OUTSTANDING FREEHOLD DEVELOPMENT OPPORTUNITY

134 Old Street comprises a vacant two-storey terraced office building extending to circa 1,433 sq ft NIA. Zone 1 location within 300m of the renowned 'Silicon Roundabout'.

Booming location with vibrant investor and occupier markets, as well as significant recent residential value growth.

Excellent travel links include Old Street Station (1 minute walk) and Moorgate Station – on Crossrail (6 minute walk). Proposals in place for major improvement works to Old Street roundabout, which will substantially improve access, movement and public realm (potential start date at end of 2015).

The Property is currently significantly under-developed, and is ripe for redevelopment / extension.

Planning and architectural input has suggested a mixed use scheme of up to circa 5,027 sq ft NIA. Local planning authority have previously indicated residential development above re-provided office accommodation would be acceptable.

Freehold interest offered with Vacant Possession.

Opportunity Summary

Method of Sale

Best offers for the freehold interest are invited on a ‘subject to contract’ only basis. Offers are to be marked for the attention of Simon Rogers and received no later than 12 noon on Friday 17 July 2015. Where submitted in hard copy, offers should be sent to 5 Aldermanbury Square, EC2V 7BP.

The vendor does not undertake to accept the highest nor any offer. Prospective purchasers are required when submitting offers to include the following information:

• The name of your solicitors
• Full evidence of your financial ability to complete the purchase
• Confirmation you have read and taken account of the information pack
• Where an offer is made by an agent it must be accompanied by a letter from the principal outlining and confirming the basis of the offer made.

Further Information

There is a dedicated website www.134oldstreet.com which includes access to the Information Pack. Accompanied viewings of the site are by prior arrangement with BNP Paribas Real Estate only.

For further information or to arrange a viewing please contact George Norton DD: +44 (0) 20 7338 4056 george.norton@bnpparibas.com

Anton McGarvey DD: +44 (0) 20 7338 4429 anton.mcgarvey@bnpparibas.com

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Misrepresentation Act 1967: BNP Paribas Real Estate Advisory & Property Management UK Limited for themselves and for the vendor(s) or lessor(s) of this property whose agents they are, give notice that:

1. These particulars do not constitute, nor constitute any part of, an offer or contract.
2. None of the statements contained in these particulars as to the property are to be relied on as statements or representations of fact.
3. Any intending purchaser or lessee must satisfy himself by inspection or otherwise as to the correctness of each of the statements contained in these particulars.
4. The vendor(s) or lessor(s) do not make or give and neither BNP Paribas Real Estate Advisory & Property Management UK Limited nor any person in their employment has any authority to make or give, any representation or warranty whatever in relation to this property.

The Business Protection from Misleading Marketing Regulations 2008: These details are believed to be correct at the time of compilation but may be subject to subsequent amendment.

For further details please contact the above.

Title

The site is registered under title number NGL796894. The freehold interest is offered with full vacant possession.
Opportunity Summary

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Zone 1 location within 300m of the renowned ‘Silicon Roundabout’

Booming location with vibrant investor and occupier markets, as well as significant recent residential value growth

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Booming location with vibrant investor

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to subsequent amendment.

The Business Protection from Misleading Marketing Regulations 2008:

The vendor's architects have prepared a base scheme for the demolition of the existing building and

• Written pre-application advice from the London Borough of Islington is available, which indicates

• The building has a PTAL rating of 6b (where 6b represents the highest level of accessibility).

• The area is Islington's most important commercial centre and has been placed in the

• The site is located within the administrative boundary of the London Borough of Islington.

• The area is appealing due to its central location, with the City of London on its doorstep and Silicon Roundabout, the heart of London's TMT district. There are also convenient links to

London's top retail, leisure and entertainment attractions.

The area boasts an enviable blend of cultural and leisure attractions including Shoreditch High Street, Hoxton Square and the extremely popular Box Park pop up mall.

The surrounding area includes a mix of occupiers including offices, leisure facilities and an increasing number of residential developments. There are a number of attractive public open spaces including Radnor Park which is opposite the subject site and Saint Luke's which is adjacent to Radnor Park.
Connectivity

The property is located within Zone 1 and has excellent transport links by both the underground and rail network (as set out below). Numerous buses run along Old Street east towards the City of London and Shoreditch and west towards Oxford Circus. There are two Transport for London Cycle Hire Points within 200 metres of the site.

OLD STREET (2 MINS WALK)

CONNECTIONS: BANK – 1 MIN KINGS CROSS – 6 MIN

MOORGATE (6 MINS WALK)

CONNECTIONS: BANK – 1 MIN CANNARY WHARF – 8 MIN* BOND STREET – 7 MIN*

LIVERPOOL STREET (9 MINS WALK)

CONNECTIONS: BANK – 1 MIN CANNARY WHARF – 6 MIN* BOND STREET – 7 MIN*

(∗ WITH CROSSRAIL IN 2018)

Town Planning

- The site is located within the administrative boundary of the London Borough of Islington.
- The area is Islington’s most important commercial centre and has been placed in the Employment Priority Area (General).
- The character of the area is defined in the Islington Local Plan as low to medium rise buildings, where around six storeys is considered appropriate.
- The building is not listed and is not located within a conservation area.
- The building has a PTAL rating of 6b (where 6b represents the highest level of accessibility).
- Written pre-application advice from the London Borough of Islington is available, which indicates that residential use over and above the existing office accommodation would be acceptable.

Development Potential

The vendor’s architects have prepared a base scheme for the demolition of the existing building and re-development of a six storey mixed use building, with office on ground and first floor and residential above. The base scheme would deliver circa 142 sq m (1,543 sq ft) GFA of commercial space and circa 480 sq m (4,176 sq ft) GFA of residential space, equating to a total GFA of circa 622 sq m (6,642 sq ft).

The vendor has also considered an optimised scheme, whereby the re-development is extended to seven storeys, together with the addition of a basement level. The optimised scheme would deliver circa 142 sq m (1,543 sq ft) GFA of commercial space and circa 552 sq m (5,912 sq ft) GFA of residential space, equating to a total GFA of circa 694 sq m (7,442 sq ft).

Illustrative floor plans and massing studies for the proposed schemes are included within the information pack.

Local Developments

White Collar Factory: is a new 237,000 sq ft landmark office building. The development will also offer 39,200 sq ft of flexible workspace and three restaurants. The development was designed by leading architects AHMM and is due for completion in summer 2016. The development will also offer 39,200 sq ft of flexible workspace and three restaurants. The development is reportedly achieving rents of £1,400 per sq ft.

Roman House: Is a development by Berkeley Homes and the architects The Manser Practise. The scheme will provide 90 premium units arranged across seven floors. It will provide a range of studio, 1, 2 and 3 bedroom apartments and three penthouses. Average prices have been achieving £1,400 per sq ft.

The Bower: Developed by Heron Corporation to provide a 36 storey mixed use scheme which will provide 284 residential units. There will also be a new educational and performance space for the Guildhall School of Music and Design. The property is steel and glass in structure and pricing in the development is circa £1,600 per sq ft.

The Heron: Developed by Herzog & de Meuron and the architects Herzog & de Meuron. The mixed use scheme will provide 320,000 sq ft of flexible office space across three buildings. The site is located on the north west corner of Old Street roundabout, with the amalgamation of the three buildings at circa 15,500 sq ft to John Brown Media Group in October 2014 at an agreed rent of £60 per sq ft on the ground floor and £45 per sq ft on upper floors.

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The Eagle: Is a 27 storey residential tower development designed by architects Farrell and being developed by Mount Anvil. It is located on the corner of Westland Place and City Road and will provide 376 residential units. These units will be completed to a premium finish and are achieving prices at £1,400 per sq ft.

The Barbican: Is a development by Beaufort Properties. The scheme comprises two mixed use towers of 39 and 42 storeys. The scheme will provide 300 residential units and 2,400 sq m (26,000 sq ft) of offices. The Barbican is a Grade II listed building.

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