

81

**Southwark Street
London SE1**

Development Opportunity
Freehold for Sale



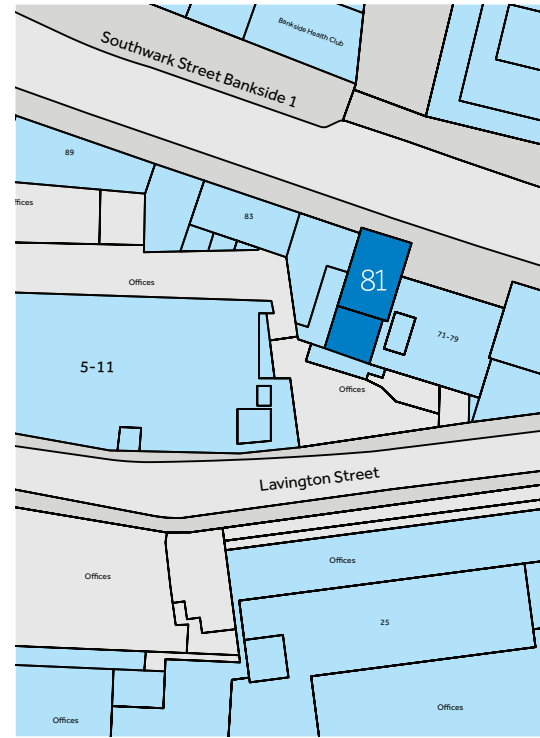
Investment Summary

- Southbank location opposite the Blue Fin Building
- Short walk of Southwark, London Bridge and Blackfriars Stations
- Existing building – 7,349 sq ft NIA
- Planning consent granted for redevelopment to provide a new building of 10,053 sq ft NIA
- Short term income of £99,500 per annum until 1st February 2016
- Seeking offers in excess of £5.5 million
- £748 per sq ft on current net internal areas
- No VAT

Location

81 Southwark Street is well located on the south side of Southwark Street in the heart of the vibrant Bankside area. It is well connected, being equidistant from Southwark and London Bridge Stations (Northern and Jubilee lines and Network South-East and Thames Link). Following the development of Blackfriars Station and the new entrance on the south side of the river, there is also access to the District and Circle lines.

The Southbank is now recognised as a major cultural centre within London and is home to Borough Market, the Tate Modern, the Globe Theatre, the National Theatre, the Royal Festival Hall and the Southbank Centre.



Blackfriars Bridge

Blackfriars Station

Blackfriars Station

The Blue Fin

81

Tate Modern

St. Paul's

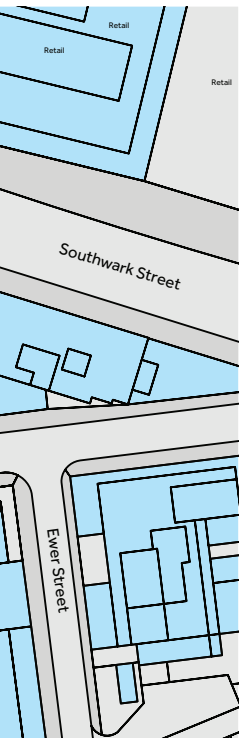
Millennium Bridge

The Globe Theatre

One New Change

Southwark Bridge





Cannon Street Station

CGI of consented scheme prepared by Formation Architects



Description

The current building was built in the 1960s and is arranged on basement, ground and five upper floors, having a net internal floor area of 7,349 sq ft (682.7 sq m).

The gross internal floor area of the building equates to approximately 10,189 sq ft (946.6 sq m). The building provides for regular floor-plates capable of being stripped out to open-plan accommodation and providing for comfort-cooled offices, served by an automatic passenger lift.

Accommodation

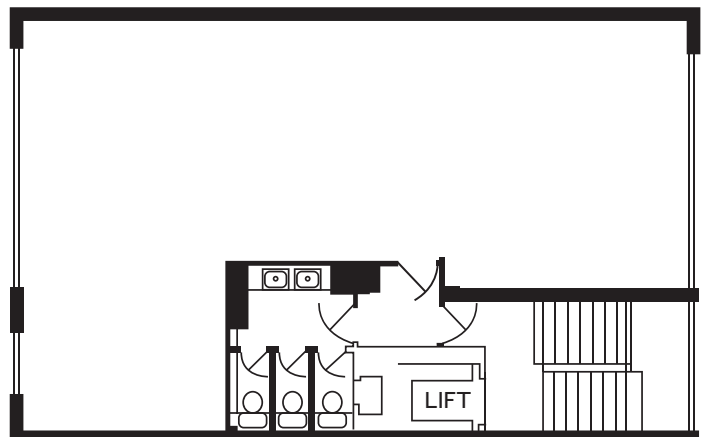
Floor	sq ft	sq m
5th	1,033	96.0
4th	954	88.6
3rd	1,050	97.5
2nd	945	87.8
1st	1,041	96.7
Ground	1,139	105.8
Lower-ground	1,187	110.3
Total	7,349	682.7

Planning

The building is currently occupied as offices under Class B1 of the Town and Country Planning (Use Classes) Order 1987.

Planning was obtained on 8th May 2013 to redevelop the building for office purposes on ground to 7th floors, having a total net internal floor area of 10,053 sq ft (934 sq m). The gross internal floor area of the proposed development is 13,746 sq ft (1,277 sq m). The ground floor also benefits from a dual use to include classes B1, A1 and A3.

Typical floor plans with partitions removed. Not to scale



Tenure

The building is offered for sale Freehold, but subject to and with the benefit of a lease to London Central Communications, expiring on 1st February 2016, held at a current rental of £99,500 per annum exclusive. This lease is excluded from sections 24 – 28 of the Landlord and Tenant Act 1954 (part II) as amended.

VAT

The property is **not** elected for VAT.

EPC

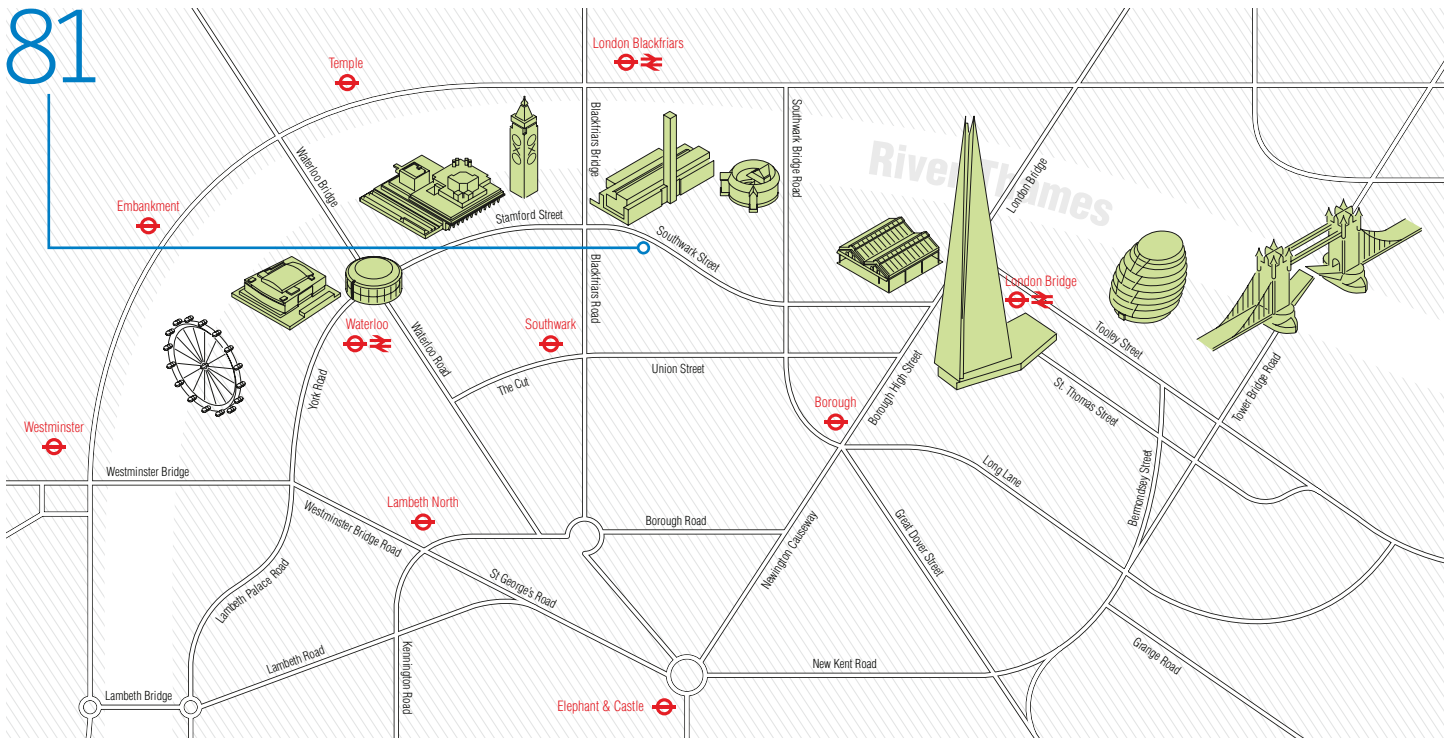
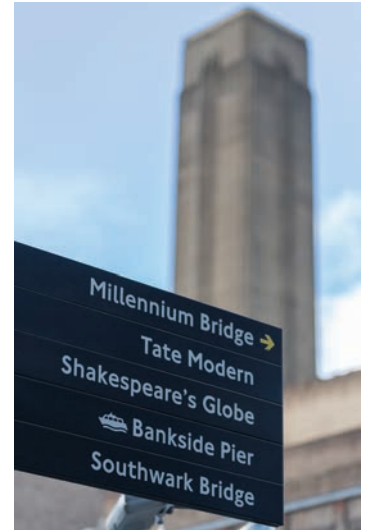
The building has a current EPC rating of E (124).

Proposal

We are instructed to seek offers in excess of £5.5 million for the benefit of the Freehold interest. A purchase at this level represents Capital Value of £748 per sq ft on the NIA.

Data Room

Further information can be found online at www.81southwarkst.co.uk.



**mellersh
& harding**
020 7522 8500
www.mellersh.co.uk

For further information or to arrange an inspection, please contact:

Jonathan Stern
020 7522 8517
jstern@mellersh.co.uk

George Reynolds
020 7522 8524
greynolds@mellersh.co.uk

MISREPRESENTATION ACT 1967

Mellersh & Harding LLP for themselves, hereby give notice that: (i) These particulars do not constitute any part of an offer or contract. (ii) Mellersh & Harding LLP accept no legal responsibility for any statement or representation whether written, oral or implied or whether contained in any advertisement, particulars or other matters issued by any correspondence entered into by them and whether made in any antecedent present or subsequent enquiries or negotiations. (iii) Neither Mellersh & Harding LLP nor their principals, agents, servants or representatives have any authority whatsoever to make or give any representation or warranty whatsoever whether written or implied in relation to this property. (iv) Any intending purchaser must satisfy himself by inspection or otherwise as to the correctness of any antecedent present or subsequent statements or representations, and should not rely upon the same unless he has satisfied himself accordingly. (v) Unless otherwise stated, all prices and rents are quoted exclusive of Value Added Tax (VAT). Any intending purchasers or lessees must satisfy themselves independently as to the incidence of VAT in respect of any transaction.

NOTE: The enclosed plans are based upon the Ordnance Survey Map with the sanction of the Controller of H M Stationery Office (Crown Copyright Reserved), Chas E Goad Limited, Geographia Limited and Geographers A-Z Map Co Limited, where applicable. These plans are published for the purposes of identification only and, although believed to be correct, their accuracy is not guaranteed and they do not form any part of any Contract. Details prepared August 2015

020 7735 4316 | www.creativeworks.london