower ground, ground and five upper floors.

The property benefits from an imposing glass, stainless steel and granite façade overlooking Finsbury Square and has extensive glazing to both front and rear elevations. With broadly rectangular floorplates, 8 City Road provides high quality column free open-plan office floors with good natural light.

Actual view from the top of the building



Amenities

The property benefits from a good specification, which includes:-

- VAV Air-conditioning
- Raised floors
- 10-person automatic passenger lift
- Double glazing
- Suspended ceilings with integral lighting
- Male and female WC's on each floor

Tenure

Freehold

The property is subject to a licence for fire escape between the freeholder and the Honourable Artillery Company, entitling the freeholder to exercise the right to use an emergency exit to the rear of the property. The licence is held for a period of 125 years from 3rd September 1088 and is subject to an annual fee of 1.0% of the rents received or £4,500, whichever the greater. This fee is currently recovered from the tenant.

Accommodation

Floor	Use	Net Internal Floor Areas Sq ft	Sq m
5th Floor	Offices	1,218 sq ft	113.16 sq m
4th Floor	Offices	1,459 sq ft	135.55 sq m
3rd Floor	Offices	1,457 sq ft	135.36 sq m
2nd Floor	Offices	1,459 sq ft	135.55 sq m
1st Floor	Offices	1,355 sq ft	125.88 sq m
Ground Floor	Offices	1,404 sq ft	130.44 sq m
Ground Floor	Reception	264 sq ft	24.53 sq m
Lower Ground Floor	Offices	1,490 sq ft	138.43 sq m
TOTAL		10,106 sq ft	938.88 sq m



