

**THE TELEPHONE EXCHANGE**  
**268-270 HIGH HOLBORN**  
**LONDON WC1**

FREEHOLD MIDTOWN TELEPHONE EXCHANGE  
WITH FUTURE DEVELOPMENT POTENTIAL

# INVESTMENT SUMMARY

- Freehold
- Prime Midtown location, close to Holborn Underground station
- Rare opportunity to acquire a prominent Midtown investment opportunity with significant development potential
- Existing BT telephone exchange and archive consisting of 67,803 sq ft of NIA arranged over basement, ground and four upper floors
- GIA of 84,513 sq ft
- Let to the undoubted covenant of BT Plc for a term of 30 years from 22nd November 2001 (12 years unexpired)
- Tenant's rolling break option at anytime after 1st January 2021, on 6 months notice
- Highly reversionary passing rent of £1,675,354 pa (**£24.71 psf**)
- **Annual rental uplifts** linked to RPI, subject to a minimum of 2% and a maximum of 3% per annum
- BT have the right to enter into renewal leases on expiry in 2031, 2071 and 2106 with expiry on 1st April 2132
- The profile is unique, in that it offers a land banking situation with a secure income stream
- The property offers significant redevelopment and increased massing potential upon vacant possession and could support a number of potential uses, subject to planning
- Offers are invited in excess of **£45,000,000 (FORTY FIVE MILLION POUNDS)**, subject to contract and exclusive of VAT
- The price reflects a **NIY of 3.49%** (assuming purchaser's costs 6.78%) and a **very low capital value of £664 psf on the NIA and £532 psf on the GIA**





FARRINGDON

BANK

BLACK FRIARS

LONDON BRIDGE

THE CITY

FARRINGDON

MIDTOWN

268-270 HIGH HOLBORN

COVENT GARDEN

CHANCERY LANE

HOLBORN



# LOCATION

Midtown is one of the most diverse, vibrant and constantly evolving sub markets in Central London.

Strategically positioned between the City and the West End, the property offers quick access to two principal commercial locations in Central London.

Midtown has traditionally served as the primary legal district in Central London, with the Royal Courts of Justice, Old Bailey, Supreme Court and four ancient Inns of Court all within close proximity.

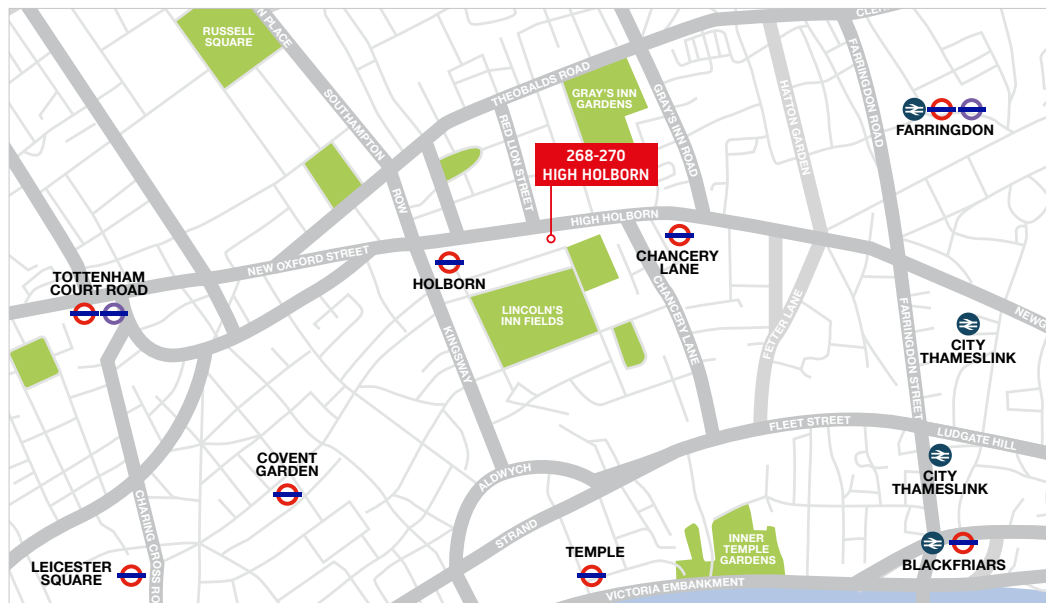
The location has evolved, retaining the traditional legal occupiers whilst attracting a number of financial, tech, media and fashion occupiers. Key occupiers include Amazon, Skype, Saatchi & Saatchi, MediaCom, Disney, Warner Brothers, Goldman Sachs, Framstore, Verizon, McKinsey, Barings, Deloitte and Metro Bank.

Midtown has received significant levels of investment in recent years with a number of new high profile developments. Further details on page 6.

Major international investors including Temasek, UOL Group, Tishman Speyer, Evans Randall, Oxford Properties, QuadReal, Al Ain and Mirae are just some of the investors with ownership in Midtown.

The amenity in Midtown has continued to improve with hotels such as the Hoxton and Rosewood Hotel as well as restaurants including Hubbard & Bell, Barrafinna, The Delaunay, Roka, Balthazar and Noble Rot all located within close proximity to the property.

As well as the University of the Arts London situated next door, the London School of Economics and King's College London have principal campuses located in Midtown.



## TRANSPORT

The Telephone Exchange benefits from excellent transport communications providing exceptional connectivity across Central London and surrounding districts via the following London Underground and National Railway services.

| Station              | Distance | Services   |
|----------------------|----------|--|
| Holborn              | 250m     | Central, Piccadilly Lines  |
| Chancery Lane        | 300m     | Central Line   |
| Farringdon           | 750m     | Circle, Hammersmith & City, Metropolitan, National Rail, Elizabeth Lines |
| Covent Garden        | 750m     | Piccadilly Line  |
| Tottenham Court Road | 775m     | Central, Northern, Elizabeth Lines                                       |

## ELIZABETH LINE

The Elizabeth Line, known as Crossrail, is Europe's largest infrastructure project which started in May 2009 and is due to become operational in 2020. It will provide unparalleled access across Central London running from Shenfield in the East to Maidenhead in the West.

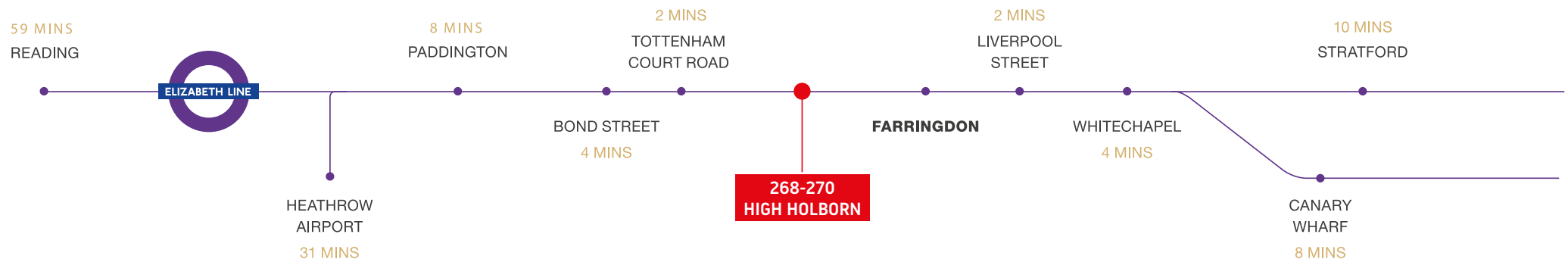
The Telephone Exchange is located virtually equidistant between the new Elizabeth Line stations at Farringdon and Tottenham Court Road.

The new route will transform rail access in London and the south east, increasing Central London rail capacity by 10% to 200 million passengers a year.

Journey times are set to dramatically reduce, connecting the City (2 minutes), the West End (4 minutes) and Canary Wharf (8 minutes).

## HOLBORN STATION UPGRADE

Transport for London have recently announced plans for an upgrade of Holborn station in 2023/2024, to include a new entrance on Procter Street, eight new escalators, step free access from street to trains, doubling the size of the station and reducing walking times.





## LOCAL DEVELOPMENTS



**Goldman Sachs HQ, EC4**

- Goldman Sachs
- 827,000 sq ft offices
- Completed Q4 2018



**The Post Building, WC1**

- Brockton Capital/Oxford Properties
- 390,000 sq ft offices and retail
- Completed Q4 2018



**Athene Place, EC4**

- Endurance Land/Henderson Park
- 150,000 sq ft offices and retail
- Completion 2019/2020



**150 Holborn, EC1**

- Dar Al-Handadsah
- 110,000 sq ft offices and retail
- Completion 2020



**262 High Holborn, WC1**

- Lazari Developments Ltd
- 35,392 sq ft of high quality offices and 5,295 sq ft of retail space
- Completion 2020



**Charterhouse Estate, EC1**

- Anglo American
- 172,000 sq ft offices and residential
- Completion 2020



**CAA House, WC2**

- Seaforth Land/QuadReal
- 230,000 sq ft offices
- Completion 2020/2021



**Farrington West, EC1**

- HB Reavis
- 135,000 sq ft offices and retail
- Completion 2021



**The Holborn Hotel, WC1**

- Grange Hotels
- £200m Hotel-led development
- Completion TBC







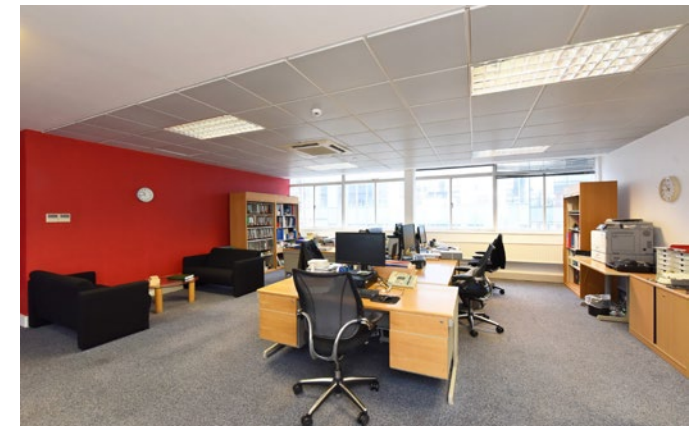
## DESCRIPTION

The property is a purpose built telephone exchange and archive facility totalling 67,803 sq ft. The main part of the building fronting High Holborn was originally constructed in 1927 and comprises 6 storeys over basement, ground and 4 upper floors. A 5 storey rear extension was added in 1961 and interlinks with the main building at basement, ground and 3 upper floors. The structure of the original building and extension is reinforced concrete, with a decorative Portland stone façade on High Holborn.

The property is accessed from High Holborn via a dedicated reception area. The building is also served from Whetstone Park to the rear. All floors are accessed via two cores, with a third core to the rear to link 1st-4th floors only. The main core at the front of the building includes a 9 person passenger lift (680kg). Separate male and female WC accommodation is provided on each floor.

The floor to ceiling heights are excellent, with good levels of natural light throughout. Average floor to finished ceiling heights upwards of 4 metres.

The floors are typically centrally heated with solid floors and are fitted out to support the primary function as an operational telephone exchange. The main plant room for the building is located on the roof.





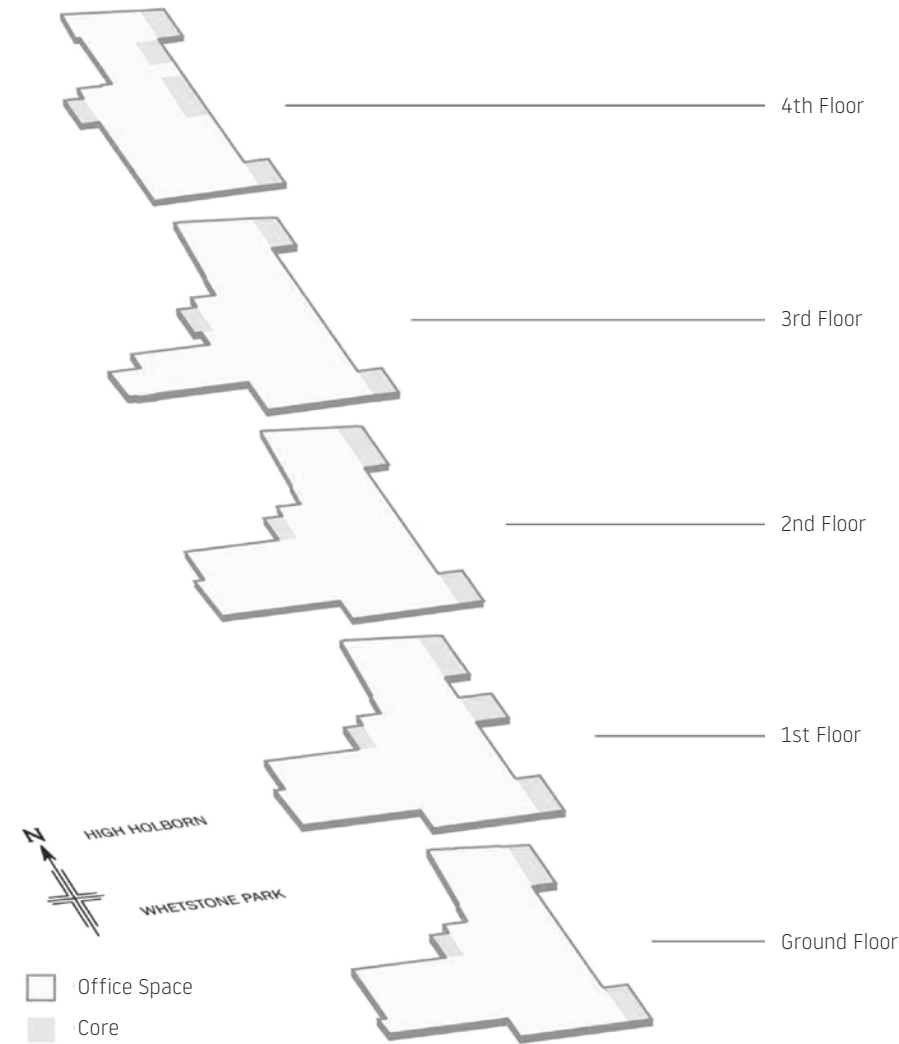
## EXISTING FLOOR AREAS

The property has been measured by Lane & Frankham in accordance with the RICS Code of Measuring Practice (6th Edition). The property provides the following floor areas:

| Floor             | NIA (sq m) | NIA (sq ft) | GIA (sq m) | GIA (sq ft) |
|-------------------|------------|-------------|------------|-------------|
| 5th Floor (Plant) | 0.0        | 0.0         | 166.7      | 1,794       |
| 4th Floor         | 781.1      | 8,408       | 917.9      | 9,880       |
| 3rd Floor         | 1,065.0    | 11,464      | 1,159.8    | 12,484      |
| 2nd Floor         | 1,199.9    | 12,916      | 1,317.2    | 14,178      |
| 1st Floor         | 1,192.9    | 12,840      | 1,355.3    | 14,588      |
| Ground Floor      | 1,185.5    | 12,761      | 1,348.9    | 14,519      |
| Basement          | 874.6      | 9,414       | 1,585.9    | 17,070      |
| Total             | 6,299.0    | 67,803      | 7,851.7    | 84,513      |



## STACKING PLAN



## TENURE

Freehold.



# TENANCY

The freehold interest will be sold subject to two leases. These are summarised below:

## (1) Occupational BT Lease

The property is let in its entirety to British Telecommunications Plc, for a term of 30 years from 22nd November 2001 and expiring on 21st November 2031 (12 years unexpired). The key lease terms are as follows:

Current passing rent is £1,642,504 per annum, reflecting £24.22 per sq ft overall. The rent is subject to annual RPI uplifts of between 2% (minimum) and 3% (maximum). The vendor will top up the rent to the minimum uplift (2%) in January 2020 being £1,675,354 (£24.71 psf).

The tenant has a break option, operable on a rolling basis from 1st January 2021. 6 months' notice is required and the tenant is required to yield up in a condition commensurate with the vacation brief. A copy of the Vacation Brief is available in the data room.

The tenant has the option to renew the lease. The tenant must give the Landlord not less than 2 calendar months' notice prior to expiry of the lease and can renew on the following terms:

### Renewal Lease 1:

- The starting rent will be the higher of the passing rent or the Open Market Rental Value.
- 40 years from the expiry of the Term, expiring 21st November 2071.
- Subject to 10 year rent reviews.
- Rent reviews on basis of the higher of RPI uplifts or the Open Market Rental Value.
- Tenant only option to determine the lease at the end of every tenth year of the term (subject to 6 months' notice).

### Renewal Lease 2:

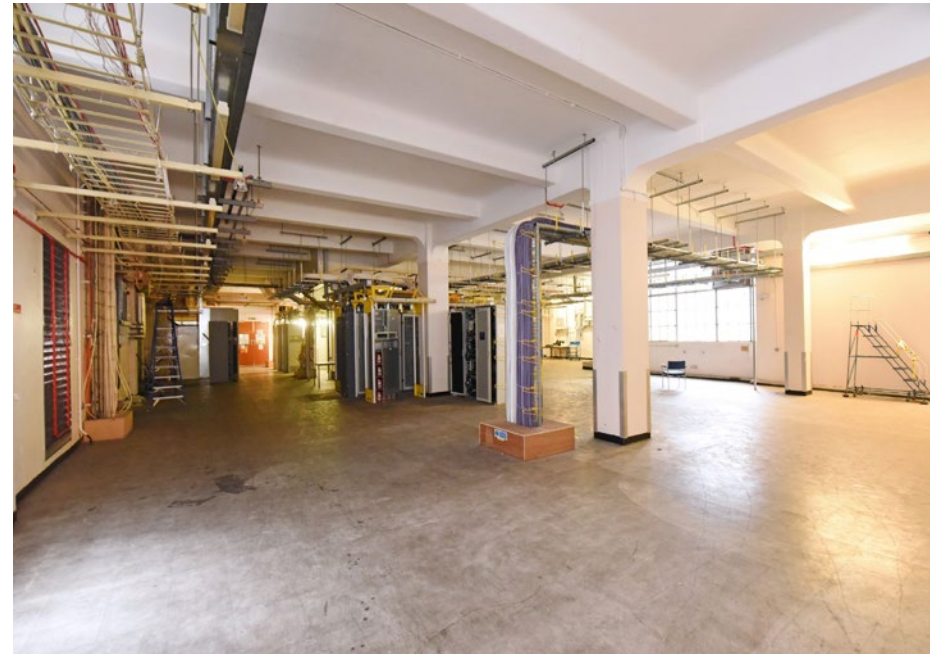
- 35 years from the expiry of the term of Renewal Lease 1, expiring 21st November 2106.
- Subject to 10 year rent reviews.
- Rent reviews on basis of the higher of RPI uplifts or the Open Market Rental Value.
- Tenant only option to determine the lease at the end of every tenth year of the term (subject to 6 months' notice).

### Renewal Lease 3:

- Commencing on 22nd November 2106 for a term expiring on 1 April 2132.
- Subject to a rent review at the end of the fifth year and each successive tenth year.
- Rent reviews on basis of the higher of RPI uplifts or the Open Market Rental Value.
- Tenant only option to determine the lease at the end of the fifth year and every tenth year of the term (subject to 6 months' notice).
- All documentation in relation to the underlease and its provisions are available in the data room.

## (2) Retained BT Area Lease

BT plc will retain part basement, part ground and part 1st floor for access to their cable network. The lease is from 21st January 2016 for a term of 1000 years, expiring 20th January 3016 and nil rent. A plan of the retained BT demise is available in the data room.





# MARKET COMMENTARY

## OCCUPATIONAL:

The current passing rent of £1,675,354 per annum, equates to a very low passing rent of £24.71 psf.

The Midtown office leasing market remains one of Central London's strongest performing sub-markets. With a vacancy rate of less than 2.5% and availability of only 1.0m sq ft at the start of 2019, prime rents in Midtown have remained relatively stable since mid-2017 at historic highs of around £75.00 per sq ft.

Some recent leasing transactions of note include the following:

| Rental Comparables |  |              |             |                       |                               |
|--------------------|--|--------------|-------------|-----------------------|-------------------------------|
| Date               | Address  | Size (Sq Ft) | Rent PA Psf | Term (Break)          | Tenant                        |
| Q2 2019            | 20 Red Lion Court, London, WC1                 | 3,067        | £70.00      | 10 years              | Confidential                  |
| Q2 2019            | Lacon House, Theobalds Road, WC1X              | 5,639        | £63.50      | 5 years               | Exterion Media                |
| Q2 2019            | MidCity Place, 58-71 High Holborn, WC1V        | 9,500        | £65.00      | 7 years               | Khoros London Ltd             |
| Q2 2019            | 15 Macklin Street, WC2                         | 7,778        | £69.00      | 10 years<br>(5 years) | Love Productions Ltd          |
| Q1 2019            | Holborn Gate, 326-333 High Holborn, WC1V       | 16,261       | £65.00      | 7 years               | Huntsworth Plc                |
| Q4 2018            | Fox Court, 14 Grays Inn Road, WC1X             | 8,171        | £62.65      | Confidential          | WeWork                        |
| Q4 2018            | 90 High Holborn, WC1V                          | 89,311       | £75.60      | 20 years              | Labs Worldwide Limited        |
| Q4 2018            | 90 Long Acre, WC2E                             | 10,256       | £67.00      | 2 years               | Toscfund Asset Management LLP |
| Q4 2018            | St Andrews House, 18-20 St Andrews Street, EC4 | 6,182        | £66.00      | 10 years<br>(3 years) | Hatch Associates Ltd          |
| Q4 2018            | The Bureau, 90 Fetter Lane, London, EC4        | 23,778       | £77.00      | 15 years              | AB InBev                      |
| Q4 2018            | 20 Farringdon Street, London, EC4              | 7,100        | £75.00      | 10 years              | Berkeley Partnership LLP      |
| Q2 2018            | Imperial House, 15-19 Kingsway, London, WC2    | 6,622        | £74.00      | 5 years               | Playbuzz                      |
| Q2 2018            | St Andrews House, 18-20 St Andrews Street, EC4 | 5,640        | £67.50      | 10 years              | Thrings LLP                   |



# MARKET COMMENTARY

## VACANT POSSESSION & INVESTMENT:

Investor demand for Midtown assets remains strong, particularly from international investors, as exemplified by Korea's National Pension Service's £1.2bn acquisition of Goldman Sachs' HQ at Plumtree Court in Q3 2018 which demonstrates the strong appetite for Midtown from both occupiers and investors.

Prime Midtown yields remain broadly in line with that of the City at 4.00% - 4.25% for best in class product.

Some recent vacant possession and investment comparables in the Midtown and City markets include the following:

| Vacant/Short Income Comparables |  |         |          |   |                |              |         |                                      |
|---------------------------------|--|---------|----------|---|----------------|--------------|---------|--------------------------------------|
| Date                            | Address                                    | Sq ft   | Tenure   | WAULT to Expiry (to break)                                      | Sale Price (£) | Price (£psf) | NIY (%) | Purchaser                            |
| Under Offer                     | One Fetter Lane, EC4                       | 24,056  | Freehold | Office - VP in Nov 2019<br>Retail - 9.35 years to expiry        | c. £23,000,000 | £956         | 4.88%   | Under Offer                          |
| Jul-19                          | Templar House, 81-87 High Holborn          | 100,545 | Freehold | Vacant  | £80,000,000    | £796         | n/a     | Adir Group                           |
| Jun-19                          | Holborn Town Hall, 193-197 High Holborn    | 26,000  | Freehold | Offices - WAULT less than 3 years<br>Retail GF - Let until 2028 | £21,350,000    | £835         | 4.88%   | Confidential                         |
| Jun-19                          | 222 Bishopsgate, EC2                       | 23,065  | Freehold | 1.1 years   | £21,100,000    | £915         | 4.36%   | Private Hong Kong Investor           |
| Jun-19                          | Paxton House, 30 Artillery Lane, E1        | 12,487  | Freehold | 0.5 years   | £11,100,000    | £889         | 3.84%   | GMS Estates                          |
| May-19                          | 65 Kingsway                                | 69,324  | Freehold | Office - VP in Jan 2020<br>Retail - c. 14 years                 | £59,000,000    | £851         | 2.22%   | Clearbell Capital                    |
| Apr-19                          | 1 Frying Pan Alley, E1                     | 25,172  | Freehold | Vacant  | £20,800,000    | £826         | n/a     | Usbourne Publishing (Owner Occupier) |
| Feb-19                          | Charles Darwin House, 12 Roger Street, WC1 | 17,798  | Freehold | 0.5 years   | £12,850,000    | £722         | n/a     | Clearbell Capital                    |
| Feb-19                          | 314-320 Grays Inn Road, WC1                | 20,410  | Freehold | Vacant  | £16,100,000    | £789         | n/a     | Trinco Properties                    |

| Investment Comparables |  |        |          |  |                |              |         |                           |
|------------------------|--|--------|----------|--|----------------|--------------|---------|---------------------------|
| Date                   | Address                                  | Sq ft  | Tenure   | WAULT to Expiry (to break)                                   | Sale Price (£) | Price (£psf) | NIY (%) | Purchaser                 |
| Under Offer            | 272 High Holborn                         | 77,152 | Freehold | 11.1 years   | c.£80,000,000  | £1,037       | 4.50%   | Confidential              |
| Jul-19                 | 33 Kingsway                              | 60,173 | Freehold | 3.8 years<br>(3.5 years)<br>Retail lease expires in Oct 2019 | £65,000,000    | £1,080       | 5.00%   | Trinova Real Estate       |
| Apr-19                 | 15 Fetter Lane                           | 85,323 | Freehold | 9 years<br>(7 years)   | £92,600,000    | £1,085       | 5.00%   | ESAS Holdings             |
| Mar-19                 | St Andrews House, 18-20 St Andrew Street | 58,517 | Freehold | 9.83 years<br>(7.37 years)                                   | £73,800,000    | £1,261       | 4.80%   | Private Overseas Investor |
| Feb-19                 | 314-320 Grays Inn Road, WC1              | 20,410 | Freehold | Vacant   | £16,100,000    | £789         | n/a     | Trinco Properties         |



## POTENTIAL REDEVELOPMENT

The property has significant underlying potential to increase the height and massing through redevelopment. The site also has scope to support a variety of alternative uses including office, retail, residential and hotel (subject to planning). John Robertson Architects (JRA) have completed a Feasibility Study, dated October 2015, illustrating the redevelopment potential assuming a retained Holborn façade. The full study is available in the data room.

The JRA Feasibility Study is supported by the following professional reports, which are also available in the data room:

- Structural Inspection and Assessment of Redevelopment Feasibility - Waterman Structures Ltd
- Building Survey Report – Malcolm Hollis LLP
- Initial Planning Note - DP9 Ltd
- Redevelopment Brief - BBF Fielding Architecture
- Analysis and Rights to Light Advice - GL Hearn

It is important to note that as part of any redevelopment, BT Plc will retain part basement, part ground and part 1st floor under a lease for a term of 1,000 years from January 2016 to maintain access to the BT cable tunnel network. Further details on the BT retained areas are contained in the Redevelopment Brief by BBF Fielding Architecture.



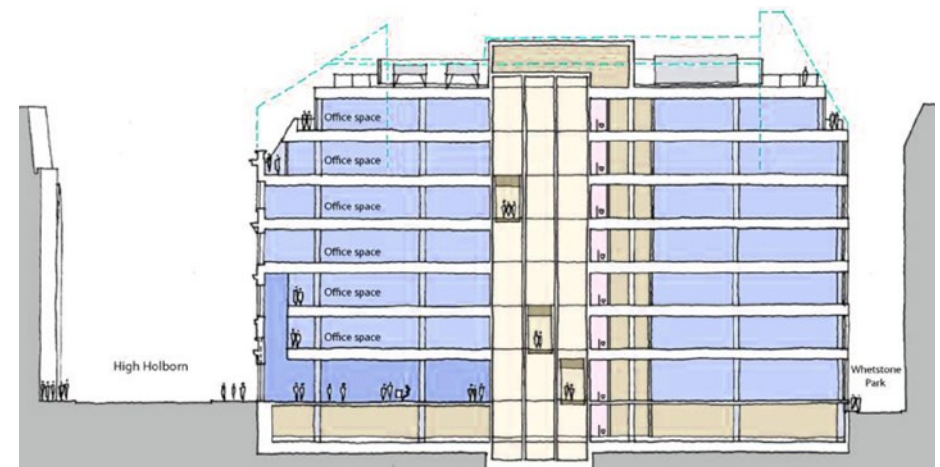
## PROPOSED PLANS AND FLOOR AREAS

The JRA Feasibility Study sets out the development potential for the telephone exchange, within the constraints of the rights to light study as defined in GL Hearn's report. The JRA option for a Grade A office redevelopment behind the retained Holborn façade is summarised as follows:

- Two additional storeys
- Central main core
- Increased massing to Whetstone Park
- Roof terraces
- Offices to comply with current British Council for Offices requirements

| Floor                  | NIA (sq m)     | NIA (sq ft)   | GIA (sq m)      | GIA (sq ft)    |
|------------------------|----------------|---------------|-----------------|----------------|
| 7th Floor (Plant)      | 0              | 0             | 105.5           | 1,136          |
| 6th Floor              | 562.3          | 6,053         | 733.6           | 7,896          |
| 5th Floor              | 722.6          | 7,778         | 899.4           | 9,681          |
| 4th Floor              | 972            | 10,463        | 1,168.6         | 12,579         |
| 3rd Floor              | 1,181.4        | 12,717        | 1,379.7         | 14,853         |
| 2nd Floor              | 1,159.2        | 12,478        | 1,358.8         | 14,626         |
| 1st Floor              | 1,153          | 12,411        | 1,403.2         | 15,104         |
| Ground Floor           | 809.5          | 8,713         | 1,441.3         | 15,541         |
| Ground Floor Reception | 265.3          | 2,856         | 0               | 0              |
| Basement               | 247.3          | 2,662         | 1,547.0         | 16,652         |
| <b>Total</b>           | <b>7,072.6</b> | <b>76,129</b> | <b>10,037.3</b> | <b>108,041</b> |

The full JRA Feasibility Study includes additional proposals for greater massing on the site and the introduction of residential use.





## COVENANT INFORMATION

British Telecommunications Plc is part of the BT Group, a FTSE 100 Company and the UK's most recognised telecommunications company.

British Telecommunications Plc reported the following financial results, for the years ending 31st March:

| Year to Date | Turnover        | Pre-Tax Profits | Shareholder's Fund |
|--------------|-----------------|-----------------|--------------------|
| 31/03/2019   | £23,428,000,000 | £2,898,000,000  | £21,788,000,000    |
| 31/03/2018   | £23,723,000,000 | £2,804,000,000  | £22,347,000,000    |
| 31/03/2017   | £24,062,000,000 | £2,551,000,000  | £18,926,000,000    |

The company has a Creditsafe rating of 'A - Very low risk' (86/100) which represents the highest rating.

## SITE AREA

The telephone exchange occupies a site area of approx. 0.169 acres.



## USE

The telephone exchange use is categorised as 'sui generis'.

## PLANNING

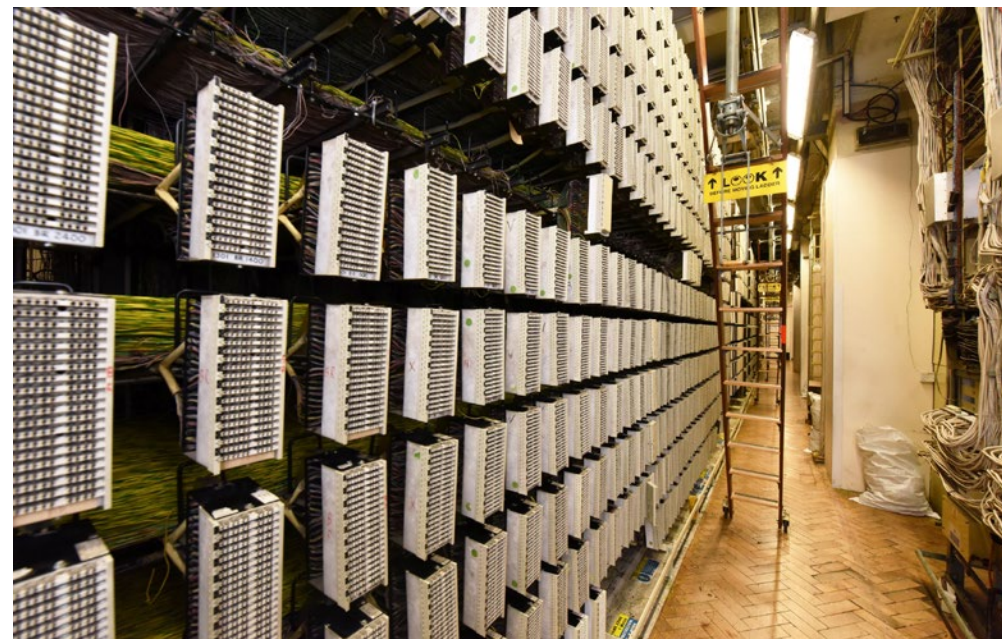
The building is in the London Borough of Camden. It is not listed and is situated within the Bloomsbury Conservation Area.

## EPC

The property has an EPC rating of D 83. Further information is available in the data room.

## VAT

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





## DATA ROOM

Access can be provided to the solicitor's secure data room upon request.

## PROPOSAL

We are instructed to seek offers in excess of **£45,000,000 (FORTY FIVE MILLION POUNDS)**, subject to contract and exclusive of VAT.

The price reflects a very low capital value of **£664 psf on the NIA** and **£532 psf on the GIA**.

A purchase at this level reflects a **net initial yield of 3.49%** (assuming purchaser's costs of 6.78%), based on the January 2020 minimum uplift which is to be topped up by the vendor.

## YIELD PROFILE

| Year | Minimum uplift 2% pa |                |               | Maximum uplift 3% pa |                |               |
|------|----------------------|----------------|---------------|----------------------|----------------|---------------|
|      | Building Rent        | Rent Per Sq Ft | Running Yield | Building Rent        | Rent Per Sq Ft | Running Yield |
| 2019 | £1,642,504           | £24.22         | 3.42%         | £1,642,504           | £24.22         | 3.42%         |
| 2020 | £1,675,354           | £24.71         | 3.49%         | £1,691,779           | £24.95         | 3.52%         |
| 2021 | £1,708,861           | £25.20         | 3.56%         | £1,742,532           | £25.70         | 3.63%         |
| 2022 | £1,743,038           | £25.71         | 3.63%         | £1,794,808           | £26.47         | 3.74%         |
| 2023 | £1,777,899           | £26.22         | 3.70%         | £1,848,653           | £27.27         | 3.85%         |
| 2024 | £1,813,457           | £26.75         | 3.77%         | £1,904,112           | £28.08         | 3.96%         |
| 2025 | £1,849,726           | £27.28         | 3.85%         | £1,961,236           | £28.93         | 4.08%         |
| 2026 | £1,886,721           | £27.83         | 3.93%         | £2,020,073           | £29.79         | 4.20%         |
| 2027 | £1,924,455           | £28.38         | 4.01%         | £2,080,675           | £30.69         | 4.33%         |
| 2028 | £1,962,944           | £28.95         | 4.09%         | £2,143,095           | £31.61         | 4.46%         |
| 2029 | £2,002,203           | £29.53         | 4.17%         | £2,207,388           | £32.56         | 4.59%         |
| 2030 | £2,042,247           | £30.12         | 4.25%         | £2,273,610           | £33.53         | 4.73%         |
| 2031 | £2,083,092           | £30.72         | 4.34%         | £2,341,818           | £34.54         | 4.87%         |



# FURTHER INFORMATION

For further information, please do not hesitate to contact one of the below.

Inspections are strictly by appointment only.

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Adrian Gates Photography & Design: 07710 316 991