

16 – 18 Monument Street, EC3

City Core Freehold Investment Opportunity



EXECUTIVE SUMMARY

- 16-18 Monument Street is a **commanding corner building that overlooks Sir Christopher Wren's The Monument**, which was built to commemorate the Great Fire of London.
- **Freehold.**
- The building is located on the pedestrianised Monument Square, opposite Monument Station and is within a 5 minute walk of Bank, Cannon Street and London Bridge stations.
- **The property comprises 22,951 sq ft net internal area** of office, retail and ancillary accommodation arranged over basement, ground and five upper floors.
- Typical floorplates extend to circa 3,500 sq ft, with the ground floor benefiting from enhanced floor to ceiling heights. The floorplates have excellent levels of natural light.
- Small terraces on the 4th and 5th floors.
- The office accommodation is **offered with vacant possession.**
- **Significant repositioning and repurposing opportunity to comprehensively refurbish the building, to include an impressive roof terrace**, subject to obtaining the necessary planning and statutory consents.
- **Potentially suitable for a range of alternative uses**, subject to the required consents.
- **EPC B** rating on the office accommodation.

We are instructed to seek offers, subject to contract and exclusive of VAT for the freehold interest of 16-18 Monument Street





LIVERPOOL STREET STATION

THE TOWER CLUSTER

FENCHURCH STREET STATION

TOWER OF LONDON

16-18 MONUMENT STREET

THE MONUMENT

MONUMENT STATION

BANK STATION

BANK STATION (new station entrance)

LOCATION

Monument Street is located in the heart of the City of London, one of the World's Leading Financial and Insurance Centres. The building occupies a prominent corner position on the south side of Monument Street overlooking The Monument to the Great Fire of London, a historical focal point for the City. The property fronts onto Monument Square, created as part of the pedestrianisation of Monument Street, which benefits from outdoor seating with various retail units.

The building is situated just 400 metres to the south-east of the Bank of England and Royal Exchange, 350 metres to the south of Lloyd's of London and 500 metres west of the Tower of London. The building is bounded by Monument Street to the north, Pudding Lane to the east, Lower Thames Street to the south and Fish Street Hill to the west offering a host of local amenities. London Bridge is a short walking distance via King William Street to the west of the property with an eclectic mix of restaurants, bars and cafes.

The immediate vicinity is associated with some of the largest insurance companies in the world, international investment banks and a range of other professional and service sector businesses. Local occupiers in the area include Wells Fargo, Bloomberg, ING, Rothschild & Co and CMS.



THE MONUMENT

The Monument to the Great Fire of London ('The Monument') stands prominently at the intersection of Monument Street and Fish Street Hill. The Monument was constructed between 1671 and 1677 and was designed to commemorate the rebuilding of the City after the Great Fire of London.

The Monument was designed by Sir Christopher Wren, architect of St Paul's Cathedral. The Portland Stone memorial remains to this day the tallest stone column in the world at 61 metres high. This is the exact distance between The Monument and the site in Pudding Lane where the Great Fire of London began.

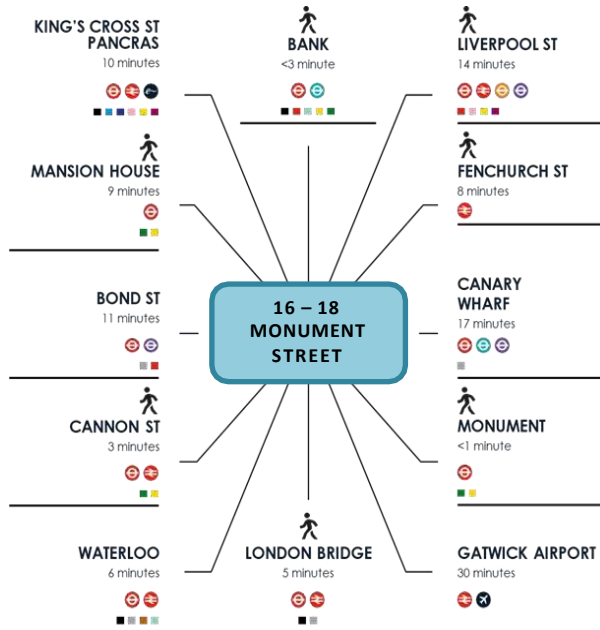
The Monument is a popular attraction which visitors can climb to a public balcony offering panoramic views of the City of London.

CONNECTIVITY

16-18 Monument Street benefits from exceptional transport connectivity being situated opposite to the Monument Station exit onto Fish Street Hill. Monument Station provides access to Circle and District lines as well as interconnection to Bank Station connecting a further 3 underground lines. The property is located within a ten minute walk of nine London underground stations providing rapid connections to all parts of London and beyond. This includes Crossrail connectivity at nearby Liverpool Street station.

As well as its excellent underground and national rail connections, the local area is well serviced by numerous bus routes and Santander Cycle docking stations.

The property benefits from a Transport for London PTAL (Public Transport Accessibility Level) of 6b, the highest available rating.

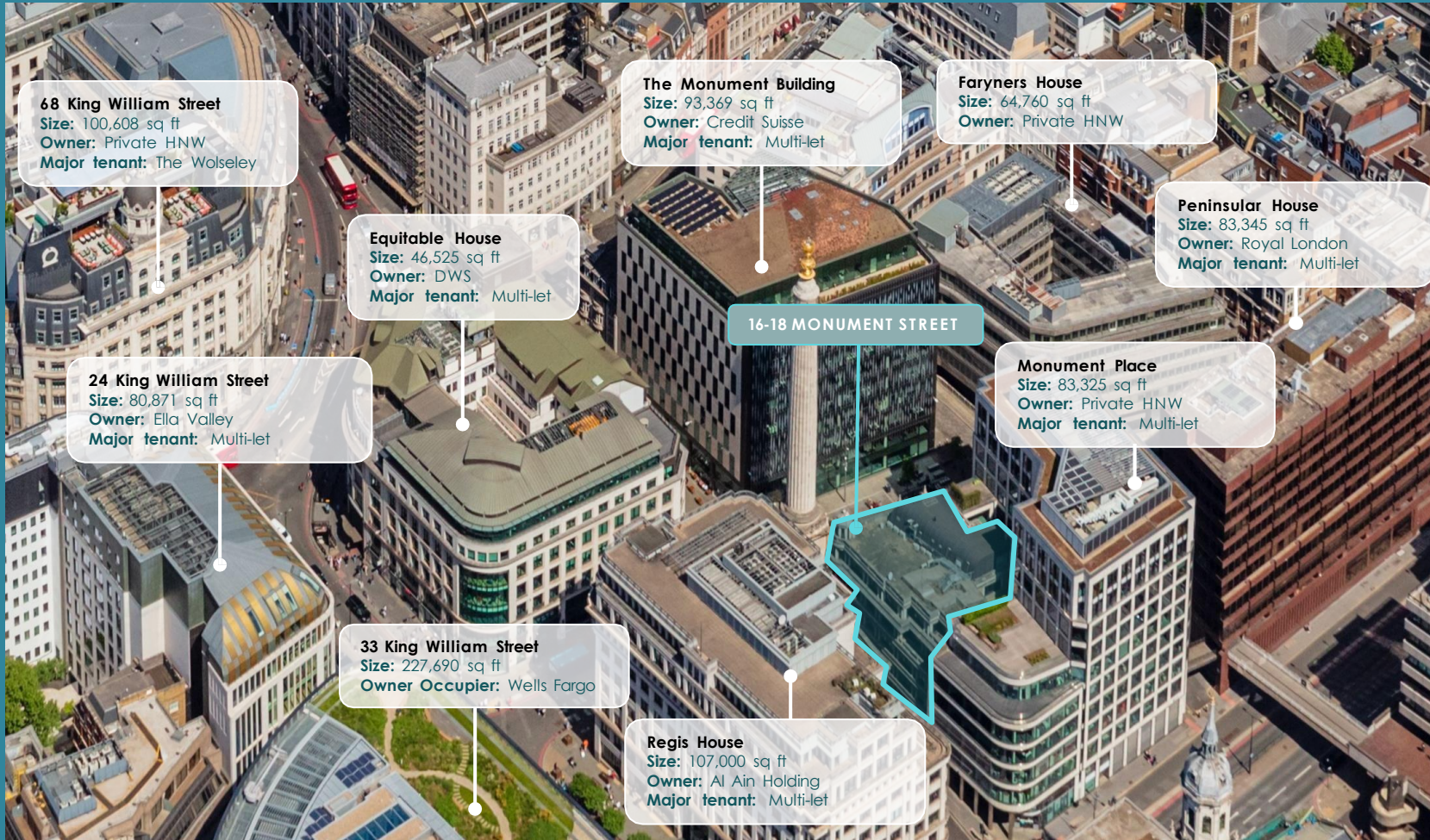


The Monument station entrance on Fish Street Hill is also interlinked with Bank station, and is less than 50m from the property.

Bank Monument station is the third busiest interchange on the London Underground network, being used by over 100,000 people at peak rush hour. Works completed in 2023 on the £655m Capacity Upgrade project, which increased the capacity of the interchange by 40%, reduced connection times between lines and added new step free access. The project also included the construction of a new station entrance on King William Street, 200m north-west of 16-18 Monument Street.



NEIGHBOURING DEVELOPMENTS



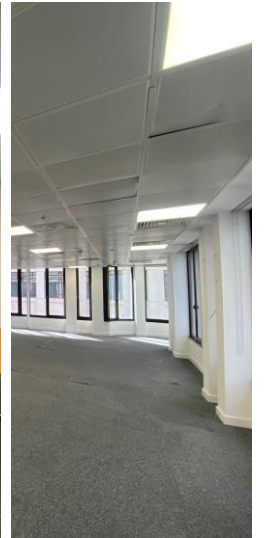
THE BUILDING

16-18 Monument Street is a modern, high quality office building, comprising 22,951 sq ft (2,131.2 sq m) NIA of accommodation arranged over basement, ground and five upper floors. The building is of reinforced concrete frame construction and clad in Portland Stone

The building was constructed in 1987 and comprises high specification offices on ground to 5th floors with a retail unit on ground floor and a public house in the lower ground. There are small terraces on the 4th and 5th floors.

Internally the building provides regular, virtually column free, open plan office accommodation with typical upper floor plates of c.3,500 sq ft NIA that benefit from excellent levels of natural light. The internal specification includes; raised floors, suspended ceilings, VAV air conditioning and two 10-person passenger lifts. The building offers additional meeting room space and end of trip facilities in the basement.

The ground floor provides a generous reception and entrance experience, with a ground floor office and two retail units, which are self-contained with access points from the Monument Street frontage.



ACCOMMODATION SCHEDULE

The property provides the following net internal areas:

| FLOOR | USE | NIA (sq ft) | NIA (sq m) |
|-------------------|--------------|---------------|----------------|
| 5th | Office | 3,174 | 294.9 |
| 4th | Office | 3,396 | 315.5 |
| 3rd | Office | 3,521 | 327.1 |
| 2nd | Office | 3,531 | 328.0 |
| 1st | Office | 3,496 | 324.8 |
| Ground | Office | 882 | 81.9 |
| Ground | Reception | 755 | 70.1 |
| Ground | Retail | 489 | 45.4 |
| Ground & Basement | Public House | 2,789 | 259.1 |
| Basement | Storage | 918 | 85.3 |
| TOTAL | | 22,951 | 2,132.2 |

The property has also been measured in accordance with IPMS 3. A copy of the survey is available in the data room.
The above areas are subject to confirmation and verification.

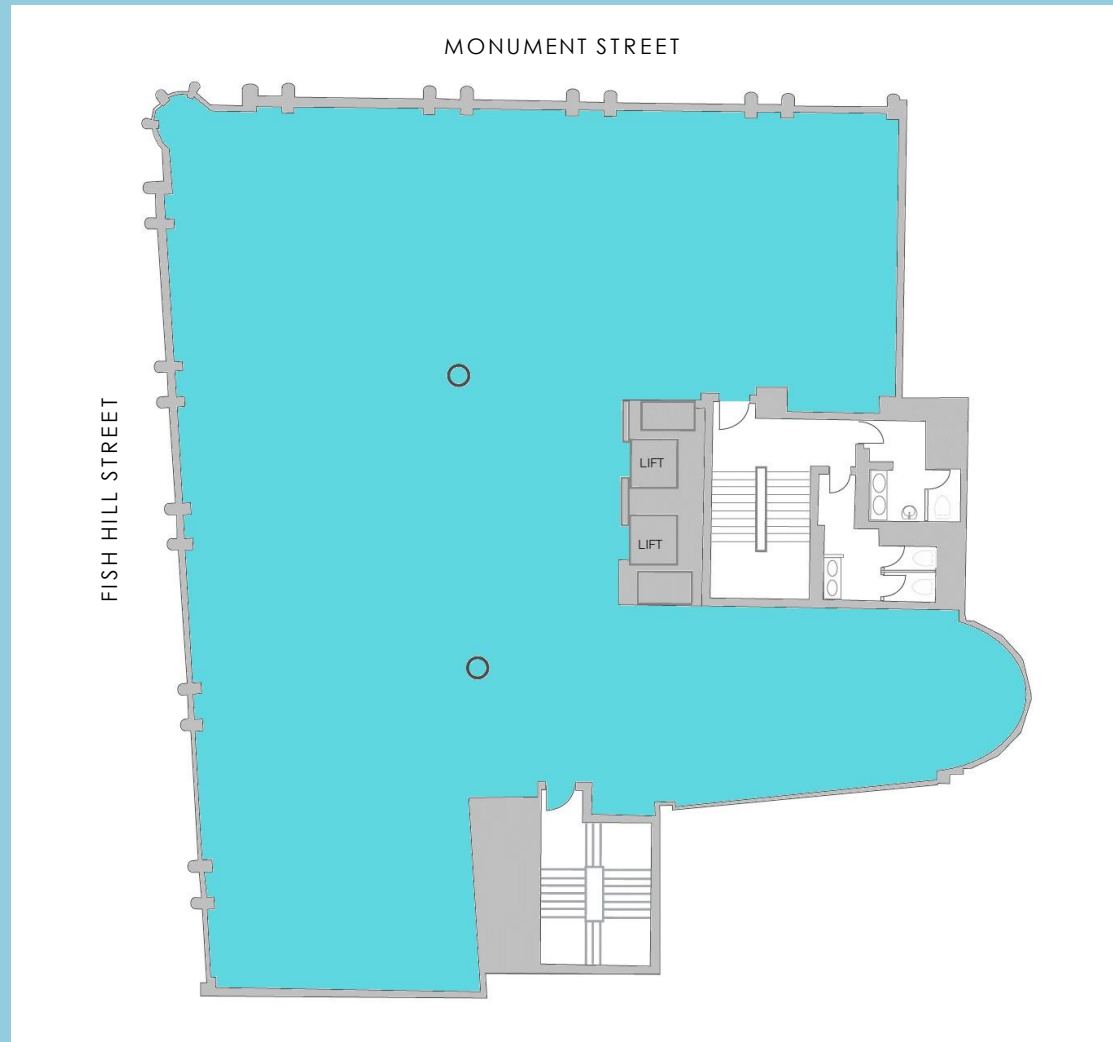
TYPICAL FLOORPLAN

TYPICAL UPPER FLOOR

OFFICE

2nd Floor
3,531 sq ft
328.0 sq m

-  Net lettable floorspace
-  Core



Further floor plans can be found in the data room. Not to scale, for identification purposes only.

TENANCY

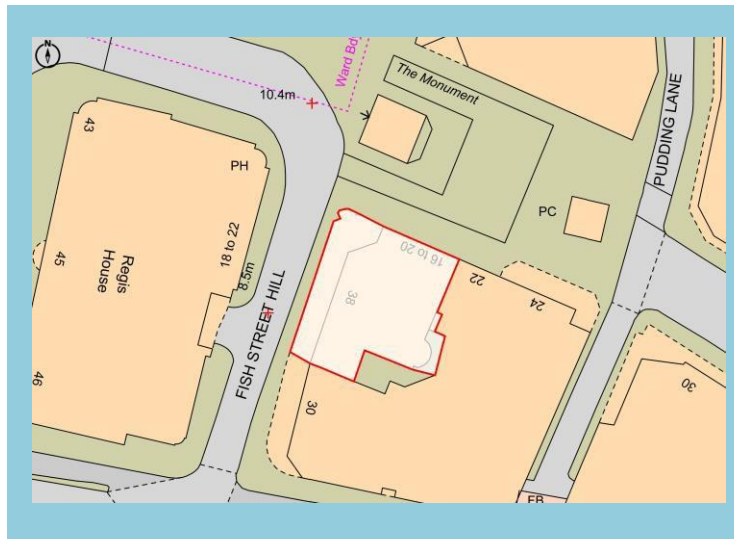
The property is majority vacant (95%) except for two occupational leases detailed below.

| DEMISE | USE | TENANT | AREA (SQ FT) | PASSING RENT (PER ANNUM) | START DATE | BREAK DATE | END DATE | INSIDE 1954 ACT (Y/N) |
|----------------------------------|--------------|--|---------------|--------------------------|------------|------------------|------------|-----------------------|
| Ground to 5 th floors | Office | Vacant | 18,000 | - | - | - | - | - |
| Ground floor | Retail Unit | FFM Pasta Co Ltd t/a Pastificio Al Dente | 489 | £50,000 | 13/02/2020 | - | 12/02/2035 | N |
| Ground and Basement floors | Public House | Stonegate Pub Co Limited t/a The Britannia | 2,789 | £8,950 | 24/03/1987 | 24/03/2037 (LL)* | 22/12/2136 | Y |
| Ground floor | Reception | - | 755 | - | - | - | - | - |
| Basement | Storage | Vacant | 918 | - | - | - | - | - |
| TOTAL | | | 22,951 | £58,950 | | | | |

* The lease of the public house contains a landlord development break on the 50th anniversary of the term (Mar-2037), or at five yearly intervals thereafter, subject to relocation and new lease obligations on the landlord.

TENURE

16-18 Monument Street is held freehold on a circa 0.11 acre site under title number NGL720058. The approximate extent of the title boundary is outlined on the adjacent plan.



Plan not to scale. For indicative purposes only.

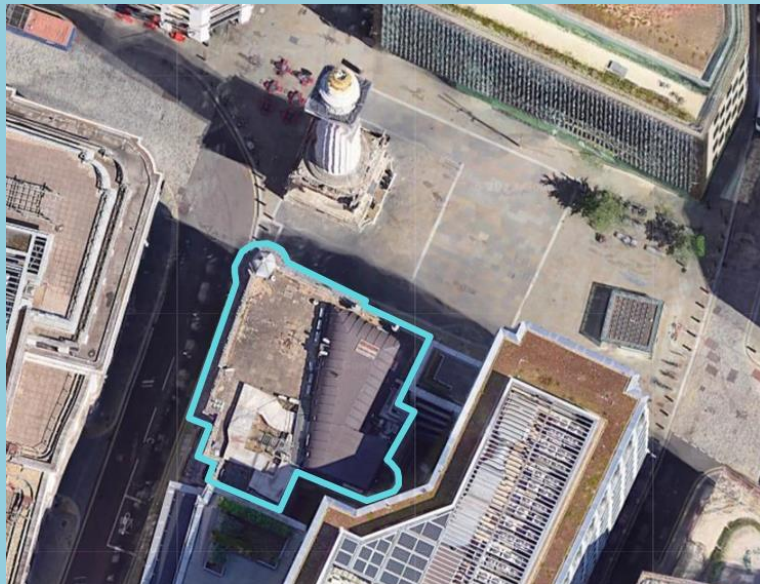


Source: Apple Maps (2023)

REFURBISHMENT POTENTIAL

16-18 Monument Street offers an exciting opportunity to immediately refurbish the vacant office floorspace to deliver a best-in-class office building in an exceptional core City location. Subject to the necessary consents and statutory approvals, there are a number of opportunities for value enhancement at the property, including:

- Comprehensive refurbishment of all office space to grade A standard.
- Potential to enhance the ground floor amenity and arrival experience to the expectations of the occupier market.
- Create additional end of trip facilities at lower ground floor level potentially utilising separate bike entry from Fish Hill Street.
- There are vacant plant, storage and roof void areas in the upper parts and on the roof of the property that offer the opportunity to deliver a new roof terrace to improve the building's Wellness credentials and rental tone, subject to the necessary consents and approvals.
- 16-18 Monument Street could also be potentially repositioned to offer a variety of alternative uses, subject to obtaining the necessary planning consents. The prominent position and regular site arrangement could be suitable for a range of uses, including hotel & hospitality, student accommodation, serviced apartments, educational and co-living.



Source: Apple Maps (2023)



CGI images illustrating the potential roof terrace.

ADDITIONAL MASSING

Surrounded by some of London's most recognisable landmarks, 16-18 Monument Street benefits from a large flat roof area, offering unobstructed panoramic views of the City and Southbank.

The roof area (shown below) has the potential for terraces and additional massing, subject to the necessary planning and statutory consents.



PLANNING NOTE

A detailed planning appraisal prepared by Avison Young's planning team is available in the property data room. In summary:

Intensification of office use: the provision of additional office floorspace is policy compliant and is therefore likely to be supported by the City of London, subject to other material planning considerations;

Loss of office use: draft policy requires 12 months of marketing to justify the loss of either office or retail uses, however in the adopted Local Plan Policy a small amount of flexibility is currently afforded for changes from office to other commercial uses in exceptional circumstances without the need for marketing. The City of London has committed to regularly reviewing its evidence base in relation to need and demand for office, and based on recent experience, officers may be open to negotiation depending on the specific circumstances of the site and the wider public benefits package;

Subject to justifying the loss of any existing uses:

- **Hotel Use / Serviced Accommodation:** visitor accommodation is likely to be supported;
- **Residential / Co-Living:** noting the site is located to the west of the Botolph residential area, an argument could be made for residential uses in this location;
- **Student Housing:** student accommodation could potentially be supported subject to ensuring it does not prejudice the primary business function of the City, does not result in excessive concentration of student housing, and does not adversely impact on residential amenity.

Quantum of development achievable & demolition: having commissioned Cityscape Digital to undertake initial testing of the potential additional height achievable in LVMF and Monument views, it is considered that additional height may be achievable. It should also be noted that demolition is likely to be resisted in carbon terms unless it can be robustly demonstrated that the level of intervention proposed is the only way in which the building/ site can continue to be used (through independent verification/ a peer review process);

Other planning considerations: the nearest residential properties are located at 31 Monument Street and are therefore unlikely to comprise a constraint to development. Although not a planning issue, Rights of Light impacts should be considered from an early stage.



FURTHER INFORMATION

PLANNING

The property is situated within the jurisdiction of the City of London planning authority. The property is not listed and is not located within a Conservation Area.

VAT

The property is elected for the purposes of VAT.

AML

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 the Joint Agents Cushman & Wakefield and Avison Young, will require that certain information is provided by all parties who wish to submit a written offer.

EPC

The office element of the property has an EPC rating of B (44). The retail element has an EPC rating of D (92). The public house is EPC exempt. Further information is available in the data room.

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