



IBEX HOUSE

A UNIQUE REPOSITIONING OPPORTUNITY
IN THE CITY OF LONDON

INVESTMENT SUMMARY

Iconic Grade II listed building on a 0.75 acre island site.

- Freehold.
- Excellent transport connectivity with eight stations all within a short walking distance, operating on London Underground, DLR and National Rail services.
- Ibex House totals approximately 191,185 sq ft NIA* (253,168 sq ft GIA) of mixed-use accommodation arranged over basement, lower ground, ground and eight upper floors.
- The accommodation is presented in varying degrees of condition, with floors either partially or fully stripped out, unrefurbished or refurbished to a modern CAT A specification. The basement benefits from an existing swimming pool facility and associated amenities.
- The property benefits from 'H' shaped floorplates with lift cores at either end allowing for excellent levels of natural light on all four elevations.
- Ibex House is c.90% vacant, with the second floor let to Capita Business Services Ltd until 24th December 2025. The passing rent is £743,670 per annum, with the lease contracted outside The Landlord & Tenant Act 1954.
- Unique opportunity to significantly enhance and reposition an iconic building via major refurbishment or change of use, with options including hotel, apart-hotel and co-living, subject to the necessary consents.
- The property benefits from a December 2022 resolution to grant consent for an office refurbishment scheme.
- **Offers are invited for 100% of the shares in the Luxembourg S.a r.l. that owns the freehold interests in the property, subject to contract and exclusive of VAT.**

* Area includes former public house of 5,685 sq ft GIA





CGI of a potential hotel entrance on Portsoken Street



ST. PAUL'S CATHEDRAL

THE TOWER CLUSTER

BROADGATE ESTATE

SPITALFIELDS MARKET

LIVERPOOL STREET

ALDGATE EAST

ALDGATE

FENCHURCH STREET

IBEX HOUSE

MONUMENT

TOWER HILL



LOCATION

Ibex House, 42 – 47 Minories, EC3 is situated on a prominent island site in the City of London, located on the eastern side of Minories, with additional frontages on Portsoken Street and Hayden Street.

The area blends history with modern development making it a sought-after destination for a plethora of uses including education, hospitality, workspace and residential properties.

Minories has experienced significant regeneration in recent years, supported by its proximity to a flourishing insurance district, as well as excellent retail and leisure amenities at St Katherine's Docks, Leadenhall and Spitalfields markets. The abundance of local amenity and proximity to famous London landmarks and the dynamic hub of the City, has subsequently resulted in a local 'clustering' of both hotels and student living.



Hotel Offerings

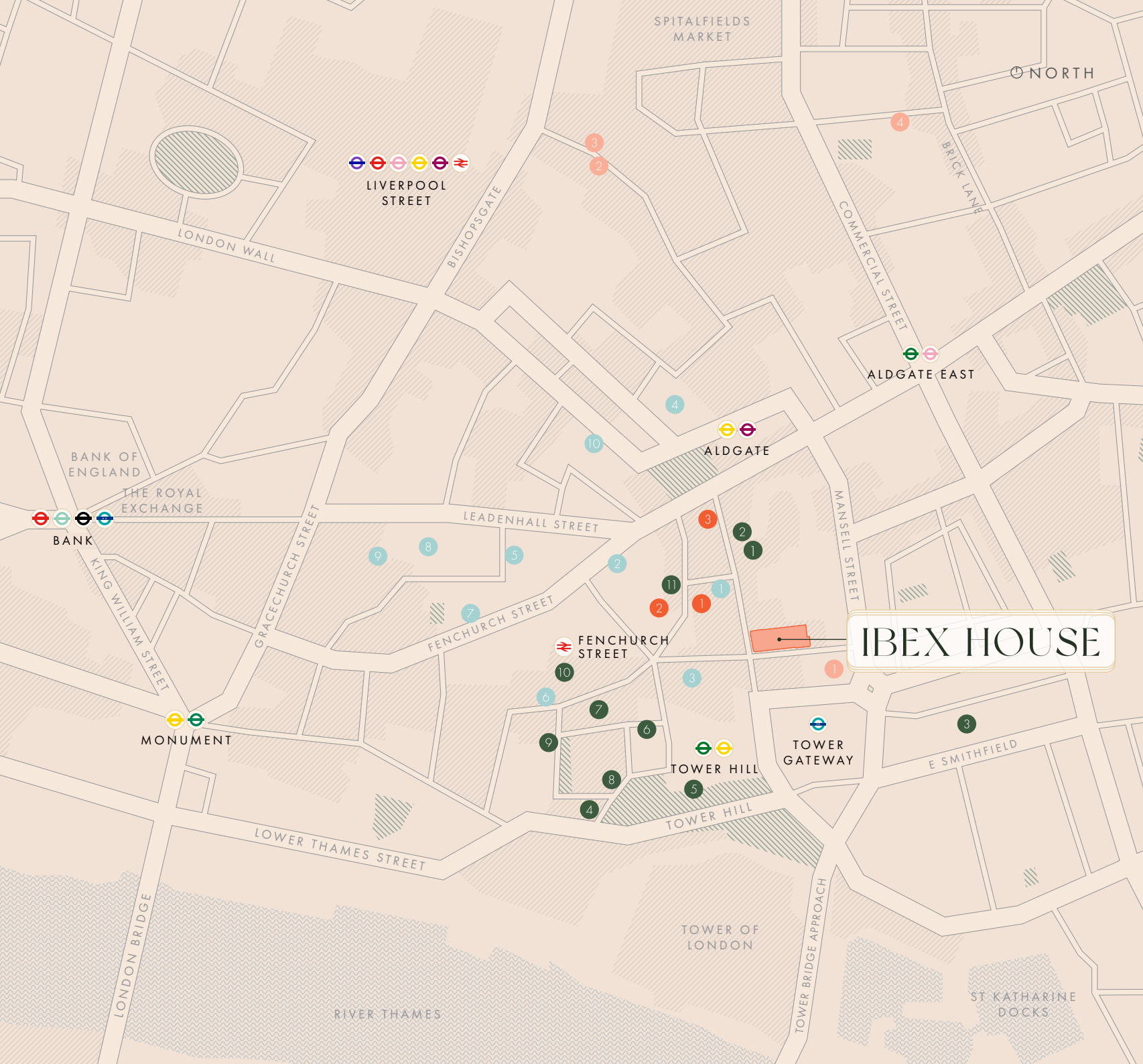
For short-term stays, the micro location is home to a range of high-quality hotels, from budget-friendly options to upscale boutique offerings. These hotels cater to both business and leisure travellers, offering easy access to London’s financial district, cultural landmarks, and the Southbank.



Student Living

With an array of modern, purpose-built student accommodation options, the local area offers safe, comfortable, and affordable living spaces for students who want to benefit from the vibrancy of city life.





HOTELS / SERVICED APARTMENTS

- 1 Canopy by Hilton
- 2 Motel One
- 3 The Residence
- 4 Blue Orchid
- 5 Citizen M
- 6 Novotel
- 7 Double Tree by Hilton
- 8 Four Seasons
- 9 Apex Hotels
- 10 Premier Inn
(New London House - proposed)
- 11 Boundary House

STUDENT LIVING

- 1 Urbanest Vine Street
- 2 65 Crutched Friars (Under Construction)
- 3 150 Minorities (Proposed)

OFFICE OCCUPIERS

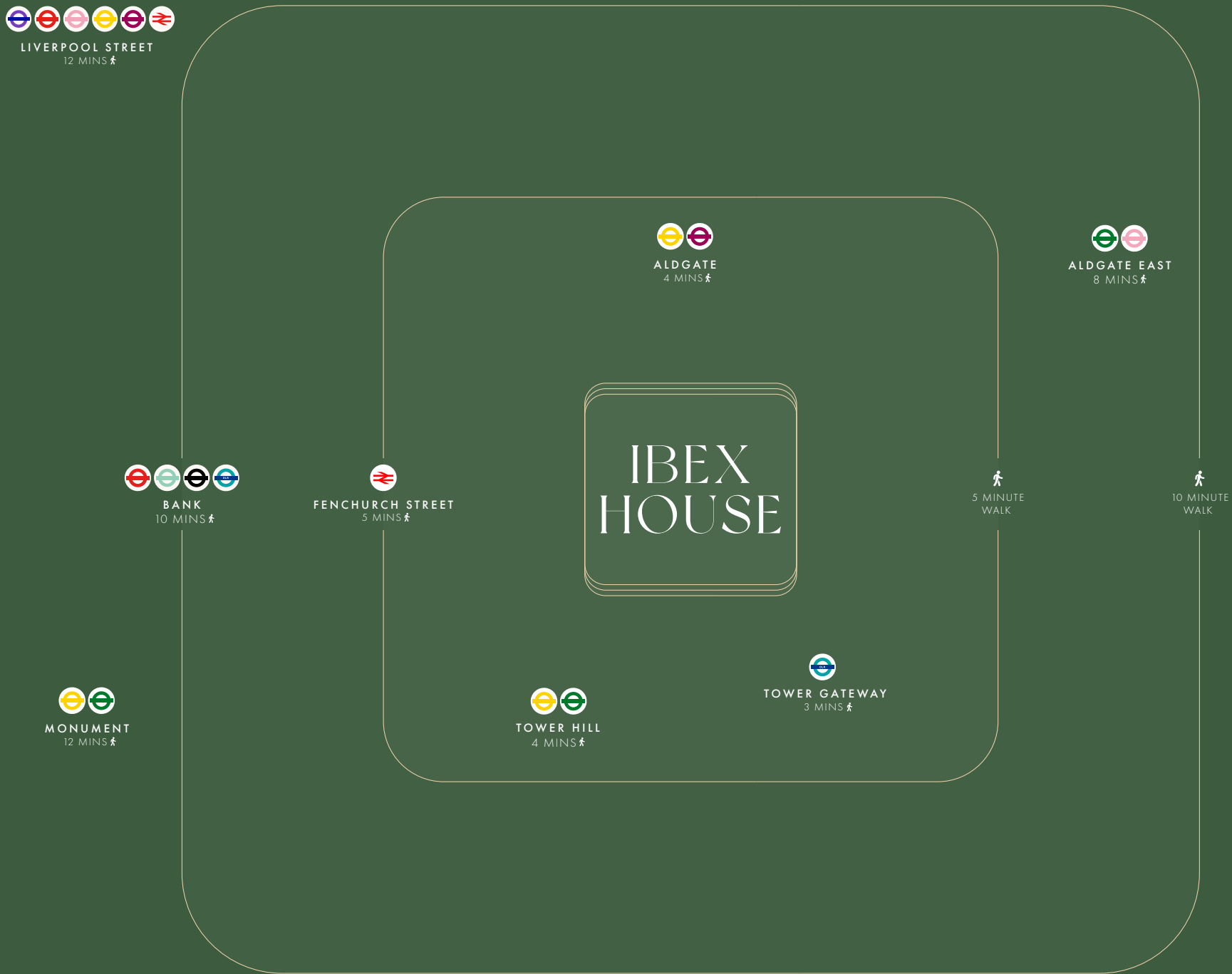
- 1 HWF Partners
- 2 Royal London / Aviva
- 3 BMS Group
- 4 Lockton / Softcat
- 5 Kirkland & Ellis / Chubb /
McGill & Partners
- 6 Zurich Insurance
- 7 Munich RE
- 8 Willis Towers Watson
- 9 Lloyds of London
- 10 Howden Group

EDUCATIONAL

- 1 Northeastern University / BPP
- 2 Coventry University
- 3 Northumbria University
- 4 GCU London

CONNECTIVITY

lbex House benefits from a highly connected transport network, offering quick access to the City, West End and wider Central London.



- KEY
- DLR
 - Central Line
 - District Line
 - Metropolitan Line
 - Hammersmith & City
 - Circle Line
 - Waterloo & City Line
 - Elizabeth Line
 - Northern Line
 - London Overground
 - National Rail

Journey times and distances are approximate only.
Source: tfl.gov.uk and google.com/maps



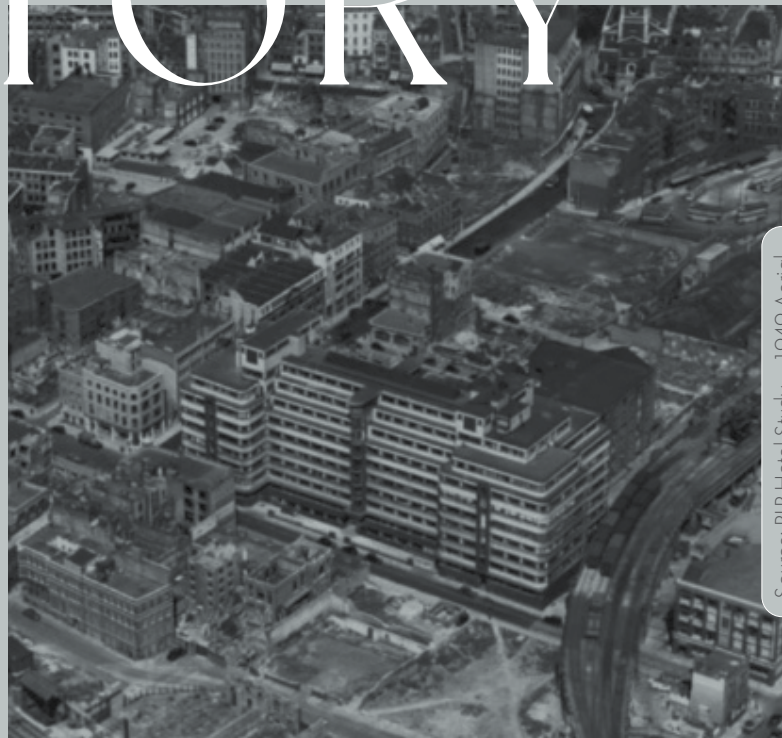
Source: Londonist – ‘marketing’ in the morning post once complete

As one of a short list of buildings to have survived unscathed the London bombings during World War II, Ibex House has significant historical relevance that complement its unique architectural design.



Source: RIBA – Ibex under construction

HISTORY



Source: PLP Hotel Study – 1949 Aerial

Completed in 1937, the building was designed by Fuller, Hall and Foulsham in the streamline moderne style of art deco, with an ‘H’-shaped floor plate with the northern and southern sides recessed. The speculative design exhibited a stark contrast to the traditional City of London skyline, moving away from the typical block structure and instead adopted curved features understood to be inspired by the German-British architect Erich Mendelsohn.

It is these curved features that have drawn more recent comparisons to ocean liners and cinemas, following the adoption of this architectural style by Odeon Cinemas. However, further evidence of this design was also later adopted in London offices including Daily Mail’s former headquarters on Fleet Street and the St Botolph Building near Aldgate. Ibex House also had the longest bands of glass in the UK, at the time

of construction, that contributed to the building being awarded Grade II listed status on 9th March 1982.

The site, prior to Ibex House, included The Peacock Public House, an old-established free public house and liquor store that comprised of sleeping accommodation, a club room, bar and parlour. As part of the redevelopment, a pub carrying the same name was included in its place, and has been operating as such until it’s closure circa eight years ago. Throughout the building’s lifespan, it has been occupied by a diverse selection of office occupiers from Vermouth producers, ministry departments to established conglomerates including Shell Tankers (part of Shell Plc).

The property underwent a full restoration in the late 1990’s, to a design by Rolfe Judd Architects.

LOCAL DEVELOPMENTS



1 PORTSOKEN STREET, E1

Use	Education
Owner	Private Client of Sumitomo Mitsui Banking Corporation
Operator	n/a
Status	Re-developed - 2021
Designer	Okra
Comments	The building is entirely let to two educational tenants (Northeastern University London and BPP Holdings Ltd).



2 30-33 MINORIES, EC3

Use	Office
Owner	Patrizia
Operator	n/a
Status	Office Planning Approved - 2024
Designer	PLP Architecture
Comments	Patrizia had planning approved in January 2024 for an office led scheme totalling 280,000 sq ft.



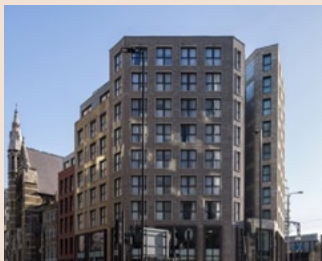
3 65 CRUTCHED FRIARS, EC3

Use	Student Accommodation
Owner	Dominus
Operator	n/a
Status	Under Construction - PC 2027 / 2028
Designer	3XN
Comments	Plans (with latest amendments) approved to deliver 782 student units alongside a new 30,000 sq ft home for the Migration Museum.



4 NEW LONDON HOUSE, EC3

Use	Proposed Hotel
Owner	Whitbread
Operator	Premier Inn
Status	Second Consultation phase
Designer	Axiom Architects
Comments	Propose to deliver a 450-bedroom Premier Inn hotel alongside significantly enhanced public realm.



5 55-56 CHAMBER STREET, E1

Use	Serviced Apartments
Owner	Marldon
Operator	n/a
Status	Completed - 2024
Designer	Simon Smith & Michael Brooke Architects
Comments	Change of use from warehousing to 34 serviced apartments (with office accommodation on the ground / first floor)



6 CANOPY BY HILTON LONDON, EC3

Use	Hotel
Owner	4C Hotel Group
Operator	Hilton
Status	Completed - 2021
Designer	Acme
Comments	4C Hotel Group delivered an upper scale hotel comprising 340 rooms with excellent amenities. Operated by the Hilton under their Canopy brand.



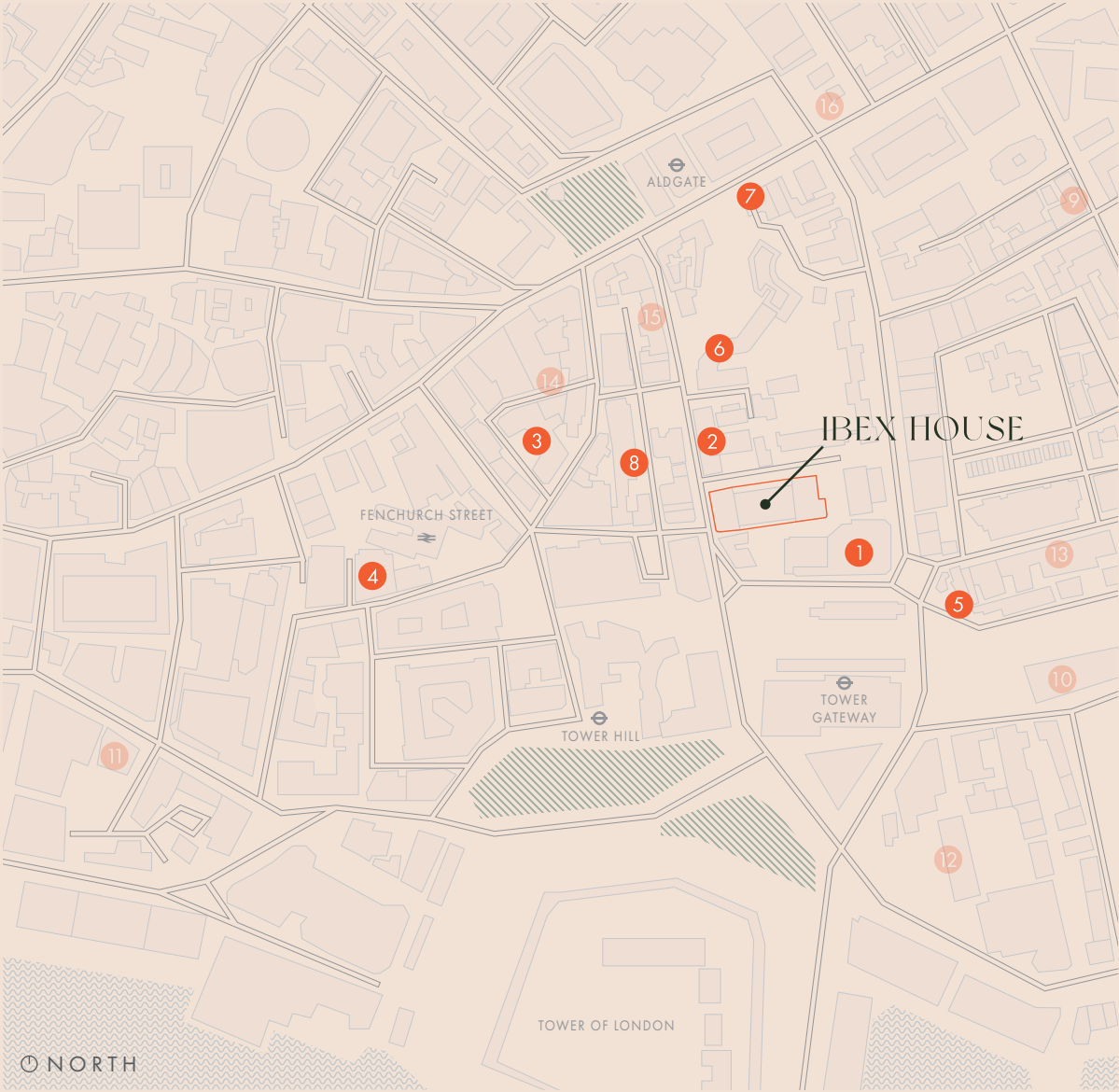
7 TRINITY ONE, EC3

Use	Office
Owner	4C Hotel Group / Rocket Properties
Operator	n/a
Status	Office Planning approved - 2020
Designer	Acme
Comments	4C Hotel Group entered a joint venture partnership with Rocket Partnership in April 2021, to develop a 225,000 sq ft office building that will also retain the historic Still & Star public house.



8 35 VINE STREET, EC3

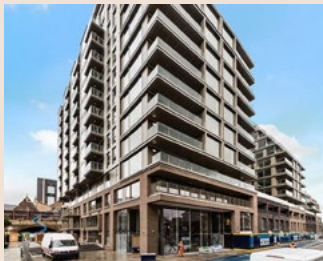
Use	Student Living led
Owner	Urbanest
Operator	n/a
Status	Completed - 2021
Designer	Hopkins Architects
Comments	Urbanest, one of London's leading student housing developer, delivered a student housing led scheme with 619 student bedrooms, office accommodation and improvements to the public realm.



LOCAL DEVELOPMENTS



9	LEMAN STREET APARTHOTEL, E1
Use	Apart-hotel led
Owner	Strutadene Group
Operator	n/a
Status	Planning Approved - 2023
Designer	Stockwool
Comments	Planning approved to change this office into a new 20 storey mixed use building, predominantly operating as an apart-hotel with 182 short stay rooms positioned on the 6th floor upwards with approximately 40,000 sq ft NIA positioned below.



10	ROYAL MINT GARDENS HOTEL, E1
Use	Apart-hotel
Owner	UIM Land
Operator	Multiple
Status	Phase 1 – Complete Phase 2 – Under Construction
Designer	Farrells
Comments	Phase 1 – Operated by The Residence as 'luxury serviced living' Phase 2 – Pre-let to leading aparthotel operator (Staycity Group) on a 30-year lease delivering 463 fully equipped rooms for short and extended stays



11	5-10 GREAT TOWER STREET, EC3
Use	Hotel
Owner	Dominus
Operator	Hilton
Status	Under Construction – PC 2026
Designer	Studio Moren
Comments	Planning approved for an office conversion to a 237-bedroom hotel including a three-storey extension.



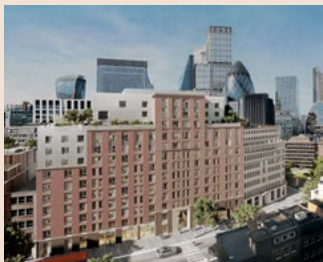
12	ROYAL MINT COURT, E1
Use	Office
Owner	The People's Republic of China
Operator	n/a
Status	Called in by the Secretary of State
Designer	David Chipperfield
Comments	Chinese Embassy's planned to deliver a 'super-embassy' totalling c. 600,000 sq ft, which would become the largest in Europe.



13	1 MAGDALEN PASSAGE, E1
Use	Serviced Apartments
Owner	YellowTree
Operator	Bob W
Status	Completed - 2023
Designer	Gpod London
Comments	New development providing 39 serviced apartments and c. 1,500 sq ft of office accommodation at 70 Chamber Street. The building has excellent ESG credentials. Pre-let entirely to Bob W on a 20-year lease subject to CPI linked reviews.



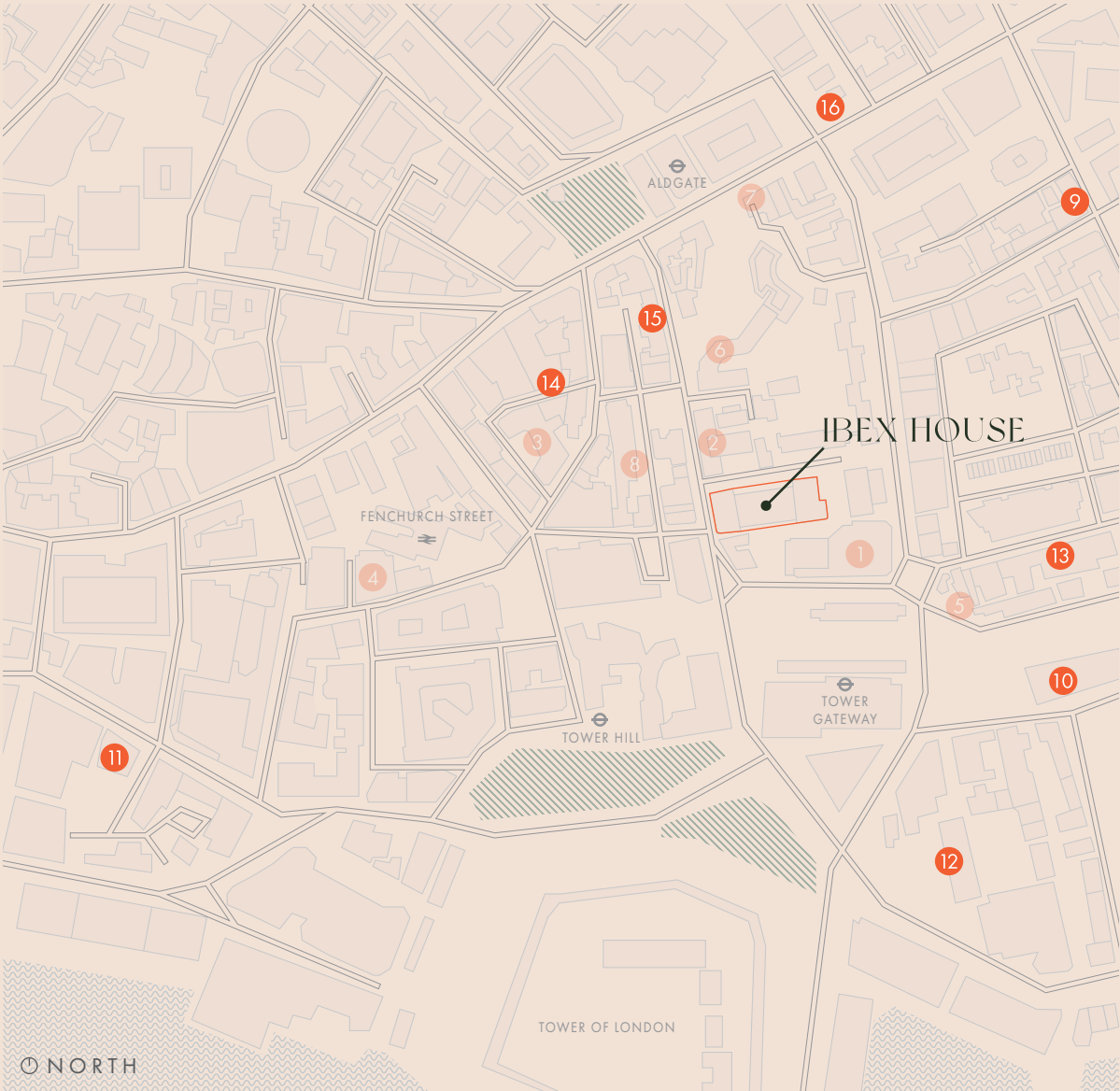
14	BOUNDARY HOUSE HOTEL, JEWRY STREET, EC3
Use	Hotel
Owner	Ploberger Hotel Group
Operator	n/a
Status	Planning Approved 2023
Designer	Sheppard Robson
Comments	Demolition of existing office and conversion into a 14-storey, hospitality led scheme incorporating a 311-key lifestyle hotel, ground-level public realm improvement with integrated cultural and workspace provisions.



15	150 MINORITIES, EC3
Use	Proposed Co-living
Owner	Hub Capital / Bridges Ventures
Operator	n/a
Status	Planning submitted 2024
Designer	Morris + Company
Comments	Conversion of the existing office building into a co-living led development providing homes alongside extensive amenity and improved public realm space.



16	HAYLOFT POINT, 16-22 MIDDLESEX STREET, E1
Use	Student Accommodation
Owner	Unite Students
Operator	n/a
Status	Completed 2022
Designer	Manala & White
Comments	Large student scheme totalling 920 units with plentiful building amenities including a fitness centre and cinema / media centre.



THE EXISTING BUILDING

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Ibex House is a striking commercial building on a circa 0.75 acre island site arranged over basement, lower ground, ground and eight upper floors, totalling 191,185 sq ft NIA* (253,168 sq ft GIA). Office space accounts for approximately 81% of the total area, with ancillary retail, restaurant, public house, gym and storage uses.

The building is of concrete encased steel-frame construction and features curved corners with horizontal bands of faience cladding and black-framed fenestration. Owing to its distinctive style, the property was declared Grade II-listed in 1982.

The property is arranged in an extended 'H' shape, with two cores on to the west and east of the site. Access to the building is via the main entrance from Minories, leading to the primary office reception. The western core contains four passenger lifts and two of the four staircases, with the eastern core containing two further lifts and staircases. Secondary access is via Portsoken Street and Haydon Street, which is located in the centre of the floor plate.

* Area includes former public house of 5,685 sq ft GIA





3rd floor in a refurbished CAT A specification

The upper office floors benefit from generous amounts of natural light from all four elevations, due to the island-nature of the site. The floor plates from 1st floor upwards range from up to 21,598 sq ft and reducing to 6,706 sq ft on the top floor. Each floor benefits from two WC blocks, one situated in either core. Presently, the offices are in varying degrees of condition ranging from partially to fully stripped out, unrefurbished and refurbished to a modern CAT A specification. Further detail on the specific condition of each floor is set out in the tenancy schedule.

At ground floor, further office accommodation is provided in addition to a retail and restaurant unit fronting onto Minories. At the north-west corner of the site, where Minories meets Haydon Street is a vacant former public house called The Peacock. The area formerly occupied by the public house is arranged over lower ground, ground and 1st – 3rd floors.

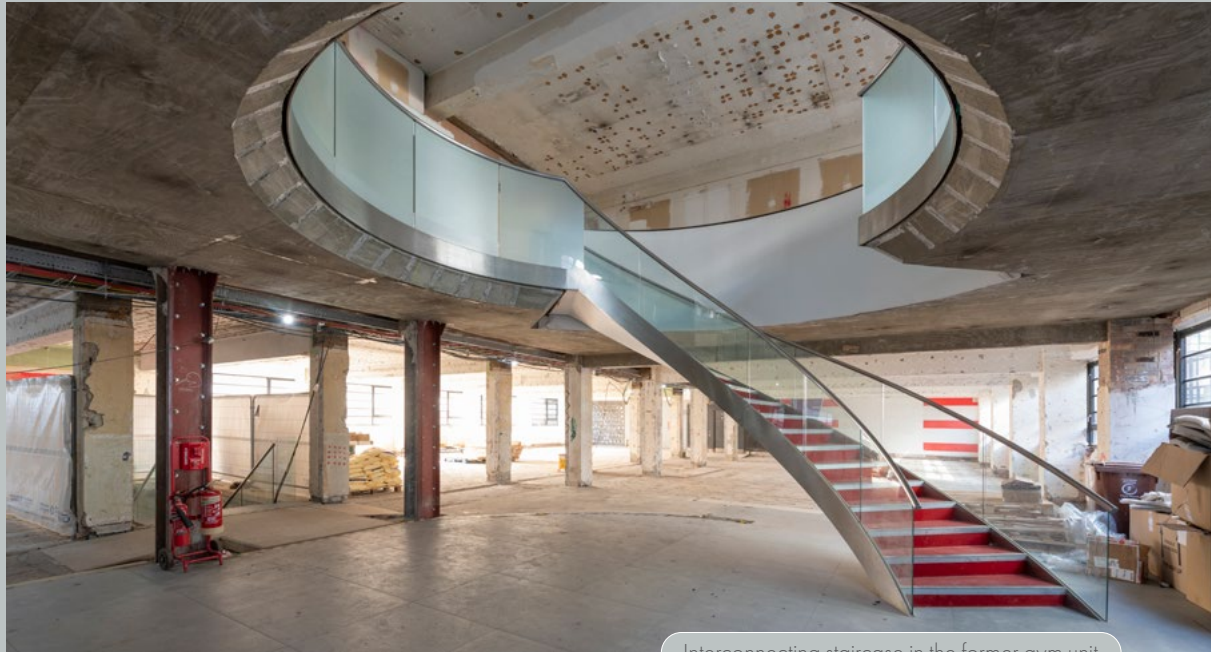
In addition, across part ground and lettable parts of the lower ground and basement is a vacant gym unit totalling 24,186 sq ft. This area benefits from its own entrance from Haydon Street, as well as multiple internal access points from the ground floor.



The 4th floor has been fully stripped out



The existing swimming pool at basement level



Interconnecting staircase in the former gym unit



Existing office reception

EXISTING ACCOMMODATION

Ibex House has been measured by Lane & Frankham in accordance with the RICS Code of Measuring Practice, Sixth Edition and provides the following accommodation:

Floor	Use	Gross Internal Area	Gross Internal Area	Net Internal Area	Net Internal Area
		Sq Ft	Sq M	Sq Ft	Sq M
Roof	Office	3,041	282.5	-	-
8th	Office	9,947	924.1	6,706	623.0
7th	Office	18,727	1,739.8	13,584	1,262.1
6th	Office	23,742	2,205.7	19,708	1,831.0
5th	Office	25,459	2,365.2	21,396	1,987.7
4th	Office	25,548	2,373.5	21,598	2,006.5
3rd	Office	25,440	2,363.5	19,905	1,849.3
3rd	Public House			-	-
2nd	Office	25,446	2,364.0	20,045	1,862.3
2nd	Public House			-	-
1st	Office	25,524	2,371.3	19,767	1,836.4
1st	Public House			-	-
Ground	Office			12,908	1,199.2
Ground	Retail			325	30.2
Ground	Restaurant	25,042	2,326.5	922	85.7
Ground	Gym			734	68.2
Ground	Public House			-	-
Lower Ground	Retail			614	57.0
Lower Ground	Restaurant			1,506	139.9
Lower Ground	Gym	25,084	2,330.4	14,841	1,378.8
Lower Ground	BMA			315	29.3
Lower Ground	Public House			-	-
Basement	Gym	20,168	1,873.7	8,611	800.0
Basement	Storage			2,015	187.1
Total		253,168	23,520.2	185,500 (excluding GIA of public House) 191,185 (including GIA of public House)	17,233.7 (excluding GIA of public House) 17,761.9 (including GIA of public House)

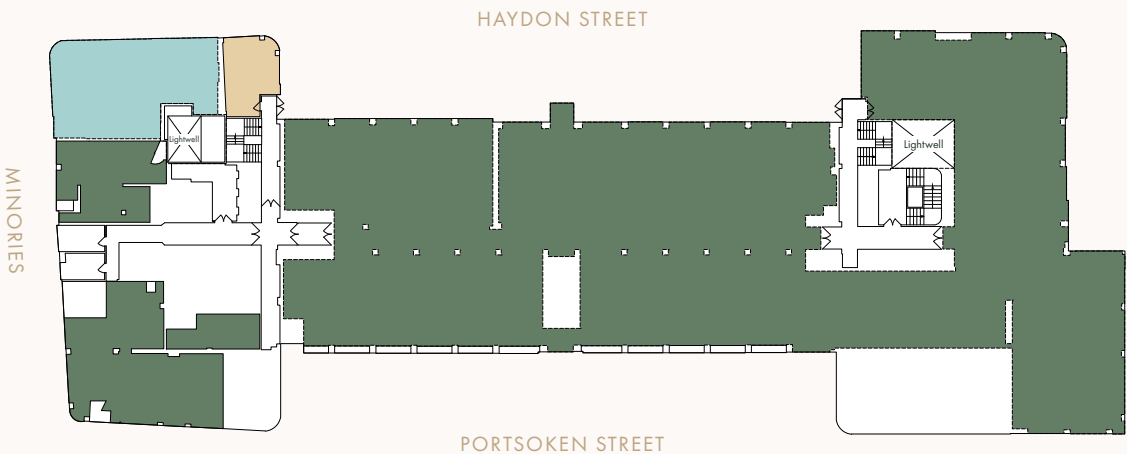
Accommodation Notes

1. The total net initial area includes party walls that were measured at a time when the building was sub-divided for multiple tenant occupation.
2. The public house has been measured on a GIA basis totalling 5,685 sq ft.
3. The property has also been measured in accordance with IPMS. A copy of the IPMS measurements is provided within the dataroom.

EXISTING FLOOR PLANS

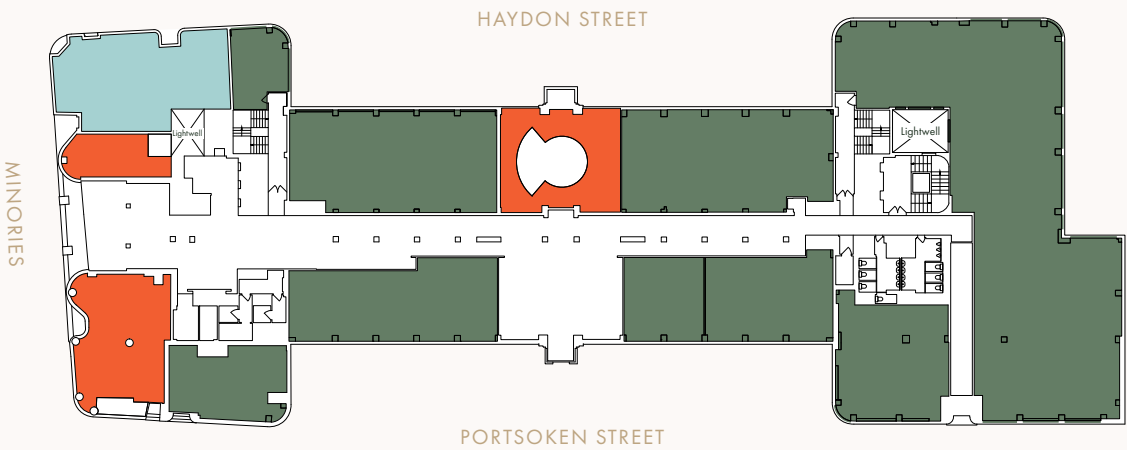
LOWER GROUND FLOOR

GIA 2,330.4 SQ M / 25,084 SQ FT
NIA 1,605.0 SQ M / 17,276 SQ FT



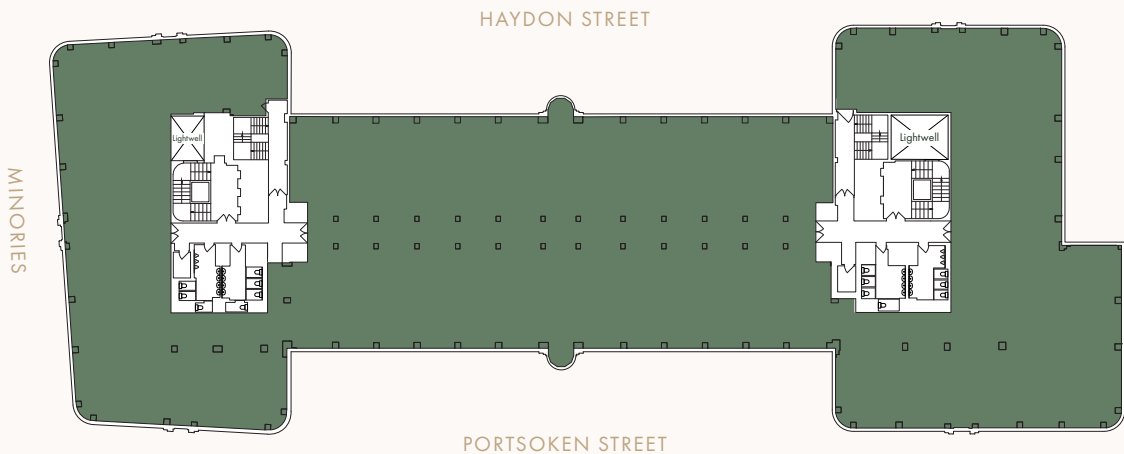
GROUND FLOOR

GIA 2,326.5 SQ M / 25,042 SQ FT
NIA 1,383.3 SQ M / 13,989 SQ FT



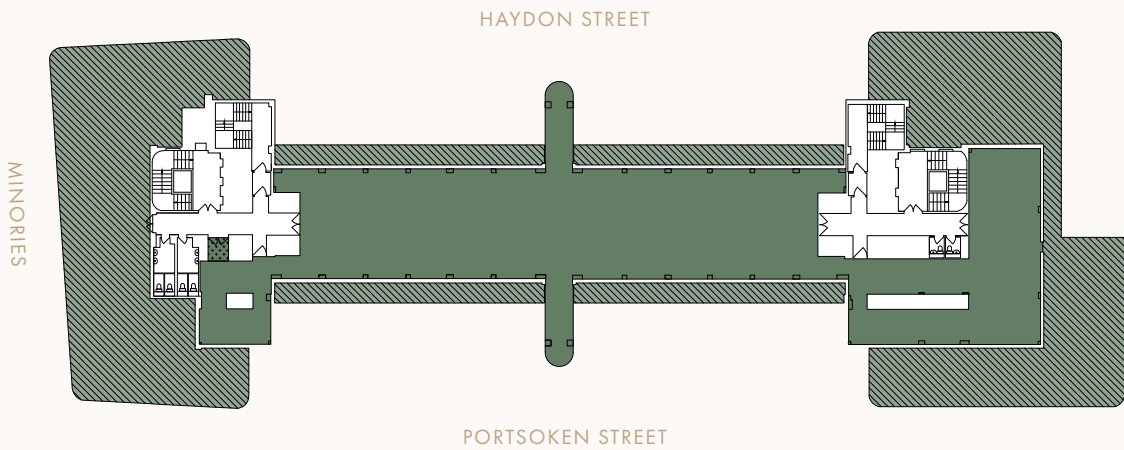
4TH FLOOR

GIA 2,373.5 SQ M / 25,548 SQ FT
NIA 2,006.5 SQ M / 21,598 SQ FT



8TH FLOOR

GIA 924.1 SQ M / 9,947 SQ FT
NIA 623.0 SQ M / 6,706 SQ FT



- OFFICE
- RETAIL
- BMA
- THE PEACOCK PUB
- NORTH



Striking curved architecture

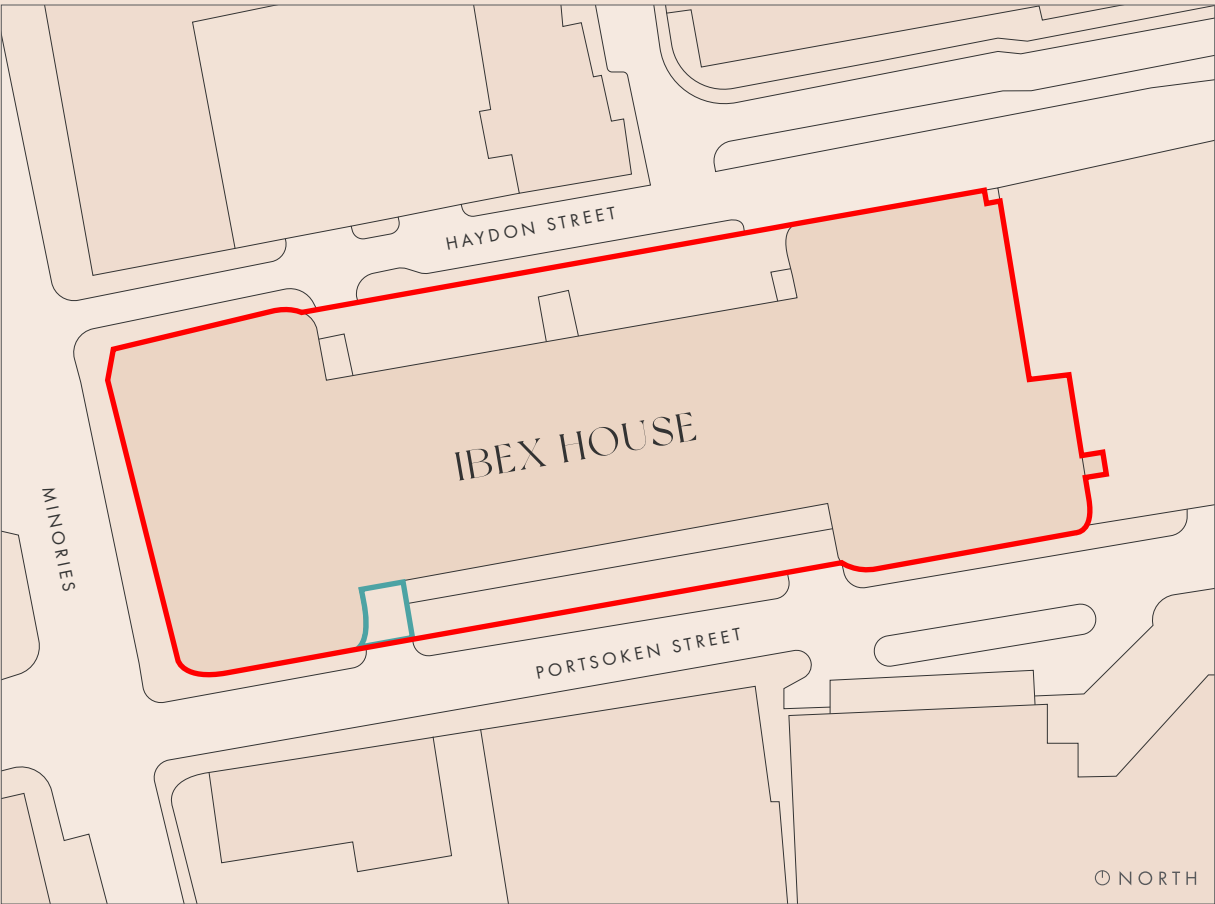


Opportunity for extensive outdoor amenity

TENURE

Ibex House comprises a circa 0.75 acre island site and is held freehold by way of two Land Registry titles, NGL375322 and AGL283964.

An approximate extent of the title is outlined on the plan below:



KEY

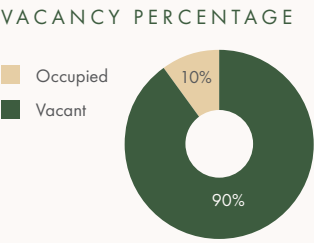
- NGL375322
- AGL283964

Plan not to scale. For identification purposes only.

TENANCY

Ibex House is largely unoccupied, with approximately 90% of the building vacant (by area).

The 2nd floor is leased to Capita Business Services Ltd, with a lease expiry on 24th December 2025. The lease is contracted outside the L&T Act 1954, providing full vacant possession by the end of 2025. Capita Business Services Ltd are currently paying a rent of £743,670 per annum, reflecting £37.10 per sq ft.



Floor	Use	Net Internal Area Sq Ft	Net Internal Area Sq M	Tenant	Lease Expiry	Rent Per Annum	Demise Condition
8th	Office	6,706	623.0	Vacant	-	-	Unrefurbished
7th	Office	13,584	1,262.1	Vacant	-	-	Unrefurbished
6th	Office	19,708	1,831.0	Vacant	-	-	Unrefurbished
5th	Office	21,396	1,987.7	Vacant	-	-	Unrefurbished
4th	Office	21,598	2,006.5	Vacant	-	-	Fully stripped out
3rd	Office	19,905	1,849.3	Vacant	-	-	Refurbished in CAT A
2nd	Office	20,045	1,862.3	Capita Business Services Ltd	24/12/2025	£743,670	Occupied
1st	Office	19,767	1,836.4	Vacant	-	-	Unrefurbished
Ground	Office	12,908	1,199.2	Vacant	-	-	Unrefurbished
Ground & Lower Ground	Retail	939	87.2	Vacant	-	-	Partially stripped out
Ground & Lower Ground	Restaurant	2,428	225.6	Vacant	-	-	Unrefurbished
Ground, Lower Ground & Basement	Gym	24,186	2,247.0	Vacant	-	-	Fully stripped out
Lower Ground	Building Management Suite	315	29.3	Vacant	-	-	N/A
Basement	Storage	2,015	187.1	Vacant	-	-	N/A
Sub-Total		185,500	17,233.7			£743,670	
3rd - 1st, Ground and Lower Ground	Public House	5,685	528.2	Vacant	-	-	Partially stripped out.
Sub-Total		5,685	528.2			£0	
Total Building		191,185	17,761.9			£743,670	

Notes to Capita Business Services Ltd lease:
 Outside The L&T Act 1954. Service charge cap linked to RPI. Current cap of £384,299 per annum (£19.16 per sq ft).

THE OPPORTUNITY

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Ibex House offers a unique opportunity to significantly enhance and reposition an iconic building via a major refurbishment and reconfiguring the existing building.

The property could be well suited for a conversion to alternative uses including a hotel or co-living model, subject to the necessary consents. A significant amount of work has already been undertaken to explore such opportunities, including a feasibility study and design proposals by Studio Moren. The following repositioning options have been explored thus far, with these studies available in the data room:

OPTION 1

Single brand hotel scheme offering 405 keys with ancillary F&B, gym, workspace and cultural space.

OPTION 2

Dual hotel & aparthotel scheme offering 422 keys with ancillary F&B, gym and workspace.

OPTION 3

Co-Living scheme offering 447 keys with ancillary F&B and amenity space.

OPTION 4

Office refurbishment and extension to provide 203,272 sq ft NIA. Scheme designed by Allford Hall Monaghan Morris, which secured a resolution to grant permission in December 2022.

ARCHITECTS:

studio
moren

Please note - All areas and scheme feasibility are subject to legal reviews and consents, town planning consents, detailed Rights to Light analysis and all third party issues. All schematic ideas are provided on a non-reliance basis.



Architectural sketch of the proposed single brand hotel

OPTION 1

SINGLE BRAND HOTEL

SINGLE BRAND HOTEL

Option 1 is a conversion to a single hotel brand model which follows the consented office massing including an extension of the 9th floor.

Under this scheme, approximately 405 keys are proposed with rooms across ground – 8th floors, producing an approximate area of 256,122 sq ft GIA (23,795 sq m). Typical room provisions are between 49 – 54 rooms per floor, with 14 provided at ground floor and 28 provided at 8th floor.

The hotel reception is relocated to Portsoken Street where an impressive entrance pavilion is proposed, with an outdoor terrace further enhancing the overall amenity and arrival experience. The ground floor will comprise a large open lobby offering food & beverage options for guests, with the main check-in reception located on the Minories elevation with access to the western core and a secondary access directly onto Minories. The ground floor will also provide a cultural amenity space, with the 14 hotel rooms located towards the eastern end of the site.

The lower ground floor will provide circa 8,514 sq ft GIA (791 sq m) of flexible workspace along with back-of-house

accommodation. The workspace will be accessed via the main lobby or through a self-contained entrance from Haydon Street, formerly used by the gym operator. The basement level is to be transformed into a gym & leisure facility of circa 8,138 sq ft GIA (756 sq m), utilising the existing swimming pool to provide a high quality amenity for guests.

The new 9th floor will provided a bar and restaurant along with a south-facing balcony from the centre of the floorplate and an expansive terrace wrapping around the western core, offering views to the north, south and west. The rooftop amenity is proposed to be available to hotel guests as well as the wider public.

The existing public house will be retained and re-configured, across the ground and lower ground floors, totalling approximately 3,089 sq ft GIA (287 sq m). The pub will retain it's existing entrance on the corner of Minories and Hayden Street.

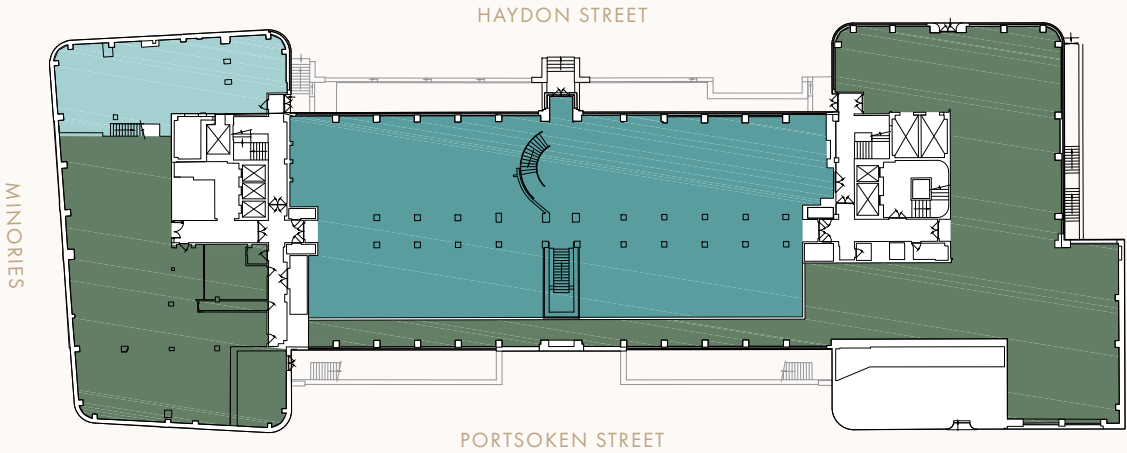
Floor	Total GIA	Total GIA	Hotel Keys	Food & Beverage GIA		Flexible Workspace GIA		Gym / Leisure GIA		Public House GIA	
	Sq Ft	Sq M		Sq Ft	Sq M	Sq Ft	Sq M	Sq Ft	Sq M	Sq Ft	Sq M
9th	6,870	638	-	3,003	279	-	-	-	-	-	-
8th	14,156	1,315	28	-	-	-	-	-	-	-	-
7th	20,317	1,888	49	-	-	-	-	-	-	-	-
6th	23,691	2,201	54	-	-	-	-	-	-	-	-
5th	25,478	2,367	52	-	-	-	-	-	-	-	-
4th	25,478	2,367	52	-	-	-	-	-	-	-	-
3rd	25,478	2,367	52	-	-	-	-	-	-	-	-
2nd	25,478	2,367	52	-	-	-	-	-	-	-	-
1st	25,478	2,367	52	-	-	-	-	-	-	-	-
Ground	21,013	1,952	14	14,510	1,348	-	-	-	-	1,561	145
Lower Ground	24,089	2,238	-	-	-	8,514	791	-	-	1,528	142
Basement	18,596	1,728	-	-	-	-	-	8,138	756	-	-
Total	256,122	23,795	405	17,513	1,627	8,514	791	8,138	756	3,089	287



CGI of the proposed hotel lobby

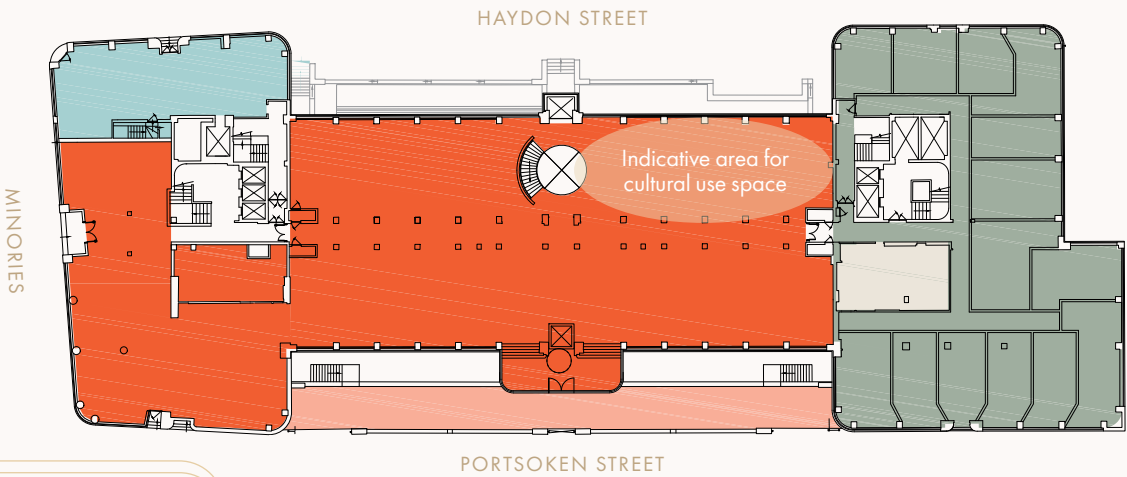
INDICATIVE FLOOR PLANS

LOWER GROUND FLOOR



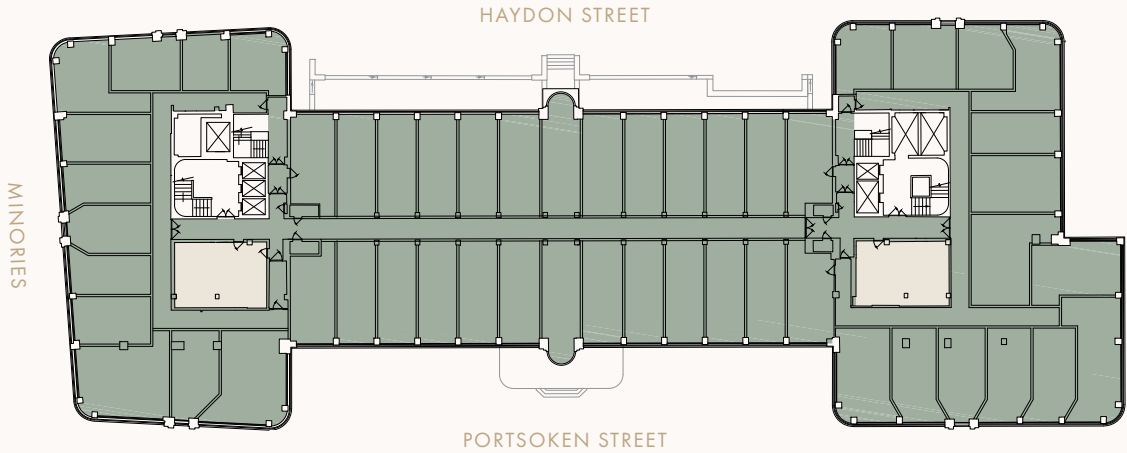
GROUND FLOOR

14 KEYS

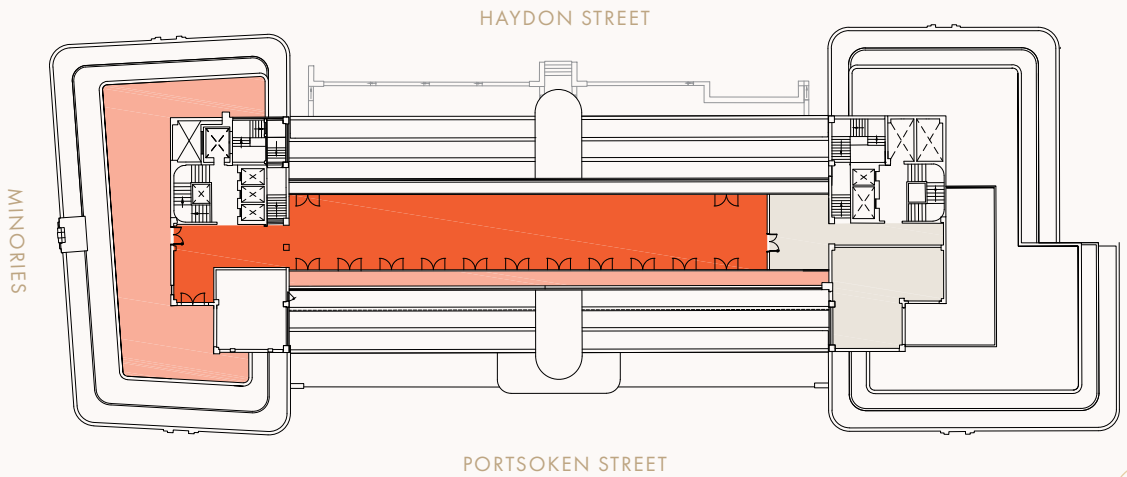


TYPICAL UPPER FLOOR (1ST – 5TH)

52 KEYS



9TH FLOOR



- OFFICE
- F&B
- F&B OUTDOOR
- THE PEACOCK PUB
- CO-WORKING
- GUEST ROOMS
- BOH
- NORTH



CGI of the proposed hotel entrance & amenity space



CGI of the extensive terraces that could be created at the top of the building



OPTION 2

DUAL HOTEL
& APARTHOTEL

DUAL HOTEL & APARTHOTEL

Option 2 investigates the potential to create a dual hotel & aparthotel model on the basis of a vertical split of the building.

Option 2 considers the existing massing and incorporates both long stay (221 keys) and short stay (201 keys) accommodation, providing a total of 422 keys, within the existing envelope of the building.

The split of accommodation uses is managed at ground floor, with the short stay accommodation accessed via a dedicated entrance from Minories, and a new entrance created from Portsoken Street to provide access to the long stay accommodation. The split of accommodation is replicated across the lower ground floor, with short stay accommodation on the western side of the building.

Flexible workspace is provided on the eastern side of the building which is incorporated within the long stay accommodation, and retains a dedicated entrance from Haydon Street. At basement level, a gym & leisure facility is proposed, with access via the entrance from Haydon Street.

The typical upper floors (1st – 5th) are arranged in a two-thirds split in favour of the long stay accommodation with a ratio of 40 long stay and 13 short stay rooms per floor. On the 6th and 7th floors, the entire floorplate is proposed for the short stay rooms, with 54 and 50 rooms respectively. The 8th floor will comprise food & beverage amenity, with terrace space on the western side of the building.

ACCOMMODATION SCHEDULE

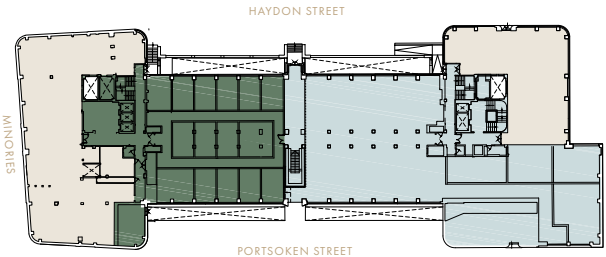
ASSUMING EXISTING GROSS INTERNAL AREA

Floor	Existing Gross Internal Area	Existing Gross Internal Area	Long Stay	Short Stay
	Sq Ft	Sq M		
8th	14,156	1,315	-	-
7th	20,317	1,888	-	50
6th	23,691	2,201	-	54
5th	25,478	2,367	40	13
4th	25,478	2,367	40	13
3rd	25,478	2,367	40	13
2nd	25,478	2,367	40	13
1st	25,478	2,367	40	13
Ground	21,013	1,952	21	17
Lower Ground	24,089	2,238	-	15
Basement	18,596	1,728	-	-
Sub-Total			221	201
Total	249,252	23,157	422	

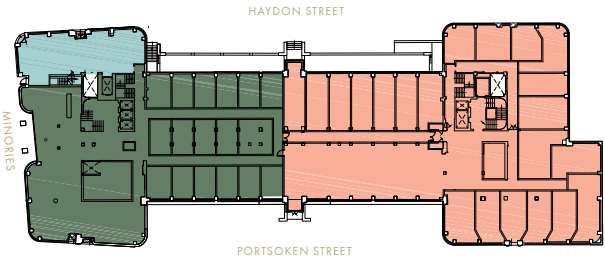
INDICATIVE FLOOR PLANS

- SHORT STAY
- LONG STAY
- CO-WORKING (PART OF LONG STAY)
- BOH
- THE PEACOCK PUB
- NORTH

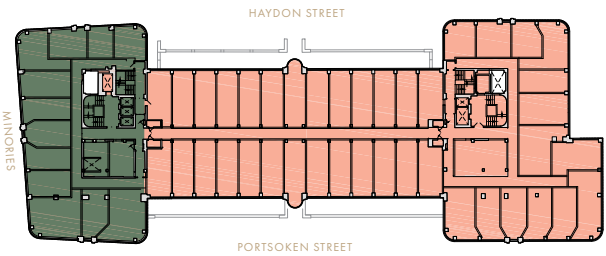
LOWER GROUND FLOOR
15 SHORT STAY KEYS



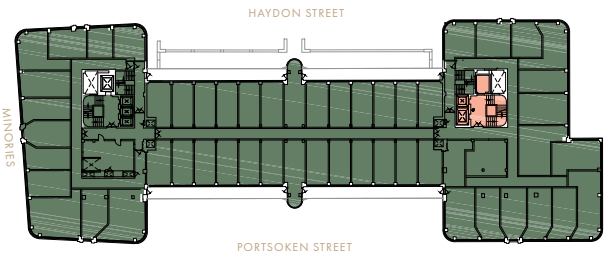
GROUND FLOOR
21 LONG STAY KEYS / 17 SHORT STAY KEYS



TYPICAL UPPER FLOOR (1ST – 5TH)
40 LONG STAY KEYS / 13 SHORT STAY KEYS



SIXTH FLOOR
54 SHORT STAY KEYS



Further information on floor plans and areas can be found within the data room.

OPTION 3

CO-LIVING SCHEME

CO-LIVING SCHEME

Studio Moren have also considered the possibility of implementing a co-living business model at Ibex House.

This option considers the building in a similar manner to Option 1, taking into account a new 9th floor extension.

The main entrance to the co-living scheme is proposed from Portsoken Street, retaining the external amenity on arrival, leading directly into the building common areas.

Independent food & beverages are proposed on the western elevation, with an active frontage onto both Minorities and Portsoken Street, and 26 rooms provided at ground floor on the eastern side of the building fronting Haydon Street.

ACCOMMODATION SCHEDULE
ASSUMING OPTION 1 GROSS INTERNAL AREA

Floor	Total GIA	Total GIA	Keys	Communal Amenity GIA		Food & Beverage GIA		External Amenity GIA	
	Sq Ft	Sq M		Sq Ft	Sq M	Sq Ft	Sq M	Sq Ft	Sq M
9th	6,870	638	-	4,844	450	-	-	2,691	250
8th	14,156	1,315	30	323	30	-	-	-	-
7th	20,317	1,888	51	538	50	-	-	-	-
6th	23,691	2,201	54	646	60	-	-	-	-
5th	25,478	2,367	52	969	90	-	-	-	-
4th	25,478	2,367	52	969	90	-	-	-	-
3rd	25,478	2,367	52	969	90	-	-	-	-
2nd	25,478	2,367	52	969	90	-	-	-	-
1st	25,478	2,367	52	969	90	-	-	-	-
Ground	21,013	1,952	26	5,382	500	4,844	450	-	-
Lower Ground	24,089	2,238	26	-	-	4,844	450	2,153	200
Basement	18,596	1,728	-	8,073	750	-	-	-	-
Total	256,122	23,795	447	24,649	2,290	9,688	900	4,844	450

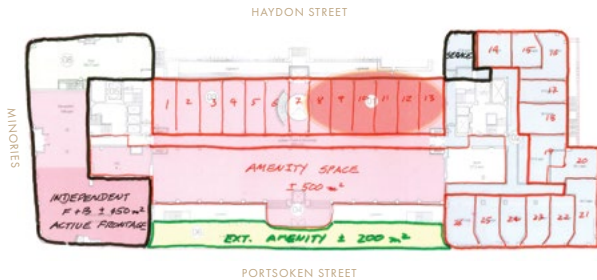
INDICATIVE FLOOR PLANS



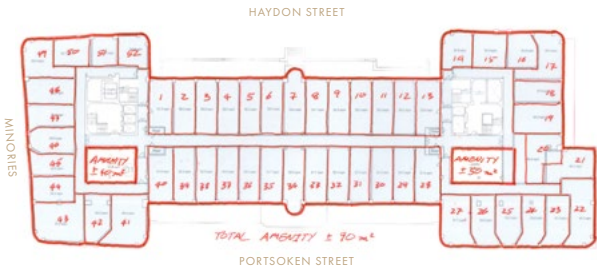
LOWER GROUND FLOOR
26 KEYS



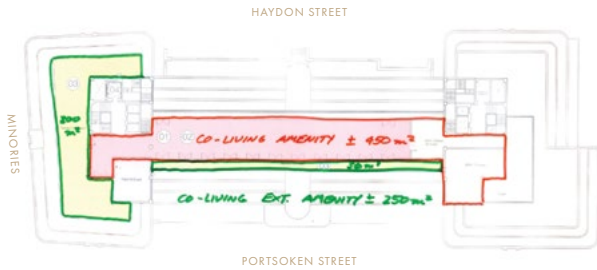
GROUND FLOOR
26 KEYS



TYPICAL UPPER FLOOR (1ST – 5TH)
52 KEYS



9TH FLOOR



Further information on floor plans and areas can be found within the data room.

OPTION 4

OFFICE REFURBISHMENT

OFFICE REFURBISHMENT

Ibex House benefits from a resolution to grant permission for a comprehensive refurbishment and repositioning of the building, to provide modern office accommodation.

Resolution to grant was received in December 2022 for an office scheme designed by Allford Hall Monaghan Morris (AHMM), with proposals to increase the total area to approximately 203,272 sq ft (18,885 sq m) NIA, including a new 9th floor.

ACCOMMODATION SCHEDULE

Floor	Use	Proposed Net Internal Area	
		Sq Ft	Sq M
Roof	Plant	-	-
9th	Office	2,534	235.4
8th	Office	10,625	987.1
7th	Office	15,115	1,404.2
6th	Office	19,942	1,852.7
5th	Office	21,744	2,020.1
4th	Office	21,791	2,024.5
3rd	Office	21,596	2,006.3
2nd	Office	21,590	2,005.8
1st	Office	21,502	1,997.6
Ground	Office	13,184	1,224.8
Ground	Retail	4,918	456.9
Ground	Pub	1,338	124.3
Lower Ground	Office	12,098	1,123.9
Lower Ground	Retail	1,523	141.5
Lower Ground	Pub	1,849	171.8
Basement	Office/Ancillary	11,923	1,107.7
Total		203,272	18,885

The key proposals of the consent were split into four main workstreams, highlighted below:

1. LOWER FLOORS

- Reconfigured ground floor, with two brand new glazed entrance pavilions created in the centre of the floorplate on both Haydon Street and Portsoken Street. A reception will also be maintained onto Minories, creating a triple access into a large central active lobby including flexible workspace and food & beverage offerings.
- Conversion of the former gym into office accommodation.
- Enhanced provisions for cycle storage (Haydon Street) and refuse store & servicing (Portsoken Street).
- Retrofitting existing courtyard spaces into winter gardens on both Haydon and Portsoken Street.
- A new glazed façade to The Peacock pub unit.
- New interconnecting staircases to enhance the retail units onto Minories.

2. INTERNAL UPGRADES

Please note, these works received full planning permission under an earlier consent in December 2020.

- Enhancements to the central cores, with a programme of lift upgrades throughout and new ‘super-loo’ provisions.

- A new CAT A works programme when floors become vacant.
- Phased removal of radiators to reduce the reliance on central boilers.

3. UPPER FLOORS

- Sensitive interventions proposed to respect the listed status.
- Minor extensions to the 8th floor to maximise floorspace potential and enhance building appearance.
- A small amount of additional floorspace at 9th floor, with pocket terrace spaces created to enhance amenity.
- Refurbishing existing terraces and balustrades from 1st – 8th floors and full access to the 9th floor eastern and western terraces.

4. EXTERNAL ENHANCEMENTS

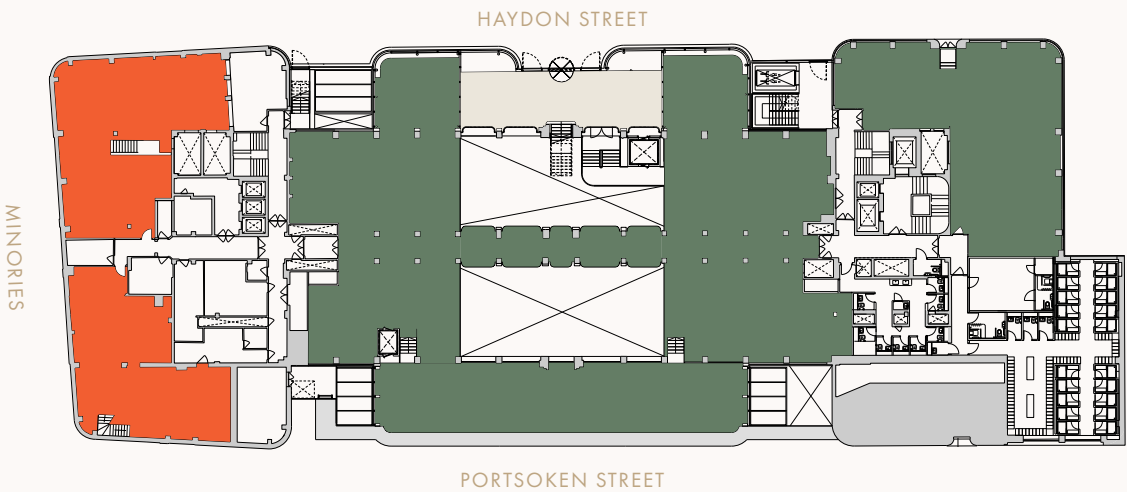
- Upgrades to thermal and acoustic performance of the existing windows.
- Activation of all frontages of the building.
- New infill façades and ground and upper levels that are in-keeping with the existing building.
- Ongoing maintenance of the existing retained façades.



INDICATIVE FLOOR PLANS

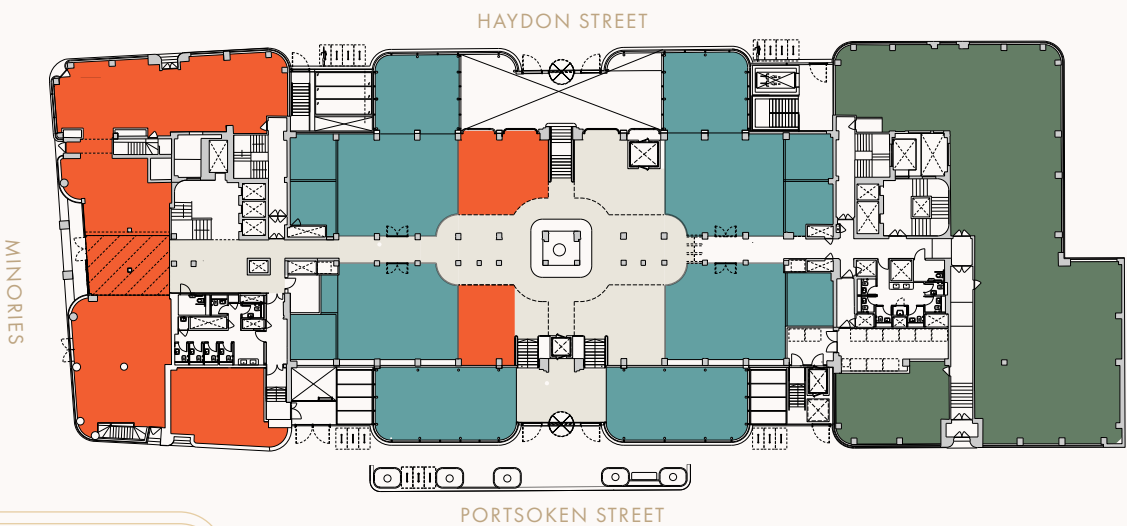
LOWER GROUND FLOOR

NIA 1,437.2 SQ M / 15,470 SQ FT



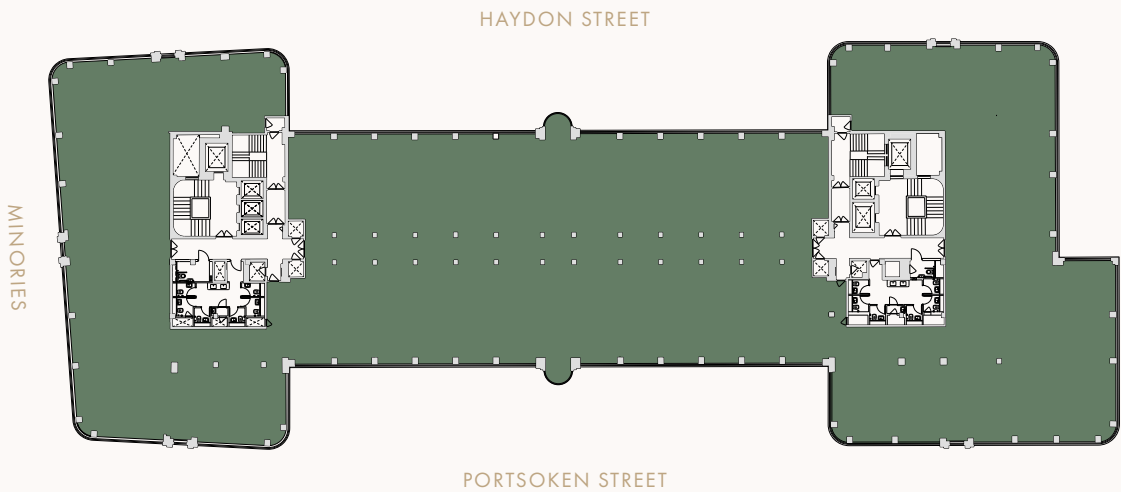
GROUND FLOOR

NIA 1,806 SQ M / 19,440 SQ FT



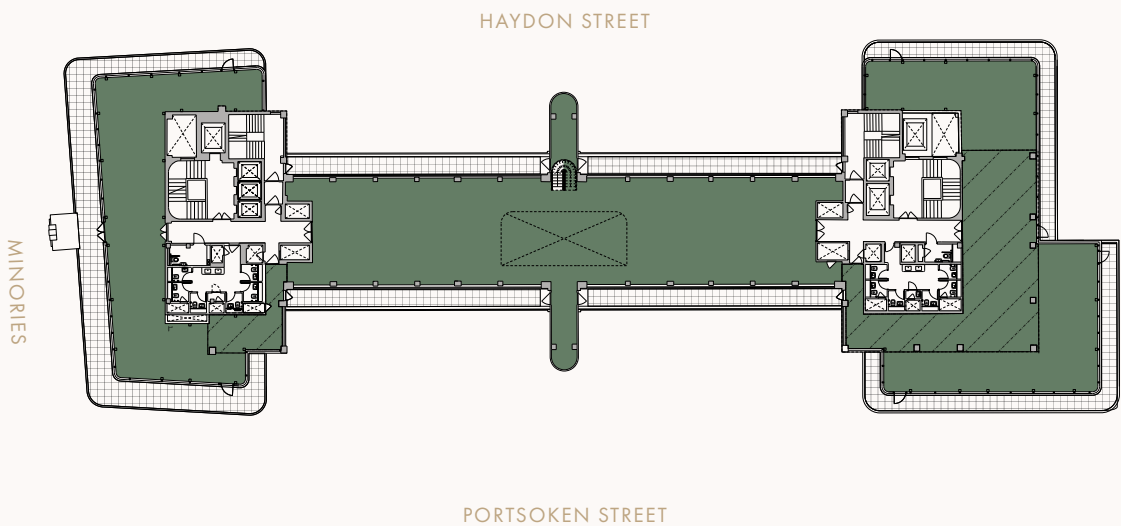
TYPICAL UPPER FLOOR (1ST – 5TH)

NIA 1,997.6 - 2,024.5 SQ M / 21,502 - 21,791 SQ FT



8TH FLOOR

NIA 987.1 SQ M / 10,625 SQ FT



- OFFICE
- RETAIL / PUB / CAFE
- CO-WORKING
- RECEPTION
- NORTH

HOTEL MARKET COMMENTARY

LONDON HOTEL MARKET PERFORMANCE

London remains one of Europe’s most popular hubs for commerce, culture and entertainment. London drew in millions of visitors for both business and leisure in 2024, levels which are expected to climb even further in the future.



102 million overnight visits in London in 2024



+31% London-wide ADR increase since 2019



London was the 3rd most internationally visited destination in 2024



+44% increase in overnight stays expected by 2034



+14% further increase in RevPAR expected by 2034



£19 billion spent in 2024 on travel to London

LONDON HOTEL MARKET PERFORMANCE

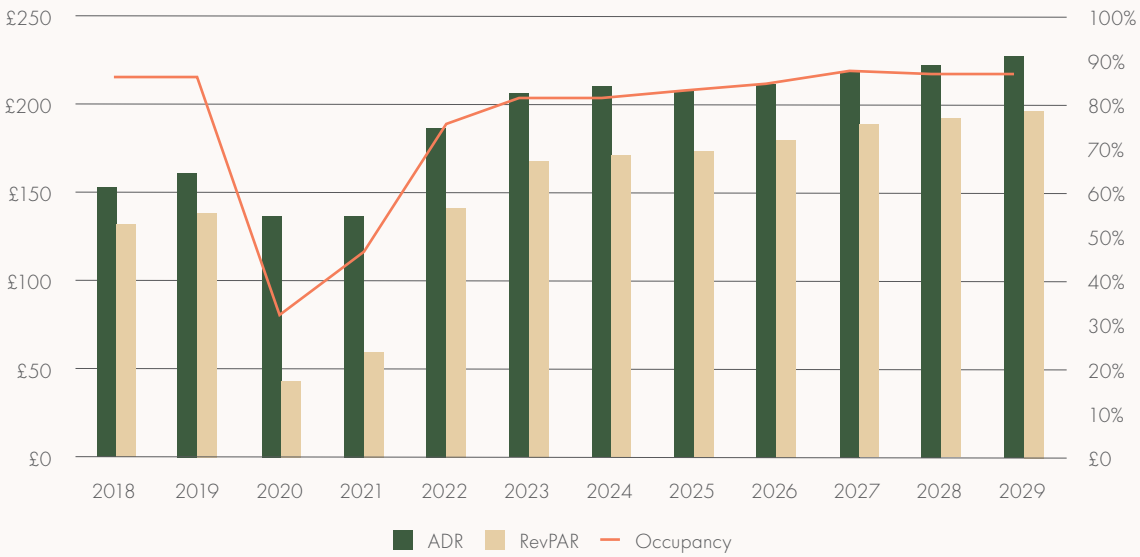
The London Market has undergone a period of immense growth in the post pandemic era, with ADR’s climbing at vast rates, driving RevPAR to record levels and cementing London as one of the most sought after destinations for hotel investment.

With an estimated 41.2 million inbound visits for the UK in 2024 and approximately £10.41 billion spent on inbound accommodation, London remains one of the most renowned and sought after destinations in Europe. London is expected to experience £21.57 billion of total spend in 2025, an uplift of

12.48% on 2019 numbers. This is expected to grow to £34.75 billion by 2034, with London continuing to be a desirable market for both international and domestic travellers.

London RevPAR has also undergone considerable growth, predominantly driven by the significant ADR premium which increased 30.77% between 2019 and 2024, well-above inflation, RevPAR experienced an increase of 23.13% over the same period and is expected to grow a further 14.46% by 2029 to a value of £197.41.

CITY OF LONDON HOTEL PERFORMANCE



CO-LIVING MARKET COMMENTARY

CO-LIVING: A GROWING MARKET

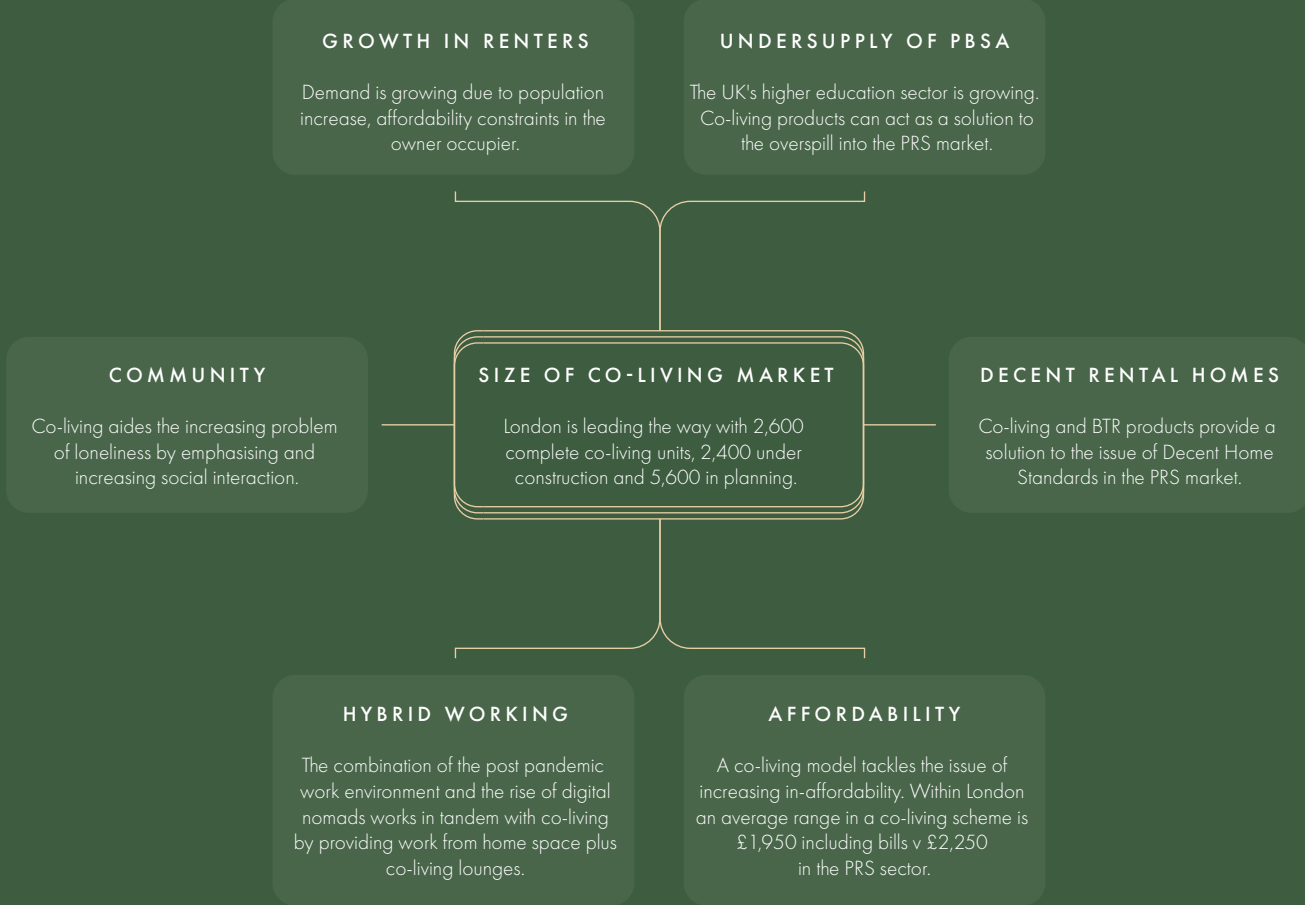
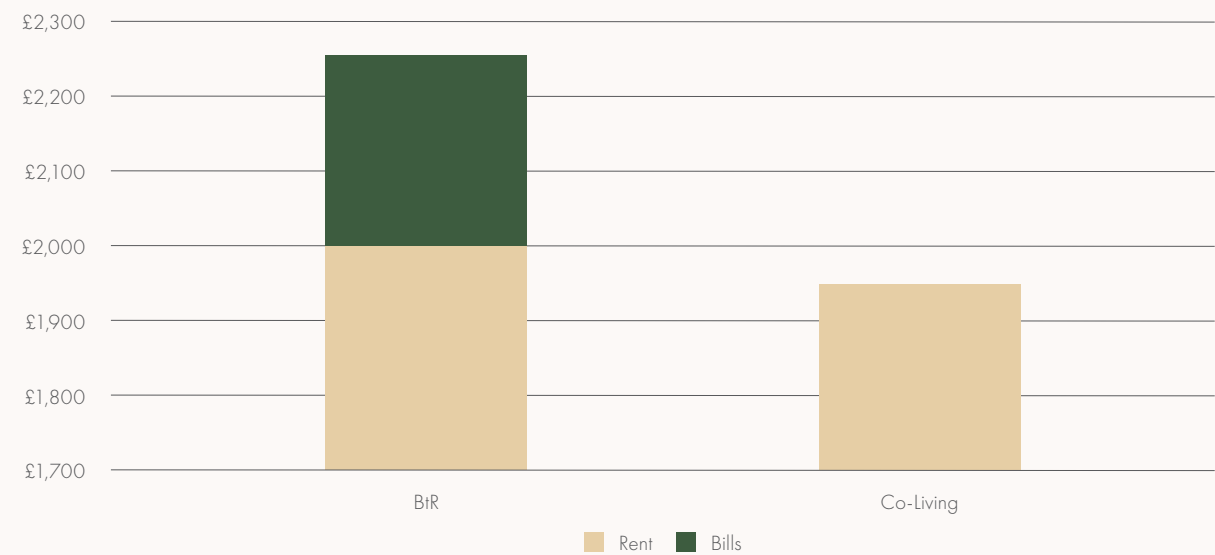
Co-living continues to see high levels of demand from investors and developers. This is partly driven by the strong fundamentals of the living sector (stable long-term income, a low risk-return profile, and strong capital growth) and partly driven by structural changes (changes in the way we live, work, study and play).

There has been a surge in investor interest in the co-living sector since the 2022 “mini-budget”, with significant increase in London’s forecasted supply from c.4,600 units currently operational, to over 20,000 units, once all units in the pipeline come to fruition. Those buildings that are operational have typically seen fast let

up rates, and continue to demonstrate strong rental performance, giving confidence to investors of the potential growth of the sector due to the increasing number of renters, affordability concerns across the rental market and the current undersupply of high quality, professionally-managed rental accommodation.

The majority of new capital is looking for a ‘seed’ asset in a strong London location to kick start their portfolio, with a feeling that most capital is adopting a ‘wait and see’ approach to investment. Ibex House provides an opportunity to convert this iconic building to a co-living use, subject to obtaining the necessary consents.

MONTHLY RENTAL COMPARISON:
LONDON BTR VS. LONDON CO-LIVING



FURTHER INFORMATION

PLANNING

Ibex House lies within the planning jurisdiction of the City of London. The property does not lie within a Conservation Area but does lie within The Queen’s Walk Protected Vista (No.28) for The Tower of London. The property is Grade II listed.

AML REGULATIONS

In order to discharge their legal obligations, including (without limitation) all applicable anti-money laundering, anti-corruption and financial crime laws, rules and regulations, the vendor, Cushman & Wakefield and BNP Paribas Real Estate will require certain information is provided by all parties who wish to submit a written offer.

VAT

The property is elected for the purposes of VAT.

DATA ROOM

Access to the virtual data room containing further information can be provided upon request. Please contact the vendor’s representatives.

EPC

Ibex House has an EPC rating of E 105, valid until May 2029. A copy of the EPC certificate can be found within the data room.

PROPOSAL

Offers are invited for 100% of the shares in the Luxembourg S.a r.l. that owns the freehold interests in the property, subject to contract and exclusive of VAT.

CONTACTS

For further information or to arrange an inspection of the property, please contact the vendor’s representatives.

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IBEX HOUSE

