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65

TABERNACLE

STREET EC2A

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## EXECUTIVE SUMMARY

- + Circa 0.12 acre freehold development site
- + Exceptionally well located at the heart of the Shoreditch submarket and within easy access of the City
- + Excellent connectivity to the transport network – a short walk to Old Street roundabout providing access to both mainline and underground rail services
- + Benefitting from a wealth of amenities within the local area
- + Opportunity to deliver a high quality development comprising circa 31,893 sq ft (NIA) of offices arranged over basement, ground and seven upper floors
- + Favourable planning consent secured
- + The site is to be sold subject to a 24 month leaseback to allow for building works at the adjoining Central Foundation Boys' School
- + Offers are sought for the freehold interest, subject to contract and exclusive of VAT.



**A RARE OPPORTUNITY TO  
DELIVER A CONSENTED OFFICE  
SCHEME WITHIN THE THRIVING  
SHOREDITCH SUBMARKET**



THE BOWER

WHITE COLLAR  
FACTORY

OLD STREET  
ROUNDBOUT

VERSE  
BUILDING

CHAPTER  
HOUSE

INMARSAT

65  
TABERNA  
CLE  
STREET  
EC2A

CENTRAL FOUNDATION  
BOYS' SCHOOL

THE FEATHERSTONE  
BUILDING

1 OLIVER'S YARD

TELEPHONE HOUSE

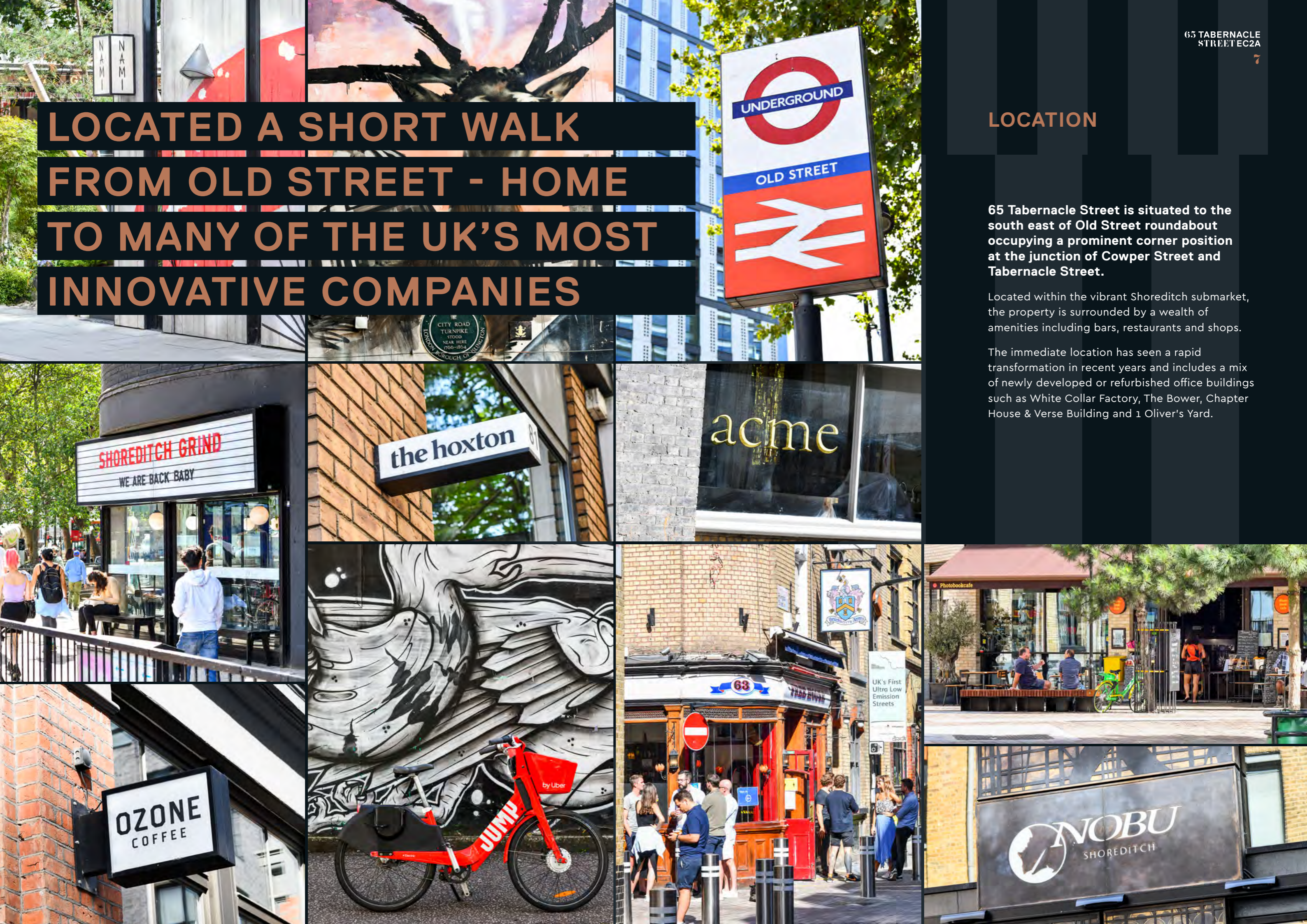
# LOCATED A SHORT WALK FROM OLD STREET - HOME TO MANY OF THE UK'S MOST INNOVATIVE COMPANIES

## LOCATION

65 Tabernacle Street is situated to the south east of Old Street roundabout occupying a prominent corner position at the junction of Cowper Street and Tabernacle Street.

Located within the vibrant Shoreditch submarket, the property is surrounded by a wealth of amenities including bars, restaurants and shops.

The immediate location has seen a rapid transformation in recent years and includes a mix of newly developed or refurbished office buildings such as White Collar Factory, The Bower, Chapter House & Verse Building and 1 Oliver's Yard.



## CONNECTIVITY

The property is exceptionally well connected and is situated only 160 metres away from Old Street station which provides access to the Northern Underground line (Bank extension) and Thameslink Great Northern mainline services.

Moorgate and Liverpool Street stations are also within a 10-12 minute walk respectively, further enhancing the property's excellent connectivity.



OLD STREET 1 minute walk



MOORGATE 10 minutes walk

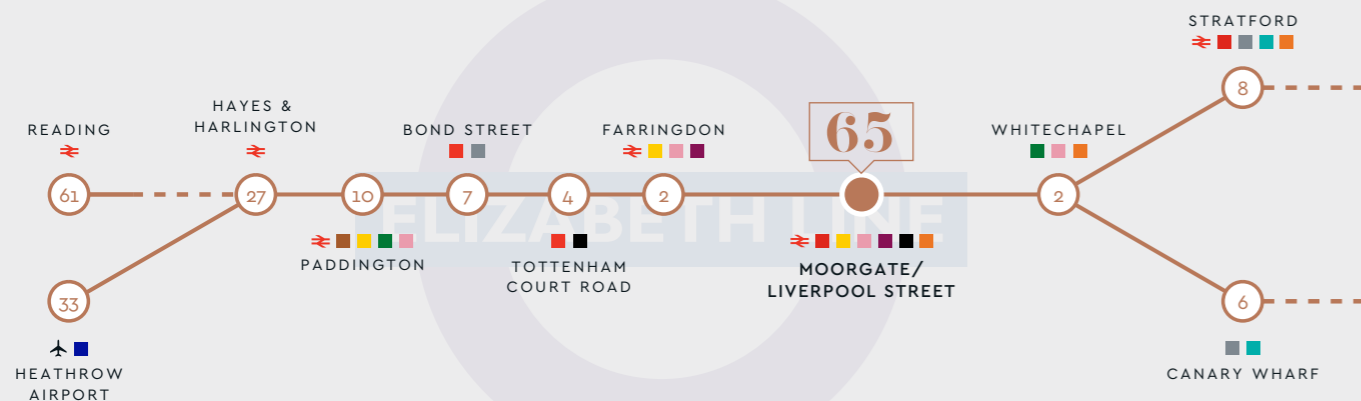


LIVERPOOL STREET 12 minutes walk



## THE ELIZABETH LINE (CROSSRAIL)

65 Tabernacle Street will further benefit from the arrival of the Elizabeth Line (Crossrail) at Moorgate and Liverpool Street stations (expected in 2022).



## OLD STREET ROUNDABOUT REDEVELOPMENT

Transport for London is in the final stages of a significant modernisation of Old Street roundabout.

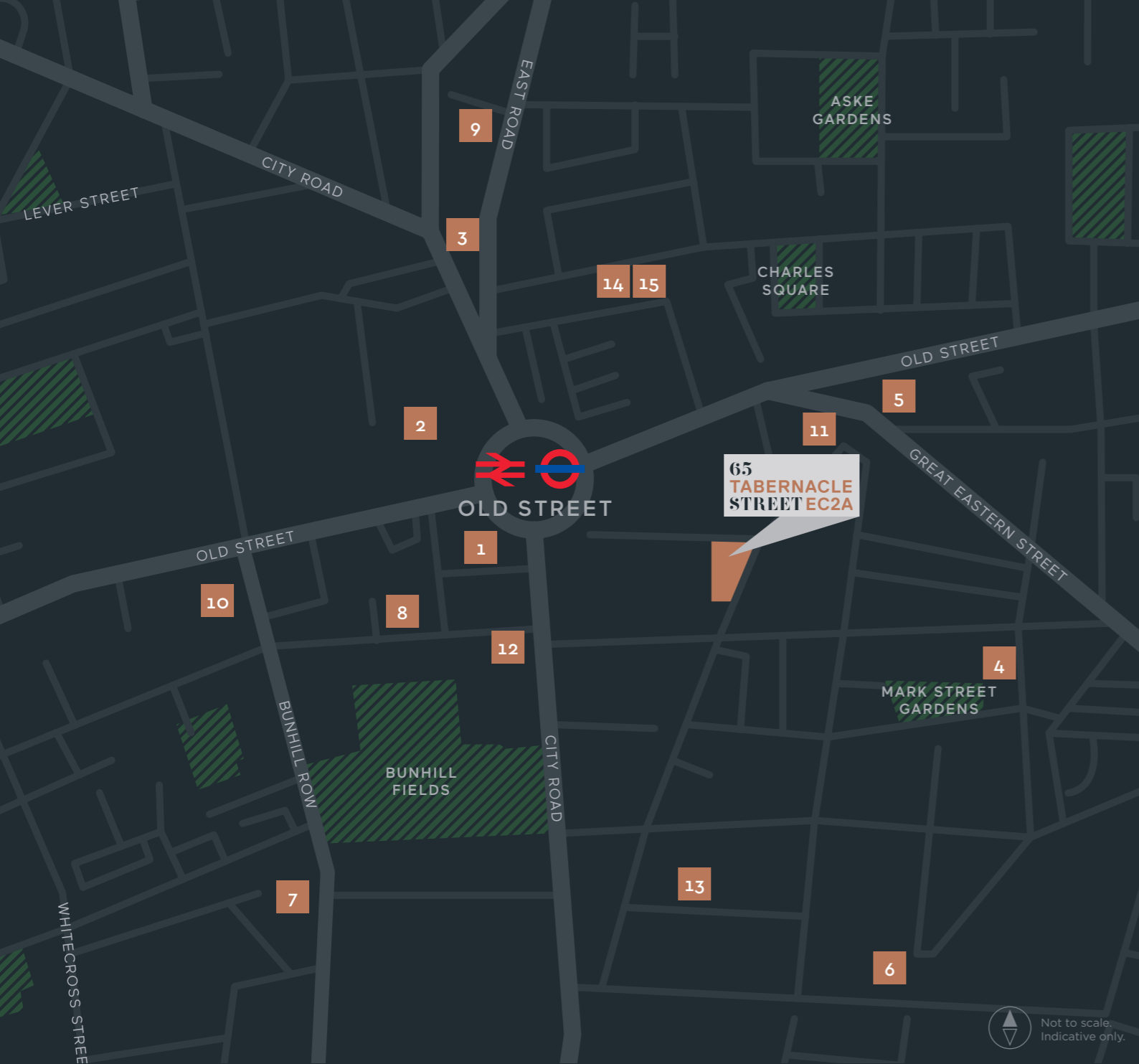
These works have included:

- Removing the existing roundabout and permanently closing the north-west branch to allow for a brand new public space to be created;
- Remodelling of the current station access through closing three out of the four existing entrances and the creation of two new entrances;
- Improved pedestrian and cycle facilities including dedicated cycle lanes.

One of the new station entrances will be located at the end of Cowper Street, with the current pedestrian access closed to enable this to be developed.

Completion of the works are set to be phased through late 2020 and into 2021.





**4 1 Mark Square**  
EC2

Owner: EPIC  
Size: 65,000 sq ft  
Use: Offices  
Delivery: 2018



**5 Art'otel**  
Great Eastern Street, EC2

Owner: PPHE Hotel Group  
Size: 343 bedrooms  
Use: Hotel  
Delivery: 2023



**6 Worship Square**  
65 Clifton Street, EC2

Owner: HB Reavis  
Size: 134,000 sq ft  
Use: Offices  
Delivery: 2023



**7 Hylø**  
103-105 Bunhill Row, EC1

Owner: CIT  
Size: 261,143 sq ft  
Use: Offices  
Delivery: Q3 2021



**8 Script**  
44 Featherstone Street, EC1

Owner: LBS Properties  
Size: 50,938 sq ft  
Use: Offices  
Delivery: Q4 2020



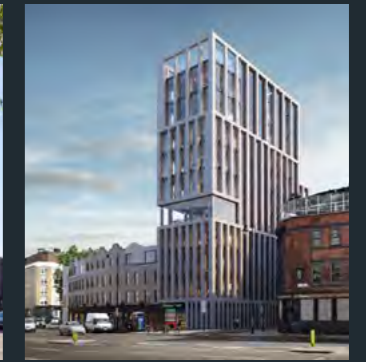
**9 39-47 East Road**  
N1

Owner: Summix Capital  
Size: 26,404 sq ft and 210 bedrooms  
Use: Offices & Hotel  
Delivery: 2023



**10 Spectrum**  
160 Old Street, EC1

Owner: GPE  
Size: 166,300 sq ft  
Use: Offices & Retail  
Delivery: 2018



**11 The Island Site**  
95 Tabernacle Street, EC2

Owner: Biconsulta Anstalt  
Size: 94,600 sq ft and 9 apartments  
Use: Offices, Retail & Residential  
Delivery: 2024

## LOCAL DEVELOPMENTS

65 Tabernacle Street is surrounded by a number of market leading development schemes:



**1 White Collar Factory**  
1 Old Street Yard, EC1

Owner: Derwent London  
Size: 237,000 sq ft  
Use: Offices & Retail  
Delivery: 2017



**2 The Bower**  
207-211 Old Street, EC1

Owner: Helical  
Size: 320,000 sq ft  
Use: Offices & Retail  
Delivery: 2018



**3 The Atlas Building**  
145 City Road, EC1

Owner: Rocket Investments  
Size: 80,000 sq ft and 302 apartments  
Use: Offices & Residential  
Delivery: 2018



**12 The Featherstone Building**  
EC1

Owner: Derwent London  
Size: 125,000 sq ft  
Use: Offices  
Delivery: 2022



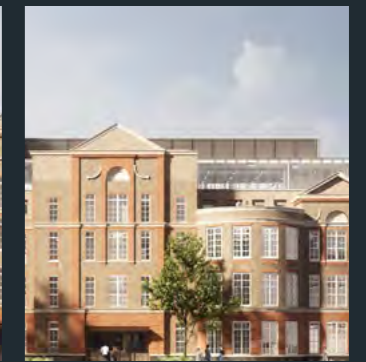
**13 20 Bonhill Street**  
EC2

Owner: The Max Barney Estate  
Size: 73,055 sq ft  
Use: Offices  
Delivery: Q2 2021



**14 Verse Building**  
2 Cranwood Street, EC1

Owner: LBS Properties  
Size: 17,258 sq ft  
Use: Offices  
Delivery: Q4 2019



**15 Chapter House**  
1 Cranwood Street, EC1

Owner: RTP Global Real Estate  
Size: 32,323 sq ft  
Use: Offices  
Delivery: Q2 2019

Not to scale. Indicative only.

# THE AREA IS RENOWNED FOR TECH AND CREATIVE COMPANIES

Major occupiers within the vicinity include globally recognised tech names including Adobe, Microsoft, Google Campus, Inmarsat and Turner Broadcasting.

## OFFICE OCCUPIERS

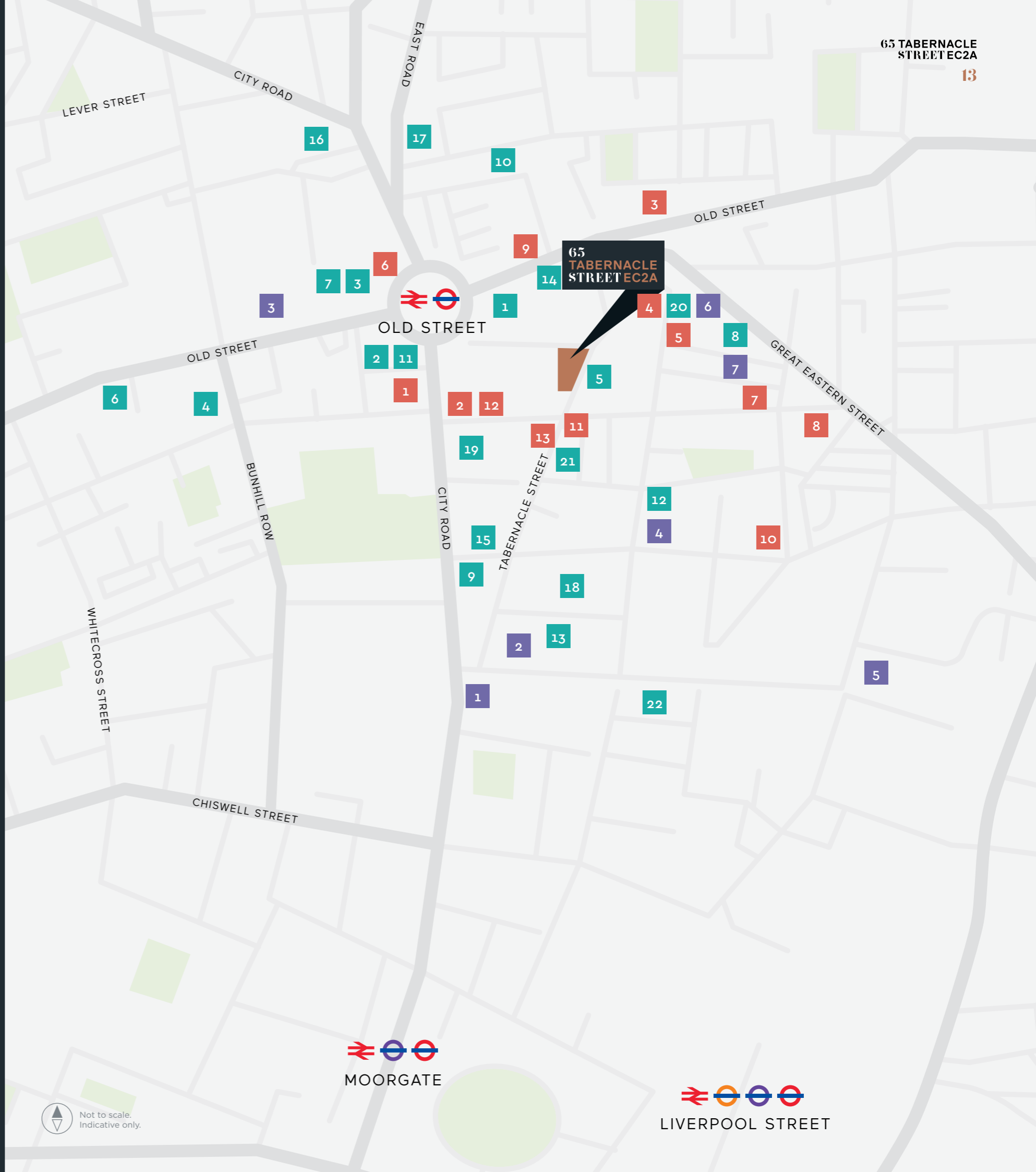
- |                       |                      |
|-----------------------|----------------------|
| 1 Inmarsat            | 12 Rise              |
| 2 Adobe               | 13 Google Campus     |
| 3 WeWork              | 14 The Office Group  |
| 4 Turner Broadcasting | 15 MullenLowe Group  |
| 5 Dice                | 16 Liquid            |
| 6 GPAD London         | 17 GBST              |
| 7 Brilliant Basics    | 18 Mind Candy        |
| 8 CAPCO               | 19 Morning Star      |
| 9 NTT Data            | 20 I AM SOHO         |
| 10 Ebiquity           | 21 ACME              |
| 11 BGL Group          | 22 Microsoft Reactor |

## BARS & RESTAURANTS

- 1 Passo
- 2 The Angel
- 3 Bounce
- 4 Wahaca
- 5 The Princess of Shoreditch
- 6 Shoreditch Grind
- 7 Renzo
- 8 The Book Club
- 9 The Craft Beer Co.
- 10 Sanjugo London
- 11 Photobook cafe
- 12 Ozone Coffee
- 13 Q\_Shoreditch

## LEISURE & HOTELS

- 1 Barry's Boot Camp
- 2 Fight City Gym
- 3 Gym Box Old Street
- 4 The Vault Gym
- 5 BLOK Shoreditch
- 6 The Hoxton
- 7 Nobu Shoreditch



# THE SITE

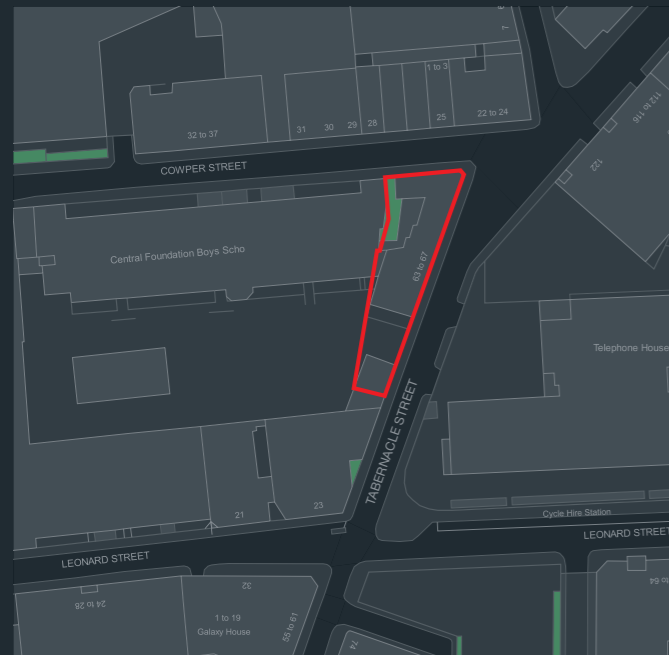
The site currently forms part of the Central Foundation Boys' School and comprises:

- 1 A one storey outbuilding on the corner of Tabernacle Street and Cowper Street
- 2 A two storey building known as the Silicon Hub, currently comprising a sixth form centre
- 3 Part of an adjoining yard

## TENURE

The site extends to a total of circa 0.12 acres as shown outlined in red on the plan below.

The property is currently held Freehold by CFSL Trustee Limited and forms part of Title Number NGL781878.



Not to scale. For identification purposes only. This plan is based upon the Ordnance Survey Map with the sanction of the controller of H.M. Stationery Office. Crown Copyright reserved





# THE DEVELOPMENT

**THE CONSENTED DEVELOPMENT AT 65 TABERNACLE STREET DESIGNED BY HAWKINS\BROWN ARCHITECTS COMPRISES CIRCA 31,893 SQ FT (NIA) OF OFFICES, ARRANGED OVER BASEMENT, GROUND AND SEVEN UPPER FLOORS. THE SCHEME MAXIMISES THE OPPORTUNITY TO DELIVER A HIGH QUALITY OFFICE BUILDING WHICH RESPONDS TO THE SURROUNDING URBAN CONTEXT YET RESPECTS ITS SETTING WITHIN THE BUNHILL FIELDS AND FINSBURY SQUARE CONSERVATION AREA.**



View from the West along Cowper Street showing the new school entrance and development beyond



View from the South East along Leonard Street

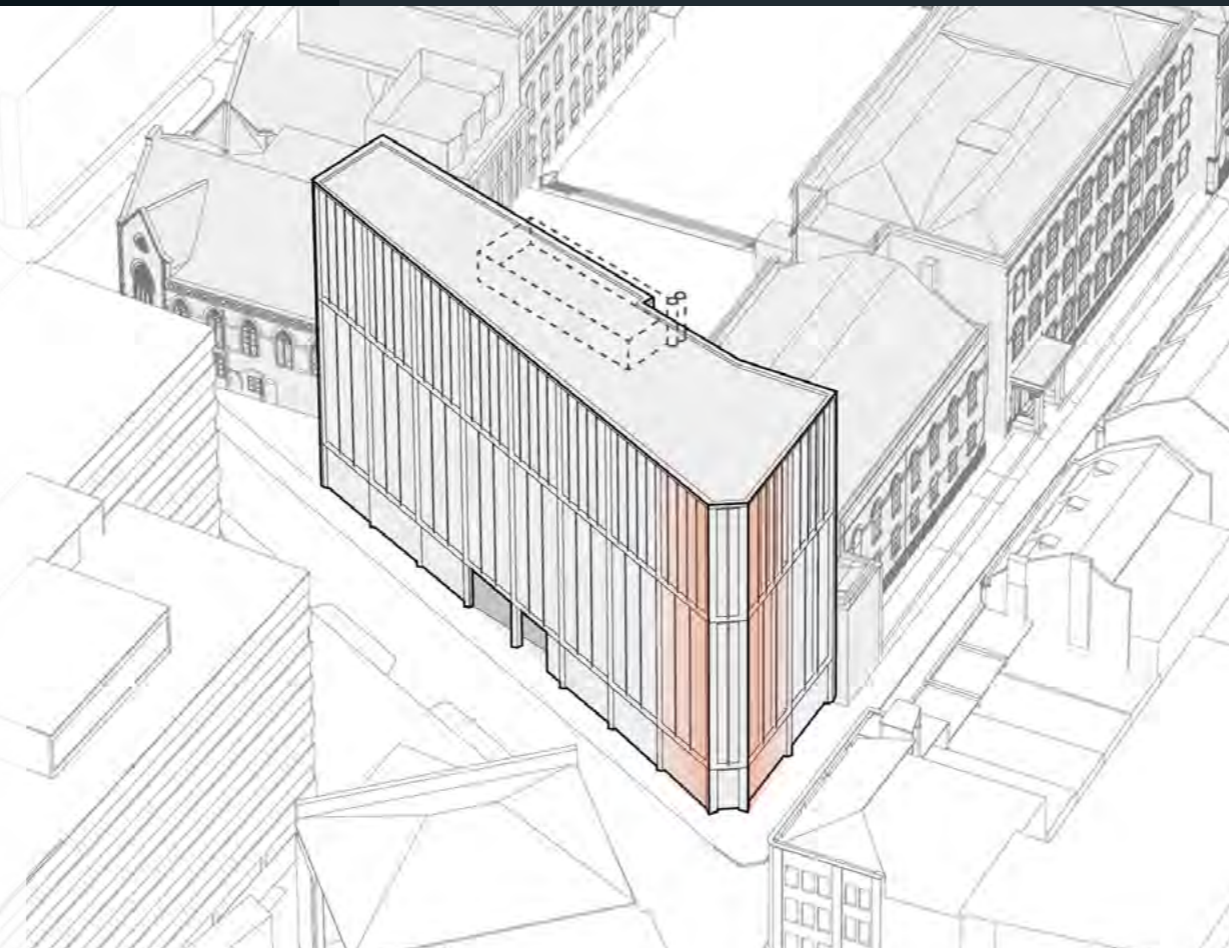
## DESCRIPTION

The main entrance to the building is located centrally off Tabernacle Street with a separate services access from Cowper Street.

At ground floor level there are two self contained commercial units and high quality, modern bike storage. A central core provides access to the upper floors which comprise open plan, efficient and flexible floorplates. The current consent utilises the basement accommodation for the majority of building plant.

The development uses a range of high quality materials which ensure the building is distinct whilst complimentary to the adjoining school buildings and the surrounding area.

Further information on the proposed design can be found within the Design & Access Statement provided in the data room.



Architect's drawing of the consented development



View from the north along Tabernacle Street

## BACKGROUND

The Central Foundation Boys' School is an established and highly regarded local school. The London Borough of Islington is seeking to increase pupil capacity and in order to accommodate this the School has embarked on a phased programme of upgrading and provision of brand new facilities.

A first phase of school works is now complete and it is proposed to commence a second phase of works in March 2021. The sale proceeds from the subject site will fund, in part the Phase 2 works and it is therefore intended that completion of this sale will coincide with granting of the construction contract for the Phase 2 works.

## PLANNING PERMISSION

The proposed development scheme forms part of the original planning application for the school works which has been lawfully implemented and the commercial element therefore remains extant until such time as it is completed or superseded by an alternative.

Section 106 obligations in respect of the development site, which the developer will be expected to meet, have been separately identified within the s106 Agreement, a copy of which is provided in the data room together with other planning related documents.

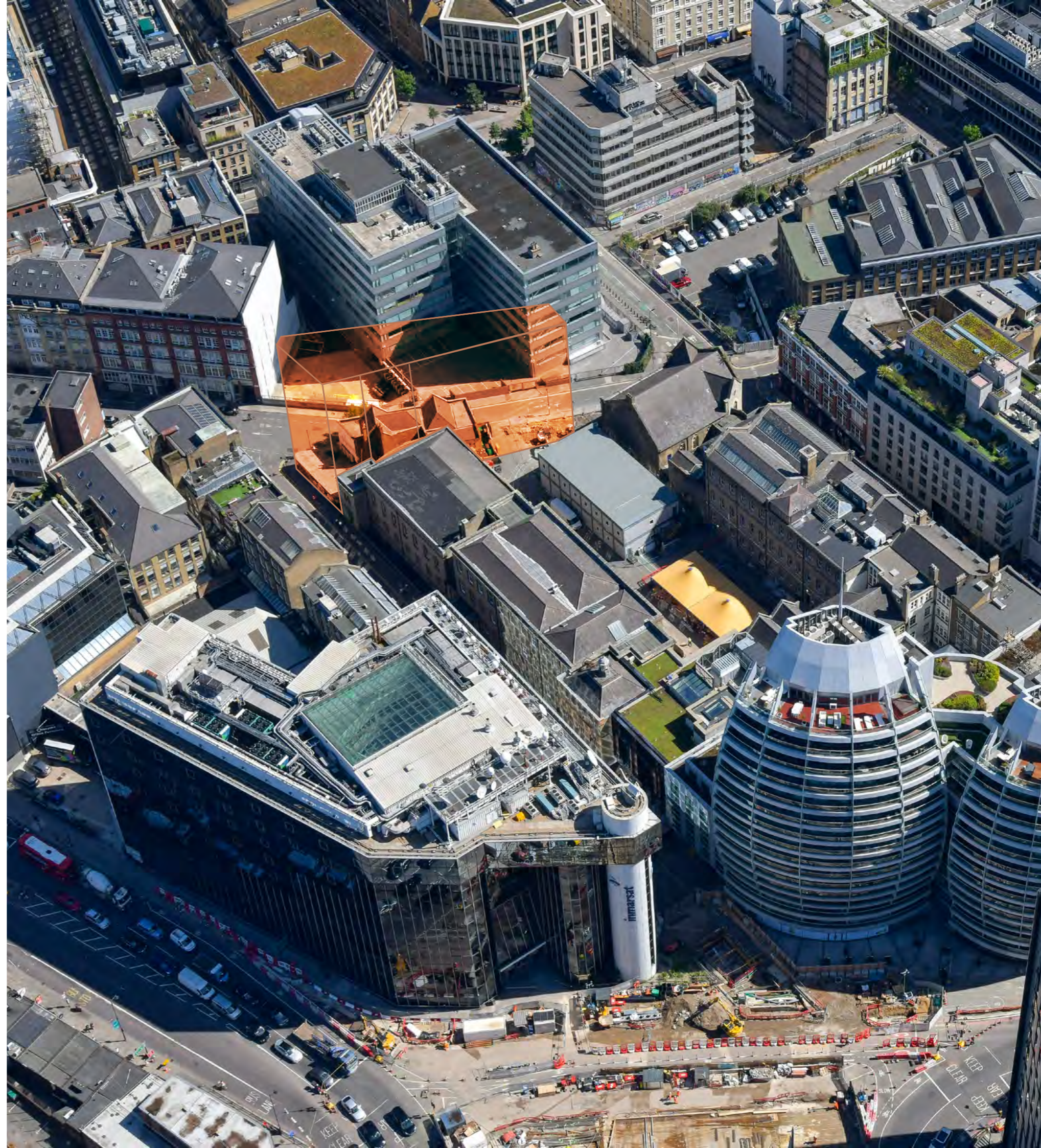
## PROPOSED LEASEBACK

The development site will be required by the school to enable delivery of the Phase 2 school works. The sale of this site will therefore be subject to a leaseback at a peppercorn rent for a period of 24 months with effect from March 2021.

A programme for the Phase 2 works, heads of terms for the Leaseback and a paper identifying the interfaces between the school and development site can be found in the data room.



Architect's drawings of the consented development



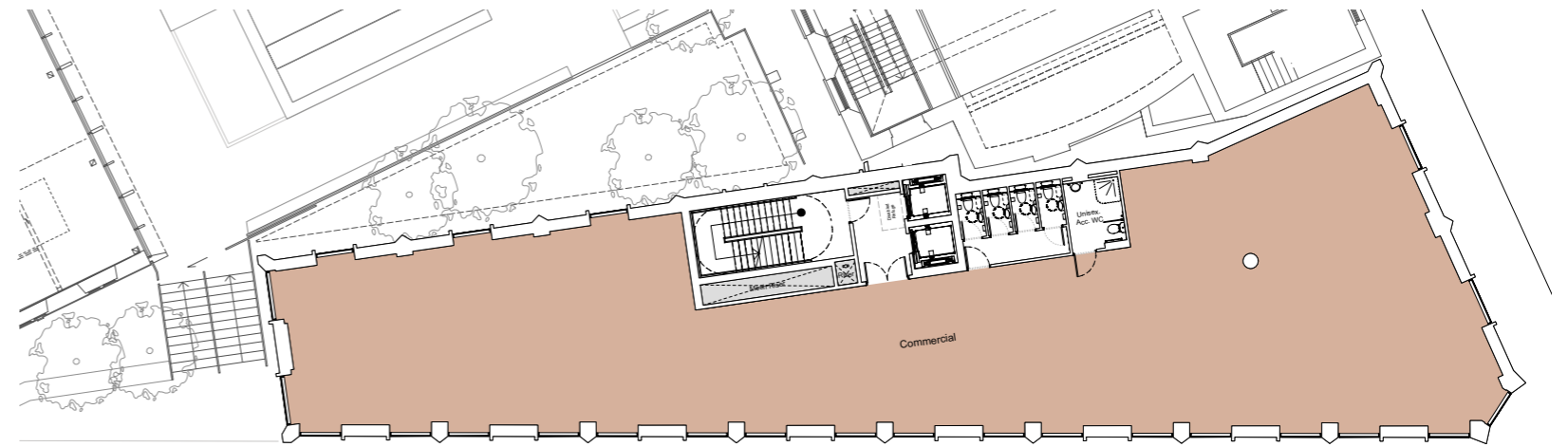
# ACCOMMODATION SCHEDULE

The new development proposes the following areas as set out in the Design & Access Statement:

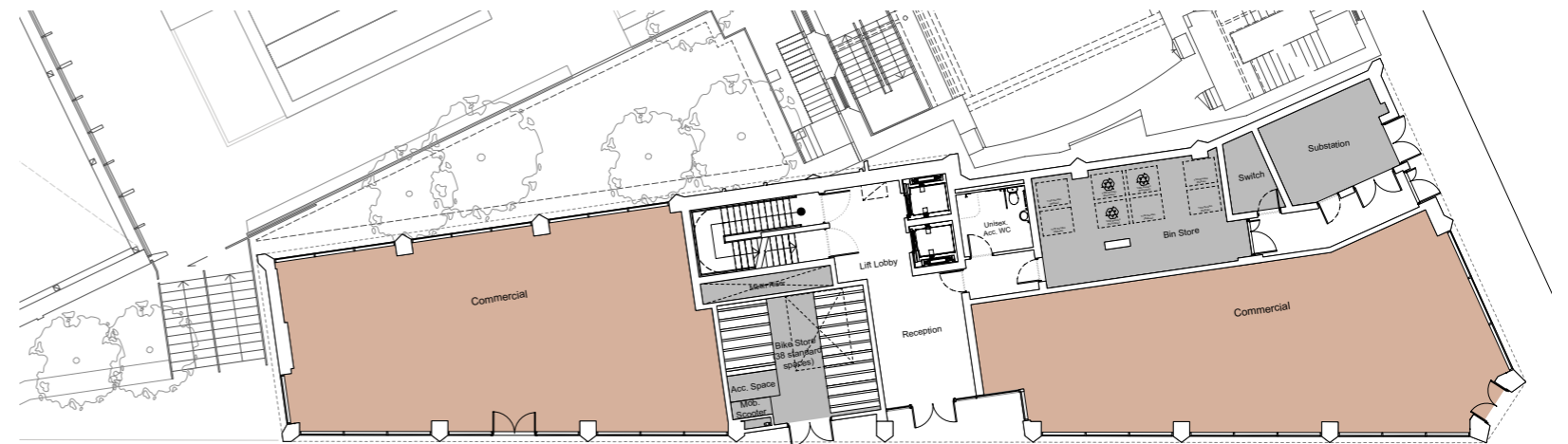
FLOOR	GIA		NIA	
	SQ_M	SQ_FT	SQ_M	SQ_FT
Roof	9	97	0	0
Seventh	448	4,822	384	4,133
Sixth	448	4,822	384	4,133
Fifth	448	4,822	384	4,133
Fourth	451	4,855	387	4,166
Third	451	4,855	387	4,166
Second	450	4,844	386	4,155
First	450	4,844	386	4,155
Ground	450	4,844	265	2,852
Basement	169	1,819	0	0
<b>TOTAL</b>	<b>3,774</b>	<b>40,623</b>	<b>2,963</b>	<b>31,893</b>



Architect drawing showing the eastern elevation from Tabernacle Street

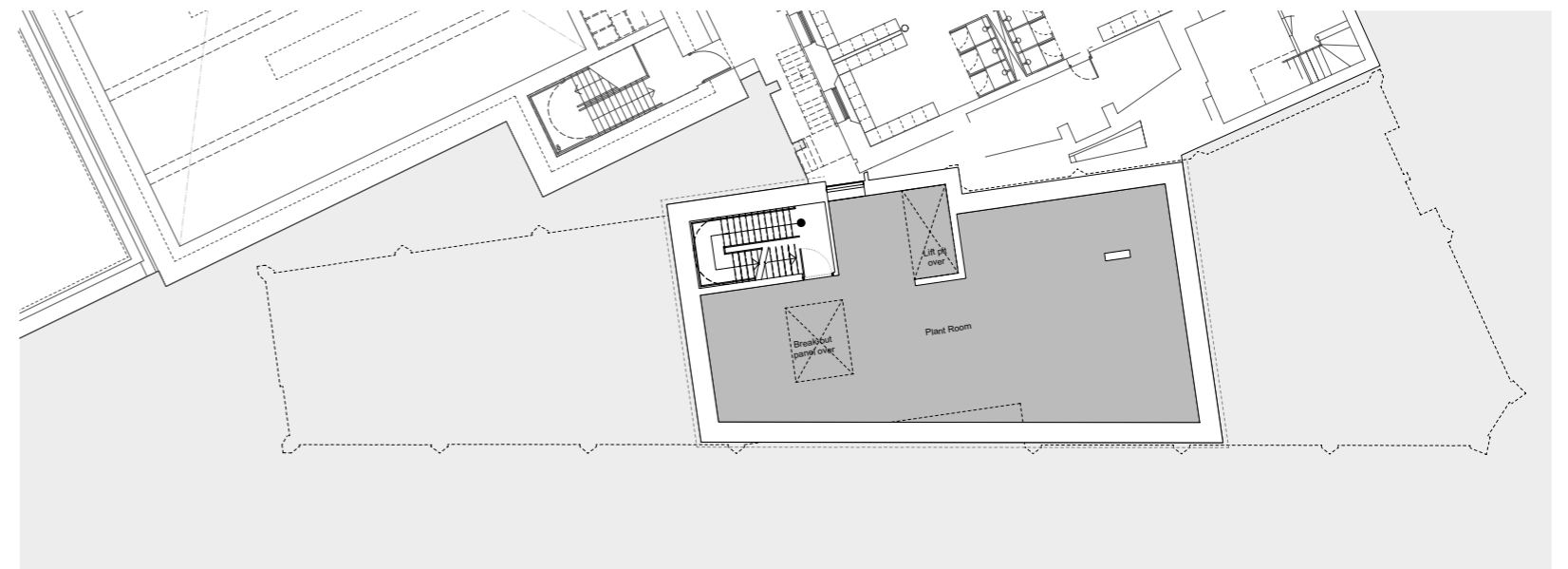


TYPICAL UPPER FLOOR



GROUND FLOOR

TABERNACLE STREET



BASEMENT

# FURTHER INFORMATION

## DATA ROOM

Access can be provided via the website:  
[65tabernaclestreet.datasix.co.uk](https://65tabernaclestreet.datasix.co.uk)

## VAT

The site is not elected for the purposes of VAT.

## AML REGULATIONS

In order to discharge its legal obligations, including under applicable anti-money laundering regulations, Cushman & Wakefield will require certain information of the successful bidder. In submitting a bid, you agree to provide such information when Heads of Terms are agreed.

## PROPOSAL

**We are instructed to seek offers for the freehold interest subject to a 24 month leaseback, subject to contract and exclusive of VAT.**

## CONTACTS

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



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