

# 29 - 30 Ely Place, London, EC1

Rare Midtown Freehold Opportunity



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## Executive Summary

- Freehold
- Prime Midtown Location
- Ely Place is a Prestigious Gated Private Cul-de-Sac, dating back to 1290
- Rare Opportunity to acquire a Double Fronted property on Ely Place, with basement car parking
- Close to Hatton Garden and Farringdon Station (Future Crossrail)
- Office Building of **927 sq m (9,975 sq ft)** arranged over Basement, Lower Ground, Ground and 4 Upper Floors
- Modern Air-conditioned Offices with a Large Conference room and Passenger lift
- Opportunity to obtain Full Vacant Possession from July 2015, therefore, of interest to Owner Occupiers
- There is the option to let part or whole of the premises to the existing tenant, therefore, of interest to Investors
- Offers are invited in excess of **£7,500,000** exclusive of VAT
- Reflecting a capital value of **£752** per sq ft





## Location

The property is located on the eastern side of Ely Place in the heart of London's Midtown. Ely Place is a historic private road whose origin dates back to the 13th Century when it became the London residence for the Bishops of Ely. Ely Place it runs parallel to Hatton Garden, London's world famous jewellery district, and connects to Charterhouse Street at its southern end.

Midtown has been London's legal epicentre for many centuries, and remains a popular destination for legal occupiers, due to the proximity of the Royal Courts of Justice, Old Bailey and Inns of Court. Ely Place is located within a short walk of both Gray's Inn and the Family Division of the High Court.

The Midtown area is a major Central London office market which has grown in importance in recent years. A number of landmark developments have enhanced the immediate area and supported rental growth, these developments include: 40 Holborn Viaduct, MidCity Place, New Street Square, 110 Fetter Lane and The Johnson Building.

Local occupiers include:

Irwin Mitchell LLP, Grey Advertising Ltd, Weber Shandwick, Capgemini, AECOM, Hogan Lovells LLP, Skype, J Sainsbury plc, WSP Group, De Beers, Marriott International Inc, Goldman Sachs, Taylor Wessing LLP, Deloitte LLP and LinkedIn Corporation.



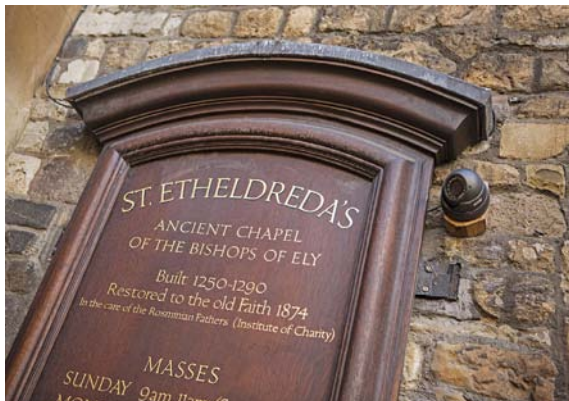




## History of Ely Place

The earliest notice of Ely Place dates back to 1290 when John De Kirkeby, Bishop of Ely bequeathed the land as the London residence of the powerful Bishop of Ely. Known as Ely Palace, the residence was situated here from 1290 until its destruction in 1772. The Elizabethan cartographer, Ralph Agas 1570-1605, in his map of London shows Ely Palace at its peak. During that period the Palace land ownership stretched as far as Hatton Wall, Leather Lane and Turnmill Street and included vast gardens, strawberry fields and vineyards for the Bishops. The Palace itself included a great hall 70 feet in length 'lit with 6 fine gothic windows' with cloisters 'enclosing a quadrangle of great size', a private chapel dedicated to the Anglo-Saxon saint St Etheldreda built in 1302, along with numerous other buildings.

Following the Civil War and Long Parliament, the Palace was dismantled and the present Ely Place was constructed in 1773 by Robert Taylor. Today Ely Place is an elegant private cul-de-sac and there are numerous reminders of the location's rich history with St Etheldreda's Church, the historic Ye Olde Mitre Tavern and the annual Strawberry Fayre is held in the street every summer.



## Communications

The location benefits from excellent public transport facilities, providing good access to all parts of Central London. London Underground services at Chancery Lane Underground Station (Central lines) and Farringdon (Hammersmith & City, Metropolitan and Circle lines) are both within 300m.

Mainline rail services at Farringdon provide access to the First Capital Connect rail network, which is the UK's busiest train system. This links London to Cambridge and Luton Airport in the north and with Gatwick Airport and Brighton to the south. Current improvement works will increase the network's capacity by 5,000 passengers and will deliver trains through central London every 2-3 minutes by the end of 2016. Farringdon Station has been redeveloped to provide a new integrated National Rail ticket hall in Cowcross Street.

King's Cross St Pancras station is readily accessible, providing intercity UK and international Eurostar services to Paris (2 hours 15 minutes) and Brussels (1 hour 50 minutes).

Numerous bus routes traverse the immediate area, linking it to a wide range of Central London destinations.








# CROSSRAIL

Future development in the area is underpinned by Crossrail, Europe's largest infrastructure project earmarked for completion in 2019. Crossrail will provide frequent rail services to 37 stations linking Maidenhead in the West to Shenfield in the East and will increase capacity and reduce journey times to key business destinations such as Heathrow Airport, Paddington, City and Canary Wharf. Midtown will benefit from the major upgrade of stations at Farringdon and Tottenham Court Road. Farringdon Station is projected to become the one of the busiest transport hub in Central London delivering 140,000 passengers everyday. Crossrail will bring approximately 750,000 more people within 45 minutes travel time of Midtown.



-  Surface line
-  Tunnel
-  Portal (tunnel entrance and exit)

## Crossrail

Route Map





## Description

The property is a post-war reconstruction behind a brick Georgian-style façade, in keeping with the character of the original 1770s terrace buildings. The property was substantially refurbished in 1999/2000.

The main entrance to the property is via a well-proportioned reception area at 30 Ely Place, with a secondary entrance at 29 Ely Place. The single core to the rear of the property accommodates a main staircase to all floors and a 6 person passenger lift. The basement is accessed via stairs only and a car lift from Ely Place.

The property provides approximately 927 sq m (9,975 sq ft) of high quality B1 office accommodation and storage arranged over basement, lower ground, ground and four upper storeys. The floors are largely open plan and there is excellent natural light on the ground and upper floors. The floor to ceiling heights are also good throughout.

The landlord specification includes:

- Fully accessible raised floors
- Floor mounted air conditioning units
- Modern cat II lighting
- 6 Person Passenger lift
- Plastered ceilings
- Carpeted
- Lower Ground floor conference suite
- Showers
- Kitchenettes and WCs
- Off street car parking with basement car lift



## Accommodation

The property has been measured in accordance with the Code of Measuring Practice (6th Edition) by Sterlingtemple, and provides the following areas:

An assignment of this survey will be provided to the purchaser.

Floor	Net Internal Area Sq Ft	Net Internal Area Sq M
4 <sup>th</sup> Offices	1,159	107.7
3 <sup>rd</sup> Offices	1,396	129.7
2 <sup>nd</sup> Offices	1,394	129.6
1 <sup>st</sup> Offices	1,396	129.7
Ground Offices	1,424	132.3
Lower Ground Offices	1,577	146.6
Ancillary Basement Storage	1,629	151.4
<b>Total</b>	<b>9,975</b>	<b>927</b>





## Tenancy

The property is let in its entirety to Ronald Thwaites QC (trading as Ely Place Chambers) on 3 separate leases, with similar full repairing and insuring terms. The leases all expire on 17th July 2015. The current rent is £263,325 per annum exclusive which equates to £26.40 per sq ft overall (£284.06 per sq m). The leases are granted outside the security of tenure provisions of the Landlord and Tenant Act 1954.

Vacant possession of the entire property can, therefore, be obtained from July 2015.

Alternatively, the existing tenant may consider a new lease of whole or part of the building on market terms to be agreed with the purchaser.

## Use

Offices within class B1 of the Town and Country Planning (Use Classes) Order 1987 (as amended).

## Planning

The property is situated in the London Borough of Camden. It is Grade II listed and situated within the Hatton Garden Conservation Area.

## Rates

The property has a rateable value of £277,000 and the rates payable for 2014/2015 are £139,305. The property is listed and, therefore, rates are not payable while it is empty.

## VAT

The property has been elected for VAT.

## Tenure

The property is held Freehold under Title numbers 283196 and 250360.





## Proposal

We are instructed to seek an offer of **£7,500,000 (Seven Million, Five Hundred Thousand Pounds)**, subject to contract and exclusive of VAT for the freehold interest. A purchase at this level reflects a capital value of circa £752 per square foot.

## Energy Performance Certificate

The property has an EPC rating of D 100.

## Contact

For further information or to arrange a viewing please contact the sole selling agents:

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