



20 RED LION STREET

LONDON WC1

Opportunity to acquire a comprehensively refurbished multi-let office building with the highest environmental credentials



INVESTMENT SUMMARY



- Opportunity to acquire one of Midtown's leading office buildings, benefitting from a recent high-quality back-to-frame refurbishment.
- Future proofed building - achieving EPC A and BREEAM 'Very Good' ratings.
- Prominently positioned on the corner of Red Lion Street and Sandland Street.
- Excellent connectivity close to Holborn and Chancery Lane Underground Stations and further enhanced by the Elizabeth Line at nearby Tottenham Court Road Station.
- Attractive building comprising 36,824 sq ft NIA of office accommodation arranged over lower ground, ground and six upper floors, benefitting from an impressive reception, four outside terraces, excellent levels of natural light and extensive end of trip facilities.
- Diverse income multi-let to six tenants with an average weighted unexpired lease term of 8.4 years to expiry and 6.9 years to break.
- Total topped up gross passing rent of £2,393,848 per annum equating to a reversionary £65.01 per sq ft overall.
- Opportunity to set a new headline rent by letting the vacant, fully fitted third floor north and drive the rental income within the building at the upcoming rent reviews.
- The property is held Long Leasehold for a remaining term of 122 years and geared to 10% of the gross revenue subject to a minimum base rent of £112,070 per annum.

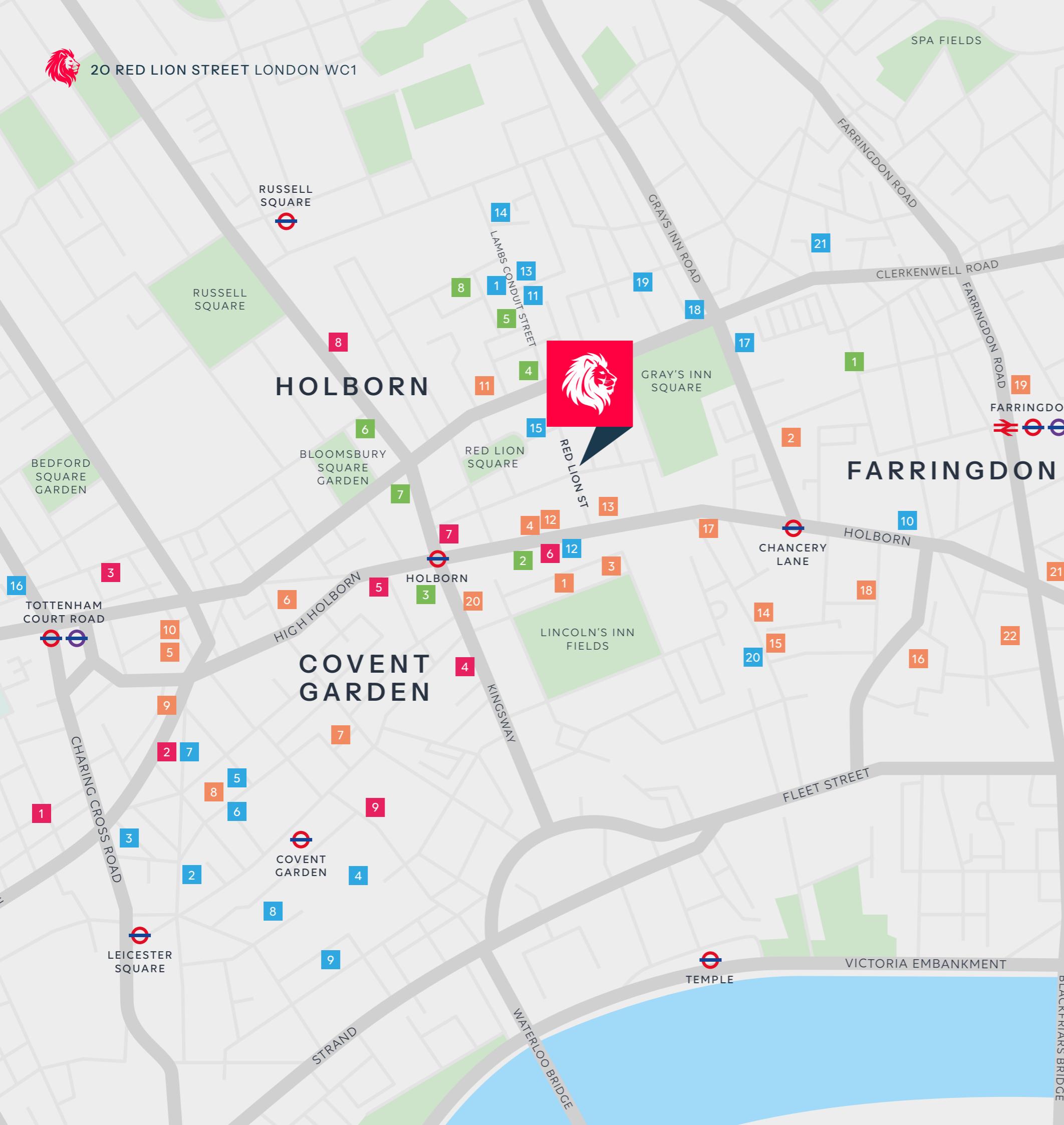
Offers are invited for the Long Leasehold interest in excess of **£31,000,000 (Thirty One Million Pounds)**, subject to contract and exclusive of VAT.

A purchase at this level reflects a **net initial yield of 6.5%** (assuming purchasers costs of 6.8%) and a **capital value of £842 per sq ft**.





20 RED LION STREET LONDON WC1





LOCATION

20 Red Lion Street occupies a prime position within Holborn, which continues to be a popular destination characterised by its mix of historic and modern architecture and led by its electric mix of retail, residential, and leisure offerings.

Additionally, the area is famous for its picturesque garden squares and tranquil green spaces with Russell Square, Bloomsbury Square Gardens, Red Lion Square and Lincolns Inn Fields all within a short walk from the property.

The areas blend of legal, financial, and academic institutions gives it a dynamic, business-oriented atmosphere while retaining a rich historical charm.



SITUATION

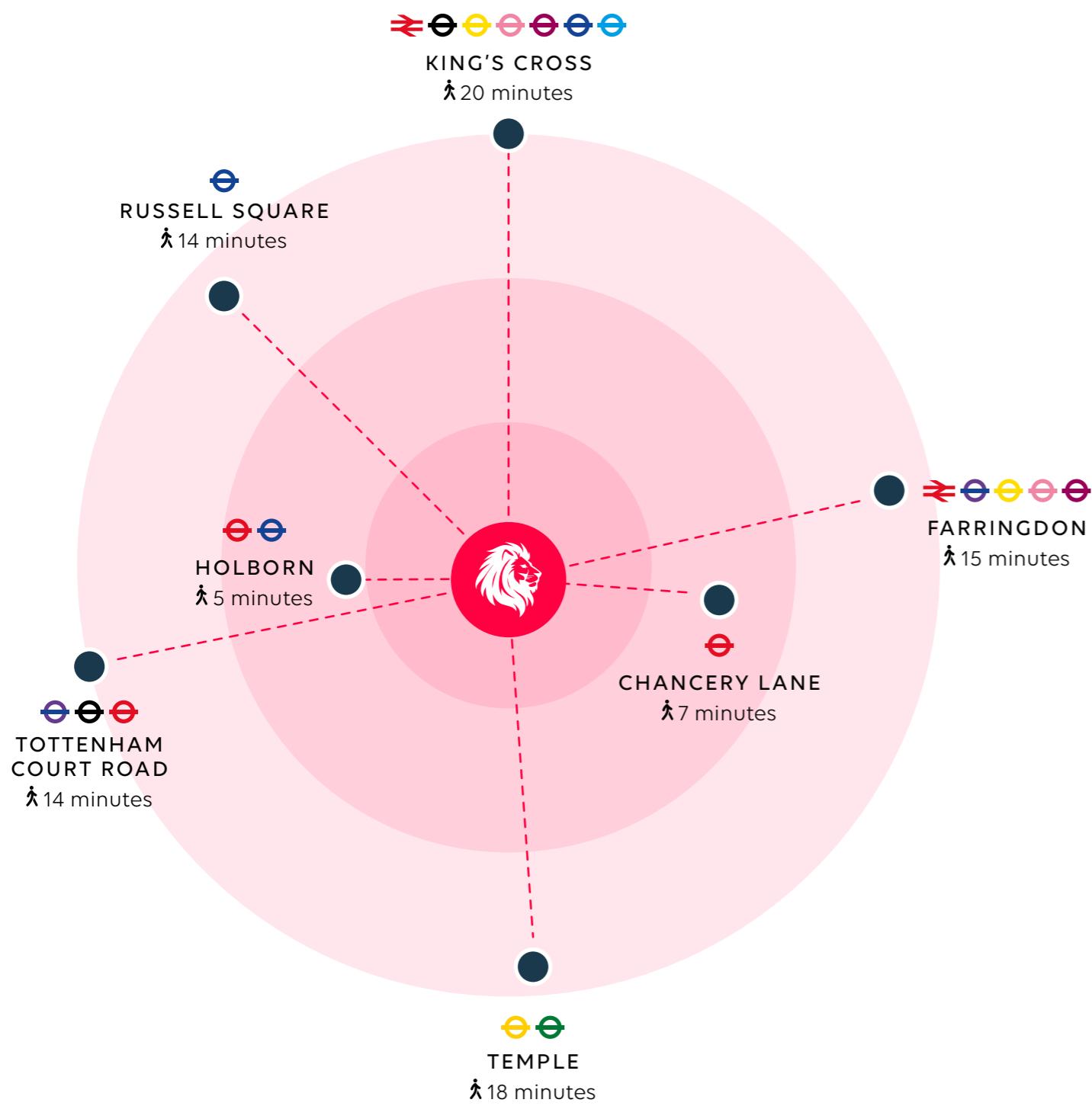
Situated on a prominent corner location benefitting from 60m of return frontage on Red Lion Street and Sandland Street. The property sits equidistant between High Holborn to the south and Lambs Conduit Street to the north, offering a plethora of local amenities, independent shops, restaurants and boutique cafés.



In January 2025, Camden Council agreed to implement further improvements to Red Lion Street, which will include extending the no-vehicle zone past the property, widening the pavement, increasing the number of cycling parking bays, and additional planting along the street.



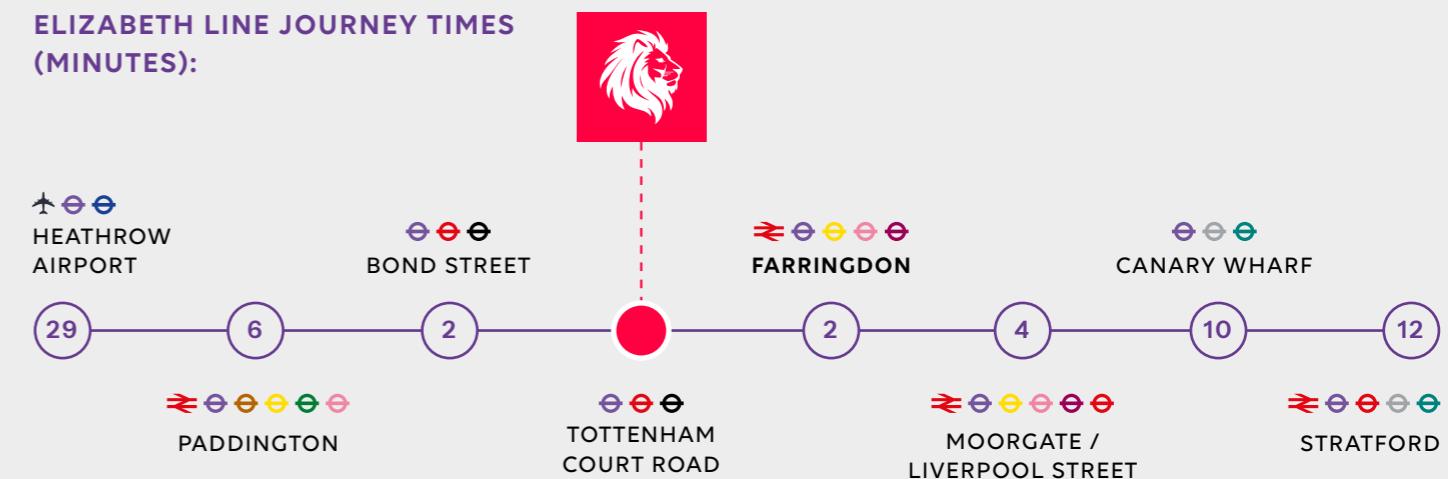
CONNECTIVITY



20 Red Lion Street benefits from excellent communications with both Holborn (Central and Piccadilly Lines) and Chancery Lane (Central Line) Underground Stations located within 300m.

The property is conveniently located between both Tottenham Court Road (Elizabeth Line, Central Line and Northern lines) and Farringdon (Circle, Hammersmith & City, Metropolitan Lines and Thameslink) Stations, both benefitting from the Elizabeth line which has allowed for significantly improved connections and reduced travel times across London and beyond.

ELIZABETH LINE JOURNEY TIMES (MINUTES):





DESCRIPTION

20 Red Lion Street underwent a back-to-frame refurbishment in 2020, carried out by award-winning architect Orms achieving EPC A and BREEAM 'Very Good' ratings.

The works included a newly configured reception, new rear extension and additional 6th floor and all new curtain walling to the front elevation at ground to third floor, and entirely new elevations to most of the rear.

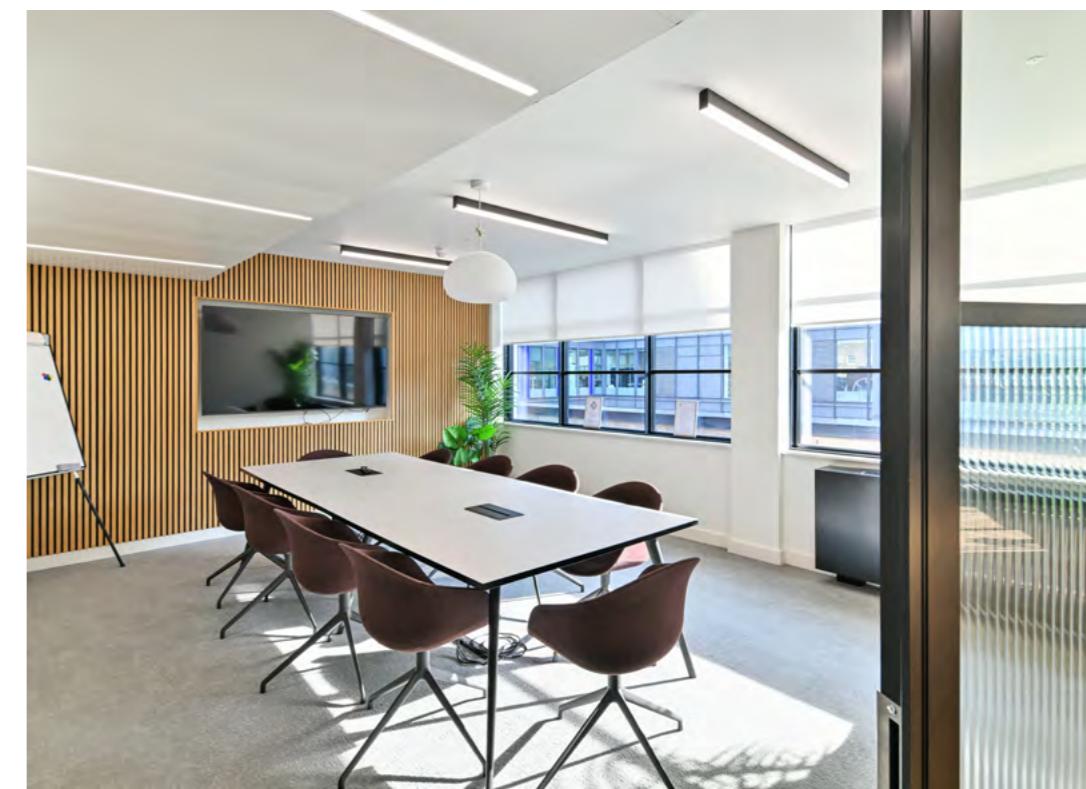
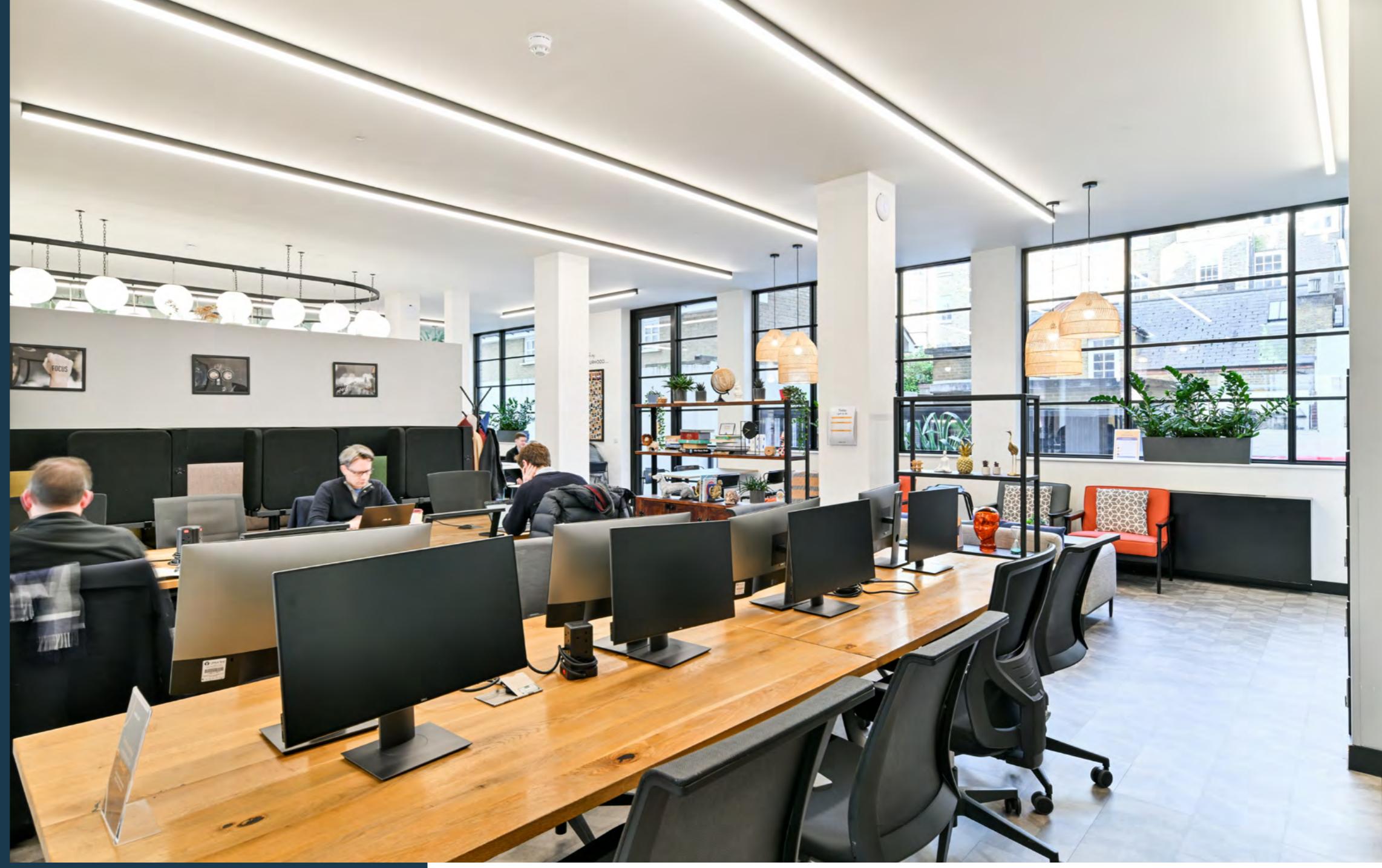
The property comprises 36,824 sq ft arranged over lower ground, ground, and six upper floors, with easily divisible L-shaped floor plates ranging from c.2,113 - 6,041 sq ft and benefiting from exceptional levels of natural light throughout.

FAÇADE

The brickwork forming the rear elevations has been newly rendered, and all windows have been replaced with double-glazed units. The elevations of the new rear extension have been set within the new brickwork with double-glazed windows to match. The new 6th-floor extension (including the plant area) comprises clear glazing and black metal fins, and features PV solar panels and a green sedum roof.

TERRACES

The property benefits from an abundance of outdoor space with new external terraces at ground, 1st, 5th and 6th floor levels. These have a decked floor, low level wall wash lighting and double-glazed doors.







SPECIFICATION



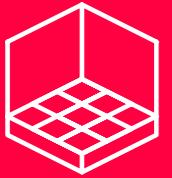
EPCA



BREEAM
'Very Good'



VRF Air
Conditioning



Full Access
Raised Floors



Full LED Lighting
Throughout



3 x 7 person
Passenger Lifts



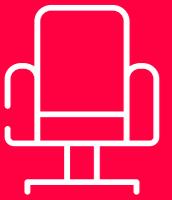
Terraces
on 4 floors



7 Showers



84 Lockers
& Drying Room



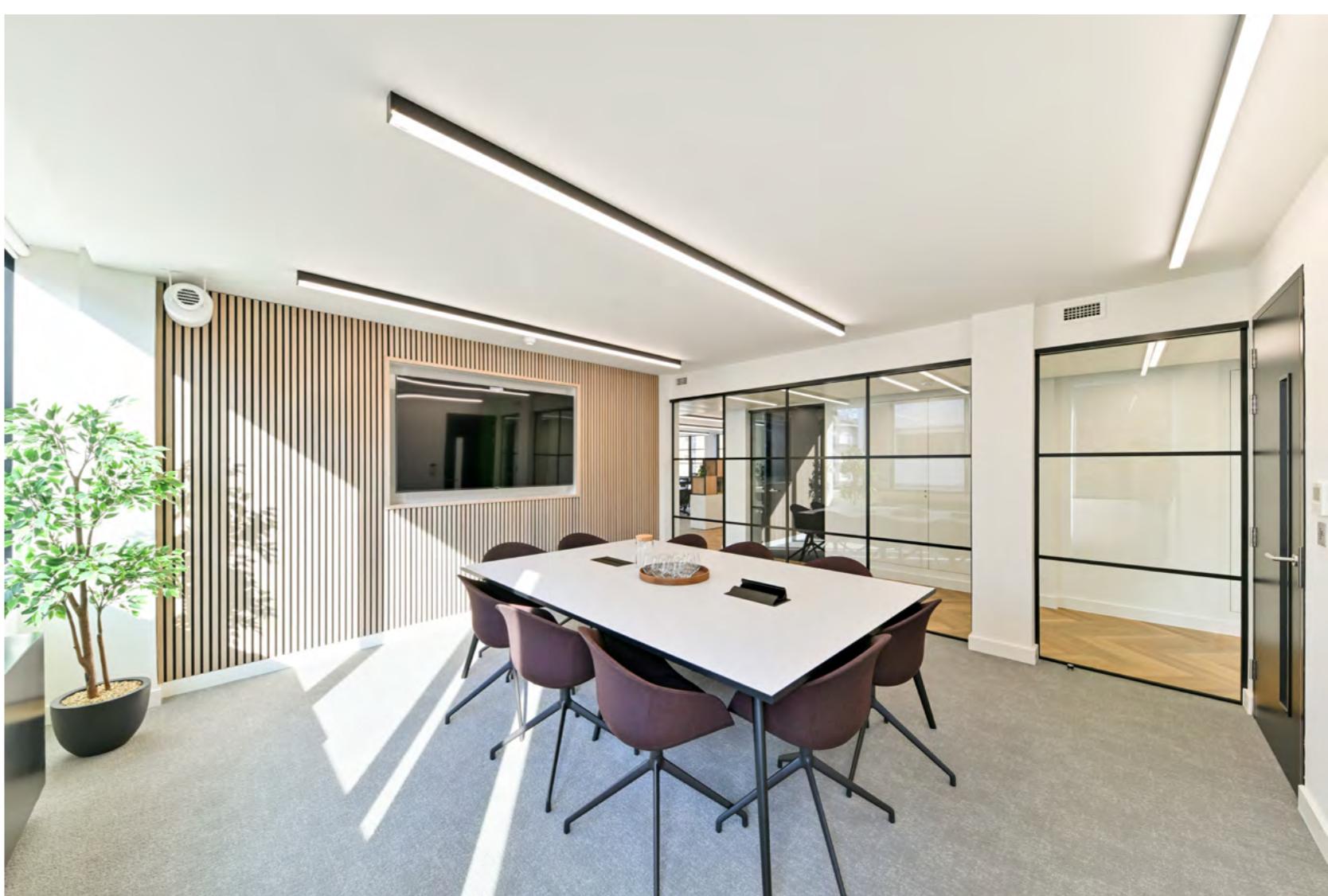
CAT A and CAT A+
office space



WCs on
each floor



42 Cycle
Spaces





20 RED LION STREET LONDON WC1



FITTED VACANT THIRD FLOOR NORTH





ACCOMMODATION

20 Red Lion Street comprises the following net internal areas:

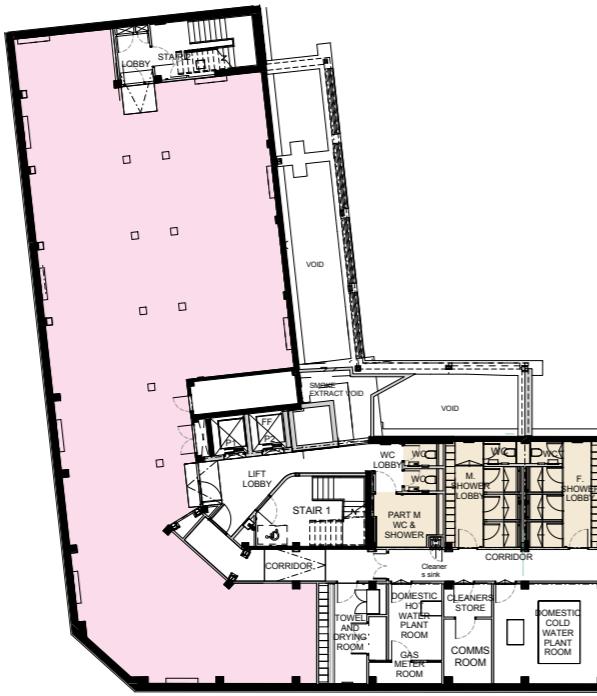
FLOOR	USE	NIA SQ FT	NIA SQ M
Sixth	Office	2,113	196.3
Fifth	Office	4,529	420.8
Fourth	Office	4,813	447.1
Third East	Office	3,007	279.4
Third North	Office	2,958	274.8
Second East	Office	3,097	287.7
Second North	Office	2,944	273.5
First	Office	5,988	556.3
Ground East	Office	1,691	157.1
Ground North	Office	2,610	242.5
Lower Ground	Office	3,074	285.6
TOTAL		36,824	3,421.1



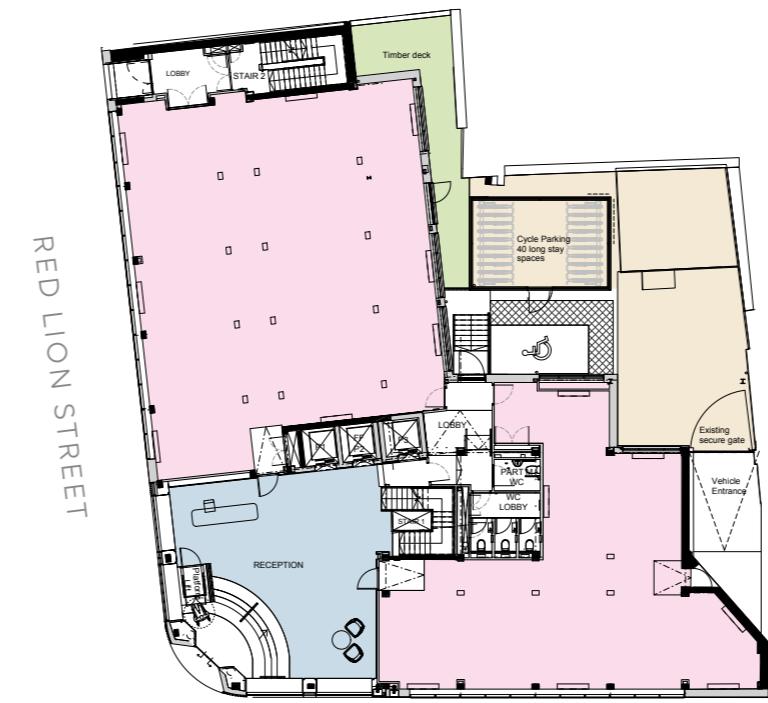


FLOOR PLANS

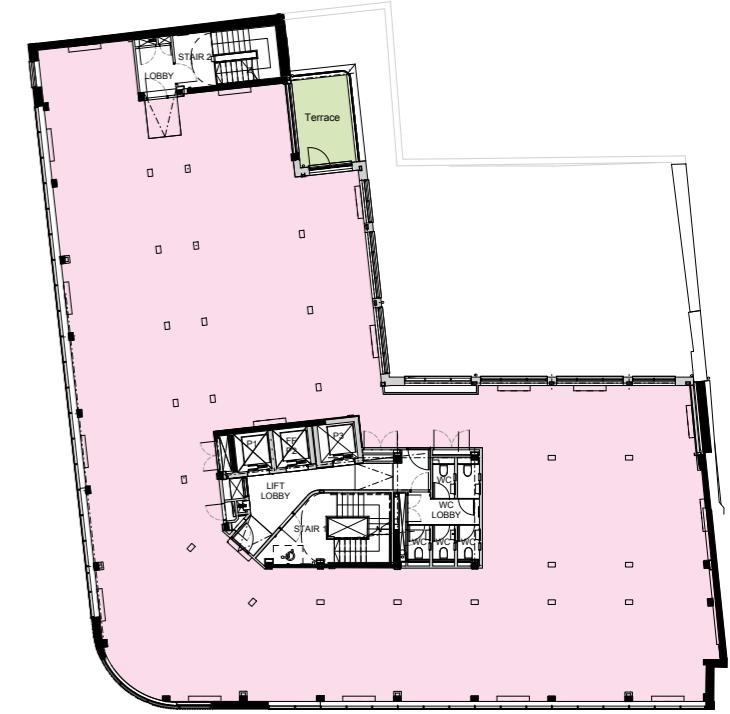
BASEMENT



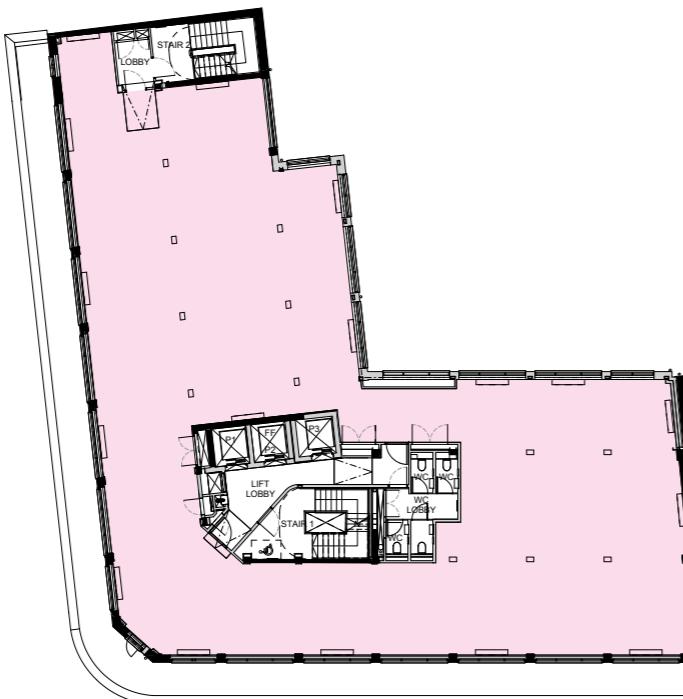
GROUND FLOOR



FIRST FLOOR
(TYPICAL FLOOR)



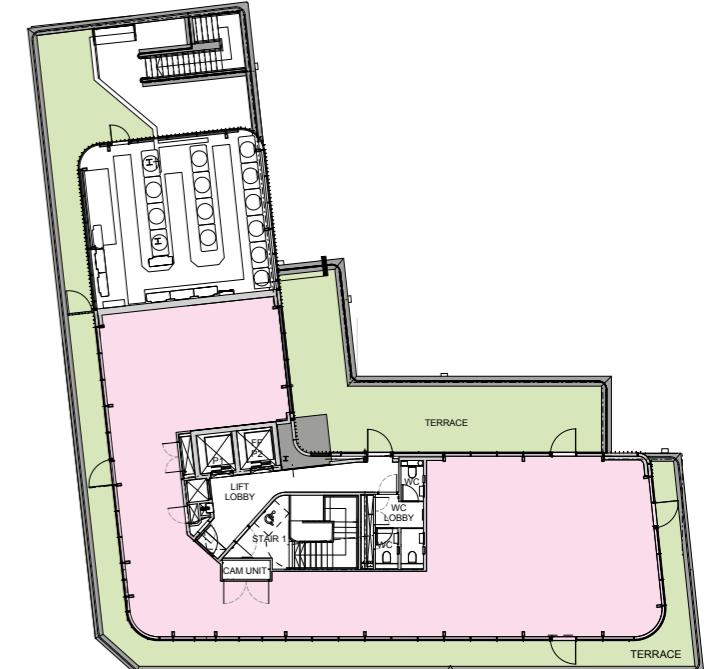
FOURTH FLOOR



FIFTH FLOOR

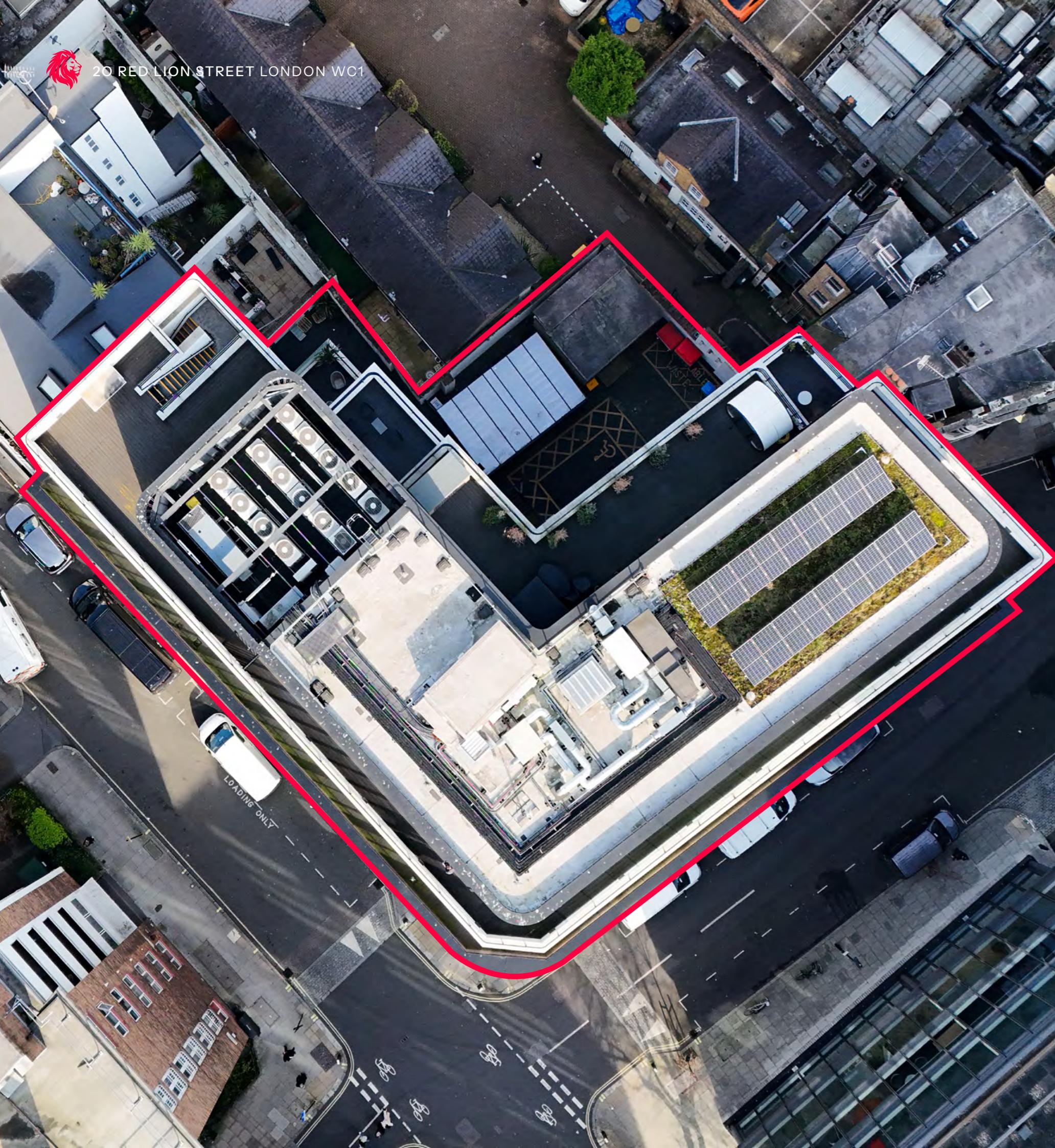


SIXTH FLOOR



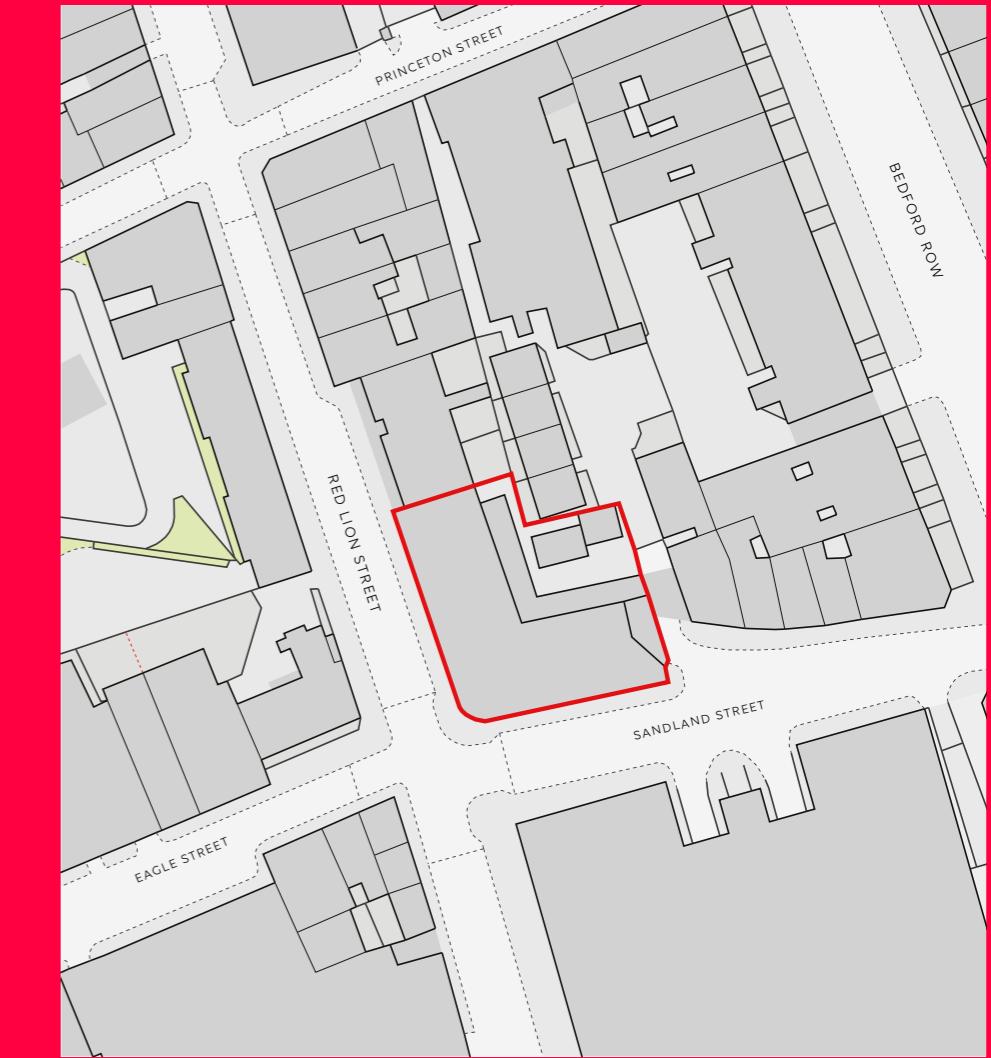


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TENURE

The property is held by way of Long Leasehold from The Trustees of The Bedford Charity for a term of 150 years from 24th June 1997 expiring 23rd June 2147, c. 122 years unexpired, and geared to 10% of the gross revenue, subject to a minimum base rent of £112,070 pa. The base rent is to be reviewed every 25 years with the next review being on 24th June 2047.



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



TENANCY SCHEDULE

The property is multi let to 6 tenants at a total topped up passing rent of £2,393,848 p.a. reflecting a reversionary £65.01 per sq ft overall.

The WAULT on the let space is 8.4 years to expiry and 6.9 years to break.

TENANT	FLOOR	AREA (SQ FT)	CAT A / CAT B	LEASE START	LEASE EXPIRY	RENT REVIEW	BREAKS	RENT (£ PA)	RENT (£PSF)	OUTSIDE 1954 ACT	EPC	COMMENTS
Edison Investment Research Ltd	6th	2,113	CAT A	21/11/2022	20/11/2027	-	-	£153,192.50	£72.50	Yes	A15	<ul style="list-style-type: none"> Rent deposit of £51,064.17 held inclusive of VAT.
Compass Contract Services (U.K.) Ltd	5th	4,529	CAT A	05/01/2022	04/01/2032	05/01/2027	05/01/2027	£307,972	£68.00	Yes	A23	<ul style="list-style-type: none"> 9 months rent free if the break is not exercised.
Vegner Holdings Limited	4th	4,813	CAT B	06/12/2023	05/12/2033	06/12/2028	05/12/2028	£348,942.50	£72.50	Yes	A23	<ul style="list-style-type: none"> Rent deposit of £87,235.63 held inclusive of VAT. Rent reviewed to CAT B specification
Sphere Digital Recruitment Limited	3rd East	3,007	CAT A	09/04/2020	08/04/2030	09/04/2025	-	£202,972.50	£67.50	Yes	A23	<ul style="list-style-type: none"> Sphere Digital Ltd currently have a lease over the entire 3rd Floor. However, they have agreed a surrender of the 3rd Floor North which is vacant and being marketed fully fitted at £79.50 psf. The current passing rent across the entire 3rd Floor is £305,826 p.a. with a stepped uplift on the 4th July 2025 to the greater of £407,768 p.a. or the rent agreed at the rent review dated 9th April 2025. Sphere will continue to pay the rent over the entire 3rd Floor until the earlier of either the longstop date of the 3rd July 2026 or the letting of the 3rd Floor North. At this point, the rent paid by Sphere on the 3rd Floor East will revert to the greater of £67.50 psf or the rent agreed at the rent review dated 9th April 2025.
Vacant (Fitted)	3rd North	2,958	CAT B	-	-	-	-	£235,161	£79.50	-		<ul style="list-style-type: none"> The vendor will provide a rental top up for 12 months to the equivalent of the quoting rent of £79.50 psf on the vacant 3rd Floor North and the agreed rent of £67.50 psf on the 3rd Floor East. Rent deposit of £122,330.4 held inclusive of VAT.
Work.Life Holborn Limited	2nd East	3,097	CAT A	22/08/2022	06/01/2036	07/01/2030	-	£224,532.50	£72.50	Yes	A23	<ul style="list-style-type: none"> Rent deposit of £67,359.76 held inclusive of VAT. The tenant recently extended its lease by 5 years in return for 3 months' rent free, which will be topped up by the vendor, if any remains outstanding at completion.
Switzerland Tourism	Ground East	1,691	CAT A	31/07/2020	30/07/2030	31/07/2025	-	£101,460	£60.00	Yes	A23	<ul style="list-style-type: none"> Tenant-only break option dated 30th July 2025 has not been exercised. The 8 months' rent free period will be topped up by the vendor.
Work.Life Holborn Limited	2nd North 1st Ground North Lower Ground	14,616	CAT A	07/01/2020	06/01/2036	07/01/2030	-	£819,615	£56.08	Yes	A23	<ul style="list-style-type: none"> Rent deposit of £245,884.5 held inclusive of VAT. The tenant recently extended its lease by 5 years in return for 3 months' rent free, which will be topped up by the vendor, if any remains outstanding at completion.
TOTAL		36,824						£2,393,848	£65.01			



COVENANTS



WORK•LIFE

WORK LIFE HOLBORN LIMITED

A flexible serviced office provider founded in 2015, that benefits from being B Corp certified, they currently have 14 sites across London, Reading and Manchester and recently recommitted to this building for an additional 5 years.

Experian rating of 97/100

(46% of income)



VEGNER HOLDINGS LIMITED

A leading UK residential property management business which was taken private in September 2023 and bought by Ovedo. The wider Vegner Group has provided property management services to the residential sector for more than 50 years.

Experian rating of 93/100

(15% of income)



COMPASS CONTRACT SERVICES (U.K.) LTD

Compass Contract Services provides catering and facilities management services across the UK. A part of Compass Group PLC, operating in around 33 countries with 550,000 employees worldwide, is listed on the London Stock Exchange.

Experian rating of 66/100

(14% of income)



SPHERE DIGITAL RECRUITMENT LIMITED

Sphere Digital Recruitment Limited is a multi-award-winning recruitment agency specialising in recruiting, marketing, sales, analytics, product, and creative talent on a permanent and contract basis in the UK, Europe, and North America.

Experian rating of 100/100

(14% of income)



EDISON INVESTMENT RESEARCH LTD

Edison Investment Research is an international equity advisory firm that provides insight and research into global investment markets. Its clients include over 400 companies, institutional investors, wealth managers, and corporate finance houses. The firm has offices in London, New York, Frankfurt, Sydney, and Wellington.

Experian rating of 60/100

(7% of income)



SWITZERLAND TOURISM

Switzerland Tourism is the National Tourism Organisation for Switzerland and receives funding from the Swiss Government and the tourism sector. It works in collaboration with tourism partners abroad and within Switzerland. Its role is the development and implementation of marketing programmes.

Experian rating of 82/100

(4% of income)



OCCUPATIONAL MARKET

20 Red Lion Street benefits from its excellent refurbishment and strategic location, which allows it to take advantage of the considerable rental growth experienced in the area for high-quality offices.

Midtown is experiencing a shortage of high-quality office space, leading to strong occupational demand for newly refurbished buildings with the highest environment credentials, such as 20 Red Lion Street, keeping sustained upward pressure on rents.

The area has traditionally been associated with the legal sector, but has more recently diversified, attracting occupiers from all sectors, who are drawn to the location's plethora of local amenities, garden squares and enhanced transport links.



262 HIGH HOLBORN, WC1V

AREA: 4,639 sq ft

DEMISE: 4th

TENANT: Eton Bridge Partners

DATE: Q2 2025

TERM: 3

RENT: £73.72 psf



8 BLOOMSBURY ST, WC1B

AREA: 6,634 sq ft

DEMISE: 1st

TENANT: Auratus Group Ltd

DATE: Q4 2024

TERM: 10

RENT: £99.50 psf



IMPERIAL HOUSE, KEAN STREET

AREA: 5,400 sq ft

DEMISE: 3rd

TENANT: Z100 Community Ltd

DATE: Q4 2024

TERM: 5

RENT: £77.50 psf



KEAN HOUSE, 6 KEAN STREET, WC2

AREA: 1,685 sq ft

DEMISE: 8th

TENANT: 3i BIFM Investments

DATE: Q4 2024

TERM: 5 (3)

RENT: £78.50 psf



1 NEW OXFORD ST, WC1A

AREA: 11,473 sq ft

DEMISE: 1st

TENANT: DoubleVerify

DATE: Q3 2024

TERM: 10

RENT: £82.50 psf



33 KINGSWAY, WC2B

AREA: 3,687 sq ft

DEMISE: 3rd

TENANT: Rice Search Partners

DATE: Q2 2024

TERM: 5

RENT: £82.50 psf



23 KINGSWAY, WC2B

AREA: 5,933 sq ft

DEMISE: 4th

TENANT: The World Nuclear Association

DATE: Q2 2024

TERM: 10

RENT: £68.85 psf



70 GRAYS INN RD, WC1X

AREA: 4,593 sq ft

DEMISE: 5th

TENANT: Architects Registration Board

DATE: Q2 2024

TERM: 10 (5)

RENT: £71.50 psf



ONE SMART'S PLACE, WC1

AREA: 4,980 sq ft

DEMISE: 4th

TENANT: Ryan Tax Services UK Limited

DATE: Q1 2023

TERM: 10

RENT: £76.50 psf



FURTHER INFORMATION

PLANNING

Situated within the London Borough of Camden.

The property is not Listed, but it is located within the Bloomsbury Conservation area.

DATAROOM

Dataroom access can be provided upon request.

VAT

The property is elected for VAT. It is envisaged the transaction will be treated as a Transfer of a Going Concern (TOGC)

EPC

EPC A rating. Further information is available in the dataroom.

PROPOSAL

Offers are invited for the Long Leasehold interest in excess of **£31,000,000 (Thirty One Million Pounds)**, subject to contract and exclusive of VAT.

A purchase at this level reflects a **net initial yield of 6.5%** (assuming purchasers costs of 6.8%) and a **capital value of £842 per sq ft**.

CONTACTS

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