

For Sale

NO. 8 POCOCK STREET, SE1

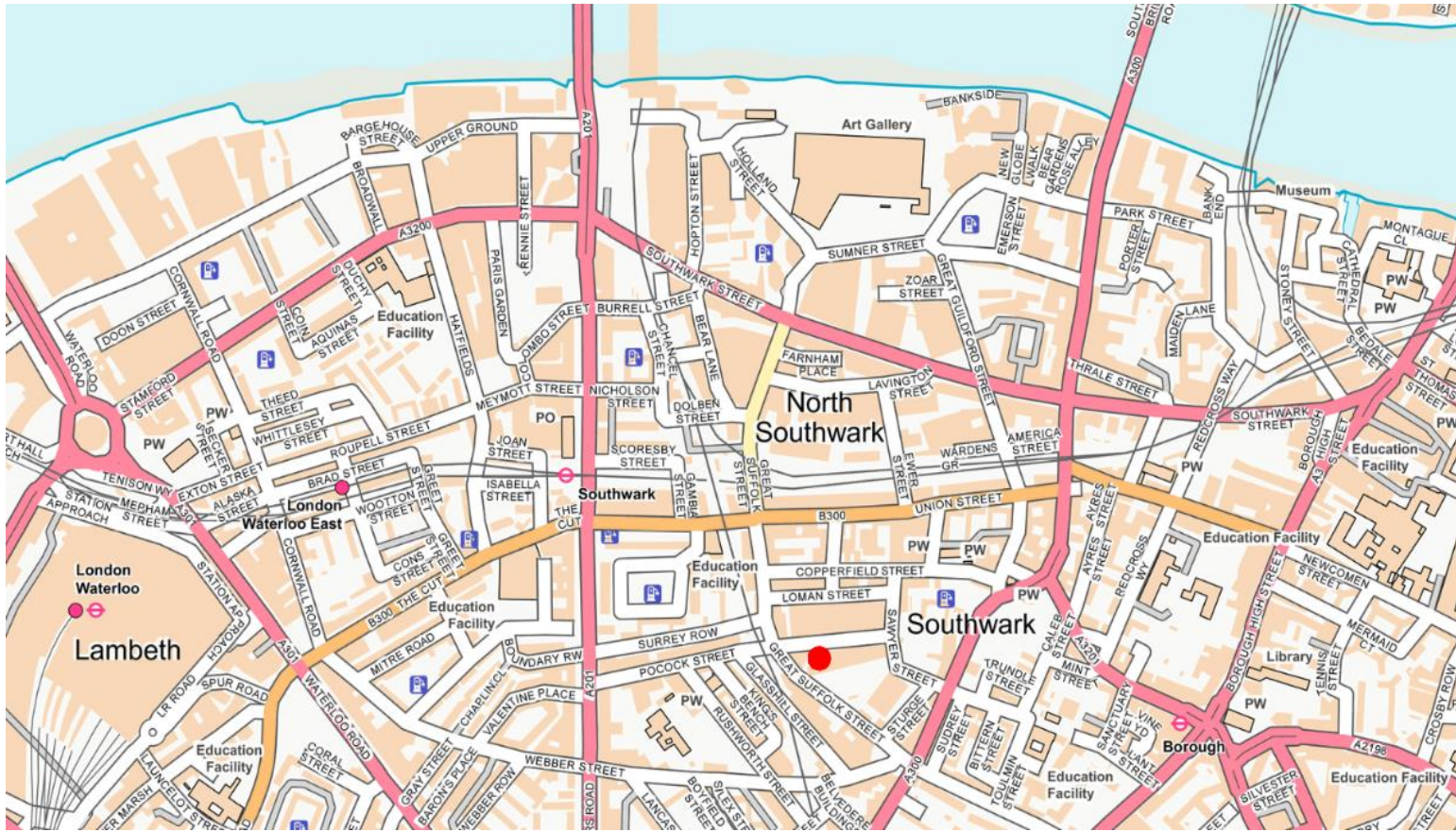
Of interest to part owner occupiers and investors



INVESTMENT SUMMARY

- No. 8 Pocock Street provides a unique opportunity to acquire a ground and first floor part Government let, part vacant office investment in one of **London's fastest growing and diverse submarkets**.
- Prime South Bank location, positioned on the south side of Pocock Street, close to the junction of Blackfriars Road.
- Located within **200 metres of Southwark Station** and accessible via **London Waterloo and Borough Station**.
- Modern, open plan offices providing circa 13,759 sq ft (1,279 sq m) of accommodation arranged over ground and first floor.
- The vacant ground floor underwent a comprehensive refurbishment in 2023, to provide circa 6,217 sq ft (577 sq m) of modern fitted office space with contemporary exposed services and dedicated, step free access from the street.
- Part ground and first floor is let to The Secretary of State for Communities & Local Government at a rent of **£377,100pa (£50.00 psf) until lease expiry in March 2027**.
- Excellent high yielding asset with future rental growth prospects and asset management opportunities.
- Of interest to owner occupiers and investors.
- Held on a **Long Leasehold from Legal & General** for a term of 150 years from 1st September 2000 at a peppercorn ground rent, providing approximately 127 years term certain.

Offers are invited in the region of **£8,000,000** for the Long Leasehold interest, subject to contract and exclusive of VAT. An asset purchase at this level reflect an attractive NIY of 7.2% on the Government income and a low capital value of £499 psf on the vacant CAT A refurbished ground floor.



LOCATION

No. 8 Pocock Street benefits from exceptional connectivity being within walking distance of five underground stations and three mainline stations, as well as a number of major bus routes and arterial roads. The property is situated within 200m of Southwark Underground Station.

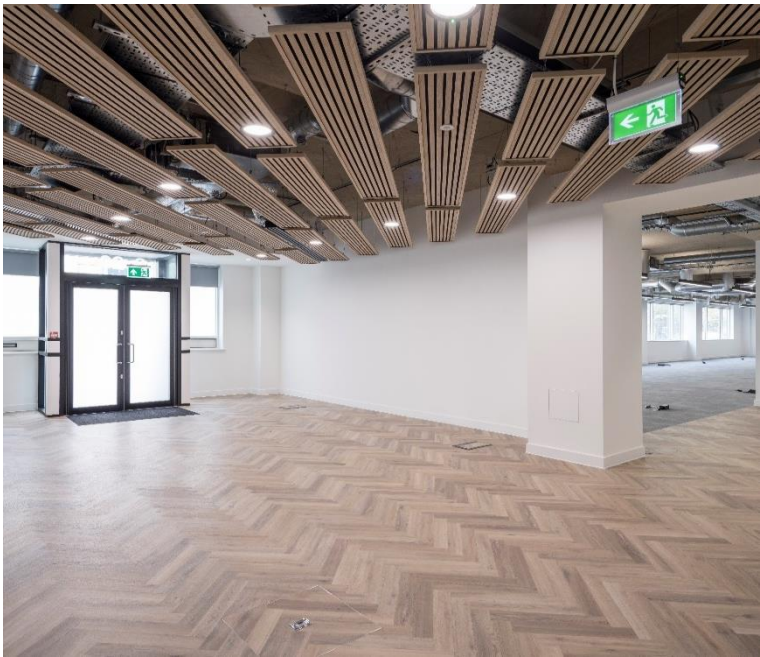
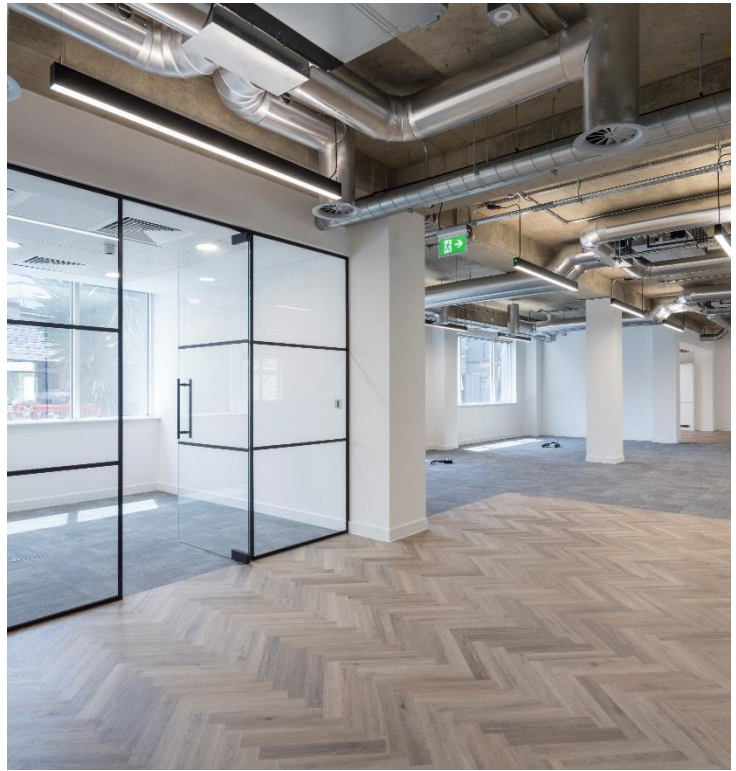
The property has been measured by Plan London in accordance with the RICS Code of Measuring Practice (6th edition).

The accommodation comprises the following areas:



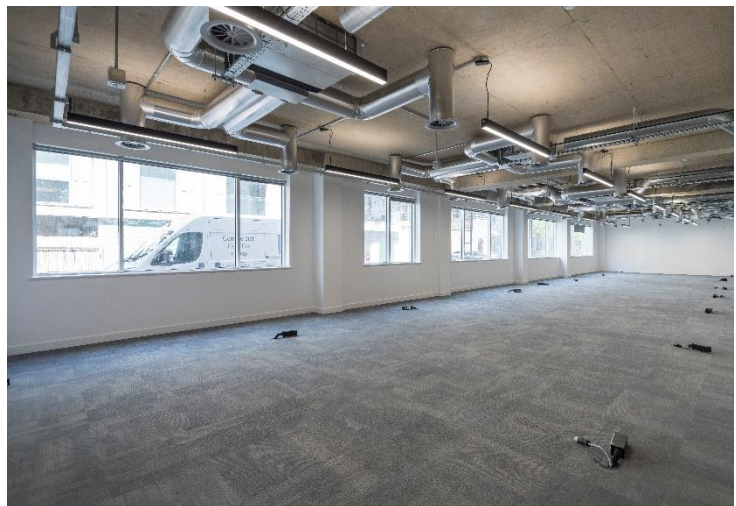
TENANCY

Floor	Tenant	Size (SqFt)	Size (SqM)	Lease Start	Review	Break	Expiry	Rent (PSF)	Rent (PA)
Part Ground & First Floor	The Secretary of State for Communities & Local Government	7,542	700	22/03/2017	25/03/2022	-	24/03/2027	£50.00	£377,100
Ground Floor	Vacant	6,217	578	-	-	-	-	-	-
Total		13,759	1,278					£50.00	£377,100



Images of newly refurbished vacant ground floor

	<p>Self-contained entrance</p>		<p>New M&E</p>
	<p>Excellent natural light</p>		<p>Raised floors</p>
	<p>Newly refurbished part fitted floor</p>		<p>Cycle racks & showers</p>





Images of ground and first Government let space



Refurbished vacant ground floor

Government let ground & first



THE SOUTH BANK

Investment market



Union House, SE1

Date: Jan 2023

WAULT: 4.0 years

Sale price: £39m

Cap Val: £1,149 psf

NIY: 4.65%

Purchaser: CLI Dartriver



1-2 Bear Gardens, SE

Date: February 2023

Sale price: £41m

Cap Val: £730 psf

NIY: 5.41%

Purchaser: Native
Bankside



9 Marshalsea Road, SE1

Date: April 2023

WAULT: 1.93 years

Sale price: £7m

Cap Val: £634 psf

NIY: 6.56%

Purchaser: Store Property
Holdings



Bramah House, SE1

Date: May 2023

WAULT: 3.25 years

Sale price: £14m

Cap Val: £919 psf

NIY: 5.89%

Purchaser: GPE

Leasing market



Southbank Central, SE1

Tenant: Atomos

Area: 4,686 sq ft

Asking rent: £65.00 psf



The Blue Fin Building, SE1

Tenant: Forsta Worldwide

Area: 5,320 sq ft

Asking rent: £68.00 psf



Riverside House, SE1

Tenant: Alchemmy Consulting

Area: 8,203 sq ft

Asking rent: £75.00 psf



Hays Galleria, SE1

Tenant: APBI

Area: 9,677 sq ft

Asking rent: £65.00 psf

FURTHER INFORMATION

EPC **B (49)**

The Energy Performance Certificate is available on request.

PLANNING

The property lies within the London Borough of Southward and is not listed.

TENURE

No.8 Pocock Street is held by way of a long leasehold interest, under title number TG195726 from 1st September 2000 at a peppercorn rent.

VAT

Elected for VAT. It is anticipated that the sale will be structured as a TOGC.

PROPOSAL

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Sam Hume-Kendall

+44 (0)7597 103955

Sam.hume-kendall@avisonyoung.com

Myshka Hall

+44 (0) 7940 735745

Myshka.hall@avisonyoung.com

Dominic Amey

+44 (0) 7572 703663

Dominic.amey@avisonyoung.com

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