



APPOLD STREET

BROADGATE

EC2

PRIME FREEHOLD CITY REPOSITIONING OPPORTUNITY



THE OPPORTUNITY

15 Appold Street represents one of the most exciting redevelopment opportunities in the City of London rental growth cycle.

Directly adjacent to Broadgate, the location offers access to the pre-eminent transport connections, amenity and surrounding business district.

Opportunity to re-imagine an impressive and substantial 1991 office building totalling **96,649 sq ft.**

A prominent corner position benefitting from exceptional natural light and opposite the recently transformed 1.5 acre public garden; Exchange Square.

Initial feasibility studies have been undertaken by a professional team led by PLP, with optionality through either a **major refurbishment and extension**, or a **more significant redevelopment**.

Exceptional connectivity - 4 minutes from the Elizabeth Line at Liverpool Street station, now the busiest railway station in the UK.

The schemes provide **potential for numerous terraces and rooftop amenity**.

Freehold.

Short term income with **vacant possession achievable** in September 2026.

Significant opportunity to create a next generation all electric, **BREEAM Outstanding, net zero carbon office scheme** that matches future tenants office requirements.

Offers invited for 100% of the Lux Co owning the **freehold interest in 15 Appold Street**.



CGI of proposed redevelopment scheme



SPITALFIELDS
MARKET

EXCHANGE
SQUARE

LIVERPOOL STREET
STATION

BROADGATE
CIRCLE

TOWER
CLUSTER

ELIZABETH LINE
ENTRANCE

FINSBURY
CIRCUS

FINSBURY
SQUARE

ELIZABETH LINE
ENTRANCE











BANK

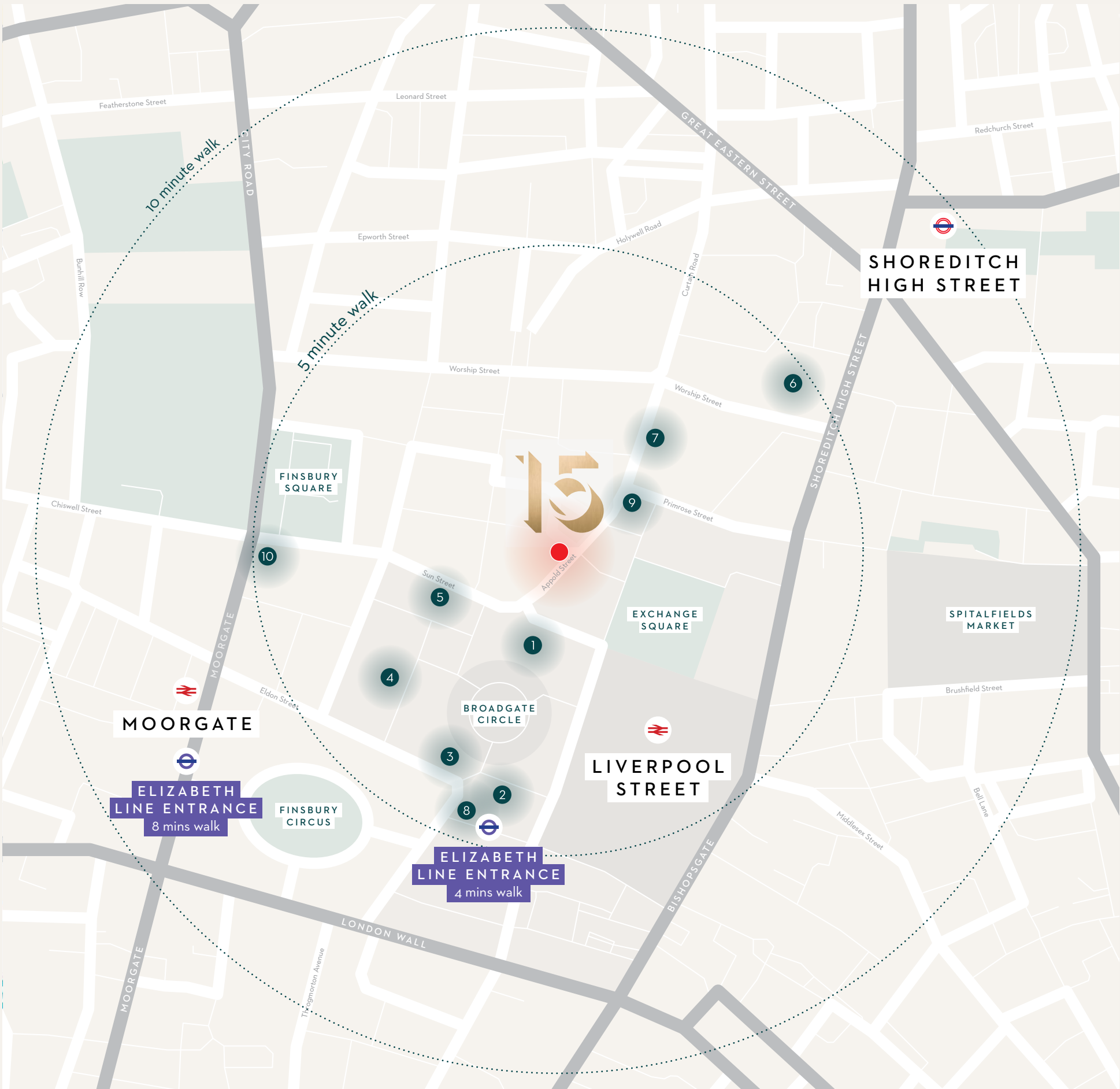
LOCATION

15 Appold Street is located in the epicentre of London’s evolving office occupier demand.

Adjacent to the 32 acre Broadgate campus, it offers the desirable combination of access to the best transport connections, amenity and business districts in the City of London.

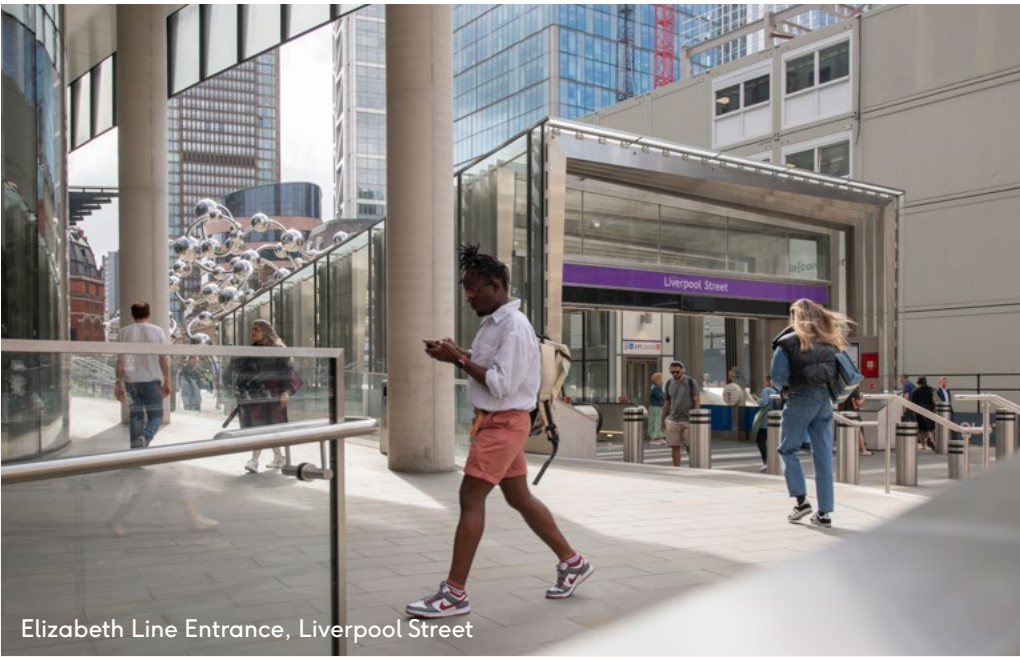
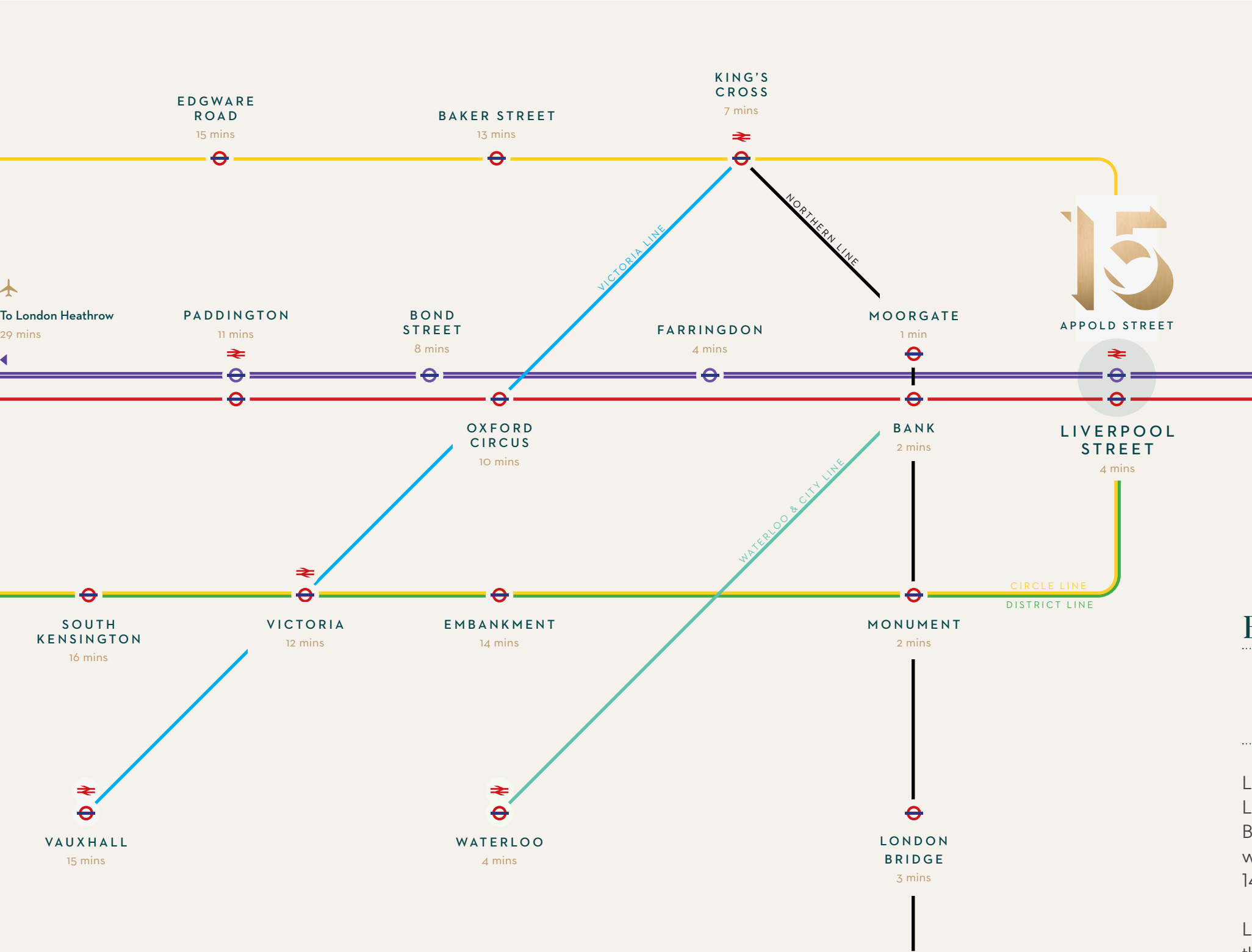
OCCUPIERS

1		2	
3		4	
5		6	
7		8	
9		10	



CONNECTIVITY

15 Appold Street benefits from exceptional connectivity being located within 160m and a 4 minute walk of the Elizabeth line entrance at Liverpool Street station, one of the busiest interchanges in the country.



Bond Street	Paddington	Heathrow
8 mins	11 mins	29 mins

Liverpool Street station is the primary rail station serving the City of London and has now replaced Waterloo as the busiest station in Britain. According to The Office of Rail and Road, in 2023-24, there were 94.5 million entries and exits at Liverpool Street Station gaining 14 million entries in the year.

Liverpool Street station is the primary Elizabeth Line interchange within the City of London, where a train will arrive every 2.5 minutes (during peak hours), served by a 238 metre long passenger platform.



SUSTAINABLE
TRANSPORT

Two Cycle
Superhighways

Shoreditch	2	Waterloo	16
Hackney	8	Canary Wharf	22
Blackfriars London Bridge	10	Victoria	27
Elephant & Castle King's Cross Islington	15	Clapham	33

All times in minutes from leaving 15 Appold Street

mins

CYCLE SUPERHIGHWAY C

CYCLE SUPERHIGHWAY C1

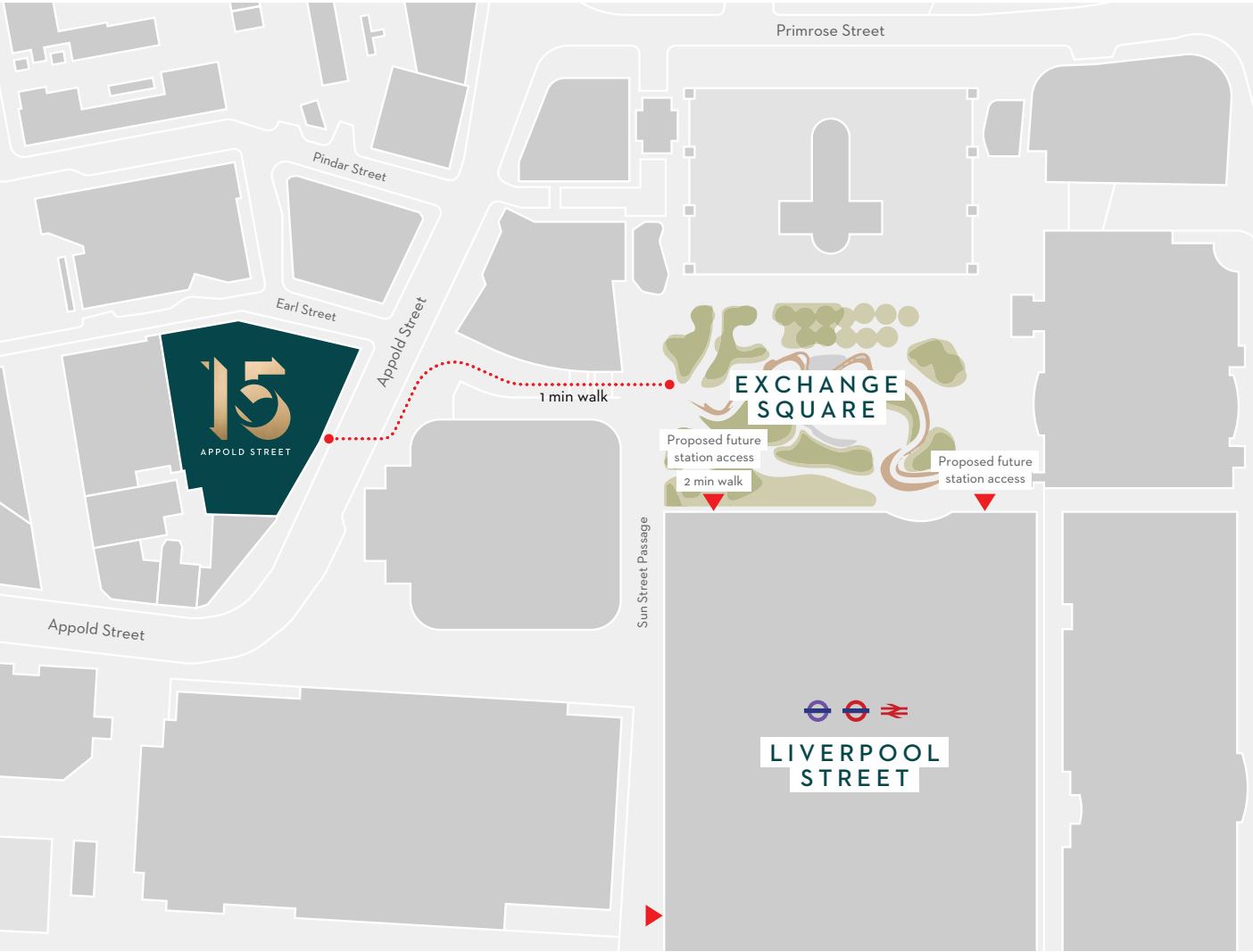


A RE-INVENTED SQUARE & IMPROVED ACCESS TO LIVERPOOL STREET STATION

Works completed in 2022 to revitalise and re-imagine Exchange Square, which lies opposite 15 Appold Street.

£100 million has been invested in Broadgate’s parks and public spaces, reimagining all 4.5 acres of public space. Exchange Square delivers 1.5 acres of new green space to enhance tranquility, biodiversity and social space for local office workers.

Plans have recently been submitted to redevelop Liverpool Street Station, this will introduce additional access points on Exchange Square to the station.





THE BROADGATE HALO

15 Appold Street lies adjacent to the northern boundary of Broadgate Campus, opposite 1 Appold Street and 5 Broadgate. It is therefore uniquely placed to benefit from the Broadgate Halo simply from its strategic location.



Since the late 1980's Broadgate has firmly established itself as Central London's leading business neighbourhood. This is further supported through Modon's significant investment in the joint venture with British Land and GIC at 2 Finsbury Avenue, strengthening the primacy of this location, amenity offer and enticing draw for office occupiers.



Broadgate is a 32-acre campus located in Central London and the largest pedestrian neighbourhood in Central London, bridging the traditional core financial hub of the City of London with the vibrant, tech focused communities of Shoreditch.

EXCEPTIONAL LOCAL AMENITY

The local area has one of London’s best food, drink, retail and entertainment offerings with Everyman cinema, Eataly, Los Mochis, Reiss and Tommy Hilfiger.

Broadgate Central will add an additional 130,000 sq ft of amenity to the area, introducing 29 new retailers including Ralph Lauren and Whistles as well as 6 restaurants.

Set to open by the end of 2025 this will add to the curated blend of retail and dining experiences in this vibrant destination.



A 7 DAY RETAIL & DINING DESTINATION:

45+ NEW RESTAURANTS AND SHOPS HAVE COMMITTED TO BROADGATE IN THE LAST 3 YEARS.



LOCAL DEVELOPMENT ACTIVITY



1. NORTON FOLGATE, E1

Developer	British Land & GIC
Scheme	347,000 sq ft of workspace, retail and residential accommodation
Status	Completion 2024



2. 1 EXCHANGE SQUARE, EC2

Developer	PNB
Scheme	430,000 sq ft of workspace with 33,000 sq ft of terraces
Status	Completion Q1 2026



3. 1&2 BROADGATE, EC2

Developer	British Land and GIC
Scheme	546,000 sq ft of workspace, terraces, retail and leisure space
Status	Completion 2025



4. 2 FINSBURY AVENUE, EC2

Developer	British Land, GIC & Modon
Scheme	c.750,000 sq ft of new workspace, retail and restaurants
Status	Completion 2027



5. 1 APPOLD STREET, EC2

Developer	British Land and GIC
Scheme	c.400,000 sq ft of new workspace and amenity
Status	Planning consent granted



6. BISHOPSGATE GOODSYARD, E1

Developer	Hammerson/Ballymore
Scheme	10 acre, 1.4 million sq ft of workspace, 175,000 sq ft of retail and 500 new homes
Status	Planning consent granted

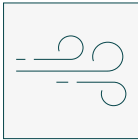
THE EXISTING BUILDING

Situated in a prominent corner position, 15 Appold Street was constructed in 1991 and provides 96,649 sq ft NIA of office and ancillary accommodation over lower ground, ground and five upper floors.

The imposing building is of a steel frame construction behind a retained façade of brick and stone, with double glazed windows and a coloured curtain walling system.

The building benefits from an impressive central atrium and is accessed from Appold Street.

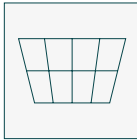
SPECIFICATION



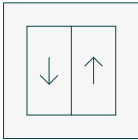
VAV air conditioning



Raised floors with a void of 150mm



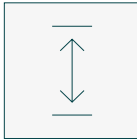
Metal tiled suspended ceilings



Three 16 person passenger lifts, one 10 person fire lift and one 2,000kg goods lift



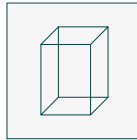
Male & female toilets on all floors



A floor to ceiling height of 2.7 metres



8 lower ground car parking spaces



Internal atrium through all floors



EXISTING
ACCOMMODATION



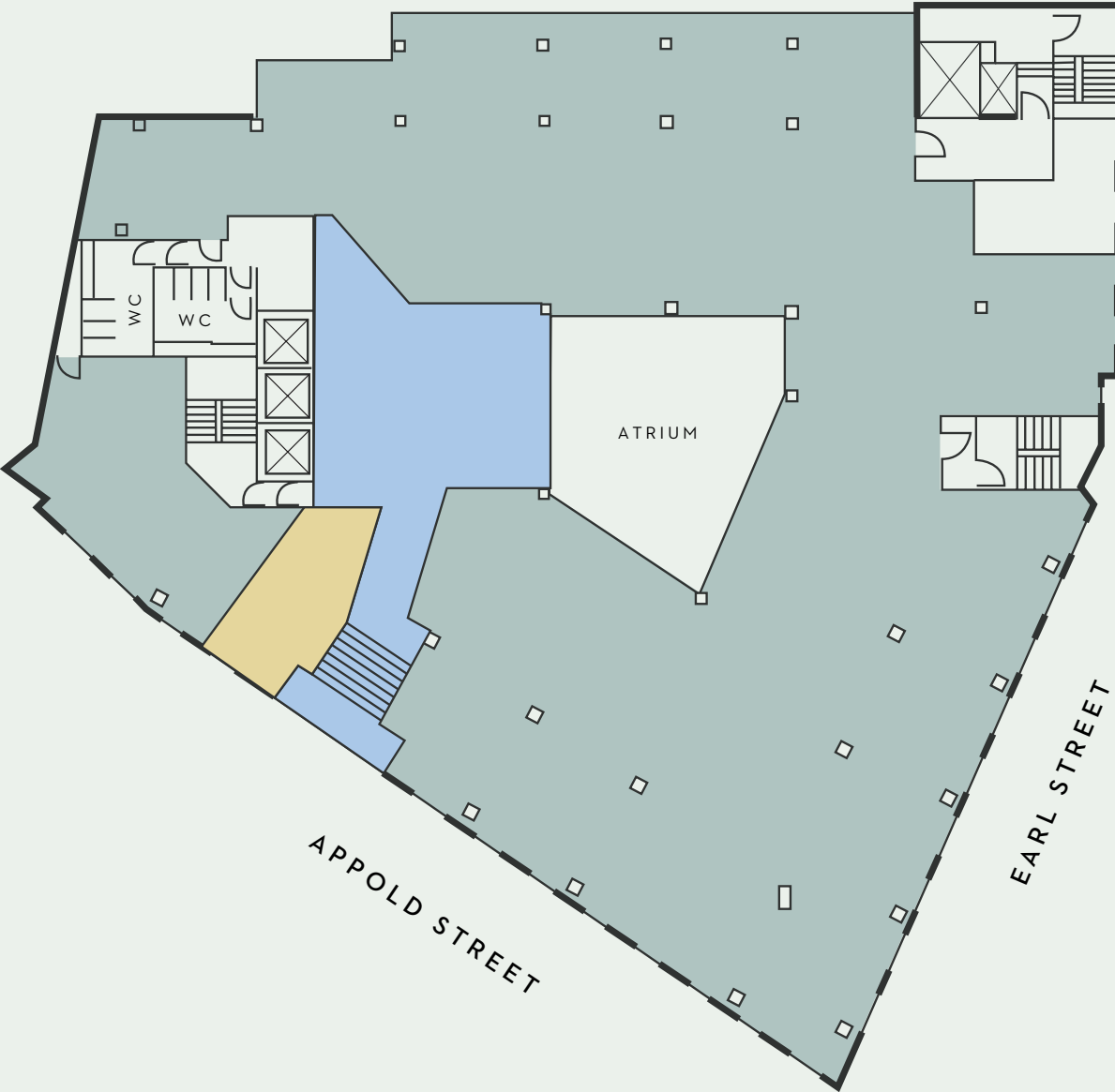
The property has been measured in accordance with the RICS Code of Measuring Practice, Sixth Edition and comprises the following areas:

FLOOR	USE	NET INTERNAL AREA	
		SQ FT	SQ M
5th	Offices	13,317	1,237.2
4th	Offices	14,911	1,385.3
3rd	Offices	14,807	1,375.6
2nd	Offices	14,855	1,380.1
1st	Offices	14,823	1,377.1
Ground Office	Office	12,996	1,207.4
Ground Reception	–	1,482	137.7
Ground BMA	–	262	24.3
Lower Ground Office	Office	7,792	723.9
Lower Ground BMA	–	183	17.0
Lower Ground Atrium Base	–	1,221	113.4
TOTAL		96,649	8,979.0

EXISTING FLOORPLANS

GROUND FLOOR

14,740 SQ FT
1,369.4 SQ M

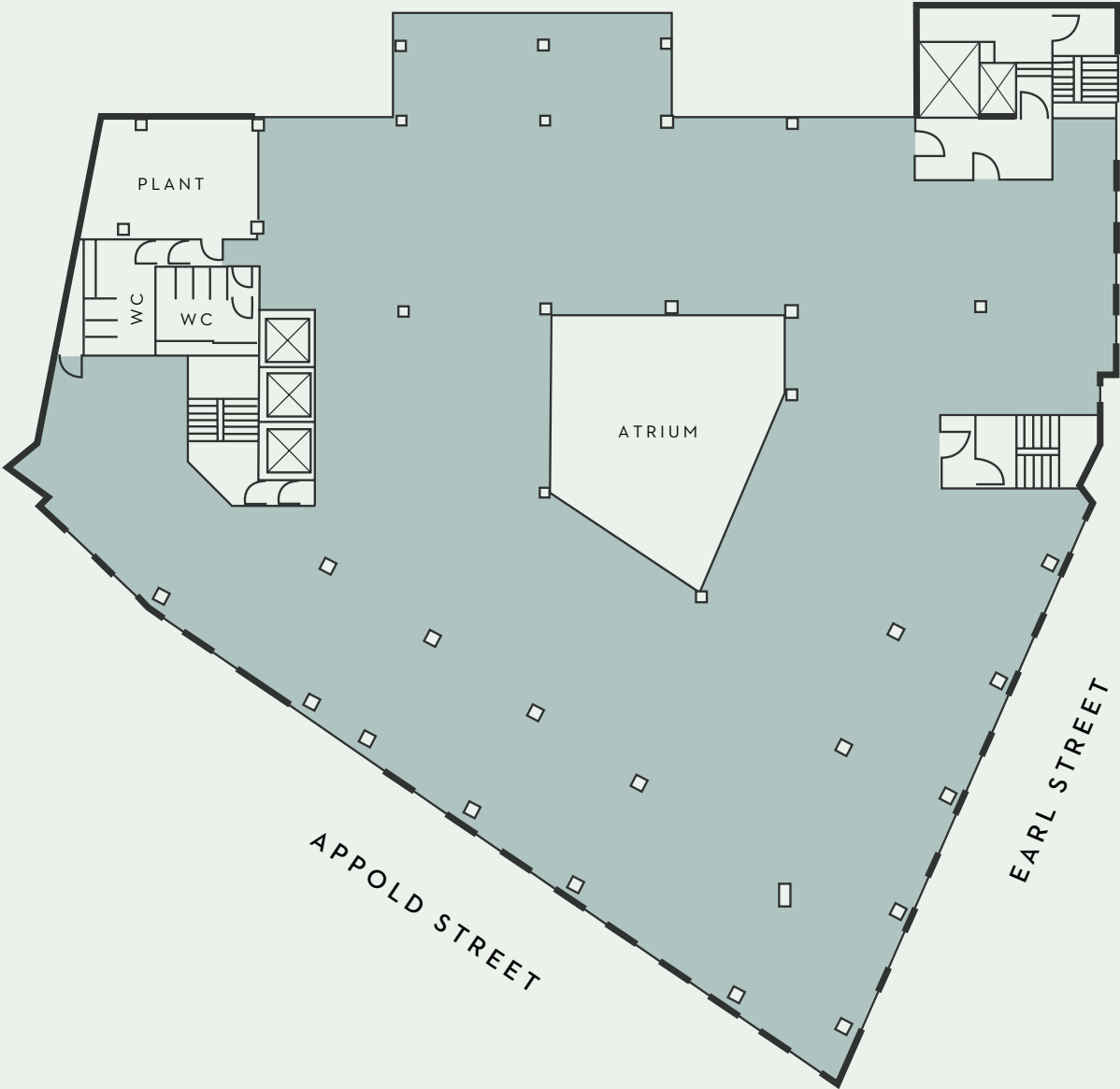


KEY

- OFFICE
- RECEPTION
- BMA

3RD FLOOR

14,807 SQ FT
1,375.6 SQ M



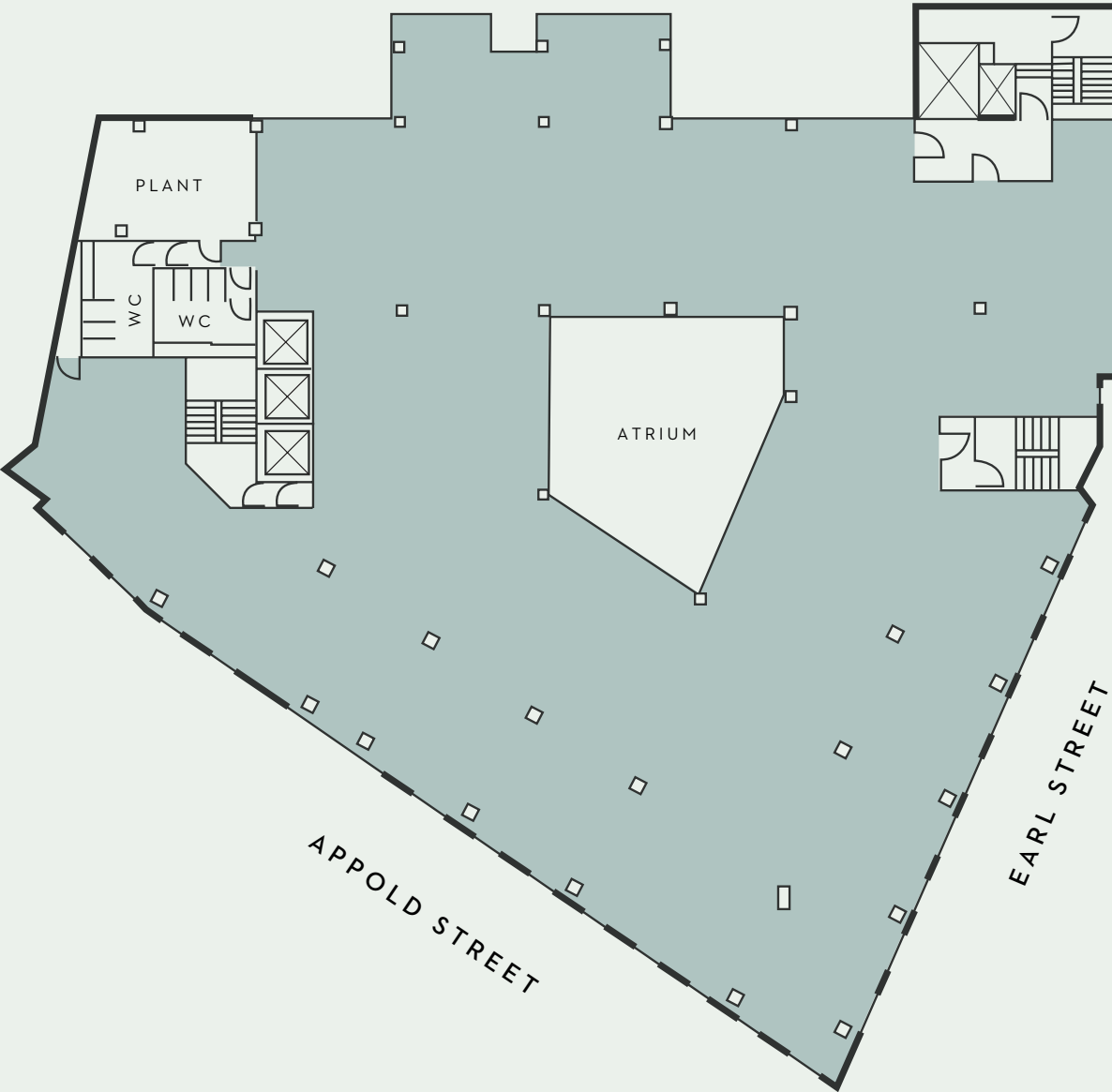
KEY

- OFFICE

EXISTING FLOORPLANS

5TH FLOOR

13,317 SQ FT
1,237.2 SQ M



KEY

■ OFFICE



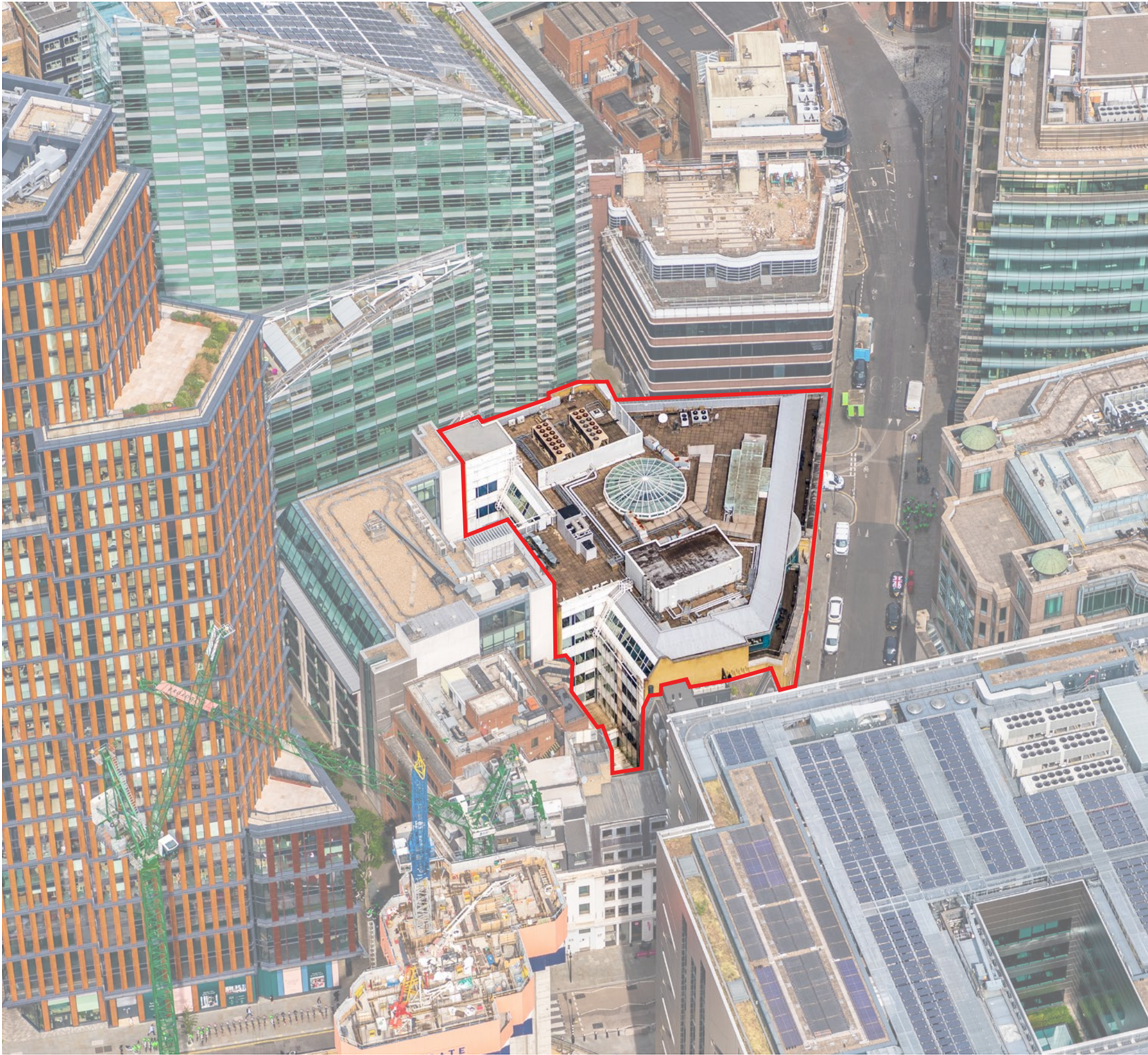
TENURE

15 Appold Street is held Freehold under Land Registry Title Number: EGL275463

The approximate extent of the title is outlined on the plan below.



Not to scale. For indicative purposes only.



TENANCY SCHEDULE

Watson Farley & Williams LLP occupy the entire building with the exception of the 5th floor on leases expiring in September 2026.

Watson Farley & Williams LLP have signed a lease on a new headquarters building at 25 Moorgate, EC2 providing vacant possession on lease expiry in September 2026.



DEMISE	TENANT	AREA SQ FT	TERM START	RENT REVIEW	TERM EXPIRY	OUTSIDE THE 1954 ACT	RENT (£ PA)	RENT (£ PSF)	COMMENTS
Part 5th	ConnectWise Limited	8,583	03/10/2019	03/10/2024	02/10/2029	Yes	£579,353	£67.50	Mutual break option on 29/09/2026 on giving 12 months prior written notice with no rent free. There is a break payment of £193,117.50 payable to the landlord on the exercise of the mutual break.
Part 5th	Empresaria UK Limited	3,932	21/03/2025		02/10/2029	Yes	£155,314	£39.50	Mutual break option on 28/09/2026, on giving 6 months prior written notice.
4th	Watson Farley & Williams LLP	14,911	29/09/2016	29/09/2023	29/09/2026	No	£633,797	£42.51	All Watson Farley Rent Reviews remain outstanding. Right to use two car parking spaces at no extra rent.
3rd	Watson Farley & Williams LLP	14,807	29/09/2016	29/09/2023	29/09/2026	No	£625,825	£42.27	Right to use one car parking space at no extra rent.
2nd	Watson Farley & Williams LLP	14,855	29/09/2016	29/09/2023	29/09/2026	No	£627,842	£42.26	Right to use one car parking space at no extra rent.
1st & Part LG	Watson Farley & Williams LLP	14,823	29/09/2016	29/09/2023	29/09/2026	No	£748,062	£37.58	
	Watson Farley & Williams LLP	5,087	29/09/2016	29/09/2023	29/09/2026	No			
G	Watson Farley & Williams LLP	12,996	06/10/2016	–	29/09/2026	No	£681,135	£52.50	
Atrium LG	Watson Farley & Williams LLP	1,221	16/10/2015	29/09/2023	29/09/2026	No	£50,544	£36.00	
Part LG	Watson Farley & Williams LLP	2,705	29/09/2016	29/09/2023	29/09/2026	No	£64,474	£24.01	
Car Park Spaces 3+4	Watson Farley & Williams LLP	–	17/09/2015		29/09/2026	Yes	£6,000		
Car Park Space	Watson Farley & Williams LLP					No	£3,000		Linked to Ground floor lease.
Transformer Chamber	London Electricty Board		13/11/1991		12/11/2090				
TOTAL		93,920					£4,175,346	£44.46	

* This total excludes BMA, Reception, Circulation and Party Walls (5th floor).

MAJOR REFURBISHMENT & DEVELOPMENT POTENTIAL

15 Appold Street offers the opportunity to substantially reposition a headquarters office building through major refurbishment and extension of the existing structure, or redevelopment, subject to the necessary consents.

A professional team led by PLP Architects have undertaken a detailed feasibility study to identify the potential refurbishment and development opportunities presented by 15 Appold Street. The options allow for the delivery of a next generation building, with leading credentials at a point where the market is significantly undersupplied.

A copy of the full feasibility study (and associated studies) are available on the online data room.

PROFESSIONAL TEAM

ARCHITECT

PLP/ARCHITECTURE

PLANNING



RIGHTS OF LIGHT



STRUCTURAL ENGINEER



The following areas are approximate and can only be verified by a detailed dimensional survey of the existing and completed building.

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.

OPTION 1

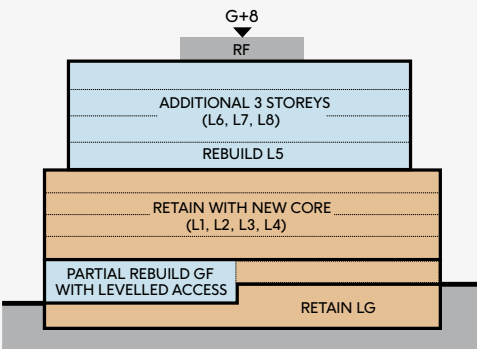
MAJOR REFURBISHMENT AND EXTENSION

9-STOREY SCHEME

APPROXIMATE AREAS:

TOTAL NIA: 122,956 SQ FT

TOTAL GIA: 174,046 SQ FT



OPTION 2

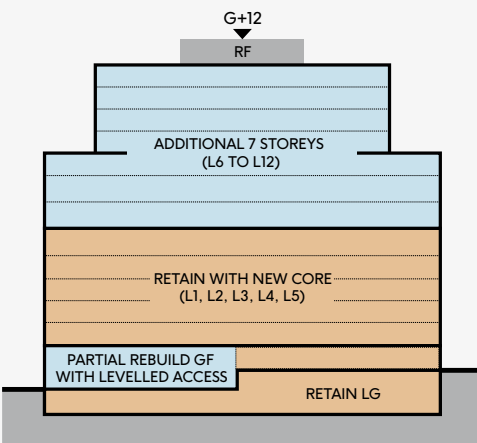
MAJOR REFURBISHMENT AND EXTENSION

13-STOREY SCHEME

APPROXIMATE AREAS:

TOTAL NIA: 154,969 SQ FT

TOTAL GIA: 224,414 SQ FT



OPTION 3

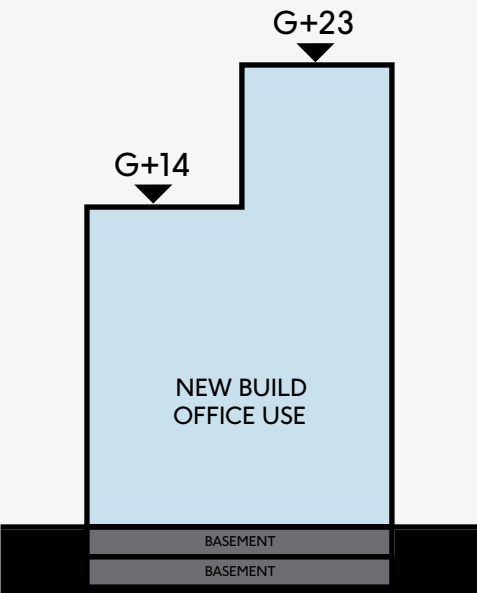
REDEVELOPMENT

23-STOREY SCHEME

APPROXIMATE AREAS:

TOTAL NIA: 311,882 SQ FT

TOTAL GEA: 444,463 SQ FT

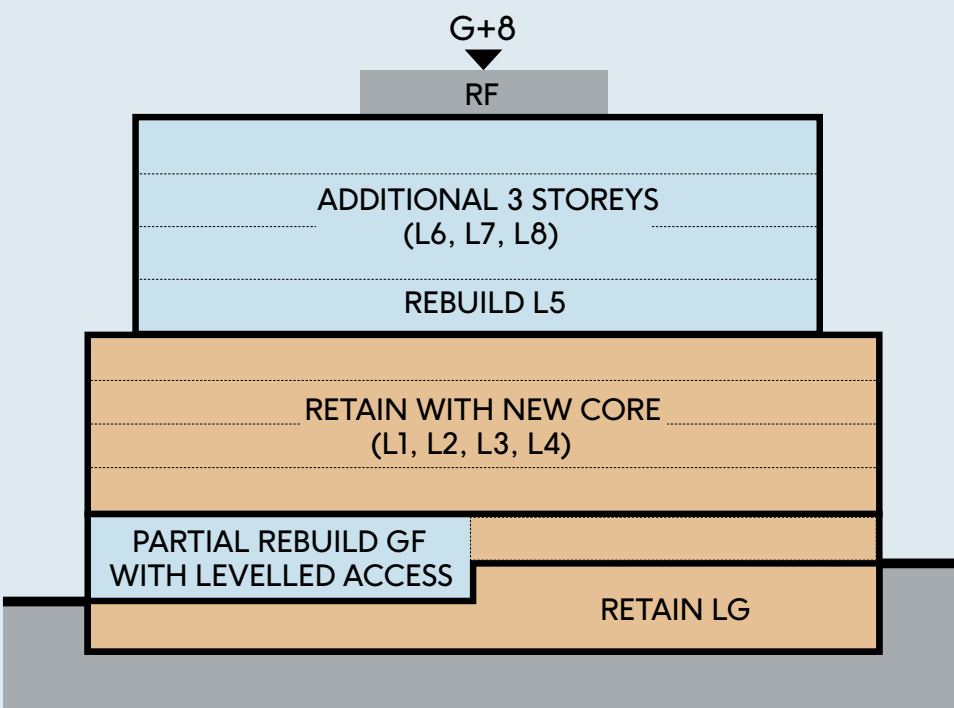


OPTION 1: 9 STOREY SCHEME

There is an opportunity to reposition and extend the building with the potential to add three floors and a communal roof terrace, and to undertake a comprehensive refurbishment throughout upon achieving vacant possession.

WORK REQUIRED:

- Partially rebuild the ground floor to provide level access
- Extend the reception area to enhance the arrival experience
- Retain 1st to 4th floors
- Rebuild 5th floor and add an additional 3 floors
- Reposition the core within the existing atrium
- New terracing on 1st, 5th and 8th floors
- Communal rooftop amenity on 9th floor



OPTION 1:
9 STOREY SCHEME

PROPOSED AREAS

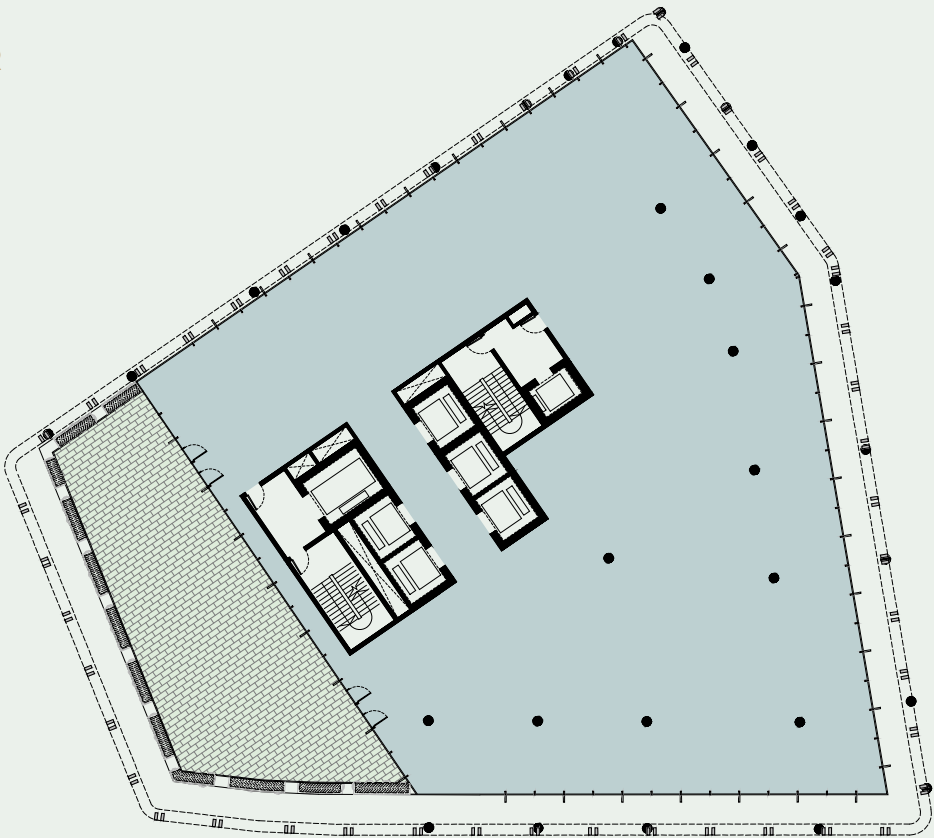
FLOOR	OFFICE NIA		OUTDOOR TERRACE NIA		GIA	
	SQ FT	SQ M	SQ FT	SQ M	SQ FT	SQ M
9th	-	-	5,770	536	4,037	375
8th	10,032	932	1,981	184	10,732	997
7th	11,625	1,080	-	-	13,843	1,286
6th	12,486	1,160	-	-	15,156	1,408
5th	12,486	1,160	2,121	197	15,156	1,408
4th	16,318	1,516	-	-	18,848	1,751
3rd	16,318	1,516	-	-	18,848	1,751
2nd	16,318	1,516	-	-	18,848	1,751
1st	16,318	1,516	1,141	106	18,848	1,751
Ground	7,847	729	-	-	20,032	1,861
Basement	3,208	298	-	-	19,698	1,830
TOTAL	122,956	11,423	11,013	1,023	174,046	16,169

PROPOSED FLOORPLANS

EIGHTH FLOOR
NEW BUILD FLOOR

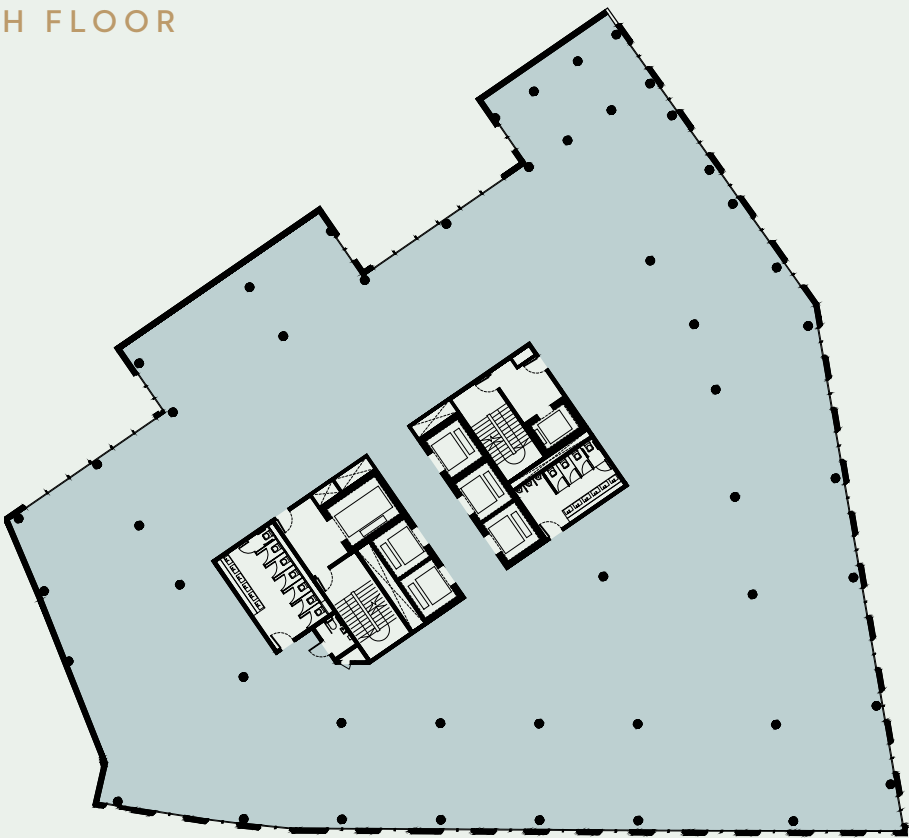
Office
10,032 sq ft/932 sq m

Terrace
1,981 sq ft/184 sq m



SECOND TO FOURTH FLOOR
RETAINED FLOORS

Office
16,318 sq ft/1,516 sq m

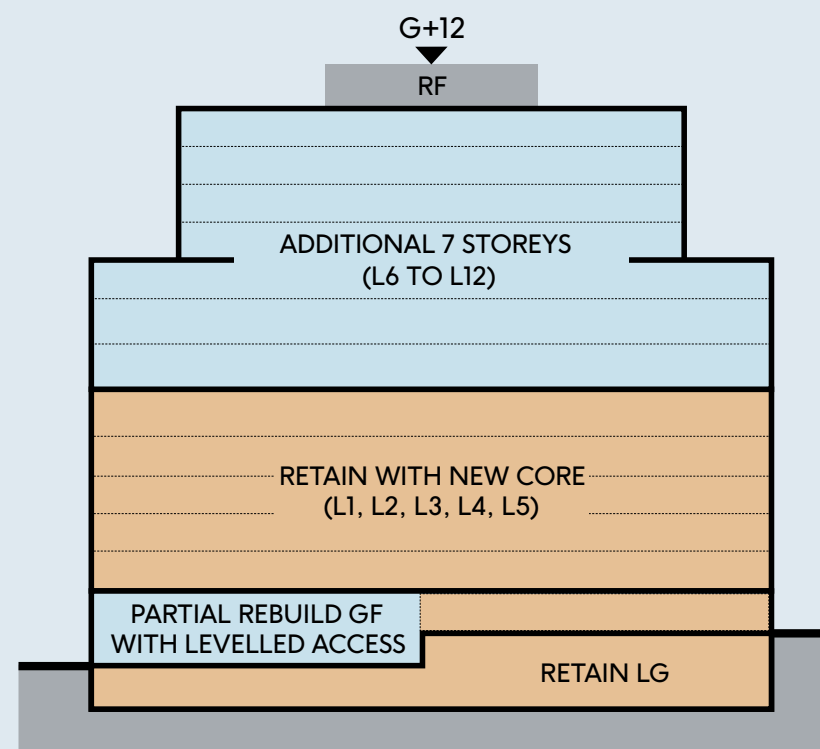


OPTION 2: 13 STOREY SCHEME

There is an opportunity to reposition and extend the building with the potential to add seven floors, a communal roof terrace and to undertake a comprehensive refurbishment with minimal structural intervention required.

WORK REQUIRED:

- Foundation strengthening is only required in localised zones
- Partially rebuild the ground floor to provide level access
- Extend the reception area to enhance the arrival experience
- Retain 1st to 4th floors
- Rebuild 5th floor and add an additional 7 floors
- Reposition the core within the existing atrium
- New terracing on 1st, 5th and 9th to 12th floors
- Communal rooftop amenity on 13th floor



CGI of proposed redevelopment scheme

OPTION 2: 13 STOREY SCHEME

PROPOSED AREAS

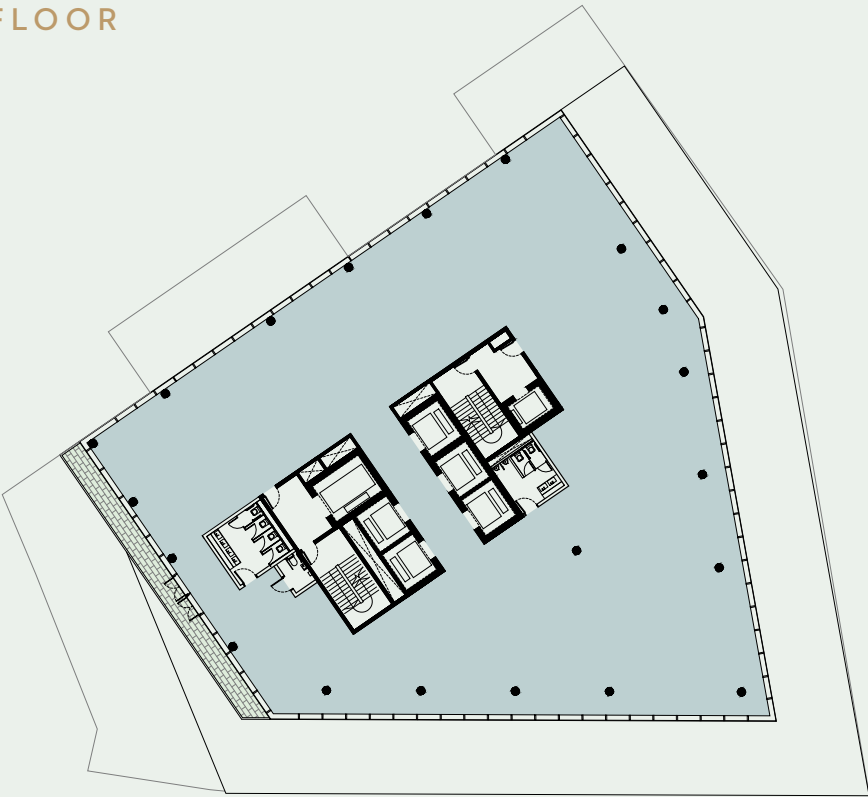
OFFICE NIA			OUTDOOR TERRACE NIA		GIA	
FLOOR	SQ FT	SQ M	SQ FT	SQ M	SQ FT	SQ M
13th	-	-	7,266	675	3,488	324
12th	9,106	846	312	29	11,399	1,059
11th	9,106	846	312	29	11,399	1,059
10th	9,106	846	312	29	11,399	1,059
9th	7,987	742	1,141	106	11,399	1,059
8th	13,283	1,234	-	-	16,517	1,501
7th	13,283	1,234	-	-	16,517	1,501
6th	13,283	1,234	-	-	16,517	1,501
5th	7,664	712	8,202	762	10,215	949
4th	16,318	1,516	-	-	18,859	1,752
3rd	16,318	1,516	-	-	18,859	1,752
2nd	16,318	1,516	-	-	18,859	1,752
1st	16,318	1,516	1,141	106	18,859	1,752
Ground	3,671	341	-	-	20,064	1,864
Lower Ground	3,208	298	-	-	20,064	1,864
TOTAL	154,969	14,397	18,686	1,736	224,414	20,748

PROPOSED FLOORPLANS

TENTH TO TWELFTH FLOOR NEW BUILD FLOORS

Office
9,106 sq ft/846 sq m

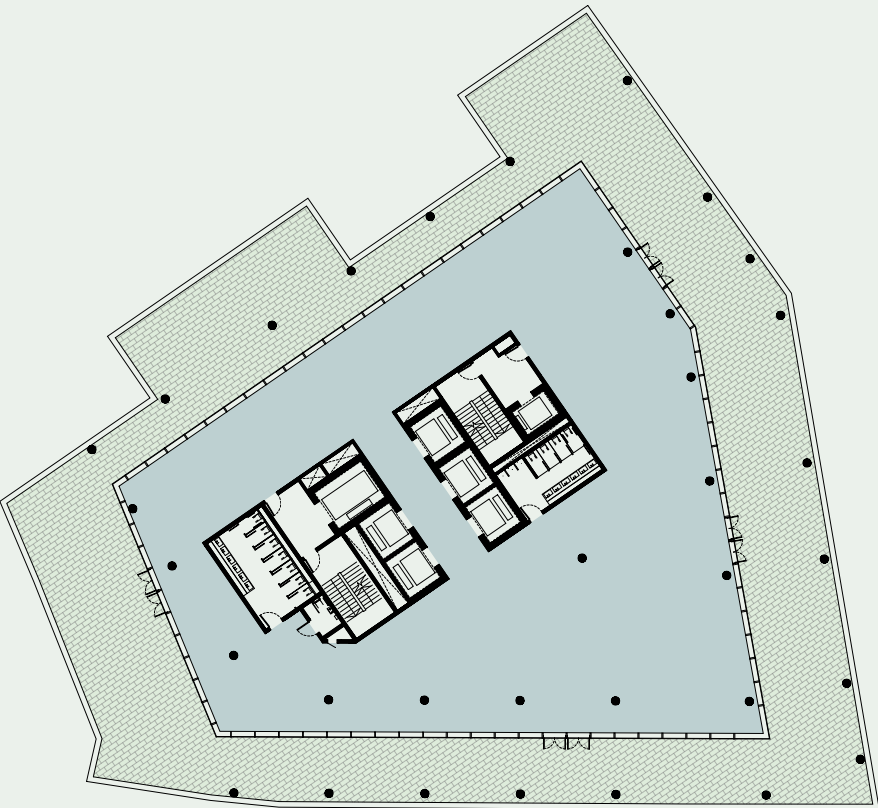
Terrace
312 sq ft/29 sq m



FIFTH FLOOR NEW BUILD FLOOR

Office
7,664 sq ft/712 sq m

Terrace
8,202 sq ft/762 sq m

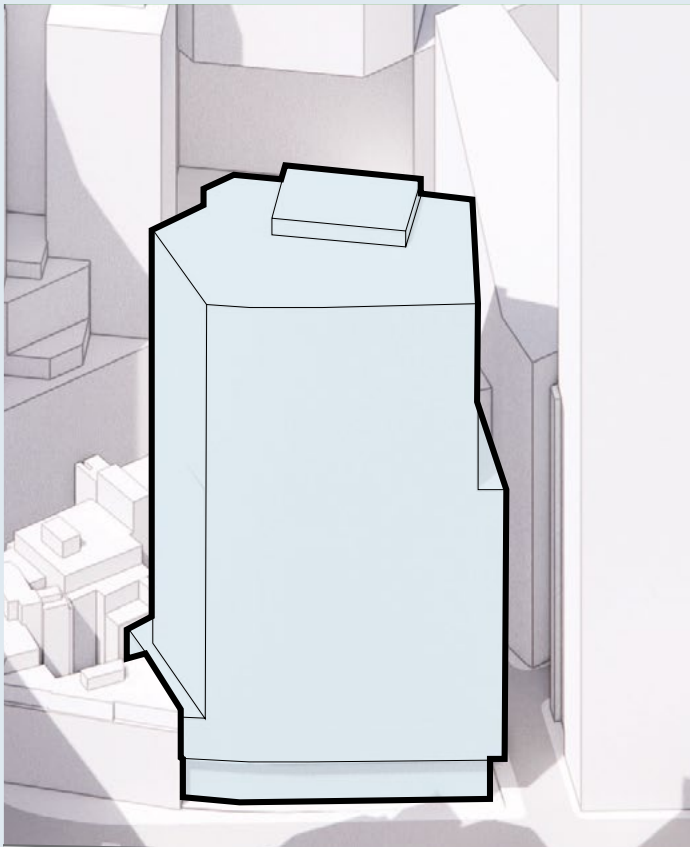
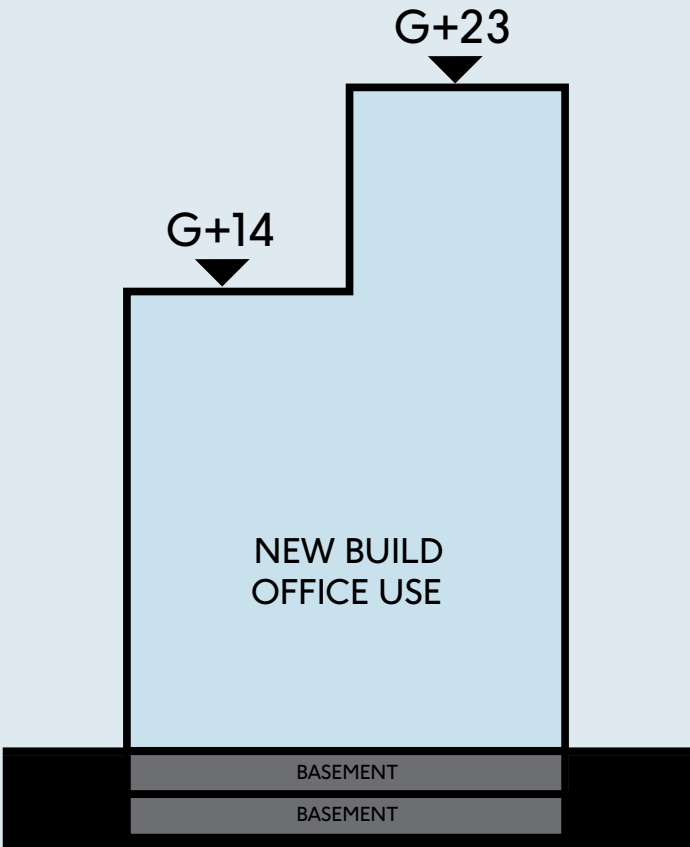


OPTION 3: 23 STOREY SCHEME

There is an opportunity for redevelopment to be undertaken to maximise the potential area uplift in a location that supports office development.

WORK REQUIRED:

- New build with 23 additional storeys
- Core piled raft
- Double decker lifts
- Atrium steel braced core



PROPOSED AREAS

FLOOR	GEA		NIA	
	SQ FT	SQ M	SQ FT	SQ M
Plant	-	-	-	-
23	14,370	1,335	9,772	908
22	14,370	1,335	9,772	908
21	14,370	1,335	9,772	908
20	14,370	1,335	9,772	908
19	14,370	1,335	9,772	908
18	14,370	1,335	9,772	908
17	14,370	1,335	9,772	908
16	14,370	1,335	9,772	908
15	14,370	1,335	9,772	908
14	18,482	1,717	14,231	1,322
13	18,482	1,717	14,231	1,322
12	18,482	1,717	14,231	1,322
11	18,482	1,717	14,231	1,322
10	18,482	1,717	14,231	1,322
9	18,482	1,717	14,231	1,322
8	18,482	1,717	14,231	1,322
7	18,482	1,717	14,231	1,322
6	18,482	1,717	14,231	1,322
5	18,482	1,717	14,231	1,322
4	19,461	1,808	14,985	1,392
3	19,461	1,808	14,985	1,392
2	19,461	1,808	14,985	1,392
1	19,461	1,808	10,904	1,013
Ground	20,656	1,919	9,772	810
B1	20,656	1,919	17,050	1,584
B2	11,162	1,037	-	-
TOTAL	444,463	41,292	311,882	28,975

MARKET COMMENTARY

SUPER PRIME RENTS

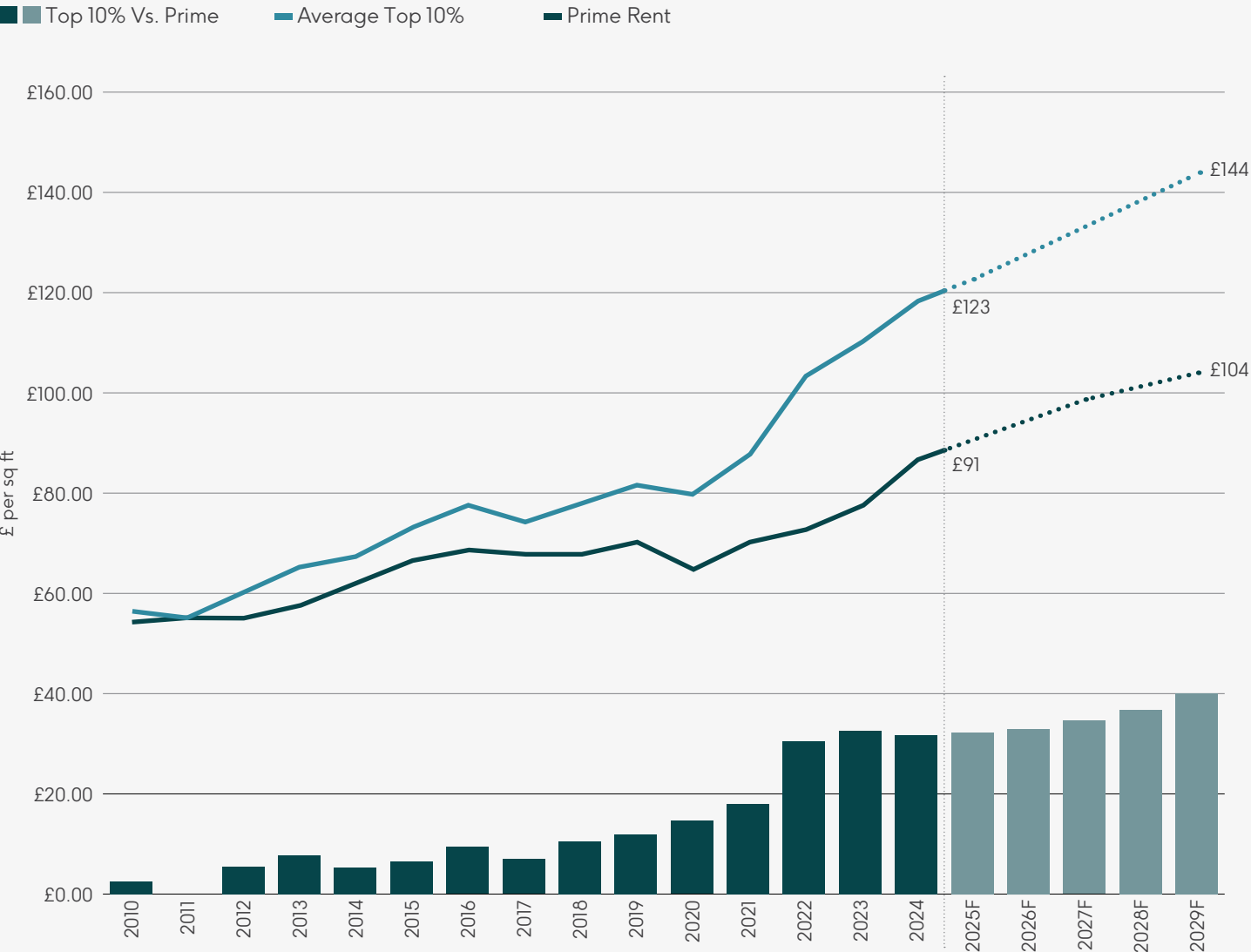
A developing trend across the City and Central London is the emergence of ‘super prime’ rents.

These are being achieved in new schemes delivering high sustainability credentials to building specification, amenities and excellent location proximity to transport nodes.

Such is the demand for this space that record rents are being achieved and forming a new occupational tier – ‘super prime’, which is forecast to grow in excess of the prime levels.

15 Appold Street offers the opportunity to deliver a highly sustainable, net zero building that offers significant possibilities to achieve ‘super prime’ rents.

SUPER PRIME VS PRIME RENTS



Source: Cushman & Wakefield, ‘Super Prime’ vs Prime rents.

OFFICE SUPPLY SHORTAGE

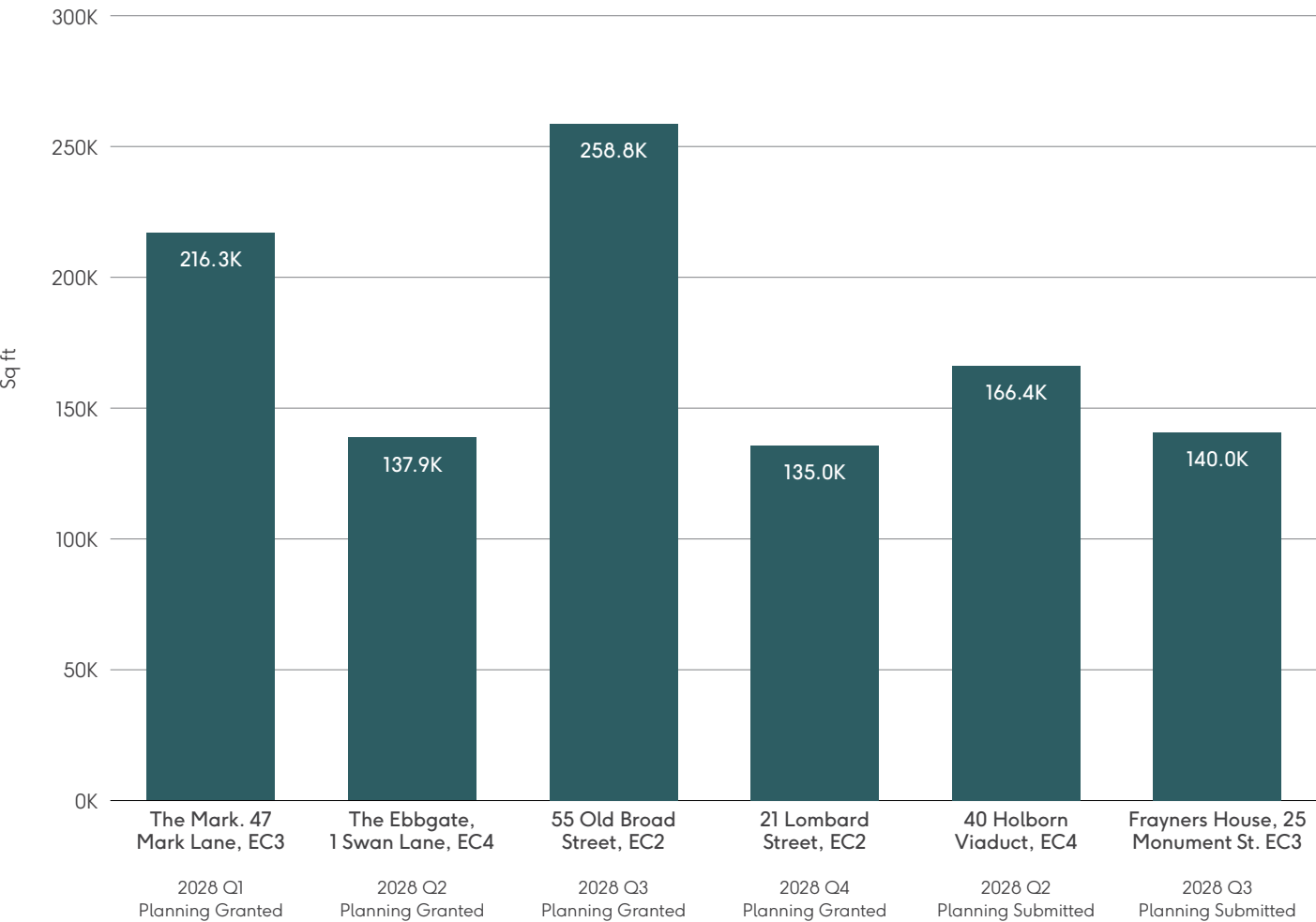
Current availability levels in Central London are beginning to fall and supply is forecast to become increasingly constrained.

15 Appold Street offers the potential to deliver ahead of the competing supply in the City. From Cushman & Wakefield’s analysis of the development pipeline, 15 Appold Street could be delivered at a point where there is little new office supply in the market.

Within the City core, Cushman & Wakefield’s research suggests there is an average of 1.5 million sq ft per annum under construction and expected to be delivered between 2024 to 2029, whereas the annual take up is currently 3.6 million sq ft. This will lead to a shortfall of approximately 2.1 million sq ft per annum.

Potentially there are only 6 buildings that may compete with 15 Appold Street in the City core through 2028 between 100,000-300,000 sq ft, some of which may not be progressed or require additional funding.

2028 CITY CORE COMPETING SUPPLY



FURTHER INFORMATION

VAT

The property has been elected for the purposes of Value Added Tax (VAT).

PLANNING

The building is not listed, but is located in the Sun Street Conservation Area and London Borough of Hackney.

EPC

Current EPC D (91). A copy of the Energy Performance Certificate (EPC) is available on the data room.

DATA ROOM

Access to an online data room containing further information is available on request.

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 and Cushman & Wakefield will require certain information to be provided by all parties who wish to submit a written offer.

CAPITAL ALLOWANCES

Any remaining capital allowances may be available by way of separate negotiation. Further details are available upon request.



CGI of proposed redevelopment scheme



PROPOSAL

Offers are sought in excess of £55,000,000 for 100% of the shares in the Lux Co that owns the freehold interest in the property, subject to contract and exclusive of VAT.

A purchase at this level reflects a capital value of £570 per sq ft on the existing NIA and £448 / £355 / £176 per sq ft on the proposed options. On the contracted income this equates to a yield of 7.46% (assuming purchaser's costs of 1.80%).

CONTACT

For more information or to arrange an inspection of the property, please contact the vendor's retained advisor:

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Disclaimer & AML Cushman & Wakefield, as agents for the vendor of this property, gives notice that: (i) These particulars are set out as a general outline for guidance only, do not form any part of an offer or contract and must not be relied upon as statements or representations of fact; (ii) All descriptions, dimensions, photographs, references to condition and necessary permissions for use and occupation and other details are given in good faith and are believed to be correct, but intending purchasers or lessees should not rely on them as statements or representations of fact and must satisfy themselves as to their correctness; (iii) No person acting on behalf of Cushman & Wakefield has any authority to make or give any representation or warranty whatsoever in relation to this property. Cushman & Wakefield accepts no responsibility for any statement made in these particulars; (iv) Any areas, measurements or distances given are approximate. Unless otherwise stated, all purchase prices, any rents or outgoings are correct at the date of publication, and unless otherwise stated, are quoted exclusive of VAT; (v) Images may be computer generated. Photographs show certain parts of this property as they appeared at the time they were taken; and (vi) Any descriptions given of this property cannot be taken to imply this property is in good repair, has all necessary consents, is free of contamination, or that the services and facilities are in working order. Intending purchasers or lessees are advised to carry out their own investigations. In order to discharge their 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.

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