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**T H R E A D N E E D L E
S T R E E T**

LONDON EC2

INVESTMENT SUMMARY

- ⊗ A highly attractive Grade II listed building with a classic Portland stone façade, periodically refurbished to a high quality modern specification
- ⊗ Prominently located on the famous Threadneedle Street in the heart of the City of London and in close proximity to iconic modern and historic landmarks such as the Bank of England and the City Tower Cluster
- ⊗ Unrivalled connectivity situated within a 10 minute walk of 8 transport hubs including Bank, Liverpool Street, Moorgate and Cannon Street
- ⊗ Comprehensively refurbished in 2016, the property comprises 13,945 sq ft NIA of Grade A office accommodation arranged over basement, lower ground, ground and six upper floors
- ⊗ EPC B with an EPC upgrade report to target a clear and cost-effective path to achieving a rare EPC A
- ⊗ Single-let to serviced office operator Queen Street Business Centre Ltd (subsidiary of The Boutique Workplace Co Ltd) on a 10 year lease expiring on May 2nd 2034 with a fifth year break option, providing a **WAULT of 8.7 years to expiries and 3.7 years to breaks**
- ⊗ Reversionary gross passing rent of £676,620 per annum, reflecting £48.52 per sq ft overall and providing a net rent of £621,620 per annum
- ⊗ Held long leasehold from Groundmere Ltd (Merchant Taylors Guild) on a lease expiring on 8 December 2150 providing approximately 125 years unexpired term at a current head rent of £55,000 per annum

Offers are invited in excess of £9,000,000 reflecting a net initial yield of 6.47% and £645 per sq ft for the long leasehold interest, subject to contract and exclusive of VAT.

**HIGHLY ATTRACTIVE CITY
CORE ASSET OFFERING A RARE
LONG-INCOME INVESTMENT
OPPORTUNITY**




MOORGATE

FINSBURY
CIRCUS

BANK OF
ENGLAND


LIVERPOOL
STREET

ROYAL
EXCHANGE

32

22
BISHOPSGATE

122 LEADENHALL
STREET

40
LEADENHALL
STREET

6-8
BISHOPSGATE

LEADENHALL
MARKET

THE NED


BANK


MONUMENT

THE HEART OF THE CITY

32 Threadneedle occupies a prominent position on Threadneedle Street, a key City thoroughfare linking Bishopsgate to Bank interchange and home to the Bank of England. Situated between the modern drama of the Tower Cluster to the east, and the historic charm and character of the Royal Exchange and St Paul's Cathedral to the west, this prestigious address enjoys both 'the old and the new', combining rich heritage with first class transport links and an array of famous bars, restaurants, hotels and boutique shopping centres.

Long-established as one of the most important financial districts in the world, the area is home to various global financial occupiers, but also attracts tenants from a wide range of sectors due to its enduring appeal as one of Central London's most prestigious and best-connected office markets.



THE BANK OF ENGLAND

Affectionately nicknamed 'The Old Lady of Threadneedle', the Bank of England lies at the western end of Threadneedle Street and has been at the epicentre of London's powerhouse financial district since 1694.



THE ROYAL EXCHANGE

Founded in 1566 by Sir Thomas Gresham, 'the father of English banking', the Royal Exchange has been at the heart of London's financial district for centuries and more recently evolved into a luxury shopping destination featuring world famous retail brands such as Mont Blanc and Jo Malone.



THE CITY TOWER CLUSTER

Dominating the Central London skyline, these iconic towers range from the classic 'Gherkin' to the 62-storey colossus at 22 Bishopsgate and are home to leading global occupiers from an array of sectors.



LEADENHALL MARKET

Dating back to 1321, Leadenhall Market has evolved from a bustling medieval market into a quintessential City destination for restaurants, cafes and bars all covered under unique and unforgettable Grade II Listed Victorian architecture.



LIVERPOOL STREET STATION

Long-established as one of London's most vital transport hubs since the late 19th century, Liverpool Street's importance has been further enhanced by the arrival of the Elizabeth Line, which supplements the station's four other Underground lines, as well as Overground and National Rail services, all of which contributed to transporting 94 million passengers during 2024.

LOCAL DEVELOPMENTS

Already home to many of Central London's most iconic developments with an exciting development pipeline to be delivered in the coming years.



8 BISHOPSGATE
Developer Mitsubishi & Stanhope
Area 570,000 sq ft
Status Completed 2023
Best Rents £135.00



40 LEADENHALL
Developer M&G
Area 900,000 sq ft
Status Completed 2024
Best Rents £107.00



WOOLGATE EXCHANGE
Developer Cathay Life
Area 340,000 sq ft
Status Completed 2025
Best Rents £90.00



7 PRINCES STREET
Developer KanAm
Area 54,000 sq ft
Status Completed 2025



ONE LEADENHALL
Developer Brookfield
Area 430,000 sq ft
Status Completed 2025
Best Rents £135.00



10 KING WILLIAM STREET
Developer Helical
Area 140,000 sq ft
Status Due H2 2026



21 LOMBARD STREET
Developer Ivanhoe Cambridge
Area 135,000 sq ft
Status Due 2028



50 FENCHURCH STREET
Developer Axa & YardNine
Area 665,000 sq ft
Status Due 2028



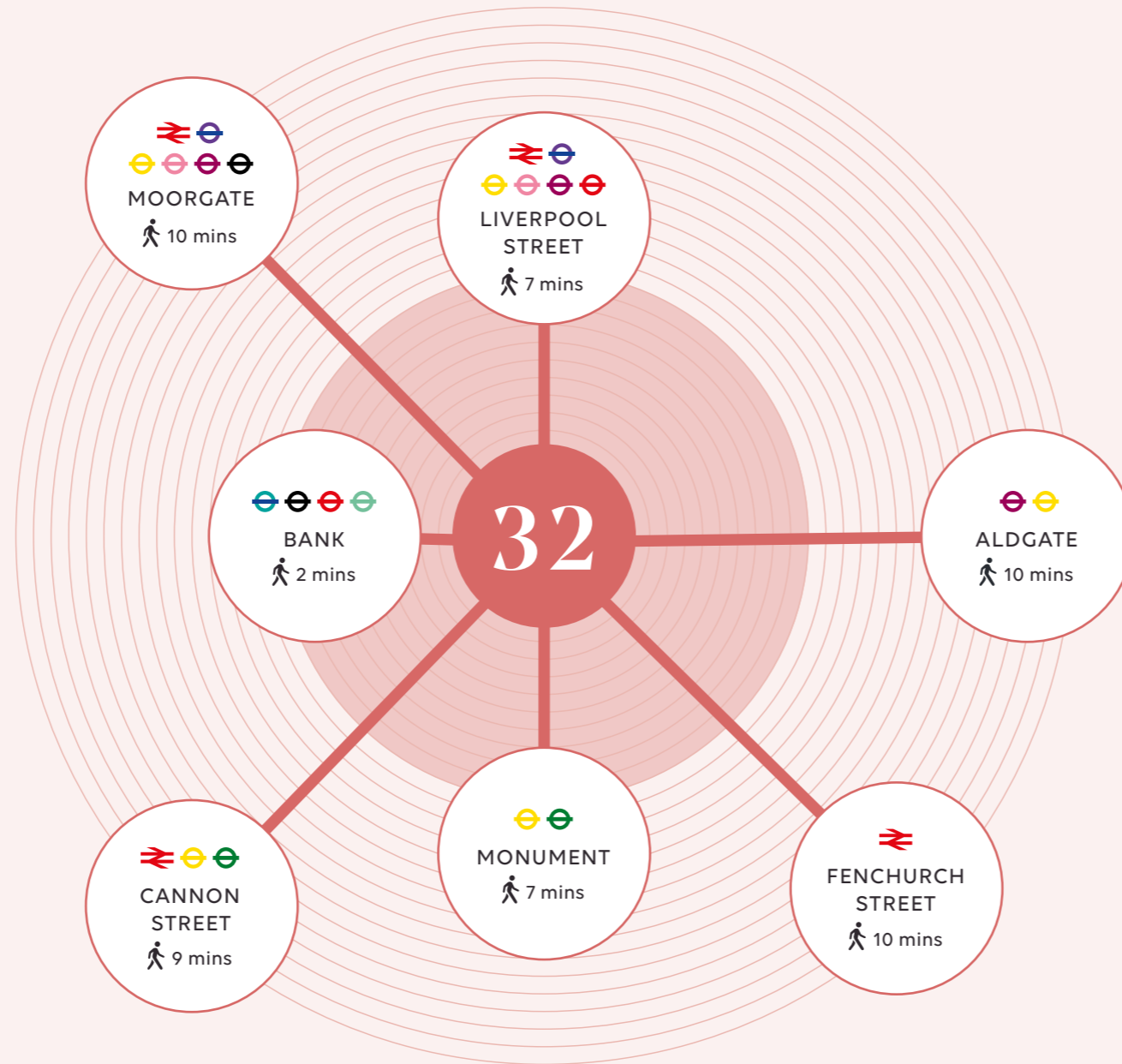
THE AREA IS HOME TO
SOME OF LONDON'S MOST
PRESTIGIOUS CORPORATE
OCCUPIERS



CONNECTIVITY

32 Threadneedle is conveniently situated 2 minutes from Bank station, which combined with the adjoining Monument station transports approximately 120 million passengers per annum through its connections to the Central, Northern, Waterloo & City, District and Circle lines, as well as the Docklands Light Railway. The station has benefitted from a c.£700 million upgrade to sustain the area as a vital transport link for City commuters and visitors.

The property is also within 10 minutes' walking distance of 8 other key stations including Liverpool Street and Moorgate, both of which provide access to the Elizabeth Line (Crossrail) and its exceptional coverage across Central London and beyond, the location is well and truly among one of the best connected submarkets in Central London.



TRANSFORMATION OF THE LOCAL AREA

Following on from the c.£700m investment to improve links between Bank and Monument, as well as an additional entrance on Cannon Street, the area has more recently seen further improvements via the 'All Change at Bank' project which has pedestrianised various areas surrounding Bank station, including Threadneedle Street, in order to reduce traffic and enhance the public realm offering.



ELIZABETH LINE



HEATHROW AIRPORT ✈️	Paddington	Bond Street	Tottenham Court Road	Farringdon	Liverpool Street	Whitechapel	Stratford	Canary Wharf
33 MINS	10 MINS	7 MINS	4 MINS	2 MINS	2 MINS	2 MINS	6 MINS	8 MINS

PROPERTY DESCRIPTION

32 Threadneedle was constructed in 1919 with a classic Portland stone façade and beautiful period design, and was comprehensively refurbished in 2016 to provide the property with a combination of charming historic character and high quality modern specification.

This Grade II listed office property comprises 13,945 sq ft NIA of accommodation arranged over basement, lower ground, ground and six upper floors, and benefits from excellent building amenities including a passenger lift, gym / fitness suite, spin room and 4 on-site showers, changing facilities and 16 cycle racks. The property currently benefits from an EPC B (41), and the vendor has recently commissioned an EPC upgrade report to provide a clear and cost-effective route to achieving EPC A.



SPECIFICATION



EPC B



HIGH QUALITY SHOWERS, LOCKERS & CHANGING FACILITIES



REMODELLED RECEPTION WITH CONCIERGE AND BARISTA-STYLE COFFEE AREA



DDA COMPLIANT



HIGH QUALITY GYM AND FITNESS SUITE



CYCLE SPIN ROOM WITH 4 CYCLES



1 X PASSENGER LIFT



4 X SHOWERS



16 X BIKE RACKS



FULLY ELECTRIC ENERGY SUPPLY



CENTRAL HEATING



VRV AIR CONDITIONING



SUSPENDED CEILINGS & SERVICES



RAISED ACCESS FLOORS



BUSINESS-GRADE FIBRE-OPTIC BROADBAND



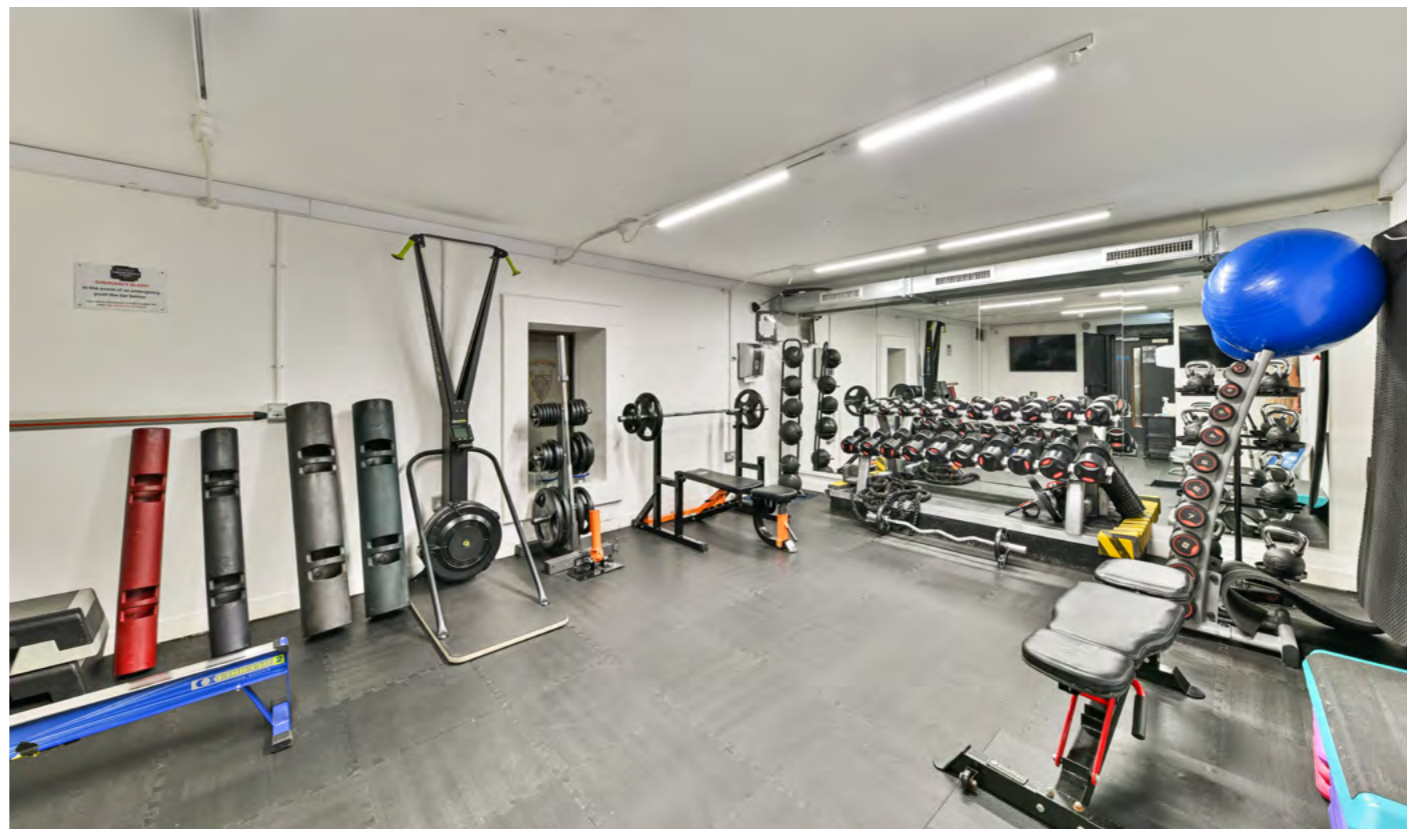
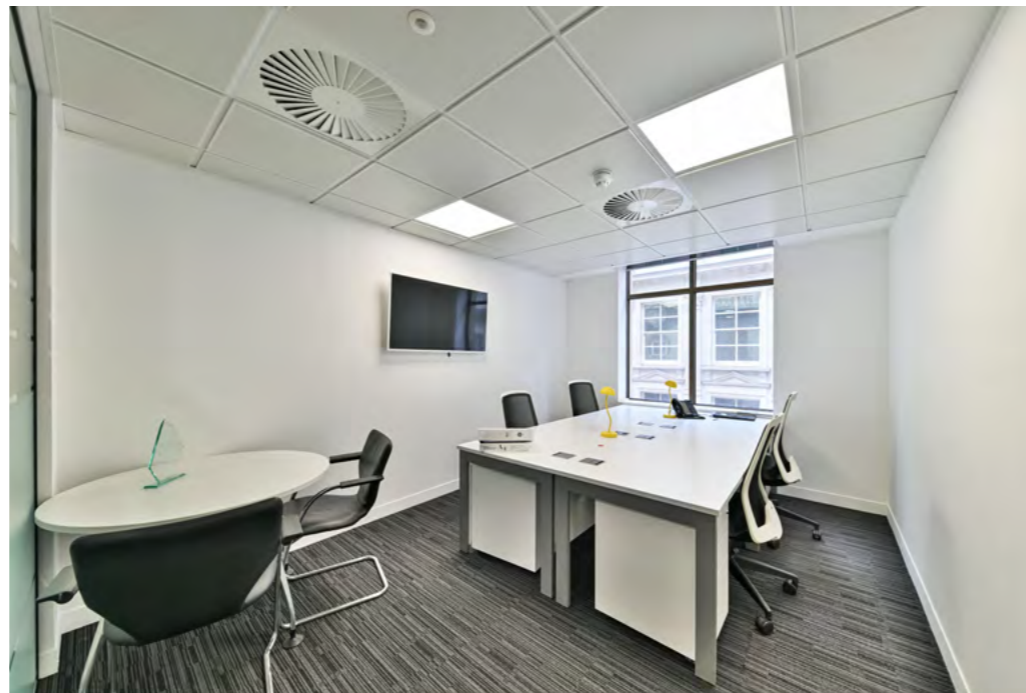
EXCELLENT LEVELS OF NATURAL LIGHT FROM FRONT AND REAR



ACCOMMODATION

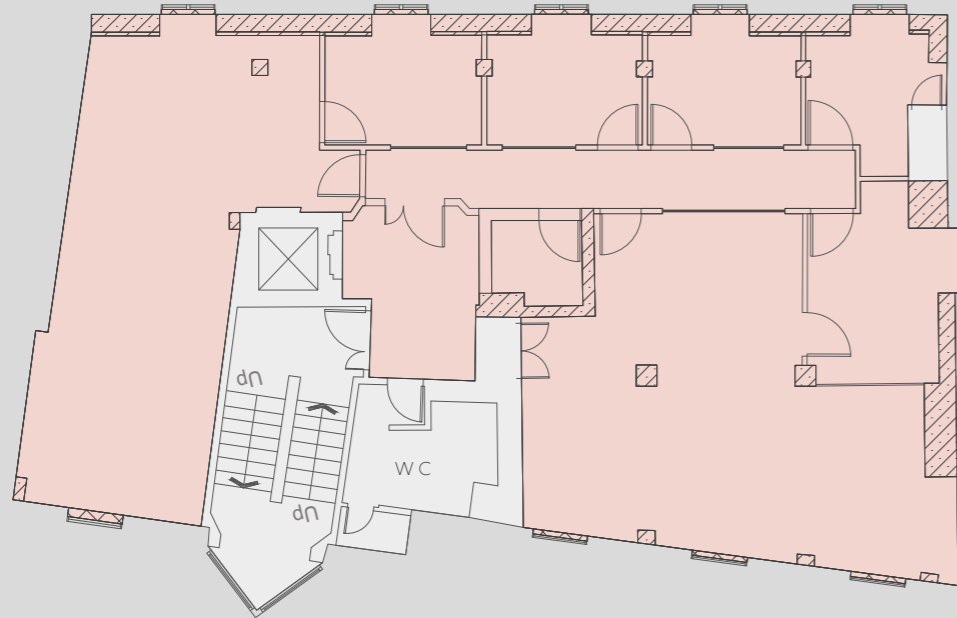
The property has been measured in accordance with the RICS Code of Measuring Practice (sixth edition) incorporating the International Property Measurement Standards.

FLOOR	USE	AREA (SQ M)	AREA (SQ FT)
6th	Office	91.1	981
5th	Office	159.7	1,719
4th	Office	174.9	1,883
3rd	Office	194.7	2,096
2nd	Office	191.7	2,063
1st	Office	138.1	1,486
Ground	Office	114.9	1,237
Upper Basement	Office	132.6	1,427
Lower Basement	Office	97.8	1,053
TOTAL		1,295.5	13,945

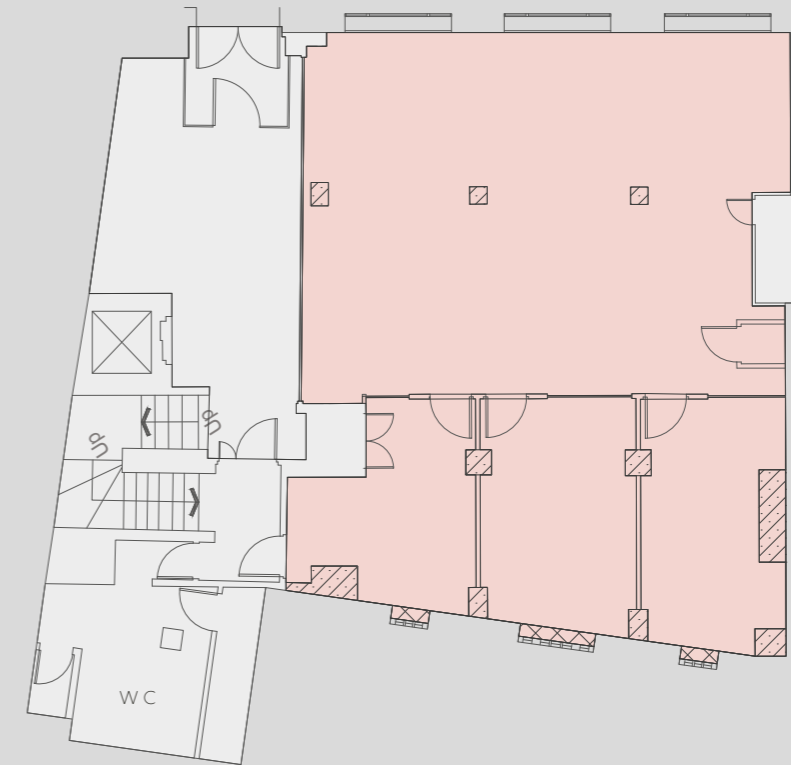


FLOOR PLANS

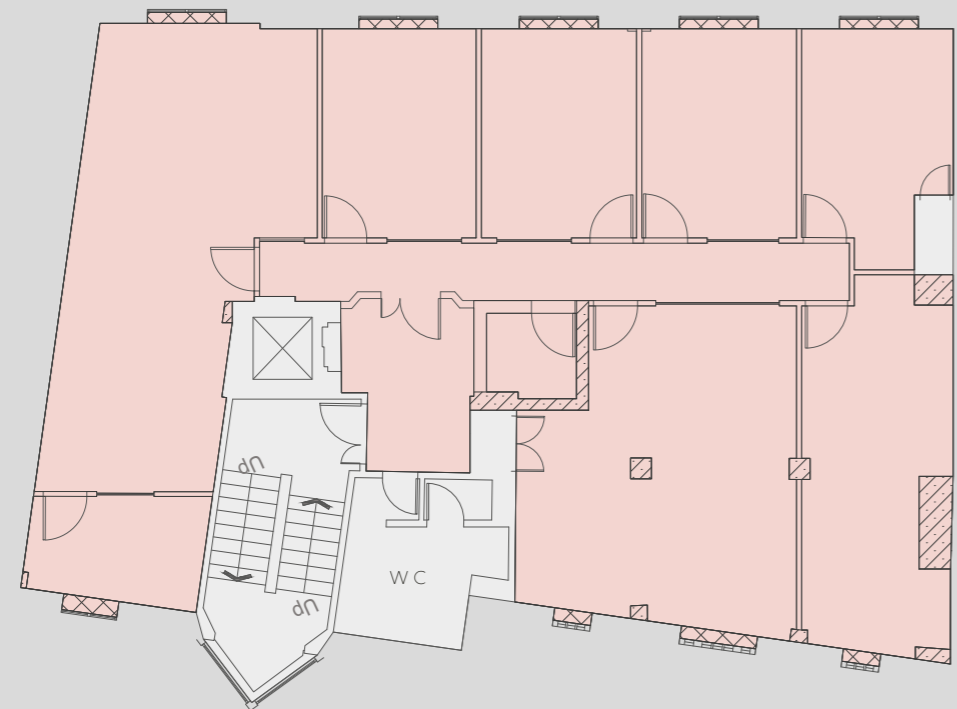
THREADNEEDLE STREET



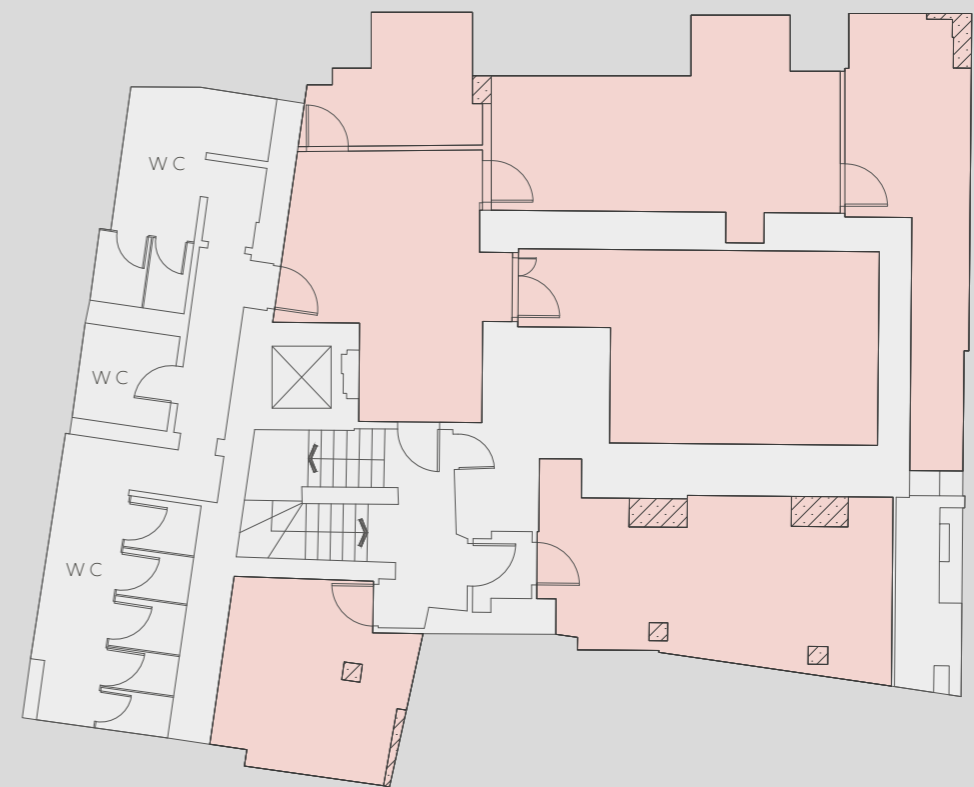
FIFTH FLOOR



GROUND FLOOR



SECOND FLOOR



LOWER GROUND FLOOR

TENANCY

32 Threadneedle is single-let to flexible office provider Queen Street Business Centre Ltd, which is a subsidiary of Boutique Workplace Co Ltd, on a 10 year FRI lease expiring 3rd May 2034 at an annual rent of £676,620 per annum reflecting a reversionary £48.52 per sq ft overall. This provides a net rent £621,620 per annum (net of the current £55,000 per annum head rent).

The lease is subject to a tenant only break option on the 2nd May 2029 as well as an open market rent review on the fifth anniversary of the lease.

The tenant shall receive 12 months rent free spread over years 2-5 (i.e 3 months per year for the period 3rd May to 2nd August). The vendor will provide a top-up for the remaining rent free period.

The tenant has a 12 month rental guarantee from HSBC.

TENANT	Queen Street Business Centre Ltd (Boutique Workplace Co Ltd)
DEMISE	Whole Building
LEASE START	03/05/2024
LEASE EXPIRY	03/05/2034
LEASE BREAK	02/05/2029
RENT REVIEW	03/05/2029 (open market rent review)
RENT PSF	£48.52 per sq ft
RENT PA	£676,620 per annum (gross) £621,620 (net of the current £55,000 per annum headrent)



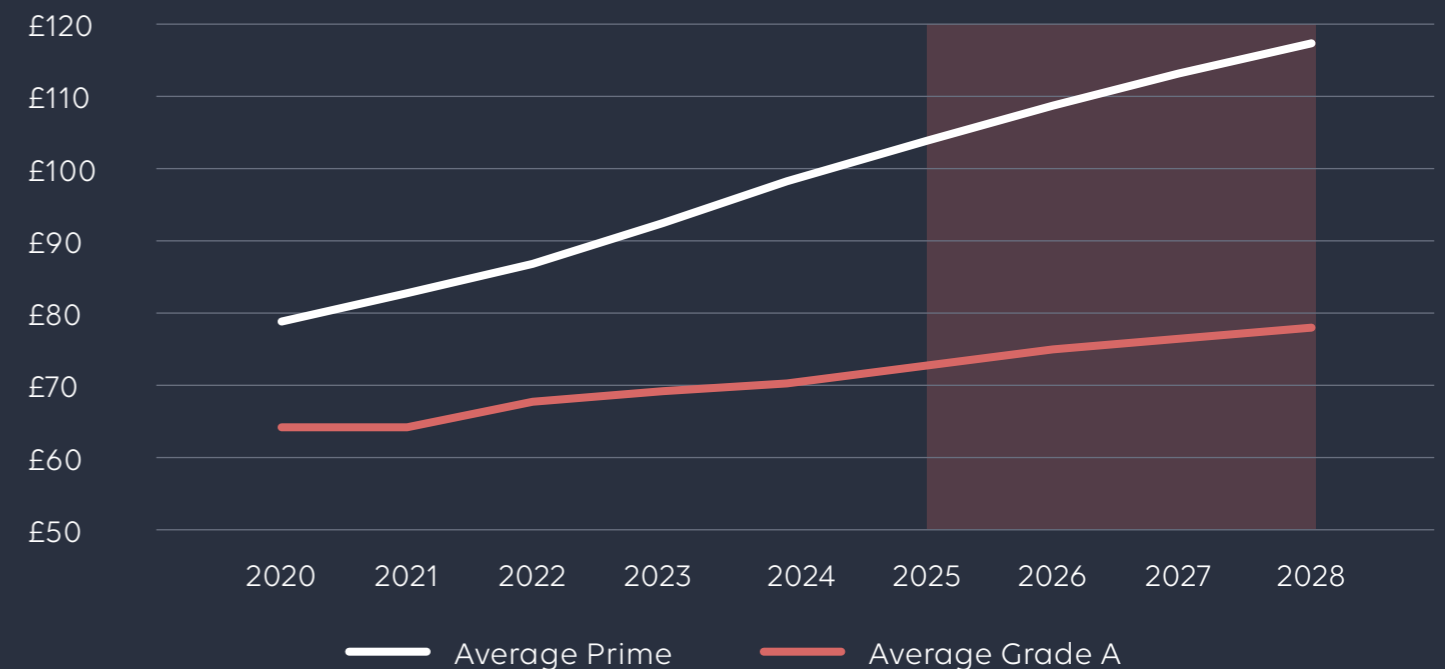
REVERSIONARY POTENTIAL

With a current passing rent reflecting £48.52 per sq ft, there is significant reversionary potential, with the local area witnessing sustained rental growth and record rents.

Recent comparable lettings evidence demonstrates the reversionary potential for floor plates of this size in the local area:

FLOOR	FLOOR	AREA (SQ FT)	RENT (£PSF)	TENANT	DATE
155 Fenchurch Street, EC3	5th	4,315	£70.00	Goat Partners	Apr-25
60 Moorgate, EC2	4th	3,931	£71.50	Nonoha Co Ltd	Feb-25
3 Lombard Street, EC3	Part 4th	4,584	£79.00	Nonghyup Bank	Aug-24
28-30 Cornhill, EC3	5th	2,612	£71.00	Mykola Sushko	Jul-24
3 St Helens Place, EC3	1st	3,720	£72.50	Corebridge Financial	Jun-24
78 Cornhill, EC3	2nd	2,024	£78.00	Volofin	Apr-24
12 Moorgate, EC2	6th	3,541	£80.00	Vantage Point	Mar-24

CITY RENTAL GROWTH AND FORECAST

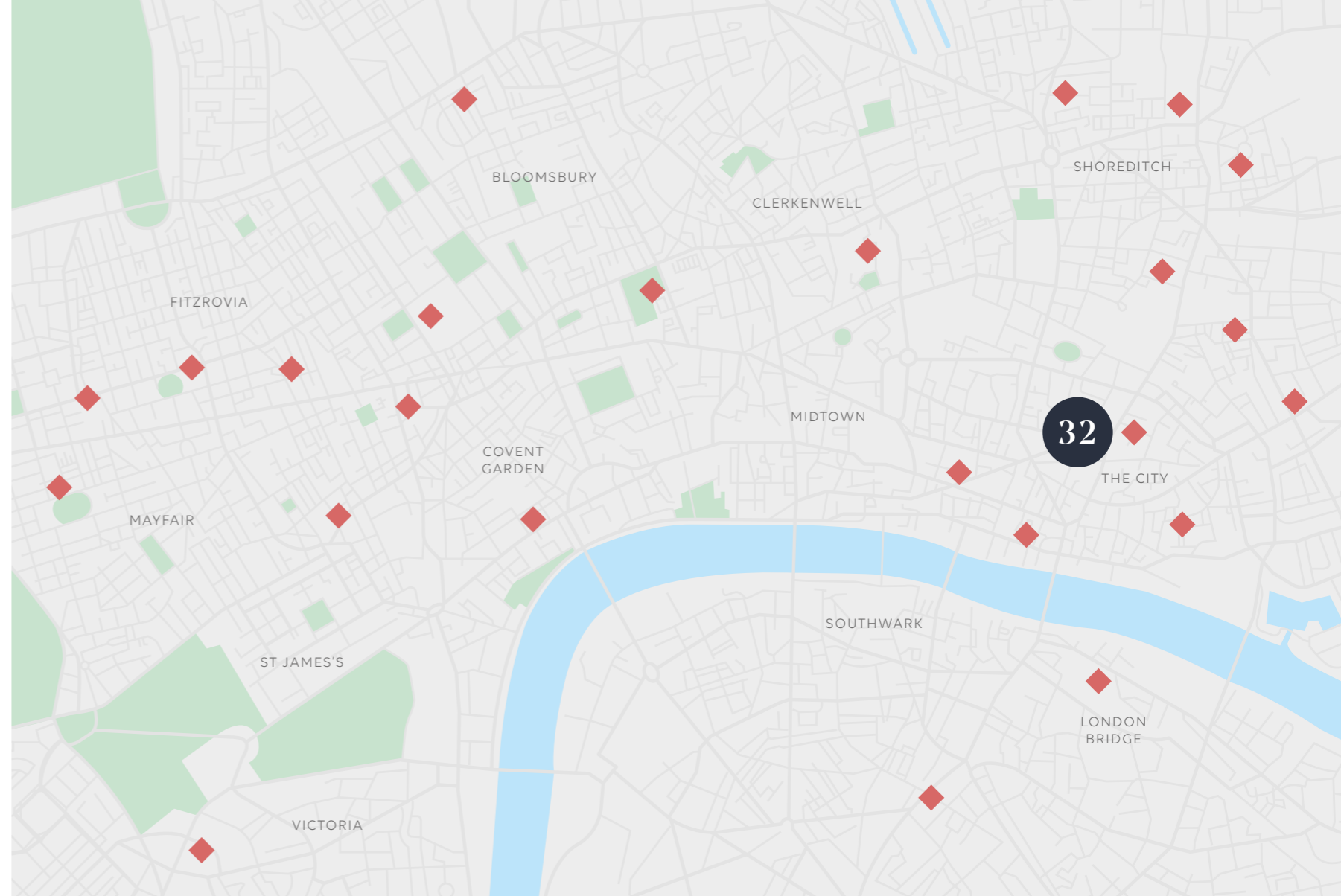


THE BOUTIQUE WORKPLACE COMPANY LIMITED



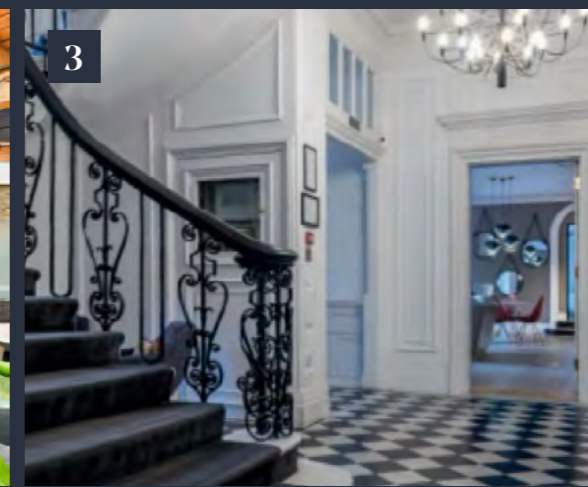
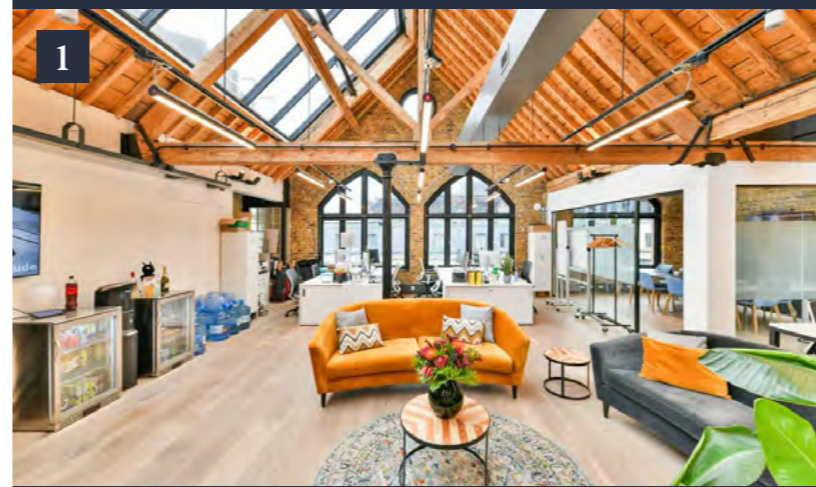
The Boutique Workplace Company (originally Ventia Ltd), commenced operations managing property portfolios on behalf of landlords before acquiring properties of its own in the Mayfair area and subsequently developing its brand by delivering stand-out boutique co-working offices in iconic listed buildings in Central London. By 2015, the portfolio had expanded to 20 offices, at which point The Boutique Workplace acquired Ventia Ltd to become one company. Over the following decade, the brand has continued to grow its footprint, and today The Boutique Workplace offers its clients a choice of over 40 flexible workplaces across the UK, with more than 30 locations within Central London.

To date the company boasts hosting over 300 businesses across a broad range of industries.



Boutique Workplace offers their clients unique fully furnished spaces with the following amenities:

- Reception
- Barista-style coffee
- WiFi
- Disabled access
- Business-grade fibre-optic broadband
- Rent, business rates, utilities, service charge, and building insurance inclusive
- Daily cleaning and general building maintenance
- Dog-friendly
- Air conditioning, air filtration and fresh airflow
- VoIP telephony
- 24-hour access
- Part of The Boutique Members Club
- Break-out areas
- Cyclist-friendly
- Unbranded workspace
- Networking opportunities
- Fully furnished
- Mailing and trading address



- 1 Notcutt House, South Bank, SE1
- 2 1-3 Frederick's Place, City of London, EC2
- 3 25 Green Street, Mayfair, W1
- 4 36 Soho Square, W1

THE RISE OF THE FLEX OFFICE MARKET

The flex office market has seen sustained growth in recent years with demand from occupiers growing in the post-Covid era. With growing demand for flexibility, particularly among small and medium-sized business, serviced office providers have been able to offer occupiers high quality and readily available Grade A office spaces on flexible terms that allow tenants to reduce time and money spent on traditional fit out costs. With demand on the rise and a lack of supply for quality new stock, serviced offices have been able to maintain high levels of occupancy and capture growing rents from tenants.

Demand is increasing with occupiers paying **higher rents** for **more desks** and for **longer average stays**.

Annual take-up

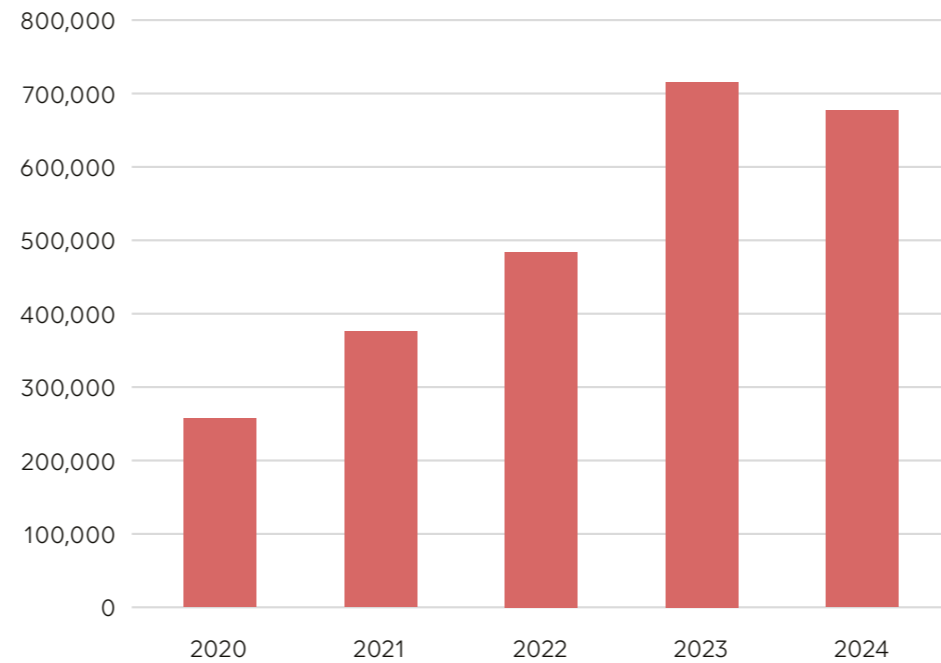
in Central London has grown from 257,025 sq ft in 2020 to 676,859 sq ft in 2024, demonstrating a **163% increase**

Average rents in London are now at record levels of **£841 per desk** showing a **67% increase** since 2020

The **average number of desks** in each deal has **increased by 12.6%** since last year, rising from 19.8 desks in H1 2024 to 22.3 desks in H1 2025

The **average term length** for London-based flex office occupiers has increased from 12 months in 2023 to 17.3 months in H1 2025, reflecting a **41% rise since 2023**

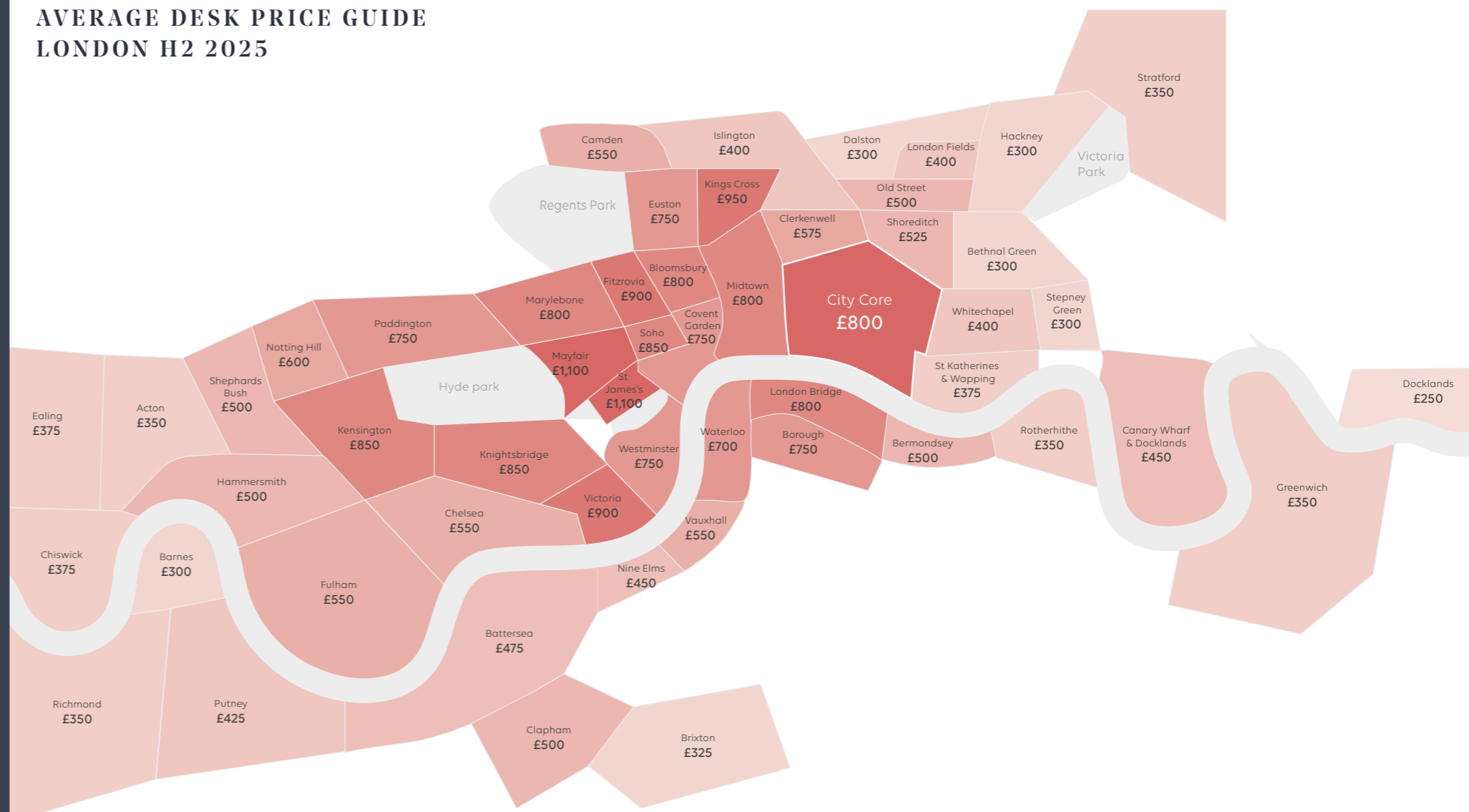
CENTRAL LONDON TAKE-UP



SUSTAINED RENTAL GROWTH

Date	Average Desk Rent		Average Length of Stay
	London	Rent of UK	
H1 2020	£504	£231	12.2
H1 2021	£507	£396	13.1
H1 2022	£600	£426	14.0
H1 2023	£721	£376	12.3
H1 2024	£805	£379	15.6
H1 2025	£841	£463	17.3

AVERAGE DESK PRICE GUIDE LONDON H2 2025



FURTHER INFORMATION

TENURE

The property is held long leasehold under title AGL364729 for a term of 135 years from 9 December 2015 (125 years unexpired term) at a gearing of 10% of rents received to be reviewed five yearly. The current head rent is £55,000 per annum.

The site area extends to 0.07 acres (0.028 hectares).



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.

EPC

The property has an EPC rating of B.

PLANNING

32 Threadneedle Street sits within the City of London local planning authority and is also within the Bank Conservation Area. The property is Grade II listed under reference number 1079130 on the Historic England website.

VAT

The property is elected for VAT. The transaction will be treated as a Transfer of Going Concern.

DATA ROOM

Access to the online data room is available upon request.

PROPOSAL

We are instructed to seek offers in excess of £9,000,000. A purchase at this level reflects a net initial yield of 6.47% and a capital value of £645 per sq ft (assuming purchaser's costs of 6.80%).

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