

A Prime City of London Freehold Investment  
with Asset Management Opportunities

Nº 11  
LEADENHALL  
STREET

LONDON • EC3

# EXECUTIVE SUMMARY

- **Freehold.**
- **Prime City of London location**, located on one of the most prestigious streets immediately opposite Lloyd's of London and Leadenhall Market, within a five-minute walk of the Bank of England and The Royal Exchange.
- **Exceptional transport connectivity** being within approximately a four-minute walk of Bank (Central, Northern, Waterloo & City lines, DLR) and Monument stations (Circle and District lines), with Liverpool Street and Fenchurch Street stations also within a six-minute walk.
- **Attractive period property**, redeveloped in 1999 to provide approximately 15,117 sq ft (1,404 sq m) of modern Grade A office and ancillary accommodation across ground and seven upper floors, including a ground and lower ground floor retail unit.
- **Multi-let to four office tenants and one retail tenant with a WAULT of 1.77 years to expiries**, (1.65 years to the earliest determination), producing a topped-up rent of £692,740 per annum reflecting a low £45.83 per sq ft overall.
- **Regular floor plates** benefitting from excellent levels of natural light with spectacular views of neighbouring Lloyd's of London.
- **Opportunity to refurbish the property** and maximise the rental value, with comparable fully fitted floors within the vicinity achieving in excess of £75 per sq ft.
- Offers are invited in excess of **£8,000,000** for the Freehold interest subject to contract, reflecting a net initial yield of **8.12%** (assuming 6.66% purchaser's costs) **and a low capital value of £529 per sq ft.**





LONDON BRIDGE



FENCHURCH STREET



ALDGATE STATION



MONUMENT STATION

Nº 11 LEADENHALL STREET



BANK STATION



ST PAUL'S STATION



MOORGATE STATION



LIVERPOOL STREET



# LOCATION

11 Leadenhall Street is located in the heart of the traditional core of the City of London adjoining the iconic Lloyd's of London and Leadenhall Market, within a five-minute walk of the Bank of England and The Royal Exchange, directly opposite The Leadenhall Building.



1. Sky Garden at 20 Fenchurch Street
2. The Ned
3. Leadenhall Market
4. Retail and restaurant arcade at Bloomberg's HQ
5. Proposed City Tower Cluster following completion of One Undershaft

The property occupies a prominent position on the south side of Leadenhall Street at the heart of the City's tower cluster and Insurance District, close to the junction with Gracechurch Street and Bishopsgate, two other major City thoroughfares. The property lies adjacent to Lloyd's of London, with the renowned Leadenhall Market less than 50 metres to the south, offering a plethora of specialist retailers, restaurants and bars.

The surrounding area is dominated by world renowned buildings such as The Leadenhall Building and 22 Bishopsgate, with further best in class schemes such as One Leadenhall and 8 Bishopsgate poised to set new benchmarks for the City in the coming years. The area has a well-established and diverse occupier base, dominated by the City's leading organisations within the insurance, financial and legal sectors. Leadenhall Street is a globally recognised address surrounded by major corporate occupiers including Aviva, Lloyd's, M&G, W. R. Berkley Corporation, Accenture and Hiscox.

# CONNECTIVITY

11 Leadenhall Street benefits from exceptional transport connectivity being within approximately a four-minute walk of Bank (Central, Northern, Waterloo & City lines, DLR) and Monument stations (Circle and District lines), with Liverpool Street (Elizabeth line, various Underground and Mainlines), and Fenchurch Street (Mainlines) stations also within a six-minute walk.



Nº 11 LEADENHALL STREET

## Key Walk Times



<b>BANK</b>	4 mins
<b>MONUMENT</b>	4 mins
<b>FENCHURCH STREET</b>	5 mins
<b>LIVERPOOL STREET</b>	6 mins
<b>CANNON STREET</b>	11 mins

## The Elizabeth Line

The Elizabeth line is approximately a six-minute walk from 11 Leadenhall Street and is Europe's largest infrastructure project providing new high frequency, high capacity trains connecting Reading and Heathrow in the west via selected stations in Central London to Stratford, Canary Wharf and beyond in the east. Having completed in 2022, the £20Bn project is estimated to increase capacity to 200 million passengers a year and increase Central London rail capacity by 10%. A further 1.5 million people will be located within 45 minutes of Central London.

The Elizabeth line connects to Heathrow in approximately 33 minutes, giving the City a direct rail connection to Europe's leading international airport.

## ELIZABETH LINE JOURNEY TIMES



# LOCAL DEVELOPMENTS

The location has witnessed unprecedented development with further regeneration taking place including the creation of London's newest landmark buildings. Significant demand for the area is evidenced by the number of global occupiers leasing space before practical completion.



Nº 11 LEADENHALL STREET



1. 8 BISHOPSGATE, EC2

**Developer** Mitsubishi Estate / Stanhope

**Size** 570,000 sq ft

**Status** Under construction. Completion due Q1 2023. Part pre-let to Holman Fenwick Willan LLP



2. 41 LOTHBURY, EC2

**Developer** Pembroke

**Size** 114,000 sq ft

**Status** Refurbishment and fit-out due to complete 2024. 100% pre-let to Addleshaw Goddard



3. 22 BISHOPSGATE, EC2

**Developer** AXA IM, Quadreal / Lipton Rogers

**Size** 1,275,000 sq ft

**Status** Completed in 2020 the building is over 95% let to 25 companies including Apple, Hiscox, McDermott, Covington & Burley, Beazley and over 150,000 sq ft of amenity



4. STANZA, 40 LEADENHALL, EC3

**Developer** M&G / Nuveen

**Size** 900,000 sq ft

**Status** 94% pre leased to Chubb, Kirkland & Ellis and Acrisure and over 80,000 sq ft of amenity



5. 1 LIVERPOOL STREET, EC2

**Developer** Aviva Investors

**Size** 176,000 sq ft

**Status** Under construction with completion scheduled for Q1 2026



6. 1 & 2 BROADGATE, EC2

**Developer** British Land / GIC

**Size** 388,000 sq ft

**Status** Under construction. Completion due Q2 2025. 100% pre let to Allen & Overy and JLL



7. ONE LEADENHALL, EC3

**Developer** Brookfield

**Size** 424,000 sq ft

**Status** Under construction. Completion due Q3 2025. Over 50% pre-let to Latham Watkins

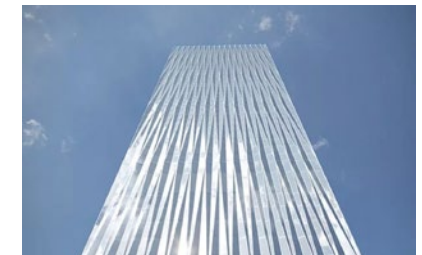


8. ONE UNDERSHAFT, EC3

**Developer** Kuok Group / Stanhope

**Size** 1,400,000 sq ft and 73 storeys

**Status** Planning permission granted, likely completion 2027



9. 100 LEADENHALL STREET, EC3

**Developer** Lai Sun

**Size** 532,000 sq ft

**Status** Planning permission granted. Approximate start on site 2025



# DESCRIPTION

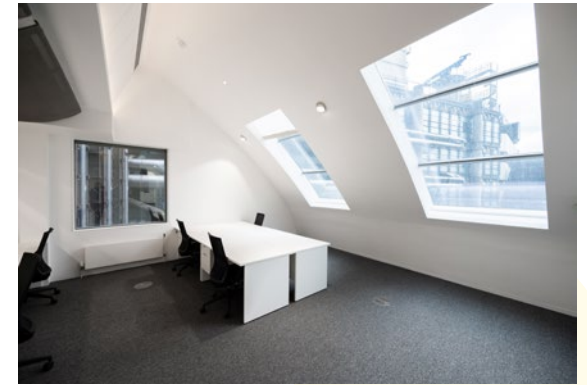
11 Leadenhall Street comprises an attractive period property, redeveloped in 1999 to provide approximately 15,117 sq ft (1,404 sq m) of modern Grade A office and ancillary accommodation across ground and seven upper floors, including a ground and lower ground floor retail unit of approximately 2,163 sq ft (200 sq m).

The property has been subject to a rolling refurbishment and today offers a variety of CAT A and fully fitted modern office suites. The regular floor plates range from 1,400 - 2,000 sq ft and benefit from generous floor to ceiling heights and natural light, with spectacular views of Lloyd's of London to the rear. The fifth floor benefits from a private terrace.

The structure comprises a reinforced concrete frame with solid concrete floors, arranged behind a timeless Portland stone façade. The office accommodation is accessed from Leadenhall Street via a generous reception hall with concierge.



South and east elevations of 11 Leadenhall Street



## Building Specification



Chilled beam  
air-conditioning



Male & female  
WCs on all floors



Mixture of  
CAT A and fully  
fitted floors



Metal tiled  
raised floors



Two 8-person  
passenger lifts  
serving all floors



Shower  
facilities

# ACCOMMODATION

A measured survey of the property has been undertaken in accordance with the guidelines as described in the Code of Measuring Practice (6th Edition).

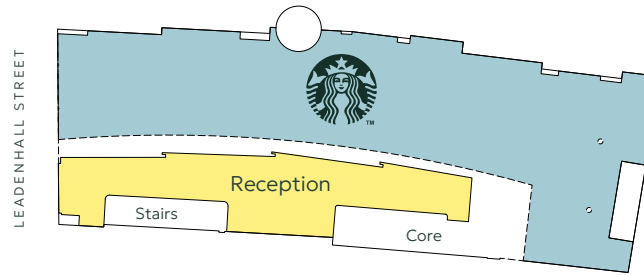
## Schedule of Areas

The Net Internal Areas are as follows:

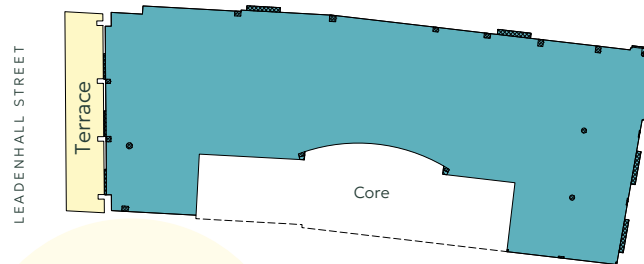
FLOOR	USE	SQ M	SQ FT
Seventh	Office	133.4	1,436
Sixth	Office	154.1	1,659
Fifth	Office	171.8	1,849
Fourth	Office	181.1	1,949
Third *	Office	191.5	2,061
Second	Office	185.4	1,996
First	Office	186.2	2,004
Ground	Retail	139.9	1,506
Lower Ground	Retail Storage	55.0 6.0	592 65
<b>Sub Total</b>		<b>61.0</b>	<b>657</b>
<b>Total</b>		<b>1,404</b>	<b>15,117</b>

\* Third floor area is subject to confirmation following updated measurement.

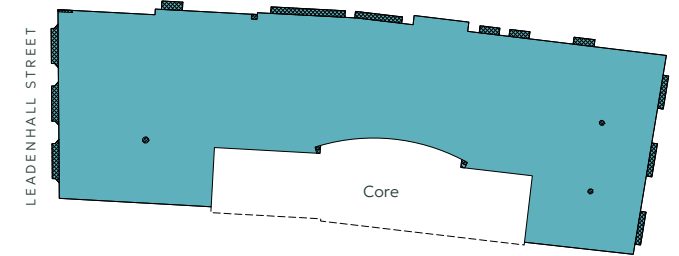
**Ground Floor** 1,506 sq ft (139.9 sq m)



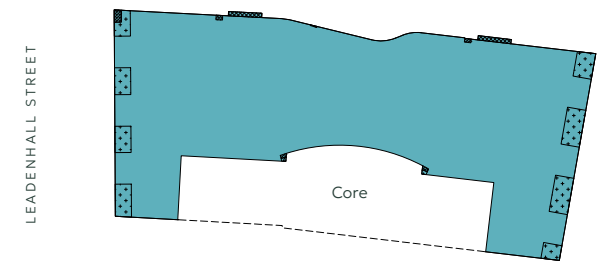
**Fifth Floor** 1,849 sq ft (171.8 sq m)

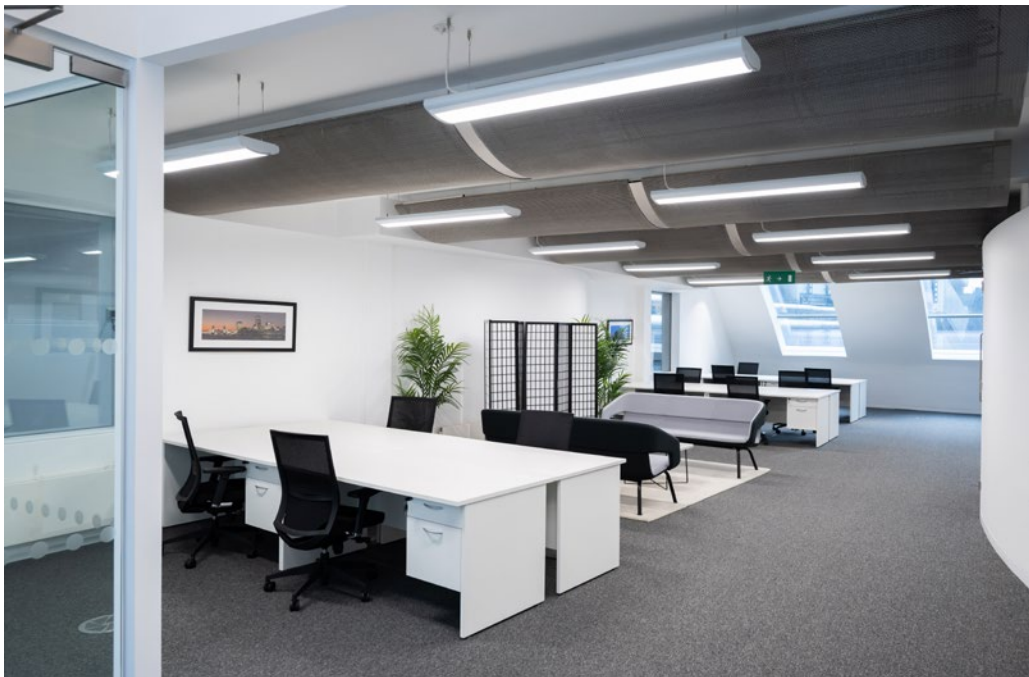


**Second Floor** 1,996 sq ft (185.4 sq m)



**Seventh Floor** 1,436 sq ft (133.4 sq m)







## TENURE

The property is held Freehold under title number LN116370.



For indicative purposes only.  
Not to scale.

## TENANCIES

The property is multi-let to four office tenants and one retail tenant with a WAULT of 1.77 years to expiries (1.65 years to the earliest determination) in accordance with the tenancy schedule below. The total passing rent equates to £692,740 per annum reflecting a low £45.83 per sq ft overall (inclusive of vendor rental top-ups).

There is the opportunity to either carry out a rolling refurbishment of the upper floors, with common parts, or undertake a more comprehensive refurbishment upon vacant possession. Comparable fully fitted floors within the vicinity are achieving in excess of £75 per sq ft demonstrating significant potential to add value.

## TENANCY SCHEDULE

FLOOR	USE	AREA	TENANT	LEASE START	LEASE BREAK	LEASE EXPIRY	TOTAL RENT £ PSF	£ PA	COMMENT
7	Office	1,436	Vacant	-	-	-	£50.00	£71,800	Vendor to provide 12-month rental top-up.
6 & part basement storage	Office	1,659	Strategem Consulting Ltd	06/05/2022	-	05/05/2027	£54.63	£90,625	Rent reduces to the equivalent of £4,000 pa from 05/03/2027. £28,875 plus VAT rent deposit held. Schedule of Condition.
5	Office	1,849	Vacant	-	-	-	£50.00	£92,450	Tenant in administration and not in occupation. Vendor to provide 12-month rental top-up.
4	Office	1,949	Under offer	5 year term, 3 year break option			£50.15	£97,750	6-month initial rent-free period agreed. Service charge cap of £20.00 psf including utilities.
3	Office	2,061	Foran Glennon (UK) LLP	28/08/2020	-	03/03/2025	£48.00	£98,928	Service charge cap of £14.21 psf increasing annually in line with RPI and excludes utilities.
2	Office	1,996	Wordley LLP	06/03/2023	06/03/2026	05/03/2028	£48.85	£97,500	Break option upon 6 months' notice. Rent reduces to £48,750 pa for 8 months if break not exercised. Service charge cap excludes utilities and is the higher of: - (a) the lower of £31,950 and (b) £1,987 over the 2022 service charge; and - the service charge cap in 2023 increased by the increase in RPI. £24,375 plus VAT rent deposit held. Schedule of Condition.
1	Office	2,004	Medigold Health Consultancy Ltd	06/02/2018	-	05/02/2028	£49.74	£99,687	Tenant has the right to use as 'high quality occupational health services'.
Ground Basement	Retail Retail/storage	1,506 657	Starbucks Coffee Company (UK) Ltd	05/03/2021	-	04/03/2026	£29.22	£44,000	Rent revised by way of Deed of Variation to £44,000 pa from 05/03/2024. Permitted use includes sale of hot food under use class E(b).
<b>TOTAL</b>		<b>15,117</b>					<b>£45.83</b>	<b>£692,740</b>	

\* All leases are held outside the Security of Tenure and Compensation Provisions of the Landlord and Tenant Act 1954 (Part II), as amended.



# FURTHER INFORMATION

## Planning

The local Planning Authority is the City of London. The property is not listed nor does it lie within a conservation area.

## VAT

The property has been elected for VAT. It is envisaged the transaction will be treated as a Transfer of a Going Concern (TOGC).

## EPC

The property has an Energy Performance Certificate (EPC) rating of C (60). The EPC certificate is available on the data room.

## Data Room

Further information can be found on the online data room. Please contact the vendor's agents to request access.

## Proposal

Offers are invited in excess of **£8,000,000** for the Freehold interest subject to contract, reflecting a net initial yield of **8.12% (assuming 6.66% purchaser's costs)** and a low capital value of **£529 per sq ft**.

## Contact

For further information please contact:

### Matthew Millman

07703 039 177  
matthew.millman@allsop.co.uk

### James Abrahams

07968 056 536  
james.abrahams@allsop.co.uk

### Nick Scott

07775 877 661  
nick.scott@allsop.co.uk

**allsop**

[www.allsop.co.uk](http://www.allsop.co.uk)

Misrepresentation Act: 1. Allsop LLP on its own behalf and on behalf of the vendor/lessor of this property whose agent Allsop LLP is, gives notice that: (a) these particulars do not constitute in whole or in part an offer or contract for sale or lease; (b) none of the statements contained in these particulars as to the property are to be relied on as statements or representations of fact; and (c) the vendor/lessor does not make or give, and neither Allsop LLP nor any of its members or any person in its employment as any authority to make or give, any representation or warranty whatsoever in relation to the property. The only representations, warranties, undertakings and contractual obligations to be given or undertaken by the vendor/lessor are those contained and expressly referred to in the written contract for sale or agreement for lease between the vendor/lessor and a purchaser or tenant. 2. Prospective purchasers or tenants are strongly advised to: (a) satisfy themselves as to the correctness of each statement contained in these particulars; (b) inspect the property and the neighbouring area; (c) ensure that any items expressed to be included are available and in working order; (d) arrange a full structural (and where appropriate environmental) survey of the property; and (e) carry out all necessary searches and enquiries. Allsop is the trading name of Allsop LLP. March 2024.



allsop