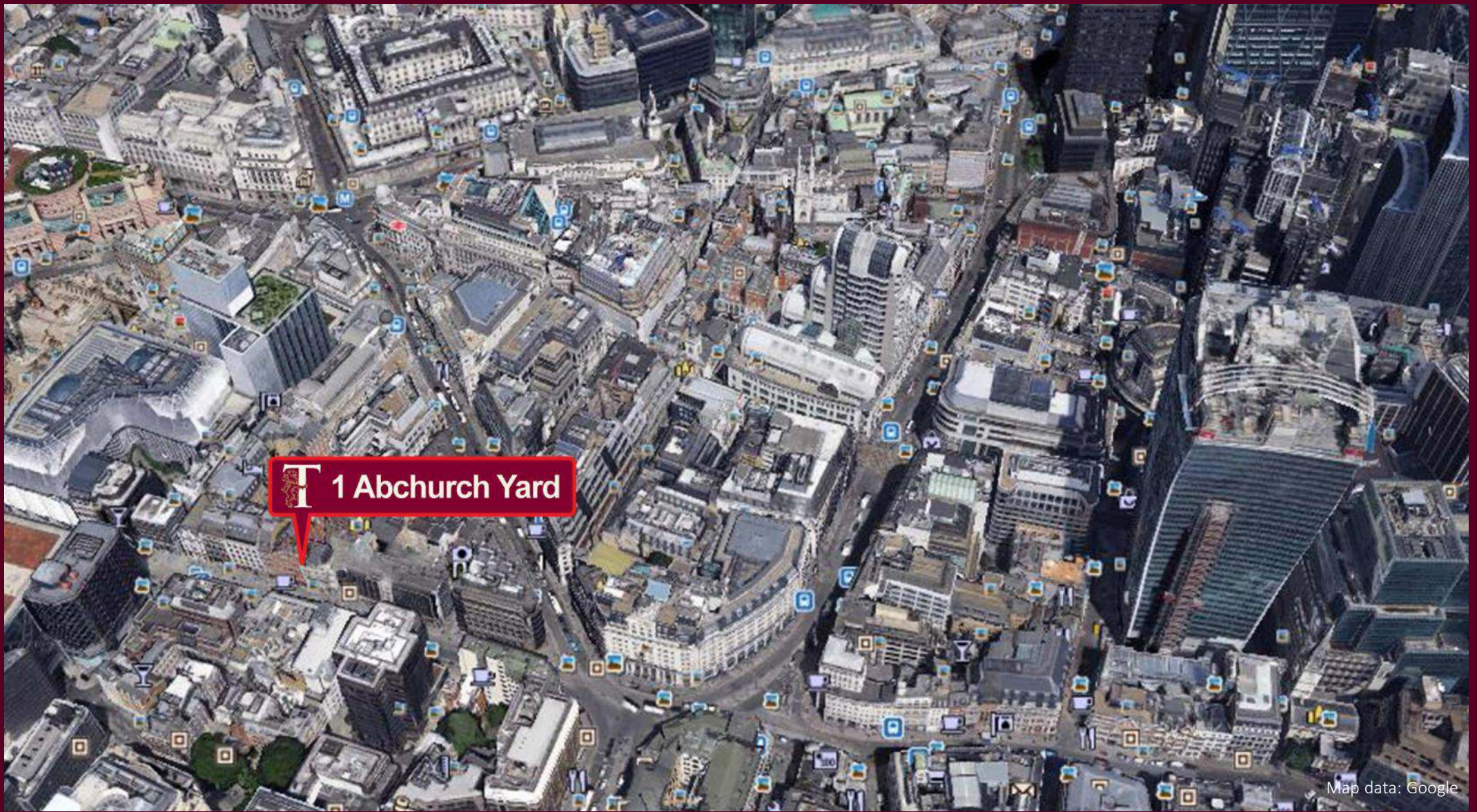


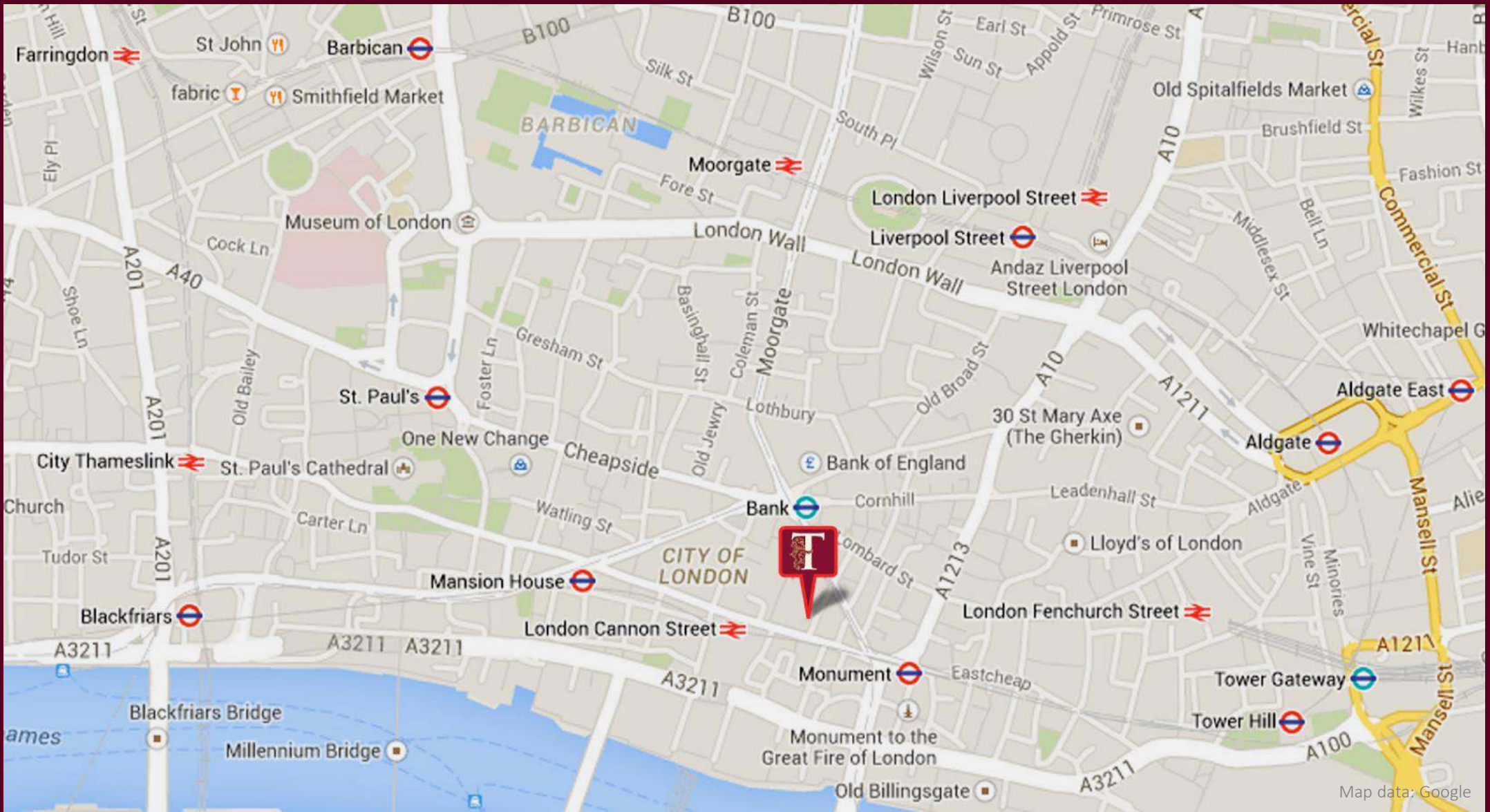
FOR SALE Virtual Freehold Residential Investment



1 Abchurch Yard / 129 Cannon Street, London EC4N 7BA







LOCATION

In the heart of the City of London on Cannon Street and Abchurch Yard, at the centre of the global financial capital of London. Cannon Street runs in an east-west direction from King William Street / London Bridge to St Paul's Churchyard. The immediate area is of mixed use, primarily commercial in nature and historic Abchurch Yard contains treasures varying from St Mary's Church (1686) designed by Sir Christopher Wren to Harry's Bar immediately adjacent. The property is located a short walk from the Bank of England and numerous key institutions of global importance. The location benefits from the restaurants and bars not only in the City, but also on the South Bank of the Thames, which can be accessed by the nearby Millennium footbridge.

The area benefits from excellent transport links, with Monument, Mansion House and Bank undergrounds, and Cannon Street tube and rail stations all being within easy walking distance.

PROPERTY

The property comprises of a five-storey terraced townhouse constructed in the 1890's. It is a tall, narrow, attractive building of red brick and Portland stone in free style and there is a three-storeyed bay window, with carved decoration from the 1st to 3rd floors and on the parapet. The principal frontage is to Cannon Street, but access to the property is from the rear courtyard in Abchurch Yard. The property is well laid out as four studio apartments on the 1st to 4th floors. The property was extensively refurbished in 2013 and each flat is fitted with floor and wall mounted white wooden kitchen cabinets, black work surfaces and *Smeg* fitted appliances. The bathrooms contain white *Ideal* sanitary ware. The property is income producing, let to an established serviced apartment operator trading as Smart City Apartments.

SmartCityApartments.com/Apartments/London-Cannon-Street

HEAD LEASE

The demised premises comprising of the ground floor entrance hall, 1st, 2nd, 3rd and 4th floors, together with the main structure (including the roof) bounding the demised premises are held by way of a long lease for a period of 999 years from 27th March 1996 (980 unexpired) at a fixed rent of £100 per annum. There are no review provisions.

SUB LEASE

The first, second, third and fourth floors, including the ground floor entrance hall, have been sub-let to Osbourne Stewart Ltd guaranteed by Henley Homes plc for a period of 5 years from 17th December 2013 at the following rents:

17/12/13 - 16/12/14	£70,000 p.a
17/12/14 - 16/12/15	£72,800 p.a
17/12/15 - 16/12/16	£75,712 p.a
17/12/16 - 16/12/17	£78,740 p.a
17/12/17 - 16/12/18	£81,890 p.a

The sub-lease provides for a mutual break option in December 2016 upon either party providing 3-months written notice.

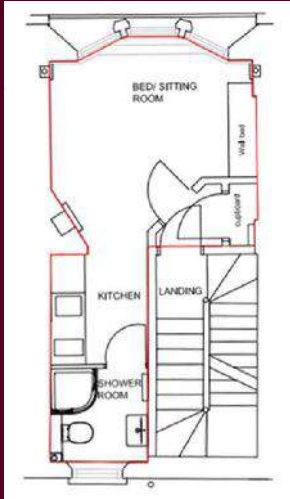
The purchaser has the opportunity to remarket the property from the 2016 break or operate the serviced apartments themselves. The sub-lease has been granted outside of the security of tenure provisions of the Landlord and Tenant Act 1954.

For the year ending 31st December 2013, Henley Homes plc had a turnover of £7,722,000 and made a pre-tax profit of £4,408,000.

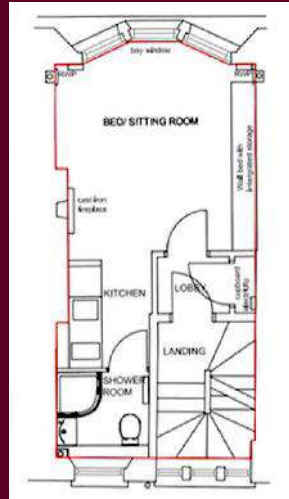
FIRE ESCAPE DEED

The property benefits from a Fire Escape Deed governing the means of escape over the roofs of 131 / 133 Cannon Street, 129 Cannon Street (the subject property) and 123 / 127 Cannon Street.

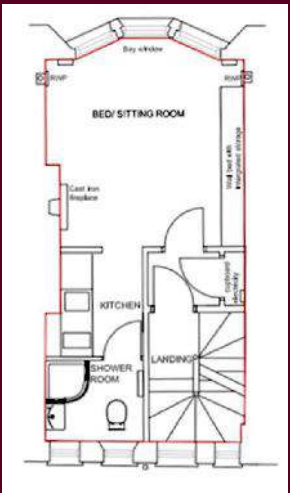
EXISTING LAYOUT



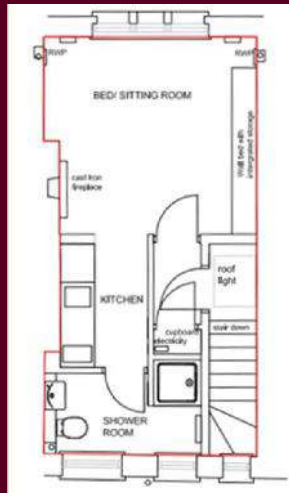
First floor studio
GIA 21.36 sq m.
(230 sq ft)



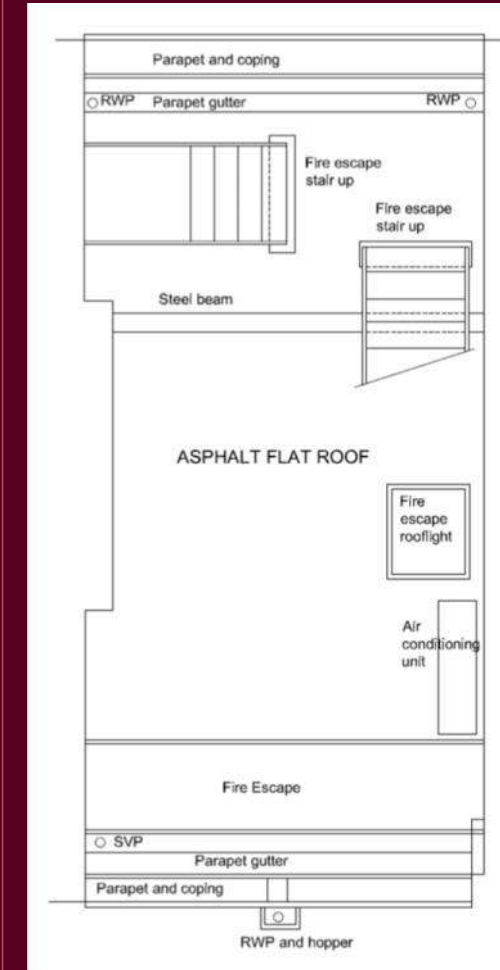
Second floor studio
GIA 21.36 sq m.
(230sq ft)



Third floor studio
GIA 21.36 sq m.
(230 sq ft)



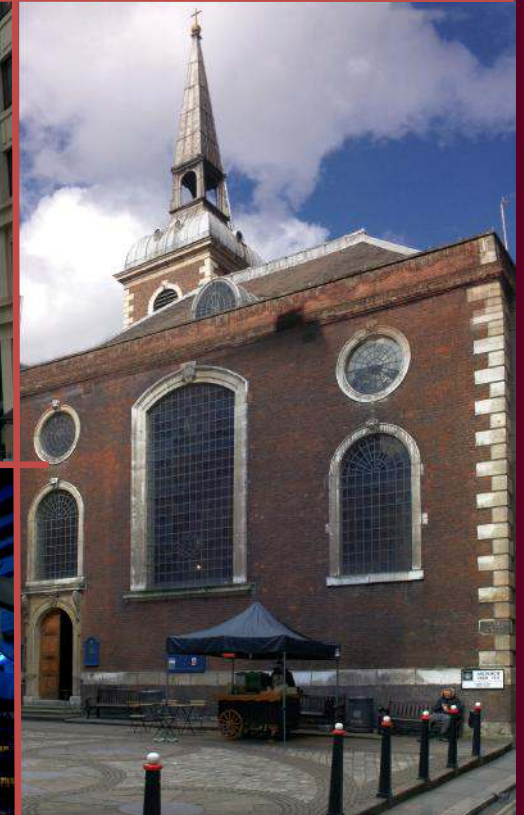
Fourth floor studio
GIA 21.36 sq m.
(226 sq ft)

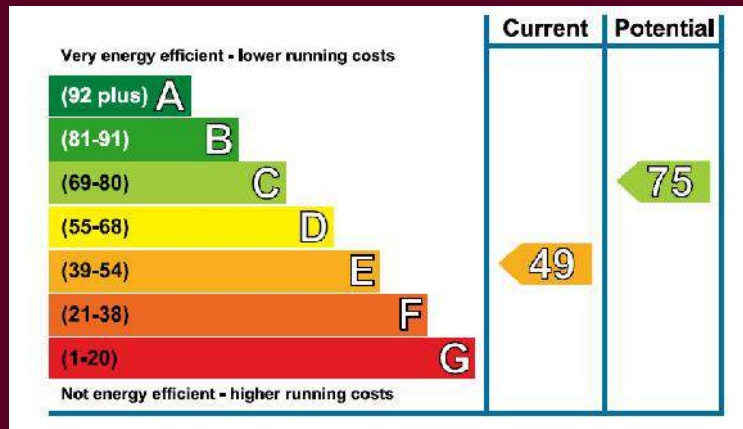


FURTHER POTENTIAL FOR DEVELOPMENT

Subject to the agreement of the freeholder, adjoining owners and obtaining all necessary statutory consents, there is the possibility of adding additional storeys to the building. The roofline does not obstruct views of St Paul's Cathedral and the adjoining building has already established a case for additional storeys. There is also the potential to design a wider scheme in collaboration with the neighbouring owners. Any potential purchaser should however make their own investigations in this respect.







Copies of each EPC are available upon request

SUMMARY

- Prime location in the heart of the City of London.
- Long leasehold residential (980 years unexpired) 5-storey building, comprising of four studio apartments over four floors.
- Total Floor Area 104 m² (1,126 sq ft.) GIA.
- Potential to add additional storeys (subject to contract and planning).
- Sub-let to Osbourne Stewart Ltd (guaranteed by Henley Homes plc) for a term of five years from 17th December 2013, at a current rental of £72,800 rising annually to reach £81,890 per annum in December 2017.

OFFERS IN EXCESS OF £1,500,000 (exclusive of VAT)

The property is offered for sale by private treaty. Offers are subject to contract and subject to the existing occupational lease and tenancies. Should a closing date be set for the submission of offers, all parties who have expressed an interest will be advised accordingly.

MISREPRESENTATIONS These particulars do not constitute an offer or contract. We have not tested any of the services referred to in these particulars. The accuracy of any description, dimensions, reference to condition, necessary for use and details contained herein is not guaranteed and is for general guidance only. Applicants should satisfy themselves as to the correctness of the details, including as to whether VAT is payable on rents, prices or premium.



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Viewing is by appointment only. For more information, please contact:

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