



GOAT YARD

20 QUEEN ELIZABETH STREET, SE1

NEWLY REFURBISHED PROMINENT FREEHOLD MULTI-LET SOUTHBANK OPPORTUNITY

A DIFFERENT BREED OF OFFICE

Executive Summary



Freehold.



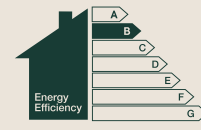
Occupying a **prominent corner position** in the vibrant and historic area of Shad Thames close to Butler's Wharf and Tower Bridge, within the area of Central London that is currently witnessing the **most pronounced rental growth**.



29,748 square feet (2,763.7 square metres) total net internal area arranged over lower ground, upper ground and first to fifth floors plus **15 car parking spaces** in the adjacent development.



Significant occupier amenity provision with a high quality **end of trip** facility, a new landscaped **courtyard** and a new fifth floor **terrace** providing views towards Tower Bridge and the City.



Excellent ESG credentials being **fully electric** with highly efficient lighting, a heat recovery ventilation system and a 'future-proofed' **EPC B** rating.



Multi-let producing a total income, inclusive of vendor guarantees, of **£1,754,543 per annum**, equating to only **£58.98 per sq ft** overall.



WAULT of circa **7.1 years to lease expiries** and circa 3.1 years to earliest determination, on the contracted income.

Offers are invited, subject to contract and exclusive of VAT (if any), in excess of **£23,500,000** for the freehold interest, which reflects a highly attractive net initial yield in the order of **7.00%** (assuming purchaser's costs of 6.80%) and a low capital value per square foot of just **£789**.





THE SHARD

THE CITY

TOWER HILL

TOWER OF LONDON

ST KATHARINE DOCKS

MORE LONDON

110 THE QUEEN'S WALK

TOWER BRIDGE

LONDON BRIDGE

ONE TOWER BRIDGE

TBC.LONDON

BUTLER'S WHARF

BERMONDSEY STREET

COURAGE YARD

SHAD THAMES

FASHION AND TEXTILE MUSEUM



Southwark Riverside

Situated across the River Thames from the City of London, the London Borough of Southwark's riverside neighbourhoods are some of the oldest in London and are home to many of the capital's most notable attractions including the Tate Modern, the Globe Theatre, Borough Market, HMS Belfast and Tower Bridge, amongst many others.



The area enjoys a thriving cultural scene with numerous museums, galleries and theatres alongside a vibrant bar and restaurant offering that attracts Londoners and visitors alike. At the epicentre of the area is London Bridge station, which first opened in 1836 and is the oldest railway terminus in London still operating, as well as being one of the top four busiest railway stations in Great Britain.

The combination of this extensive cultural and transport infrastructure has led to the area becoming a prominent London business district home to the headquarters of several multi-national corporations.



During 2024, rental growth in the sub market within which Goat Yard is located was amongst the highest in Central London - a trend which is forecast to continue.



Example local occupiers include



Shad Thames & Butler's Wharf

Goat Yard occupies a prominent corner position on the south side of Queen Elizabeth Street, with return frontage onto Three Oak Lane, in the area commonly referred to as Shad Thames.

The area takes its name from the largely cobbled and historic street which wraps around the building from Tooley Street to Tower Bridge Road. In Victorian times, Shad Thames was home to the largest warehouse complex in London, including the imposing riverside Butler's Wharf building, and stored large quantities of commodities including tea, coffee, spices and malt which were unloaded and loaded directly onto boats from around the globe.



Following a shift to containerised shipping further east, the evolution of this area in the 1980s saw the conversion of many former warehouse buildings, including Butler's Wharf, into luxury residential apartments in what became one of the UK's most significant regeneration projects. This also led to a vibrant bar and restaurant offer in the area, including the now well-known Le Pont de la Tour and the Butler's Wharf Chop House opened by the British designer and entrepreneur Sir Terence Conran. More recent additions include the Courage Yard complex that is just approximately 100 metres north of Goat Yard.

The area's attraction lies largely in its preservation of the historic elements, such as the narrow cobbled streets and distinctive slanted iron footbridges connecting former warehouses which once enabled workers to move goods between buildings with ease.



Transport Links

Goat Yard is well-located for London Bridge station (Northern, Jubilee, Thameslink and Mainline Railway lines) as well as Tower Hill (Circle and District lines) and Tower Gateway (DLR services), all of which are within close proximity.

Following a £1 billion station regeneration that completed in 2019, the new entrance to London Bridge station on Tooley Street is only approximately 600 metres west of Goat Yard.

London Bridge provides access to National Rail services including Thameslink, offering direct access to both London Gatwick and London Luton airports within approximately 45 minutes.

The Jubilee and Northern line London Underground services from London Bridge also provide excellent connections across Central London, including to Bond Street, Canary Wharf, Bank, King's Cross and beyond.

Goat Yard is also only approximately 50 metres north of Cycleway 4, providing quick access to London Bridge Station and over London Bridge itself into the City of London.

North of the Thames, Liverpool Street offers access to the new Elizabeth Line (Crossrail), which stretches over 100km from Reading and Heathrow Airport to Shenfield and Abbey Wood. With up to 4.7 million passenger journeys each week, the Elizabeth Line has become the UK's busiest railway service.

Journey times from London Bridge

1 minute

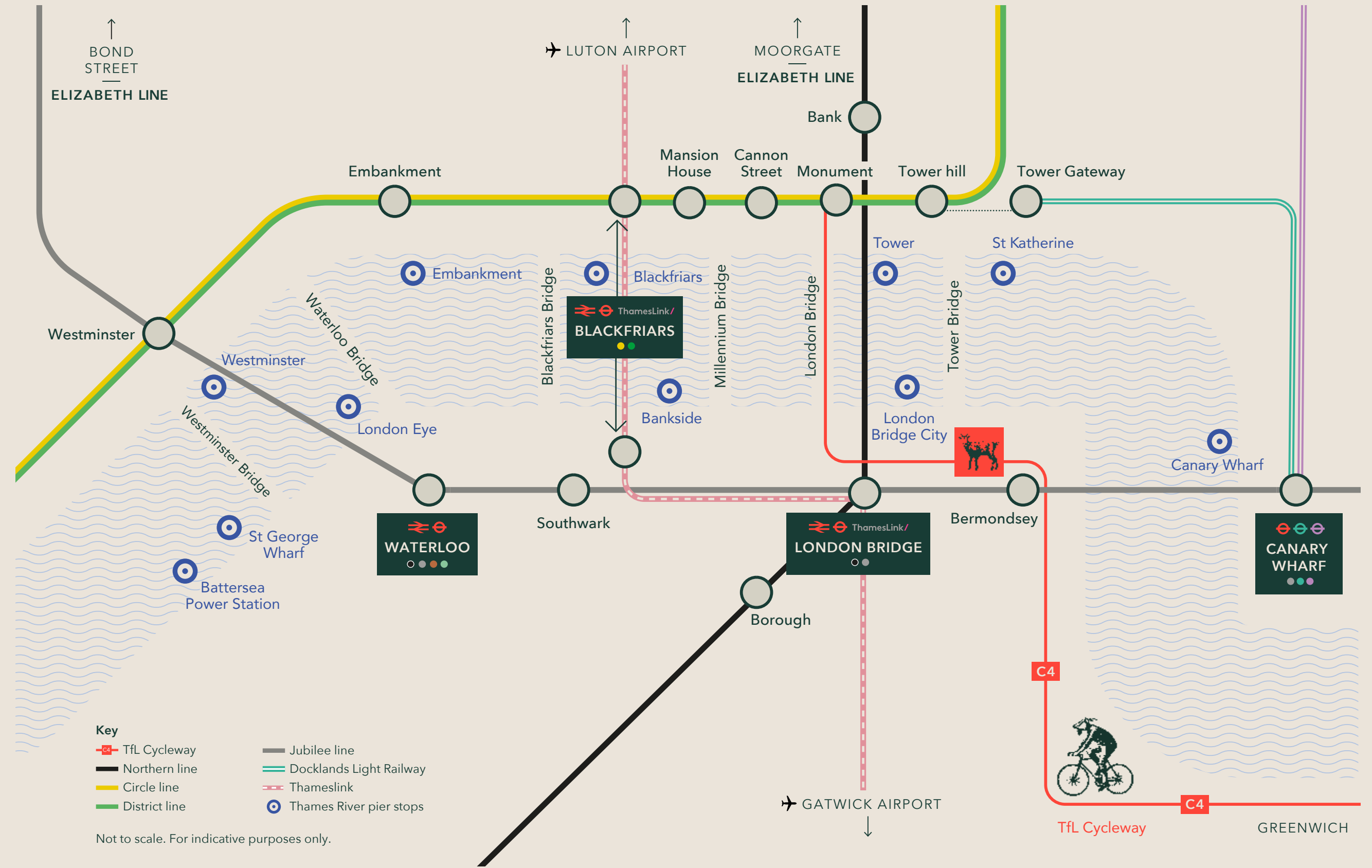
to Bank

3 minutes

to Moorgate (Elizabeth Line)

3 minutes

to Waterloo



Local Occupiers & Amenity

Local occupiers

- 01 Zoopla
- 02 Actis
- 03 Ernst & Young
- 04 PWC
- 05 Gowling WLG
- 06 Montagu Private Equity
- 07 Norton Rose Fulbright
- 08 Zopa Bank
- 09 The Institute of Customer Service
- 10 NSN Corporation
- 11 Alto
- 12 DDCAP Group
- 13 Saffron DSG LLP
- 14 Sinara Consultants
- 15 Sage (moving to TBC.London)

Hotels

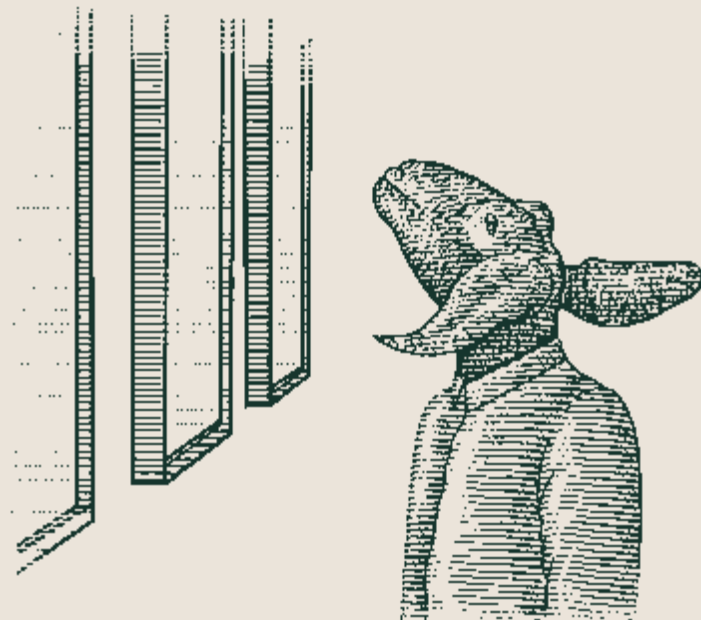
- 01 Bermonds Locke
- 02 Hilton London
- 03 Residence Inn by Marriot
- 04 The Dixon, Autograph Collection
- 05 The Lalit London

Restaurants, bars & cafés

- 01 Butlers Wharf Chop House
- 02 Le Pont de la Tour
- 03 Sticky Mango
- 04 Browns Butlers Wharf
- 05 Coco Grill & Lounge
- 06 Legare
- 07 WatchHouse
- 08 Caffe Paradiso
- 09 The Ivy Tower Bridge
- 10 The Barrel Project
- 11 Kanpai London
- 12 Sake Brewery & Taproom
- 13 The Kings Arms
- 13 Gunpowder Tower Bridge

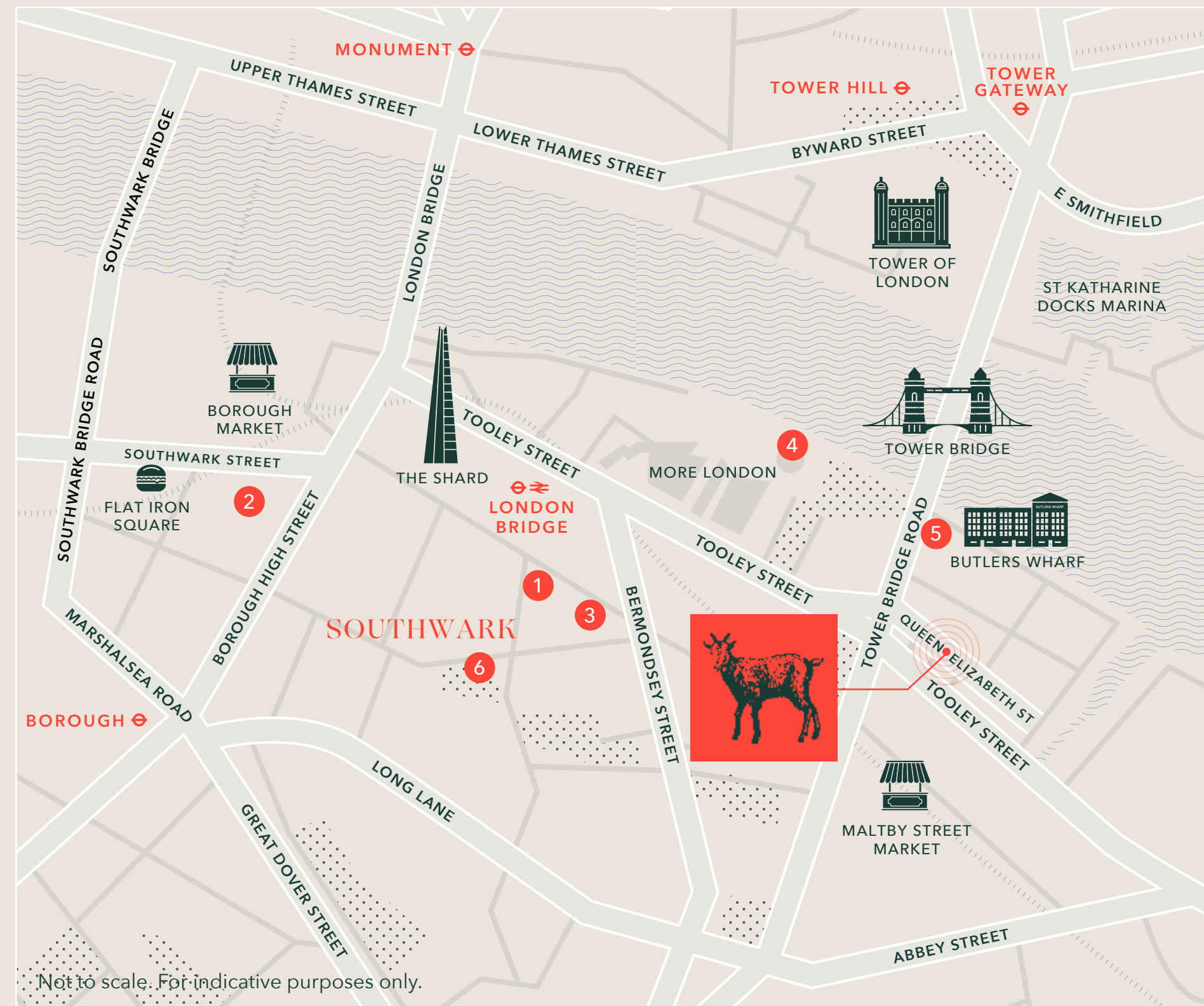
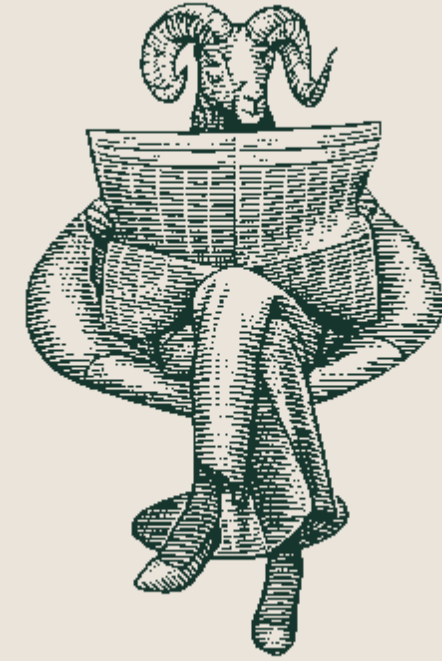
Art, culture & leisure

- 01 Bridge Theatre
- 02 Unicorn Theatre
- 03 White Cube Gallery
- 04 Fashion & Textile Museum
- 05 Third Space
- 06 The Circle Gym & Spa



Local Developments

The immediate area is currently witnessing substantial ongoing and proposed development activity, which will further enhance the location around Goat Yard.



Not to scale. For indicative purposes only.



01 EDGE London Bridge, 60-68 St Thomas Street

Developer: Edge / Goldman Sachs

Scheme: 235,000 sq ft tower providing 26 floors of commercial space, with a strong focus on sustainability.

Status: Delivery Q3 2026



02 Liberty of Southwark, Southwark Street

Developer: Landsec

Scheme: Mixed use development providing a circa 190,000 sq ft net zero office building plus residential and retail accommodation.

Status: Delivery Q2 2027



03 Bermondsey Yards, 40-44 Bermondsey Street

Developer: Aviva & Sellar

Scheme: Circa 160,000 sq ft office and retail campus with extensive public realm.

Status: Estimated delivery Q1 2027



04 110 The Queen's Walk

Developer: St Martin's Property

Scheme: Redevelopment of former City Hall to provide circa 140,000 sq ft of office and flexible commercial accommodation.

Status: Planning application submitted



05 TBC.London, 224-226 Tower Bridge Road

Developer: KKR & FORE

Scheme: Circa 123,000 sq ft office and retail building with excellent ESG credentials.

Status: Delivery Q1 2025



06 Snowfields Quarter, Snowfields

Developer: Guy's & St Thomas' Foundation, Reef Group and Oxford Properties

Scheme: 300,000 sq ft life sciences hub with world-class lab facilities across three new buildings.

Status: Planning application submitted

Description

Goat Yard was comprehensively refurbished, reconfigured and extended by RE Capital to an exacting standard in 2023. The property provides 29,748 sq ft (2,763.7 square metres) total net internal area office and ancillary accommodation arranged over lower ground, upper ground and first to fifth floors. Typical office floors are in the order of 5,400 sq ft.

Originally dating from the early 20th century, the building is of steel frame construction and has retained its characterful external features, in keeping with the historic local surrounds. The recent works, designed by Hale Brown Architects, provide modern and highly specified warehouse offices with significant occupier amenity.



Principal 2023 works:



Comprehensive internal refurbishment including new VRF air conditioning, new suspended LED lighting and two new 10-person passenger lifts



An entirely new 5th floor



A reconfigured ground floor office entrance, distinct from the upper ground floor office accommodation



New end of trip facilities with bike racks, lockers and shower/ changing facilities



A new terrace at 5th floor level with views towards Tower Bridge and the City tower cluster



A reconfigured external courtyard to provide secure visitor bike racking and additional external occupier amenity space



Professional team:

Developer

RE CAPITAL

Architect

halebrown architects

Project Manager

Spring & Co

Contractor

West 1

Structure

HEYNE
TILLET
STEEL

M&E

TPS.

Specification



Contemporary & remodelled reception with feature bleacher seating



VRF fan coil unit air conditioning



New communal rooftop terrace, new private 5th floor terrace and new landscaped ground floor courtyard



Two 10-person passenger lifts



15 x car parking spaces (within the adjacent building complex)



50 x cycle spaces, 11 x short stay cycle spaces and 15 x folding bike lockers



New WCs



8 x showers, 91 x lockers and towel storage facility

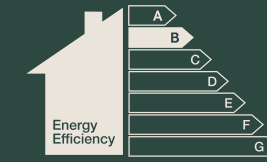
ESG Credentials



Re-use of existing materials and architectural features



Fully electric in operation with low carbon technologies



EPC rating B



High efficiency lighting and lighting controls



74% of floor finishes have confirmed recycled content

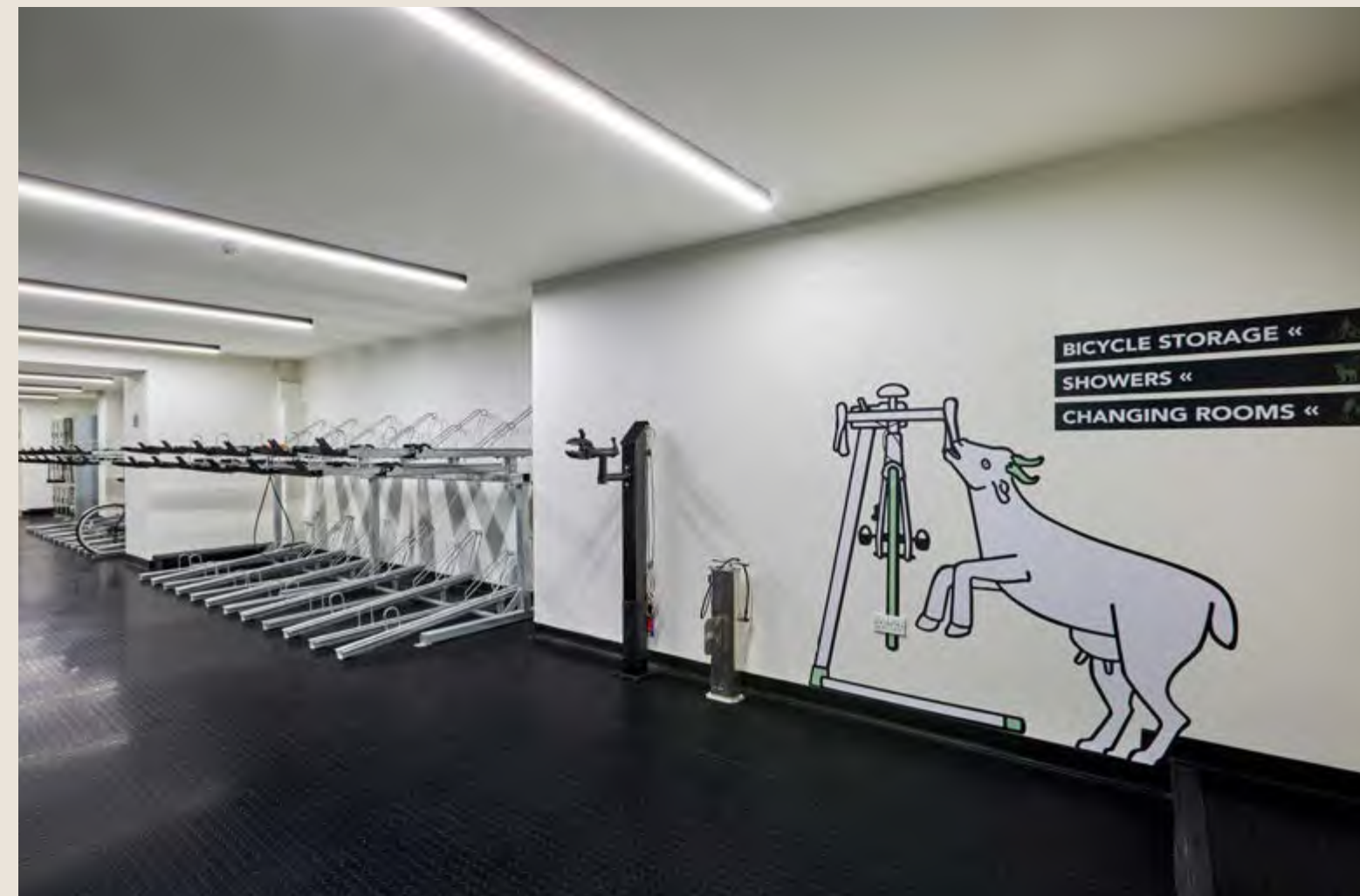


2,767 sq m of refurbished/re-conditioned raised floor tiles

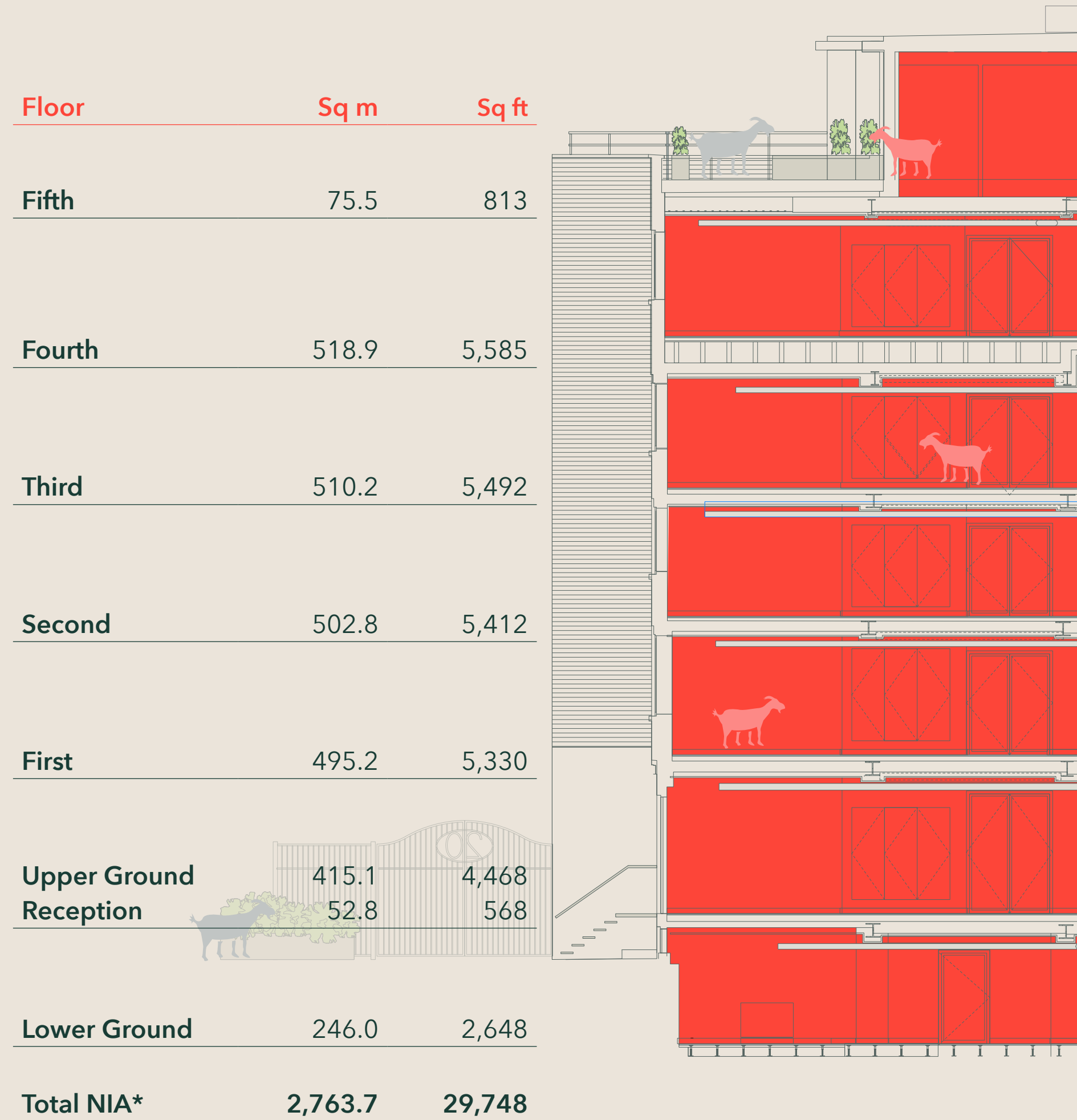


Re-use of 62 sq m of existing ceiling tiles, as feature panelling

Goat Yard benefits from excellent tenant amenity including a communal and private roof terrace on the fifth floor in addition to a landscaped courtyard on the ground floor. New end of trip facilities have been installed to include best in class cycle storage, shower facilities and lockers.

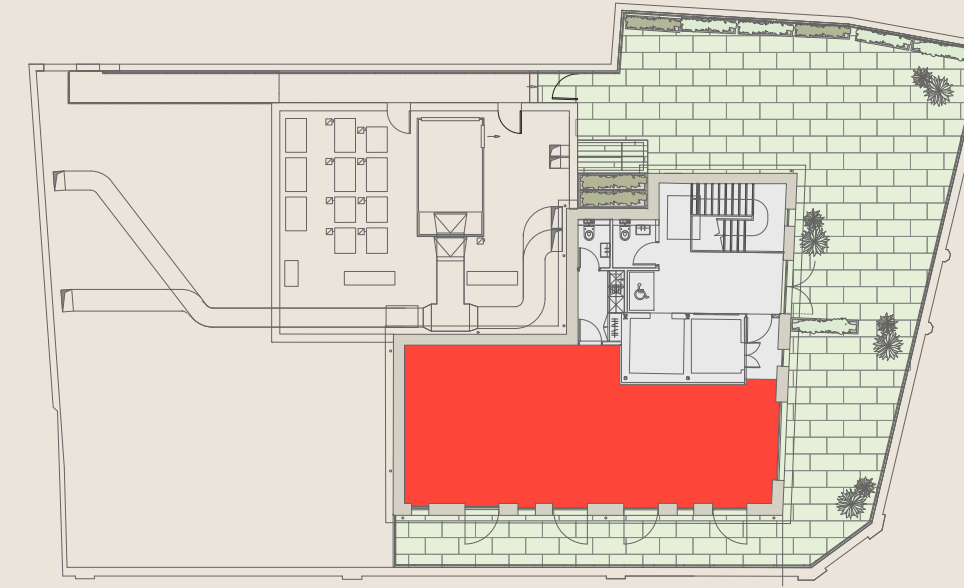


Accommodation

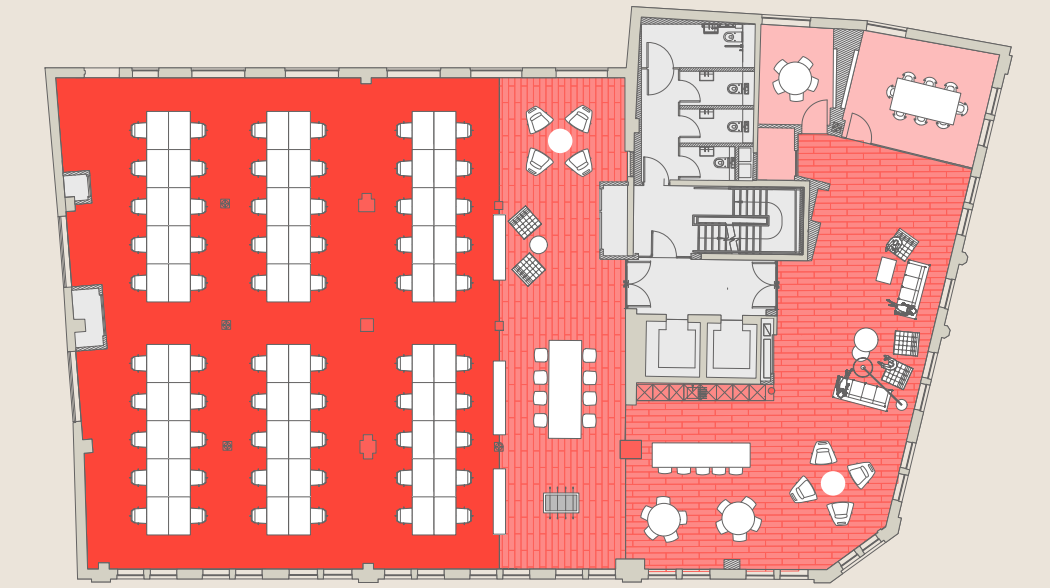


*Total area excludes ground floor reception

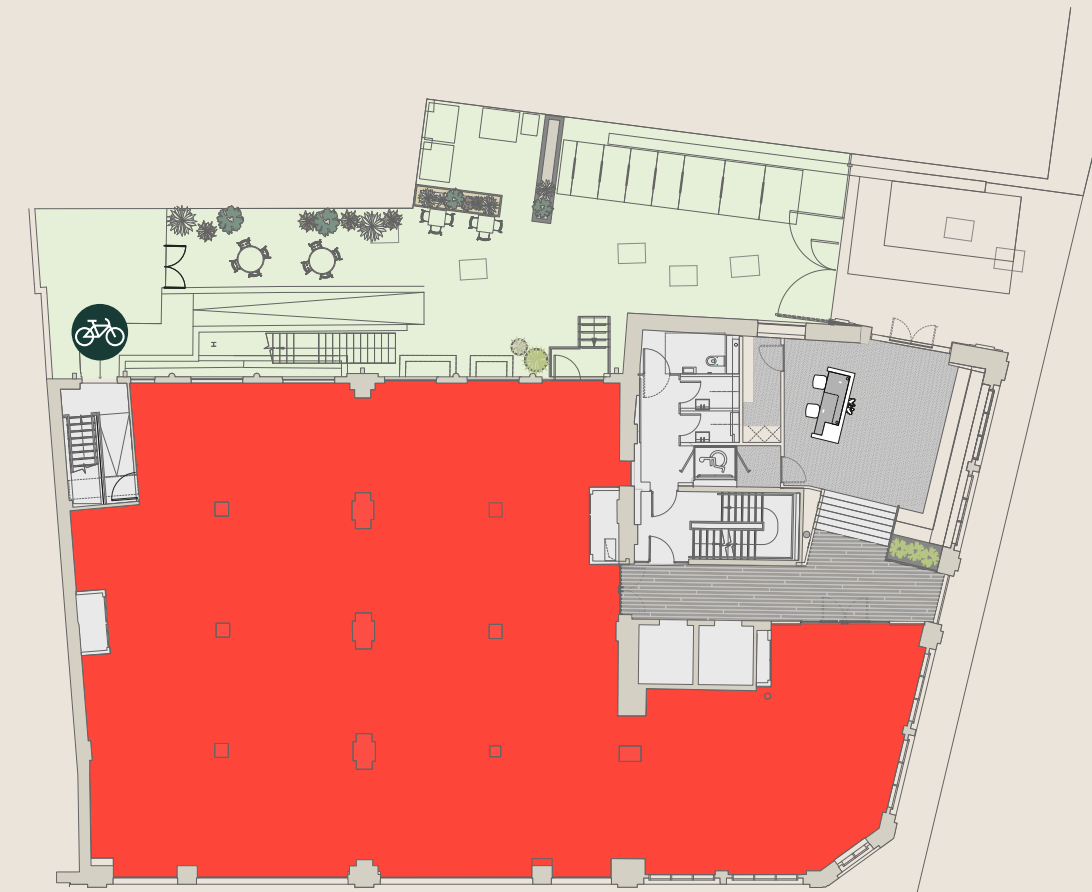
Fifth
813 sq ft / 75.5 sq m



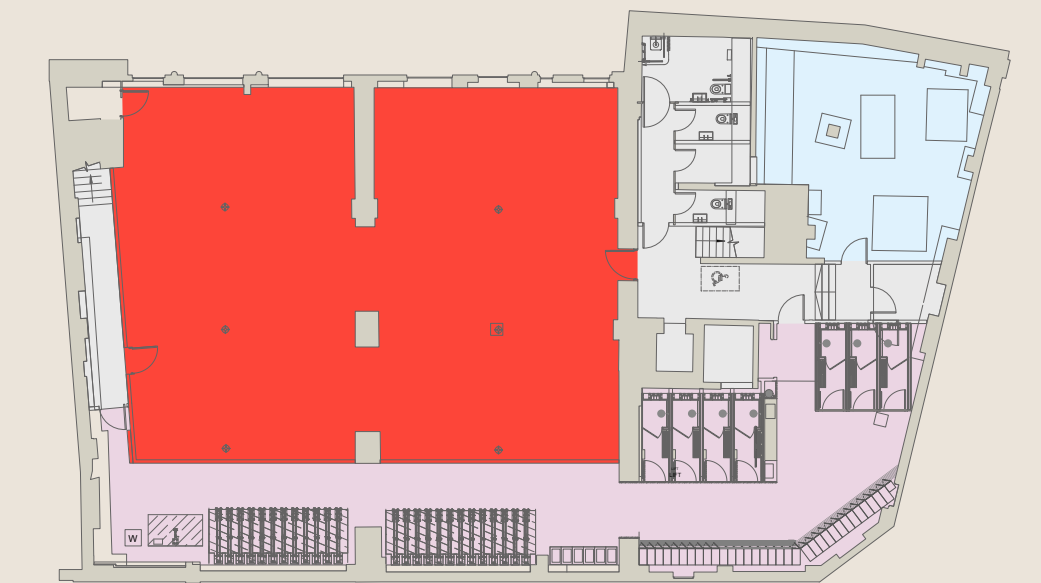
Third
5,492 sq ft / 510.2 sq m



Upper Ground
4,468 sq ft / 415.1 sq m



Lower Ground
2,648 sq ft / 246.0 sq m



KEY
■ Office ■ Reception ■ Courtyard / Terrace ■ End of trip facilities ■ Plant ■ Core







Tenure

The property is held freehold under title number SGL142008.

The property also benefits from a virtual freehold interest over 15 car parking spaces within the sub basement of the development to the east on Queen Elizabeth Street known as The Circle.



This plan is for identification purposes only and although believed to be correct, the accuracy of this plan is not guaranteed and it does not form part of any contract.



Tenancies

The property is multi-let to three tenants by way of five leases in addition to one under offer floor. The third floor is vacant and will be subject to a Vendor guarantee on sale. The proposed total annual income, inclusive of the vendor guarantee, is £1,754,543 equating to £58.98 per square foot overall.

The weighted average unexpired lease term (WAULT) equates to circa 7.1 years to lease expiries and circa 3.1 years to earliest determination on the contracted income.

All leases are held outside of the L&T 1954 Act.

Any outstanding tenant incentives will be topped up on sale.



Floor	Tenant	Floor Area (sq ft)	Lease Start	Rent Review	Lease Expiry	Break Option	Passing Rent (£PA)	Passing Rent (£PSF)	Comments
5th	Withsecure Limited (Guarantor: Withsecure Oyj, Finland)	813	04/05/2023	04/05/2028	03/05/2033	04/05/2028	£56,910	£70.00	Half rent payable until 04/11/2025. 6 months break notice, 11 months rent free if not exercised. Rent deposit £36,146 (inclusive of VAT).
4th	The Recruitment and Employment Confederation	5,585	04/05/2023	04/05/2028	03/05/2033	04/05/2028	£357,440	£64.00	6 months break notice, 11 months rent free if not exercised. Exclusive use of 2 car parking spaces. Rent deposit £214,464 (inclusive of VAT).
3rd	Vendor Guarantee	5,492	-	-	-	-	£356,980	£65.00	Fitted to a Cat B condition. The vendor will provide guarantees in respect of rent, business rates and service charge. The length of the respective guarantees is to be agreed between the parties.
2nd	MSI Group Limited (Bank guarantee: HSBC)	5,412	14/05/2024	-	13/05/2029	14/05/2027	£338,250	£62.50	6 months break notice, 3 months rent free if not exercised. Let in a Cat B condition, subject to a Schedule of Condition. Exclusive use of 2 parking spaces. Bank guarantee £202,950.
1st	Withsecure Limited (Guarantor: Withsecure Oyj, Finland)	5,330	04/05/2023	04/05/2028	03/05/2033	04/05/2028	£317,135	£59.50	Half rent payable until 04/11/2025. 6 months break notice, 11 months rent free if not exercised. Rent deposit £190,281 (inclusive of VAT).
Upper Ground	Withsecure Limited (Guarantor: Withsecure Oyj, Finland)	4,468	04/05/2023	04/05/2028	03/05/2033	04/05/2028	£245,740	£55.00	Half rent payable until 04/11/2025. 6 months break notice, 11 months rent free if not exercised. Rent deposit £147,420 (inclusive of VAT).
Lower Ground	Under Offer	2,648	-	-	5 years	3rd year	£82,088	£31.00	8 months initial rent free period. 6 months break notice, 6 months rent free if not exercised.
Total		29,748					£1,754,543	£58.98	

The London Electricity Board hold a lease for a term of 60 years from 20th October 1988 paying a rent of 5p per annum in respect of a transformer situated at the rear of the courtyard.
Total of 15 car parking spaces situated in the adjacent development, The Circle.

Tenants Information



Withsecure Limited
35% of income | Company No: 04451698

Guarantor: Withsecure Corporation
Company No: 0705579-2

Headquartered in Helsinki, WithSecure (previously F-Secure) is the strategic partner for businesses that want measurable cyber security outcomes through customised tools & solutions, protecting over 16 million people around the world.

Guarantor D&B Rating: **AA2** (European Report)



The Recruitment and Employment Federation
20% of income | Company No: 03895053

The REC provides legal advice, business support and training to help recruiters drive standards and build better futures for their candidates and themselves.

Tenant D&B Rating: **1A1**



MSI Group Limited
19% of income | Company No: 06019984

Bank Guarantor: HSBC
Guarantee Sum: £202,950

MSI Group is a leading global recruitment agency specialising in the recruitment of healthcare professionals around the world.

Tenant D&B Rating: **2A2**

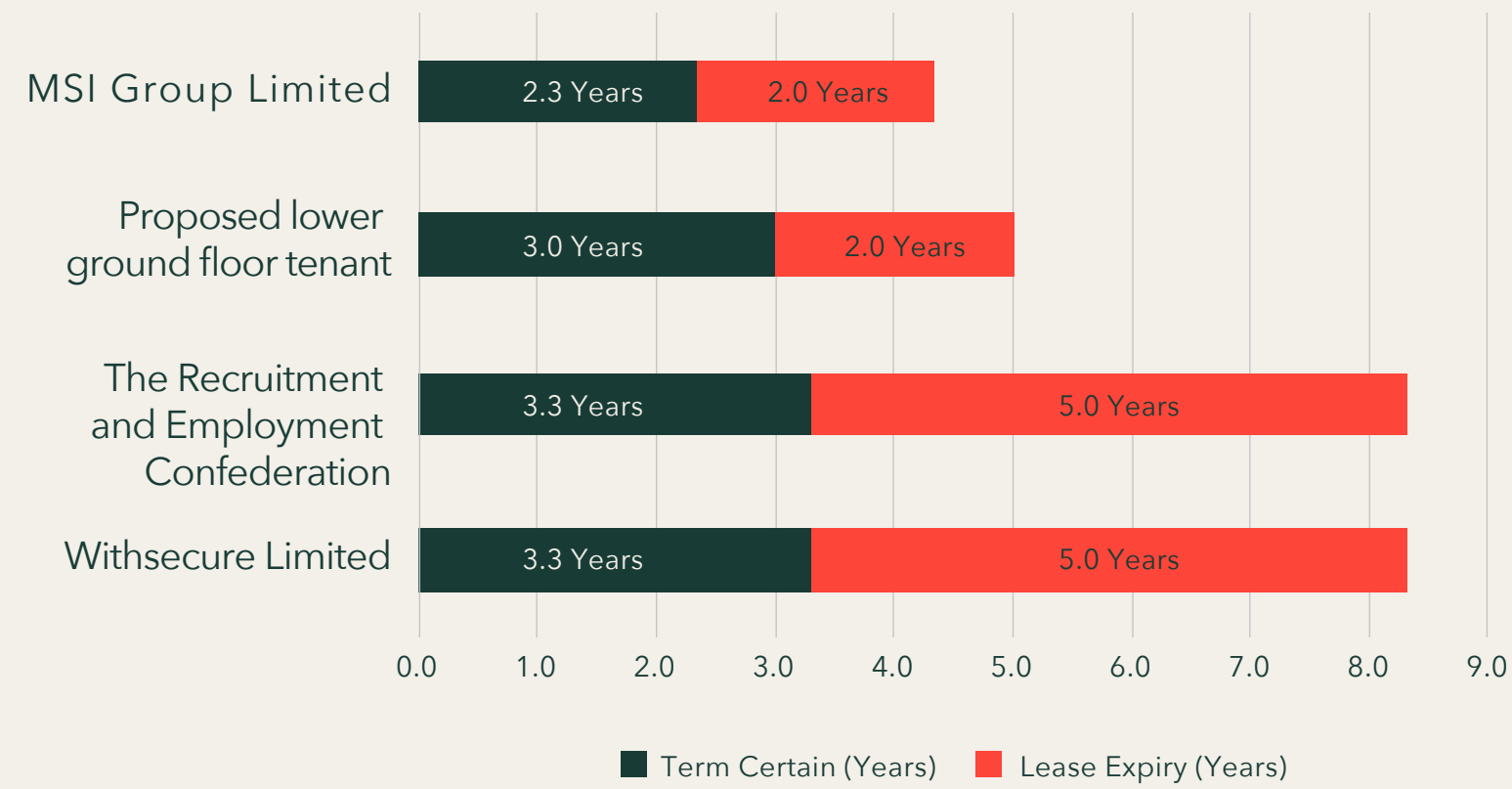
Proposed lower ground floor tenant

Construction Company
5% of income

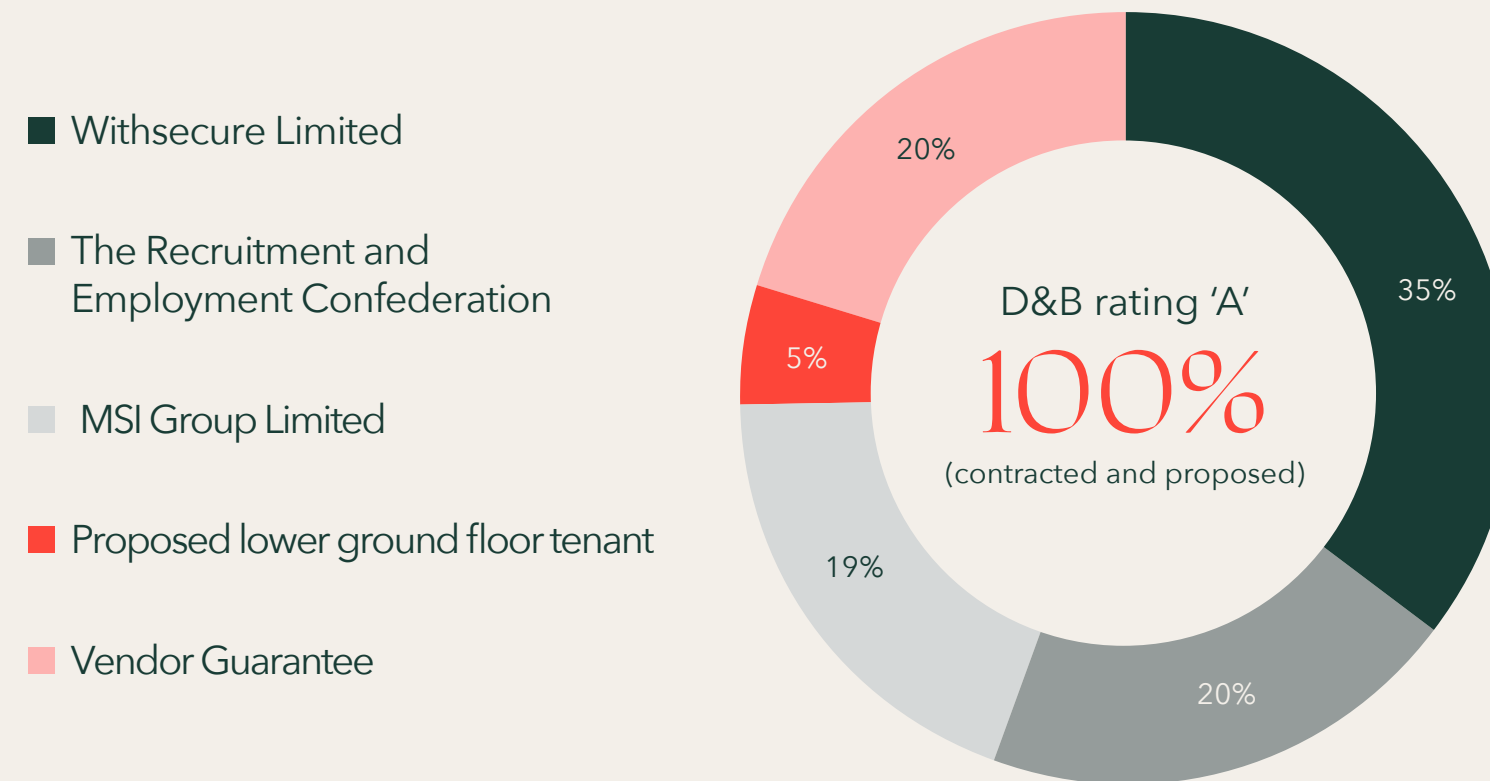
Formed in 2015, the proposed tenant specialises in interior fit out, commercial refurbishment and Fire Door Installation and Maintenance.

Tenant D&B Rating: **A2**

Unexpired Lease Terms to Break and Expiry



Proportion of Income by Tenant and D&B Rating



Further Information

Planning



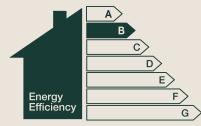
The property is located within the London Borough of Southwark. The property is not listed and not located within a Conservation Area.

Value Added Tax (VAT)



The property has been elected for VAT.

Energy Performance Certificate (EPC)



The property has an EPC rating of B(40). Further information is available on request.

Dataroom



Access to the online data room is available upon request.

Anti-Money Laundering (AML)



A successful party will be required to satisfy all AML requirements when heads of terms are agreed.



Investment Rationale



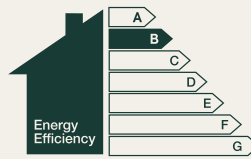
Freehold.



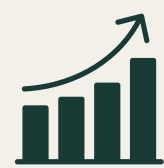
Comprehensively refurbished to a high standard by RE Capital



Strong ESG and wellness credentials including significant occupier amenity



A 'future-proofed' EPC rating of B



Significant income and capital growth prospects with the surrounding area currently experiencing the strongest rental growth in Central London



Highly liquid lot size

Proposal

Offers are invited, subject to contract and exclusive of VAT (if any), in excess of **£23,500,000** for the freehold interest, which reflects a highly attractive net initial yield in the order of **7.00%** (assuming purchaser's costs of 6.80%) and a low capital value per square foot of just **£789**.

Contact

For further information, or to arrange an inspection of the property, please contact:



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