

KALMARs

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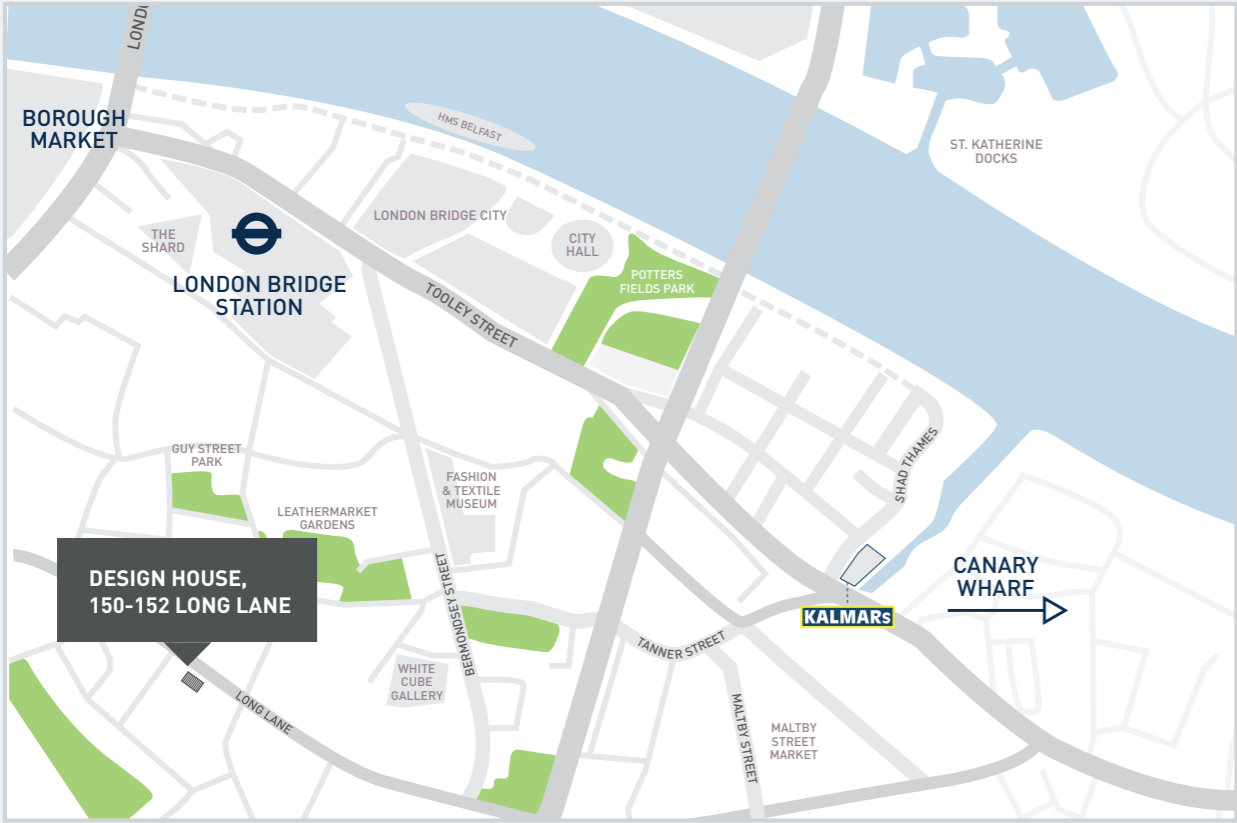
**150-152
LONG LANE SE1**

DESIGN HOUSE

**FREEHOLD OFFICE
INVESTMENT FOR SALE
7,493 FT (696.1 M)**



SELF-CONTAINED BUILDING LOCATED CLOSE TO LONDON BRIDGE



Design House is located on the southern side of Long Lane, close to the junction with Weston Street, within 400m of the popular Bermondsey Street and less than 700m from the vibrant Borough Market.

The wider SE1 area has and continues to undergo extensive regeneration to provide numerous new office buildings and high-quality residential properties. High profile schemes completed over recent years include the major redevelopment of London Bridge station bringing both improved transport and new retail facilities, More London, Bankside, Bermondsey Square and London Bridge Quarter, which includes 'The Shard'.

Recent major creative occupiers include News International, Omnicom, Bouygues UK Ltd and Ogilvy & Mather which has

helped form a cluster effect with other smaller creative occupiers. With more traditional occupiers include PwC, Ernst & Young, The FT, Norton Rose Fulbright and The GLA headquarters.

Transport links are very good with London Bridge station being within easy walking distance for mainline and Underground (Jubilee and Northern lines) services, together with numerous bus routes. Borough Underground station (Northern line – City branch) is also within a short walk away.



FREEHOLD: £6,500,000

PROPOSAL

We are instructed to seek offers in excess of **£6,500,000 for the freehold** of 150-152 Long Lane. An asset purchase at this level reflects a net initial yield of 5.17% after allowing for standard purchaser's costs of 6.7%.

Alternatively, the office element can be purchased in isolation by way of a new 999 year ground lease with peppercorn ground rent. VAT is applicable.

Further details available on request.

LEASE AND RENTAL INCOME

A new lease has been granted to Zwiift UK Ltd (guaranteed by Zwiift Inc) for a term of 10 years from 1st March 2020 at an initial rent of **£356,000 per annum**, exclusive. Upward only rent review and tenant only break option at the fifth anniversary. Tenant's full repairing liability within the demise. Assignment and subletting of the whole only permitted. Deposit held equating to six months rent, with no mechanism for return during the term.

Above the offices are 7 flats paying a total ground rent of **£2,850 per annum**.

Total Income £358,850.

AMENITIES

- Platform lift
- Air conditioning
- Two entrances
- Cycle storage
- Private garden
- Raised access floors
- Male & Female toilets plus Shower
- DDA Compliant

FLOOR SIZES

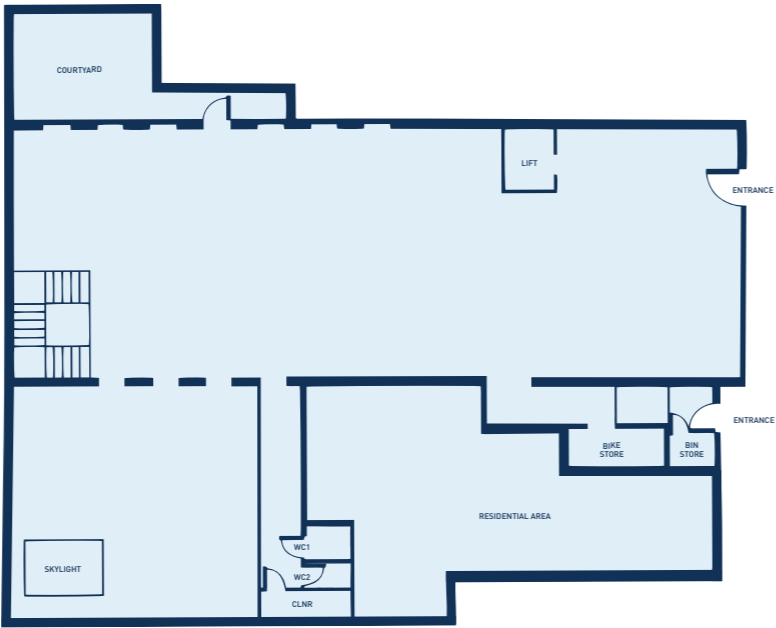
Ground floor	3,591 Sq ft (333.6 sq m)
First floor	3,902 Sq ft (362.5 sq m)
Total	7,493 Sq ft (696.1 sq m)

TENANT

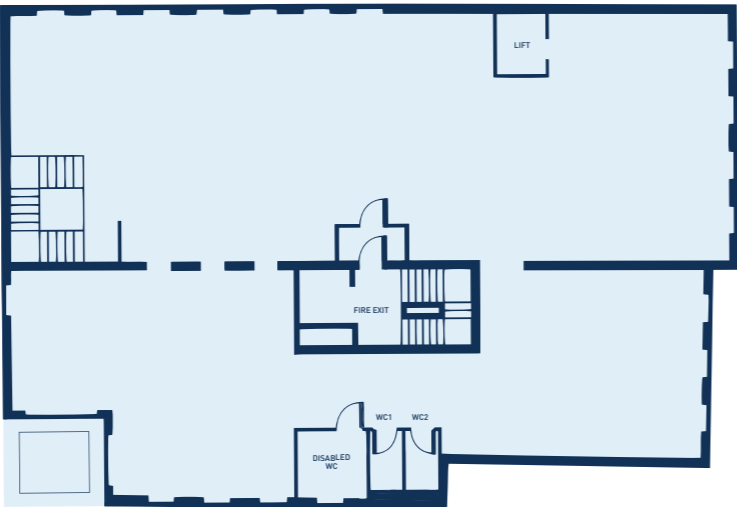
Zwift is an innovative indoor fitness training company. Run through an online platform, Zwift is targeted at cyclists and runners of all abilities wanting to improve their fitness while engaging with others and having fun along the way. Reputable, reliable and dynamic, Zwift have recently featured heavily in the press including The New York Times, The Times, Cycling Weekly and had huge success after hosting the first ever televised Virtual Tour de France.

As well as being enjoyed by amateurs and enthusiasts, the platform is also used and endorsed by pro athletes including the likes of Geraint Thomas and Mo Farah. In December 2018 they raised an investment of \$120M, the investment round being led by Novator Partners. Zwift ranked fifth in Fast Company's 2019 Most Innovative Companies (Sports Sector). Zwift UK Limited were incorporated in 2001 and have a Dun & Bradstreet credit rating of B2, Low Moderate Risk.

GROUND FLOOR



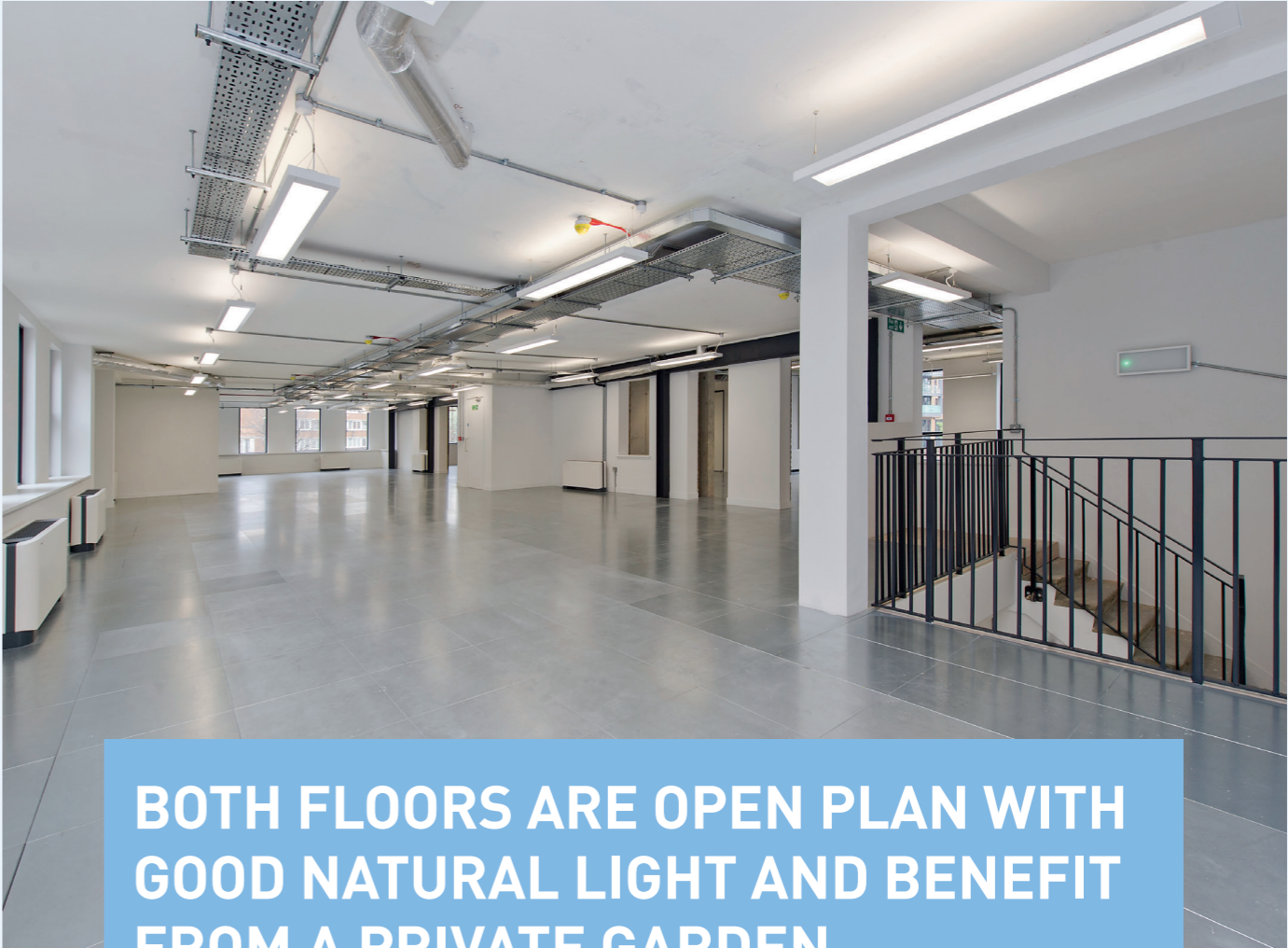
FIRST FLOOR



**NEW FREEHOLD
OFFICE INVESTMENT**

Comprising an attractive newly built self-contained office with accommodation over ground and first floors, forming part of a boutique mixed-use development.

The offices have been finished to a full Cat A specification by the vendor and Zwift UK Ltd (tenant) has subsequently carried out highly specified Cat B works on top of this. Both floors are open plan with good natural light and benefit from a private garden on the ground level. Above the offices are a further three floors containing 7 flats sold off on long leases but retaining the ground rents.



**BOTH FLOORS ARE OPEN PLAN WITH
GOOD NATURAL LIGHT AND BENEFIT
FROM A PRIVATE GARDEN**



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