

Prime Freehold Investment Opportunity
44 Featherstone Street, London EC1

script.

Investment summary

- **Freehold**
- **EPC B** and **BREEAM Excellent**
- **Comprehensively refurbished** and extended by LBS Properties in **2021**
- Located within London's Creative and Tech district, the hub of **major global occupiers** such as Adobe, Frontier, Wise and Amazon
- Situated next to **Old Street** station and just a seven minute walk from **Moorgate** station, providing access to the Elizabeth line (**Crossrail**)
- Comprising **52,012 sq ft (4,832.1 sq m)** of **modern workspace** arranged over lower ground, ground and six upper floors, offering excellent tenant amenity including external terraces, 80 cycle spaces and nine shower cubicles
- **100% let** to six tenants, from a variety of sectors, at a **highly reversionary** average net passing rent of only £64.26 psf overall, with nearby lettings at circa £90.00 psf
- Three of the office floors, accounting for 44% of the contracted income, are subject to fixed rental increases
- Nearly 90% of the income is subject to a 95 or higher Experian Delphi Score showing a **low risk**
- WAULT of **6.3 years** to lease expiry and 2.6 years to earliest determination
- Offers are invited in excess of **£50,000,000**, subject to contract, and exclusive of VAT. This reflects an attractive **Net Initial Yield of 6.26%**, assuming purchaser's cost of 6.80%, and a capital value of only **£961 psf**
- Potential reversionary yield of 6.75% as a result of CPI and fixed uplift rent reviews





Spitalfields

Liverpool St Station
Ⓜ Ⓜ Ⓜ Ⓜ

Tower Cluster

London Bridge
Ⓜ Ⓜ

Moorgate Station
Ⓜ Ⓜ Ⓜ

Finsbury Square

Barbican

Shoreditch

S

Old Street Station
Ⓜ Ⓜ

Tech City

Old Street — Europe's Creative & Tech District

Located between Old Street and Finsbury Square, Script occupies a prime position at the heart of London's pioneering Creative and Tech district.

2nd

Old Street has the second highest concentration of tech businesses in the world.

\$1 Trillion

The value of the UK Tech ecosystem placing it 3rd in the world behind the US and China.

£30.2 Billion

Investment activity in the UK is double that of the next biggest European market.

5 Million

To date there are just under 5 million people working in UK Tech startups and scaleups, an increase from 3 million in 2019.

Unicorn explosion

The UK has produced 135 unicorns in the last 10 years, 60 of which were created in the past three years.



Local Office Occupiers

Adobe

7Wise

FARFETCH

frontier
economics

tbs

monzo

Situation

Script occupies a prominent position on the north side of Featherstone Street, 50 metres west of its junction with City Road.

The immediate surroundings provide a wide variety of amenities, including the renowned Whitecross Street Market, celebrated for its diverse culinary offerings and vibrant atmosphere. The area also features a variety of outstanding coffee shops and restaurants, creating an attractive environment for tenants and visitors.



- 1 Whitecross Street Market
- 2 Gloria, Great Eastern Street
- 3 Baraka, Finsbury Avenue
- 4 Shoreditch Grind, Old Street
- 5 Bone Daddies, The Bower

Local occupiers

High profile global businesses are attracted to the Old Street district due to its excellent connectivity, café offering and impressive dining options.

Office Occupiers

1. Adobe
2. Amazon
3. Avalere Health
4. Aviva
5. Automatik
6. Blockspace
7. Bonnier Books
8. Buckley Gray Yeoman
9. Buro Appold
10. Canva
11. Capco
12. Capital One
13. Checkout.com
14. Ebiquity
15. Epsilon Telecommunications
16. Farfetch
17. Frontier
18. GoCardless
19. Infosys
20. Inmarsat
21. Kingsley Napley
22. Lendable
23. Mediamonks
24. Morningstar
25. Mother London
26. Mullen & Lowe
27. TikTok
28. VICE UK Ltd
29. Vonage
30. Wise
31. Wiz Cloud

Hotels & Members Clubs

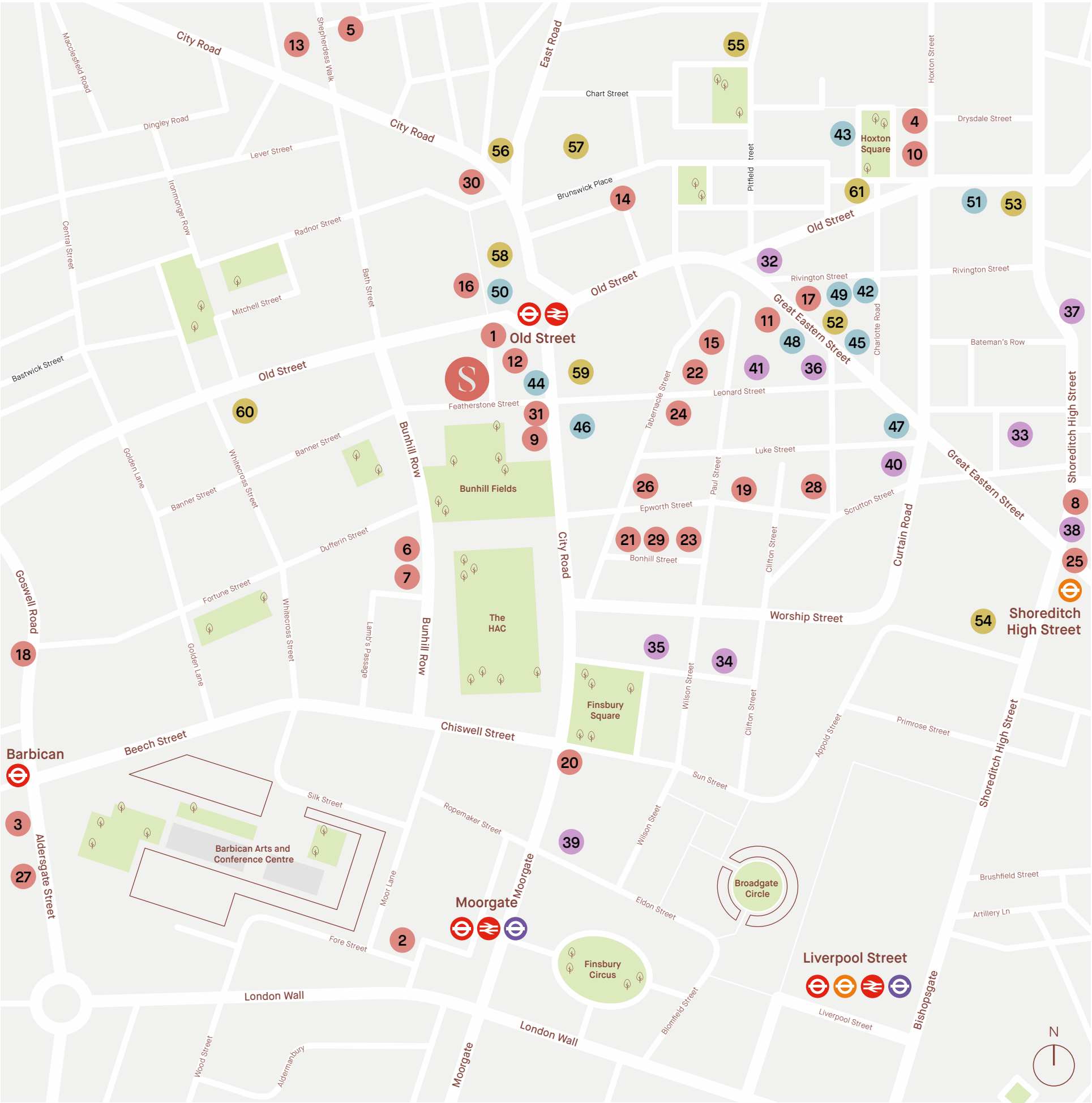
32. Art’otel
33. Citizen M
34. Eight Moorgate
35. Montcalm
36. Nobu Hotel Shoreditch
37. One Hundred Shoreditch
38. Shoreditch House
39. South Place Hotel
40. The Curtain
41. The Hoxton

Restaurants

42. Blacklock
43. Cocotte
44. Daffodil Mulligan
45. Gloria
46. Lantana
47. Manteca
48. Pachamama East
49. Popolo
50. Serata Hall
51. The Clove Club

Cafés

52. Attendant Coffee
53. Bike Shed Moto Co.
54. Black Sheep Coffee
55. Friends of Ours
56. Kiss the Hippo
57. NEPA
58. Noxy Brothers
59. Ozone Coffee
60. The Coffee Tree
61. The Breakfast Club

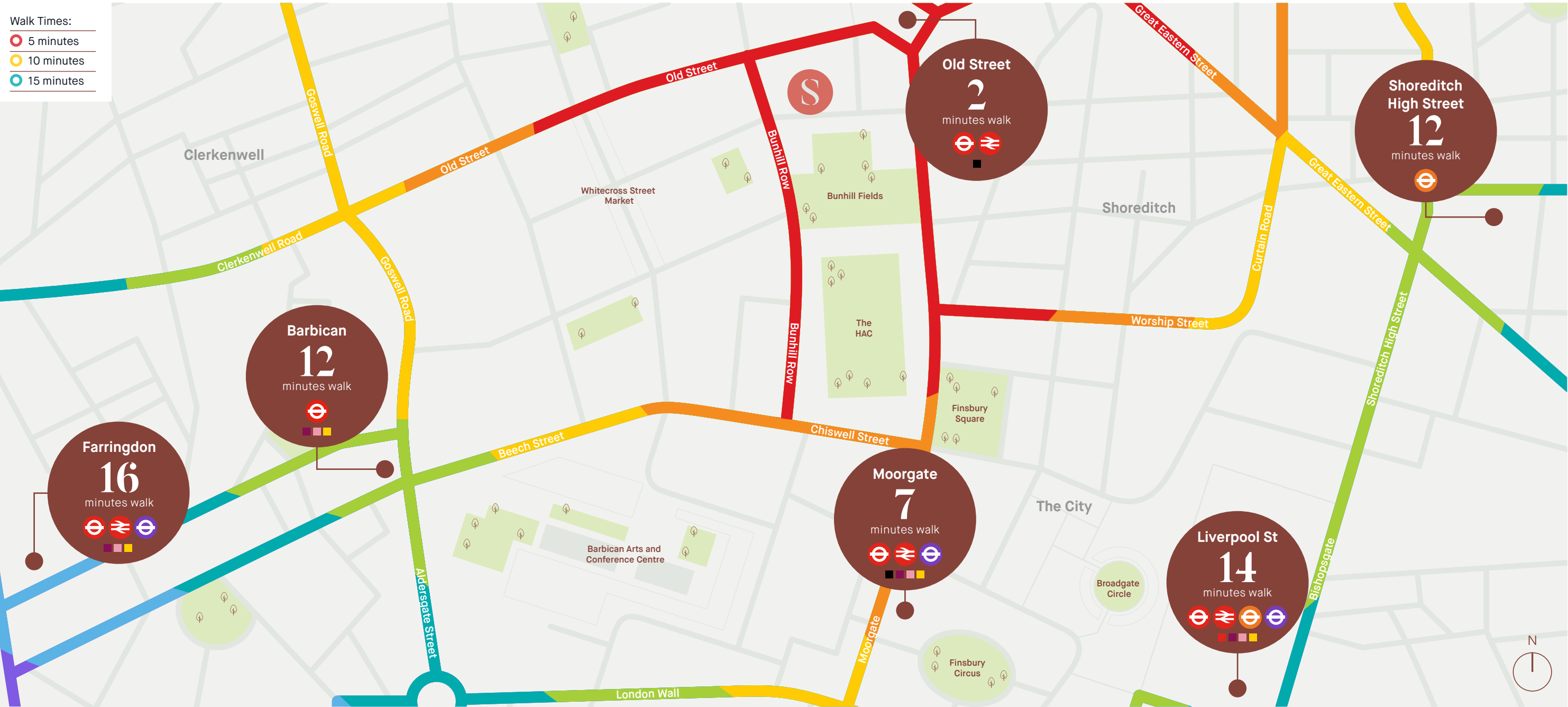


Connectivity

Script benefits from a comprehensive transport network.

Ideally located a two-minute walk from the newly upgraded Old Street station, providing direct access to the Northern Line and City Northern Rail.

Script also benefits from being situated a short walk from Moorgate and Liverpool Street stations, providing excellent connectivity to the City's transport network, including the Elizabeth line (Crossrail).



The Old Street office resurgence

Old Street is the premier choice for expanding businesses.

The area attracts new entrants to London as well as expanding tenants relocating from other established office districts, further driving demand, tightening supply, and underpinning strong rental growth.

Occupiers are drawn to Old Street’s high-quality office stock, which is exemplified by The Bower and White Collar Factory, along with key new developments, including Hylo, The Featherstone Building, and Worship Square. The district’s position as a leading office location will be further cemented upon the development of 99 City Road, by Endurance Land.

Prime rents in Old Street now stand at £85.00 per sq ft and rising.

Date	Property	Floor	Size	Specification	Tenant	Sector	Rent (Psf)	Lease Term	% Change in Floor Area	Previous Location
Q4 2024	The Featherstone Building, 66 City Road, EC1	3rd	5,773	CAT A +	Wiz Cloud	Tech	£89.42	3 years	New Entrant	New Entrant
Q4 2024	The Bower, Old Street, EC1	4th	9,499	Second Hand	Recorded Futures UK Limited	Tech	£72.50	5 years (3 years)	38% increase	Old Street
Q4 2024	Hylo, 103 - 105 Bunhill Row, EC1	5th	12,070	CAT A+	Bonnier Books UK Limited	Publishing	£80.00	10 years (7 years)	50% of the size	Bloomsbury
Q3 2024	Hylo, 103 - 105 Bunhill Row, EC1	23rd	6,550	CAT A+	WNS Global Services Limited	Professional Services	£81.00	10 years (5 years)	200% increase	Piccadilly
Q3 2024	Hylo, 103 - 105 Bunhill Row, EC1	24th	6,550	CAT A	Blockspace	Tech	£85.00	10 years (5 years)	New Entrant	New Entrant
Q2 2024	The Featherstone Building, 66 City Road, EC1	3rd	10,864	CAT A+	Avalere Health Limited	Life Sciences	£81.00	10 years (5 years)	106% increase	Covent Garden
Q1 2024	Worship Square, 65 Clifton Street, EC2	1st - 5th	83,825	CAT A	Wise (formerly TransferWise)	Finance	£83.50	15 years (10 years)	75% increase	Shoreditch
Q1 2023 (Pre let - occupation 2025)	Worship Square, 65 Clifton Street, EC2	6th - 8th	32,735	CAT A	Frontier Economics	Finance	£90.00	10 years	19% increase	Midtown

A successful development story

Old Street has re-established itself as a prime destination for office tenants.

The area's current high quality office space, exemplified by The Bower and the White Collar Factory, have been further bolstered by a number of significant new developments.



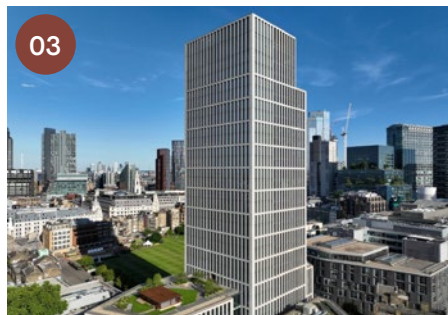
White Collar Factory
Old Street EC1

- 294,600 sq ft office completed in Q3 2017.
- 100% let.
- Highest rent achieved of £85.00 psf in the upper stack set in 2024.
- Tenant line up includes Infosys, Adobe and Capital One.



The Featherstone Building
66 City Road EC1

- 126,000 sq ft office completed in Q2 2023.
- 4 leasing deals in 2024 with only one 9,374 sq ft floor left.
- Highest rent in the building of £89.50 psf set in Q4 2024.
- Latest tenants include Buro Appold, Avalere Health and Symbolica.



Hylo
103-105 Bunhill Row EC1

- 285,000 sq ft of offices over 28 floors, completed in 2022.
- 14 new leasing deals totalling 146,000 sq ft in 2024.
- Highest rent achieved to date is £89.50 psf set in Q4 2024.
- Latest tenants to move in are Bonnier Books, Blockspace Group Ltd and WNS Global Services.



The Bower
Old Street EC1

- 313,000 sq ft completed in Q3 2018.
- 40,000 sq ft of new lettings in 2024.
- Highest rent achieved to date is £86.50 psf.
- The 15th floor is being launched to market with a quoting rent of £82.50 psf.
- Latest tenants to move into The Bower are Fresha and Recorded Future.



99 City Road
EC1

- Proposed 35 storey office building totalling circa 700,000 sq ft.
- Planning permission granted September 2023.
- Top floors targeting rents of £110 psf.



Worship Square
65 Clifton Street EC1

- 133,000 sq ft of offices with an additional 8,200 sq ft of retail over 11 storeys completed in Q2 2024.
- 98% of the offices prelet to Frontier Economics and Wise.
- Achieved a blended rent of £90 psf on the upper stack.



The building

Comprehensively refurbished, sustainable building with contemporary office floors and well-designed amenities.

Script has been completely reimagined to provide a fully reconstructed / refurbished prime office building with two additional floors, re-cladding of the external façade and replacing the MEP to provide a modern, sustainable office building.

Designed by award winning retro specialists Anomaly Architects and completed in 2021, Script comprises 52,012 sq ft of high quality, flexible workspace arranged over lower ground, ground and six upper floors. The two new floors provide large full length external terracing accessed via large sliding doors looking south towards the City core.

The upper floors provide highly flexible office accommodation, which benefit from excellent levels of natural daylight, accessed via a newly designed reception at ground floor level. The ground and lower ground workspace provide a standalone studio with an interlinking internal staircase, accessed via its own dedicated entrance off Featherstone Street. Floor to ceiling heights range from 3.7m at lower ground floor to 2.9m on all other floors.

The building provides significant tenant amenity, including 80 cycle spaces, nine unisex showers/ changing facilities as well as 56 lockers.

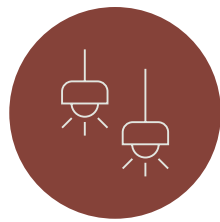


6th Floor

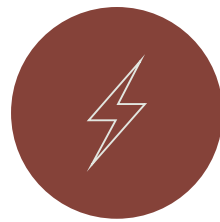
Bright spacious floors

1st Floor

Modern specification with an array of first class amenities



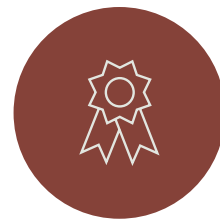
Comprehensive
refurbishment in
2021 including
new MEP



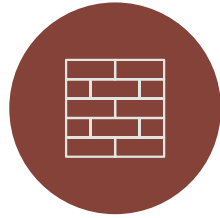
All electric
building



EPC Rating 'B'



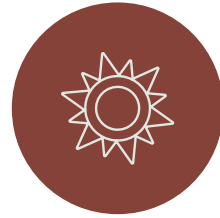
BREEAM
'Excellent'



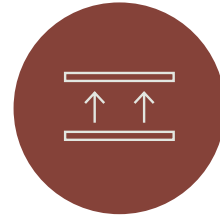
New façade
and extension



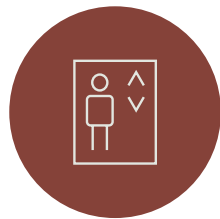
Two large south
facing terraces on
5th and 6th floors



Excellent levels
of natural light



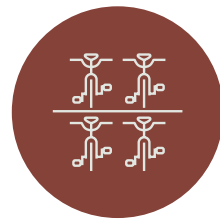
2.9M to 3.7M
floor to ceiling
height



Two ten-person
passenger lifts
and one eight-
person lift



Nine unisex showers
and 56 lockers on
lower ground



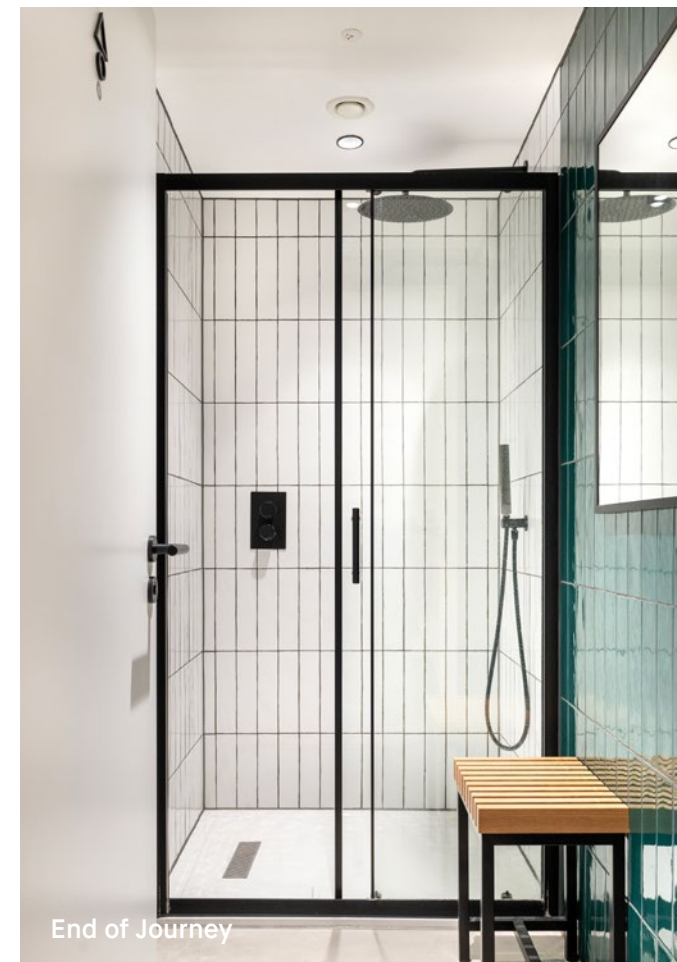
80 cycle spaces,
plus eight Brompton
bike lockers



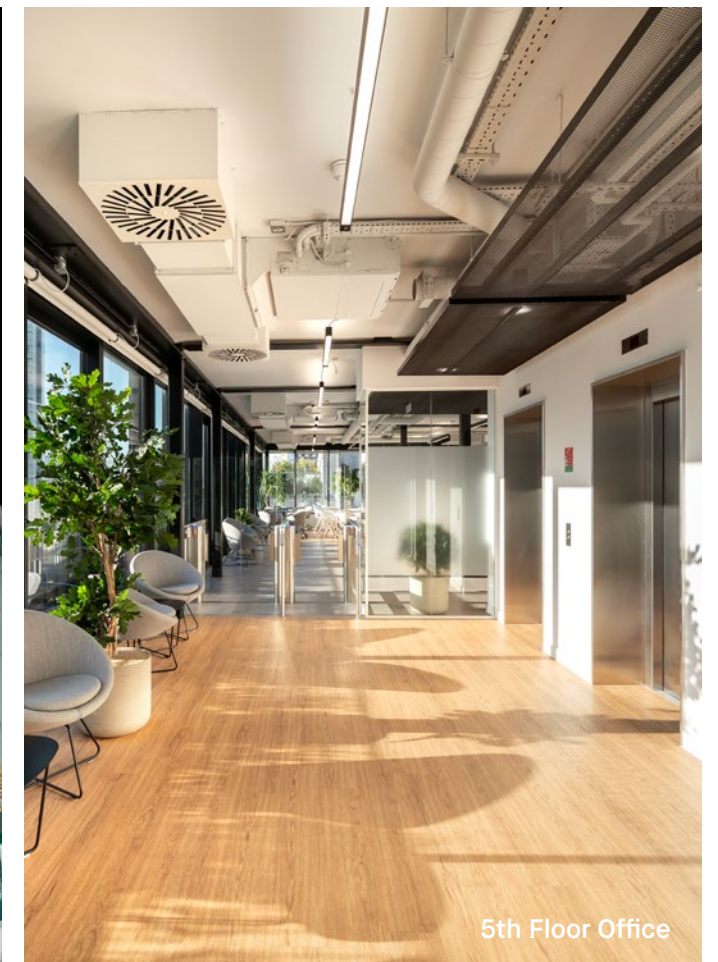
DDA compliant WCs
on each floor



6th Floor Terrace



End of Journey



5th Floor Office



Area schedule

The property has been measured by Plowman Craven and provides the following net internal areas (NIA):

Floor	Use	Sq Ft	Sq M
6th	Office	5,107	474.5
5th	Office	6,722	624.5
4th	Office	7,078	657.6
3rd	Office	7,253	673.8
2nd	Office	7,321	680.1
1st	Office	7,318	679.9
Ground	Office	5,139	477.4
	Reception	541	50.3
Lower Ground	Office	5,449	506.2
	Storage	84	7.8
Total		52,012	4,832.1

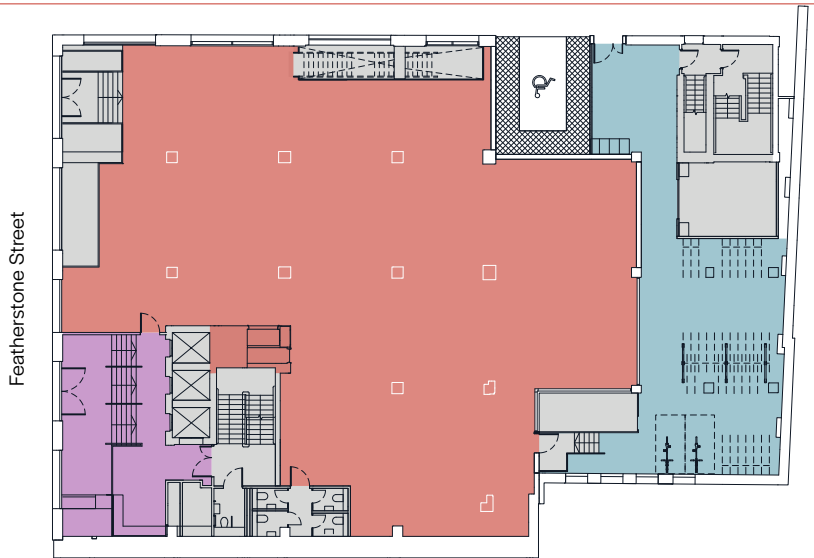


Floorplans

- Office
- Reception
- Core
- Cycle Store
- Showers
- Terrace
- Storage

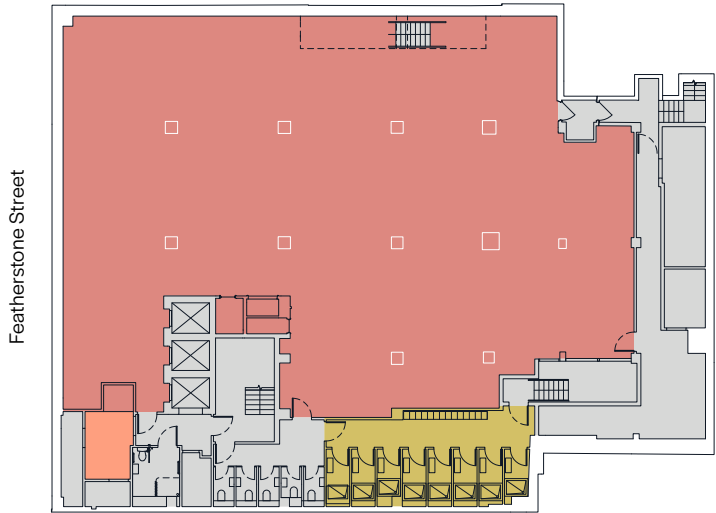
GROUND FLOOR PLAN

5,680 Sq Ft / 527.7 Sq M



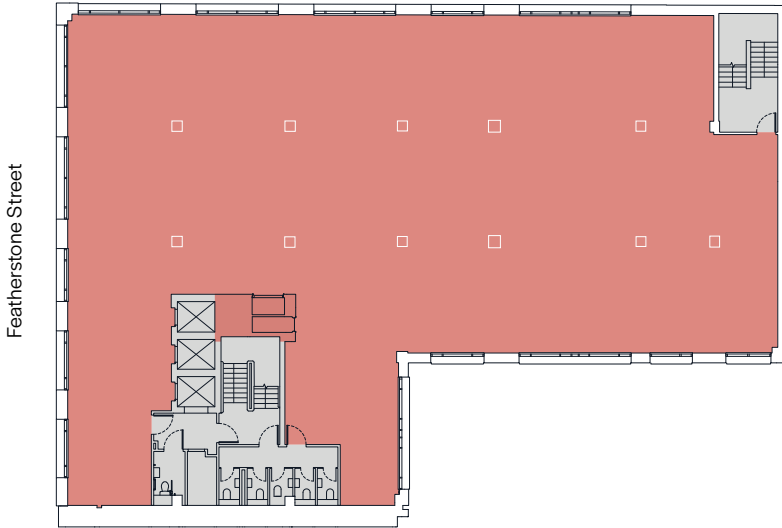
LOWER GROUND FLOOR PLAN

5,533 Sq Ft / 514.0 Sq M



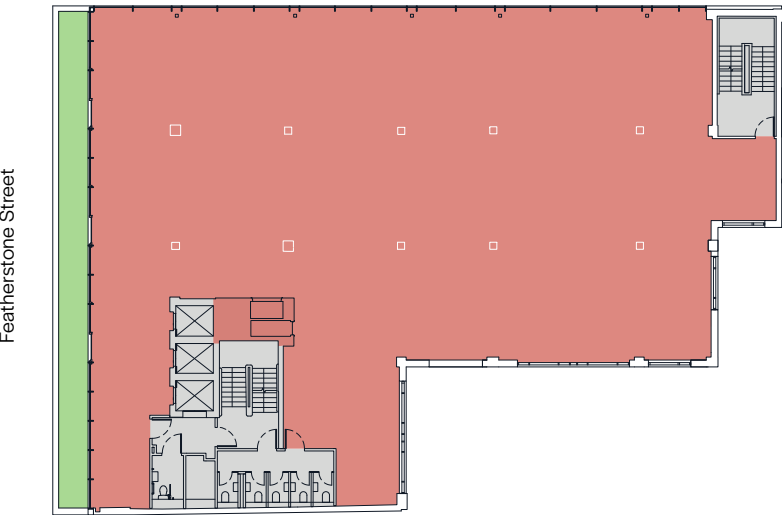
TYPICAL UPPER FLOOR PLAN

7,318 Sq Ft / 679.9 Sq M



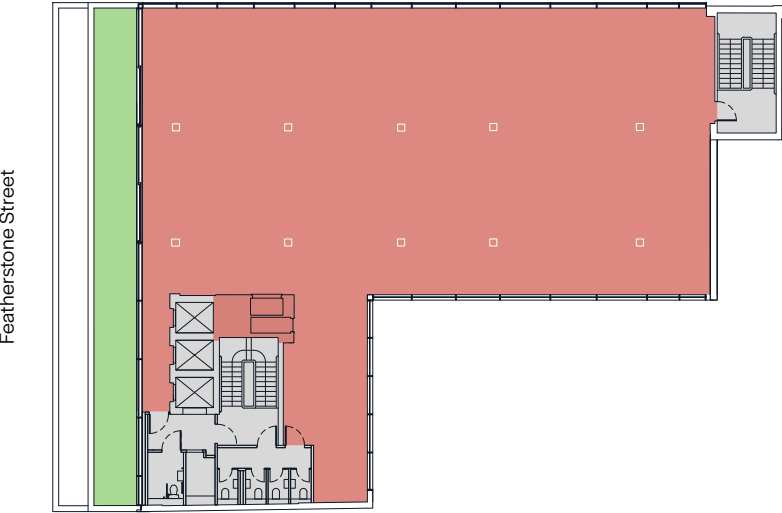
5TH FLOOR PLAN

6,722 Sq Ft / 624.5 Sq M



6TH FLOOR PLAN

5,107 Sq Ft / 474.5 Sq M



Floorplans not to scale.
For indicative purposes only.





Excellent
floor to ceiling
heights

Ground Floor

Tenancy Schedule

Script is fully let to a diverse range of occupiers, as detailed in the tenacy schedule below.

The net annual income is **£3,342,406 per annum**, providing a **significant reversionary average rent of only £64.26 psf** with well timed lease events in 2025, 2026 and 2027 and recent nearby lettings of circa £90.00 psf.

Three of the office floors, representing 44% of the contracted income are subject to fixed rental uplifts, providing guaranteed rental performance.

The building offers an attractive WAULT to expiries of **6.3 years and 2.6 years to breaks**.

Tenant	Floor	Area Sq ft	Term Start Date	Rent Start Date	Term End Date	Next Review Date	Break Date	Gross Annual Rent (per sq ft)	Condition	Net Opex Costs	Net Rent pa (per sq ft)	Rent Review	Outside 1954 Act	Comments
Jaguar Land Rover Ltd	6th	5,107	21-Oct-22	21-Jun-23	20-Oct-32	26-Dec-27	24-Dec-27	£946,320 (£80.00)	Cat B	-	£946,320 (£80.00)	CPI linked cap (122.53%) & collar (105.29%)	Yes	8 month rent free to 21/06/23.
	5th	6,722												Tenant may terminate the lease on 24/12/27, by giving the Landlord not less than 6 months notice. If tenant break not exercised, they will receive a rent free from 25/12/2027 to 11/03/2028. Terrace of 581 sq ft. Rent will reach £1,159,525.90 per annum (£98.02 psf) at next rent review.
Signal Media Ltd	4th	7,078	23-Nov-23	23-Nov-23	22-Nov-26	N/A	22-Nov-25	£810,000 (£114.44)	Cat B / Managed	(£367,809)	£442,191 (£62.47)	N/A	Yes	Rent deposit held by Landlord of £243,000. No rent free. Mutual break option at end of year 2, subject to 3 months' prior written notice. Lease is offered on a managed basis whereby the tenant pays an all-inclusive rate to cover the rent, service charge, business rates, operating costs, and a management fee.
Better Society Capital Ltd	3rd	7,253	03-Feb-25	03-Aug-25	02-Feb-35	03-Feb-30	03-Feb-30	£507,710 (£70.00)	Cat B	-	£507,710 (£70.00)	Upward only open market review	Yes	6 months rent free plus further 5 months in year 6 if tenant break not exercised. The agreement for lease was exchanged on 23/09/24 with completion subject to completion of landlord's fit out works. The practical completion certificate was issued on 20/01/2025 so the contractual lease completion date is 03/02/2025.
CRISIL IREVNA UK Ltd (Coalition Greenwich)	2nd	7,321	09-Dec-24	09-Apr-25	08-Apr-30	N/A	09-Dec-27	£864,000 (£118.02)	Cat B / Managed	(£395,271)	£468,729 (£64.03)	N/A	Yes	Tenant only break option is subject to 6 months prior written notice. 4 months initial rent free plus an additional 2 months' rent free in year 4 if tenant break not exercised. Lease is offered on a managed basis whereby the tenant pays an all-inclusive rate to cover the rent, service charge, business rates, operating costs, and a management fee.
C40 Cities Climate Leadership UK Ltd	1st	7,318	01-Nov-23	01-Nov-23	31-Oct-29	01-Nov-26	31-Oct-26	£717,120 (£97.99)	Cat B / Managed	(£199,664)	£517,456 (£70.71)	Annual indexation of 3% after year 3 Y4 - £532,979 per annum (net) Y5 - £548,969 per annum (net) Y6 - £565,438 per annum (net)	Yes	Rent deposit held by landlord of £215,136. No rent free. Tenant only break option at the end of year 3, subject to six months' prior written notice. The lease is offered on a managed basis whereby the tenant pays an all-inclusive rate to cover the rent, service charge, operating costs and a management fee. Business rates are not covered by the all-inclusive rate and are payable by the tenant separately.
Reception	Ground	541												
Black Kite Studios Ltd	Ground	5,139	21-Jun-21	21-Feb-22	20-Jun-31	21-Jun-26	20-Jun-26	£460,000 (£43.45)	Cat A	-	£460,000 (£43.45)	Upward only open market review	Yes	Rent deposit held by Landlord of £115,000 plus VAT. To be released if tenant provides three years of audited accounts that pass three times profit test.
	Lower Ground	5,449												Rent Guarantee from Mother Parent Ltd (No. 08811175) capped at £460,000. 8 month rent free to 21/02/2022. 14 month half rent (£230,000) to 20/04/2023. Tenant may terminate the lease on 20/06/26 by giving the Landlord not less than 6 months notice. If tenant break not exercised, they will receive 22 months of half rent from 21/06/2026 to 20/04/2028.
		84 (storage)												
Total		52,012						£4,305,150 (£82.77)		(£962,744)	£3,342,406 (£64.26)			

An attractive tenant mix
with 87 % of income
subject to 95 or higher
Experian Delphi score
showing a very low risk



6th Floor



Jaguar Land Rover Ltd

JLR is a British automotive manufacturer, renowned for producing luxury vehicles and SUVs under its two iconic brands: Jaguar and Land Rover. Founded in 2000 and acquired by Tata Motors in 2008, JLR is recognized for its commitment to innovation, quality, and performance, integrating advanced technologies and sustainable practices into its vehicles.

Experian Delphi Score: 100.



Climate Leadership UK Ltd

C40 Cities is a network of the world's megacities committed to addressing climate change and driving urban action that reduces greenhouse gas emissions and climate risks. Founded in 2005, C40 connects 97 of the world's leading cities to work collaboratively and share knowledge, best practices, and innovative solutions to tackle climate challenges.

Experian Delphi Score: 100.



An S&P Global Company

CRISIL IREVNA UK Ltd

Credit Rating Information Services of India Limited is a global analytical company that provides ratings, research, risk and policy advisory services. Founded in 1987, CRISIL is a subsidiary of S&P Global and is known for its role in the Indian financial markets, particularly in credit ratings.

Experian Delphi Score: 100.



Better Society Capital

Better Society Capital is a UK-based impact investment firm dedicated to promoting social and environmental change. Established with the mission to support businesses that generate positive societal impact, Better Society Capital focuses on sectors such as affordable housing, health and social care, education and renewable energy.

Experian Delphi Score: 100.



Signal Media Ltd

Signal AI is a technology company that specialises in artificial intelligence and data analytics to provide insights from unstructured data sources. Founded in 2013, Signal AI uses advanced techniques to help organisations monitor and analyse media coverage, social media conversations and other relevant information across various platforms.

Successfully raised \$50 million in its Series D round in 2021, led by Highland Europe, to further develop the platform.



Black Kite Studios Ltd

Black Kite Studios is a creative agency specialising in visual effects, innovative design and multimedia production. They focus on delivering high-quality visual content, including animation, video production and branding solutions for key clients like McDonalds, KFC, Nike and Just Eat.

Experian Delphi Score: 95.

Tenure

44 Featherstone Street is held Freehold on a site of 0.2 acres. The Freehold Title number is LN194908 and is situated in the London Borough of Islington.



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.





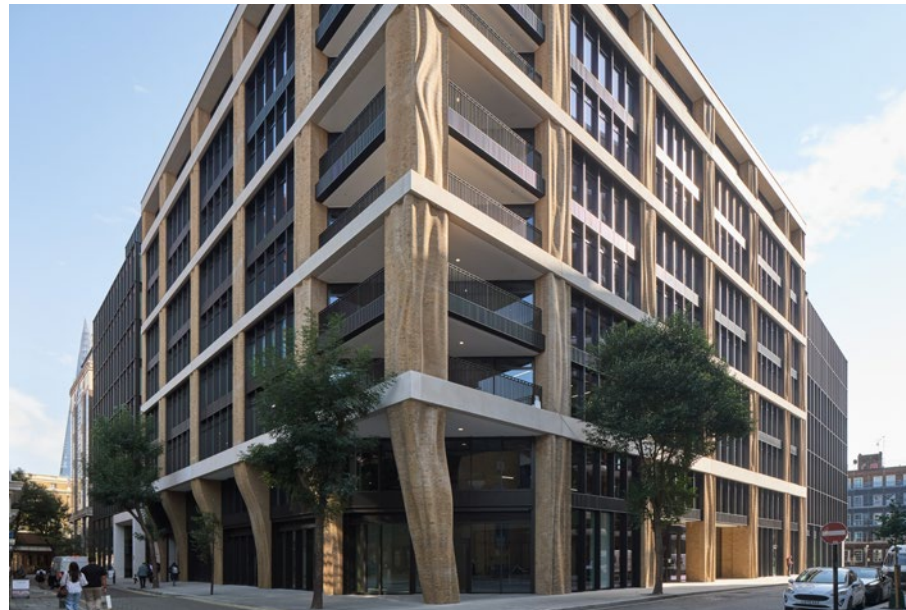
LBS.

A best-in-class development by LBS Properties

LBS Properties is a leading real estate development and asset management firm focused on the office and residential sectors within the central London market, with a portfolio of past and current projects comprising in excess of £1.5 billion of Gross Development Value.

LBS has a significant track record of delivering development projects in central London. Partnering with institutional capital, LBS has successfully completed several high-profile office and residential developments, contributing to the transformation of various central London neighbourhoods through the delivery of high quality, sustainable buildings.

More information can be found at <https://lbsp.co.uk/>



TIDE Bankside, SE1

Designed by Squire & Partners and delivered by LBS alongside joint venture partner, Barings, TIDE Bankside totals **148,500 sq ft** including 134,000 sq ft of workspace, 13,000 sq ft of affordable workspace and 1,500 sq ft of retail accommodation. The building has achieved market-leading ESG credentials: certified **Net Zero Carbon, BREEAM Outstanding, EPC A and NABERS 5***.



95 New Cavendish Street, W1

A prime refurbishment and extension project in Fitzrovia, comprising **22,000 sq ft** of office space. The planned redevelopment will include a new façade, an additional floor of office space and a communal roof terrace. The building will target **Net Zero, EPC A and BREEAM Outstanding**. Works are expected to begin in summer 2025.



25 Moorgate, EC2

An impressive **72,000 sq ft** repositioning project, designed by Morrow + Lorraine, which will complete in 2025. A prime, high quality and low carbon office with a comprehensive sustainability offering: **Platinum Wired Score, Gold Smartscore, BREEAM Outstanding, EPC A and NABERS 5***.



Script, 44 Featherstone Street, EC1

A **52,000 sq ft** comprehensively refurbished and extended office building, which completed in 2021. Modern office specification boasting excellent ESG credentials with **BREEAM Excellent and EPC B**.

Further Information

Proposal

Offers are invited in excess of **£50,000,000** for the Freehold interest, subject to contract and exclusive of VAT. A purchase at this level reflects an attractive Net Initial Yield of **6.26%** and a capital value of only **£961 per sq ft** (assuming purchaser's costs of 6.80%).

Planning

Located in the London Borough of Islington, the property is not listed and does not lie in a Conservation Area.

VAT

The property is elected for VAT.

Data room

Data room access is available upon request.

Sustainability

The building has an EPC Rating of 'B' (41) and BREEAM rating of 'Excellent'.

Contact

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



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