

**57–59 WEST
SMITHFIELD,
EC1**

**PRIME FARRINGDON FREEHOLD
INVESTMENT OPPORTUNITY**



INVESTMENT SUMMARY

- Freehold
- Rare opportunity to acquire a highly prominent, attractive mixed-use investment in the heart of Farringdon.
- Prominent position on West Smithfield, directly opposite Smithfield Market.
- Excellent connectivity within 150m of the Elizabeth Line at Farringdon station.
- Farringdon has benefited from the arrival of the Elizabeth Line, both in terms of improving connectivity and as a major driver of inward investment, development and attracting new occupiers to the area including Tik Tok, Snap Chat & Goldman Sachs.
- 57-59 West Smithfield provides 2,915 sq ft of well configured restaurant and bar accommodation over ground and basement levels.
- Multi let to two commercial tenants with a WAULT of 8.1 years to lease expiries;
- Two separate units operated by Michelin starred Club Gascon, and Le Bar, who have traded from this location for over 20 years. Each unit benefits from dual or triple frontages.
- The commercial accommodation provides a total income of £76,057 pa.
- The upper parts comprise 17 apartments which have been sold off on long leases. Ground rent income of £7,850 pa.
- Total passing rent of £83,907 pa, providing excellent potential for growth.

Seeking offers in excess of £1,600,000 for the freehold interest reflecting a net initial yield of 4.94% and low capital value of £549 psf.



CITY OF LONDON

LONDON BRIDGE

BANK

THE BARBICAN ESTATE

ONE NEW CHANGE

ST PAUL'S CATHEDRAL

ST PAUL'S

57-59 WEST
SMITHFIELD

BARBICAN

FARRINGTON

CHARTERHOUSE SQUARE

ST JOHN STREET

CITY THAMESLINK

SMITHFIELD MARKET
Redevelopment underway
(Museum of London to anchor)

FARRINGTON

LOCATION

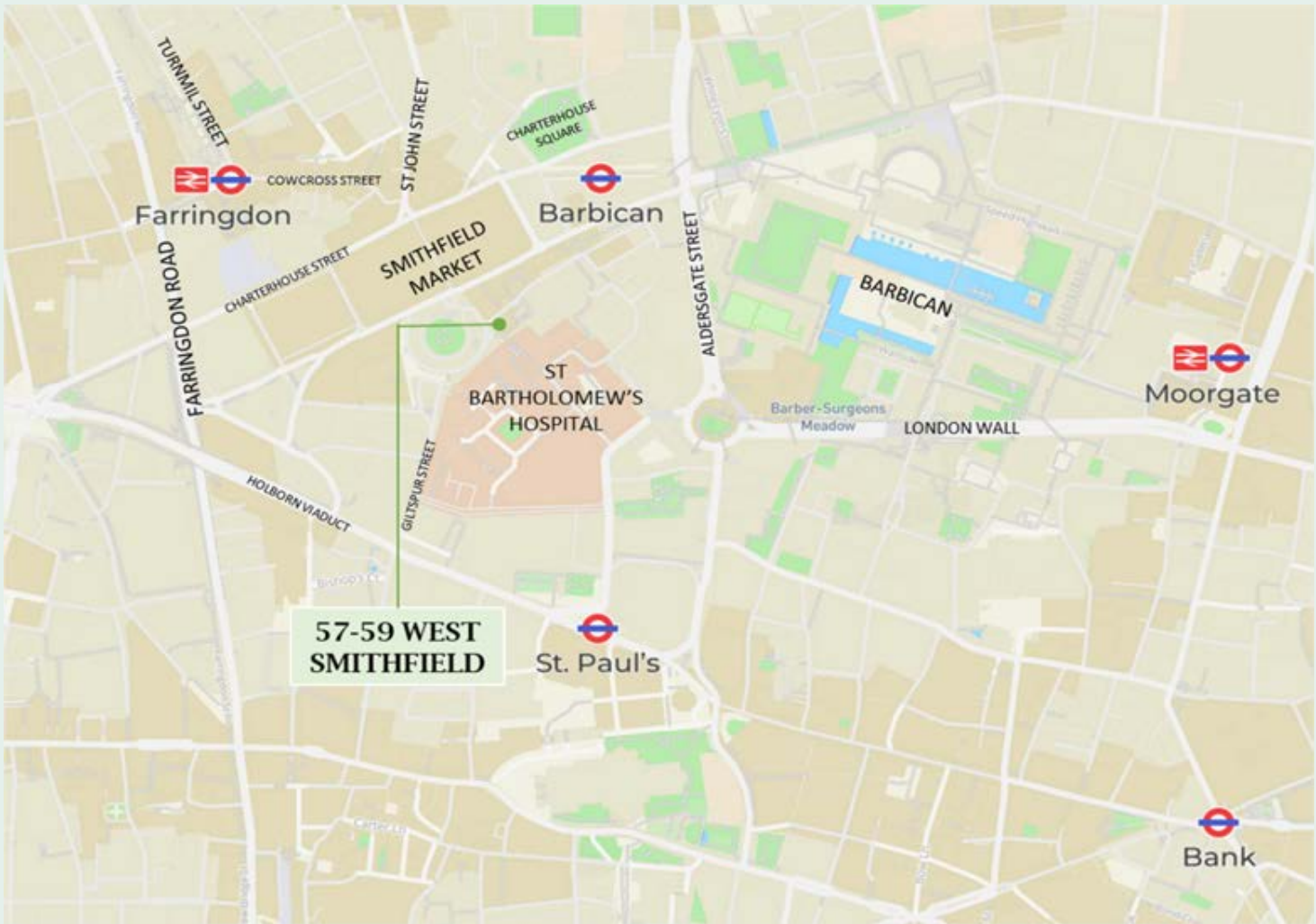
57-59 West Smithfield is located in the heart of Farringdon, on the southern side of Smithfield Market and adjacent to Barts Square.

The local area is characterised by a diverse mix of architecture, from converted warehouses and period buildings to ground-breaking contemporary developments.

Farringdon is one of the most vibrant districts in London and is home to a diverse mix of global businesses from the tech, fashion, finance and creative sectors. Local occupiers include Amazon,

Snap, Goldman Sachs, TikTok, LinkedIn, Adidas and Kurt Geiger.

Farringdon also boasts one of London’s best food and beverage scenes with notable restaurants including Smiths of Smithfield, St John, Moro and Luca.



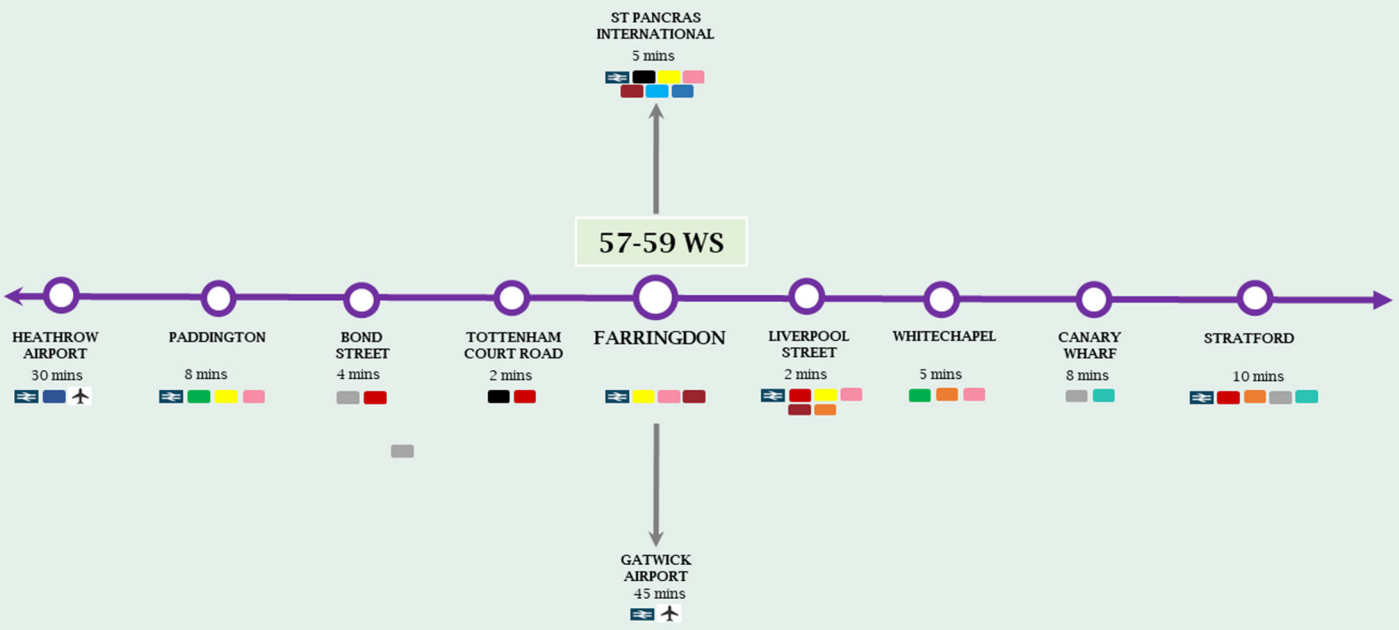
CONNECTIVITY

57-59 West Smithfield benefits from excellent access to transport connections being situated within 100m of Farringdon Station.

THE ELIZABETH LINE

Following the opening of the Elizabeth line, Farringdon station now benefits from excellent connectivity to locations such as Heathrow, Paddington, Bond Street and Canary Wharf.

Additionally, Farringdon offers interchange for: Circle, Hammersmith & City, Metropolitan, trains to Gatwick, trains to Luton and National Rail services.



CULTURE MILE

Culture Mile is a new creative district for contemporary culture in the historic heart of London's working capital, running from Farringdon through to Moorgate. The City of London Corporation together with the Barbican Centre, Guildhall School of Music & Drama, London Symphony Orchestra and the Museum of London, are bringing the area to life with imaginative collaborations and exciting events.

A crucial part of the Cultural Mile will be the relocation of the Museum of London to the Smithfield Market site. The museum is due to open in 2026 and is expected to become one of London's top visitor attractions, generating significant economic benefits and bringing over two million visitors a year to the Smithfield area.



DESCRIPTION

57-59 West Smithfield comprises an attractive, Grade II Listed six storey building providing two commercial units across ground and basement with residential apartments on the upper floors.

57 West Smithfield is arranged to provide a restaurant unit on ground floor with kitchen and storage at basement level. The restaurant provides approximately 40 covers and benefits from both a side frontage and a rear frontages onto St Bartholomew the Great Courtyard.

59 West Smithfield is currently arranged to provide a bar on the ground floor with ancillary storage at basement level. It also benefits from a side frontage onto Cloth Fair.

The upper floors are separately accessed and comprise 17 residential apartments which have been sold off on long leases.

ACCOMMODATION

Property	Use	NIA (Sq. Ft.)	Area (Sq. M)
57 West Smithfield	Ground	990	92.0
	Basement	830	77.1
59 West Smithfield	Ground	733	68.1
	Basement	362	33.6
Total		2,915	270.8

TENURE

The property is held **freehold**.

CLUB GASCON AND LE BAR

Club Gascon is a Michelin-starred, contemporary French restaurant cooking imaginative plates of food inspired by the cuisine of southwest France.

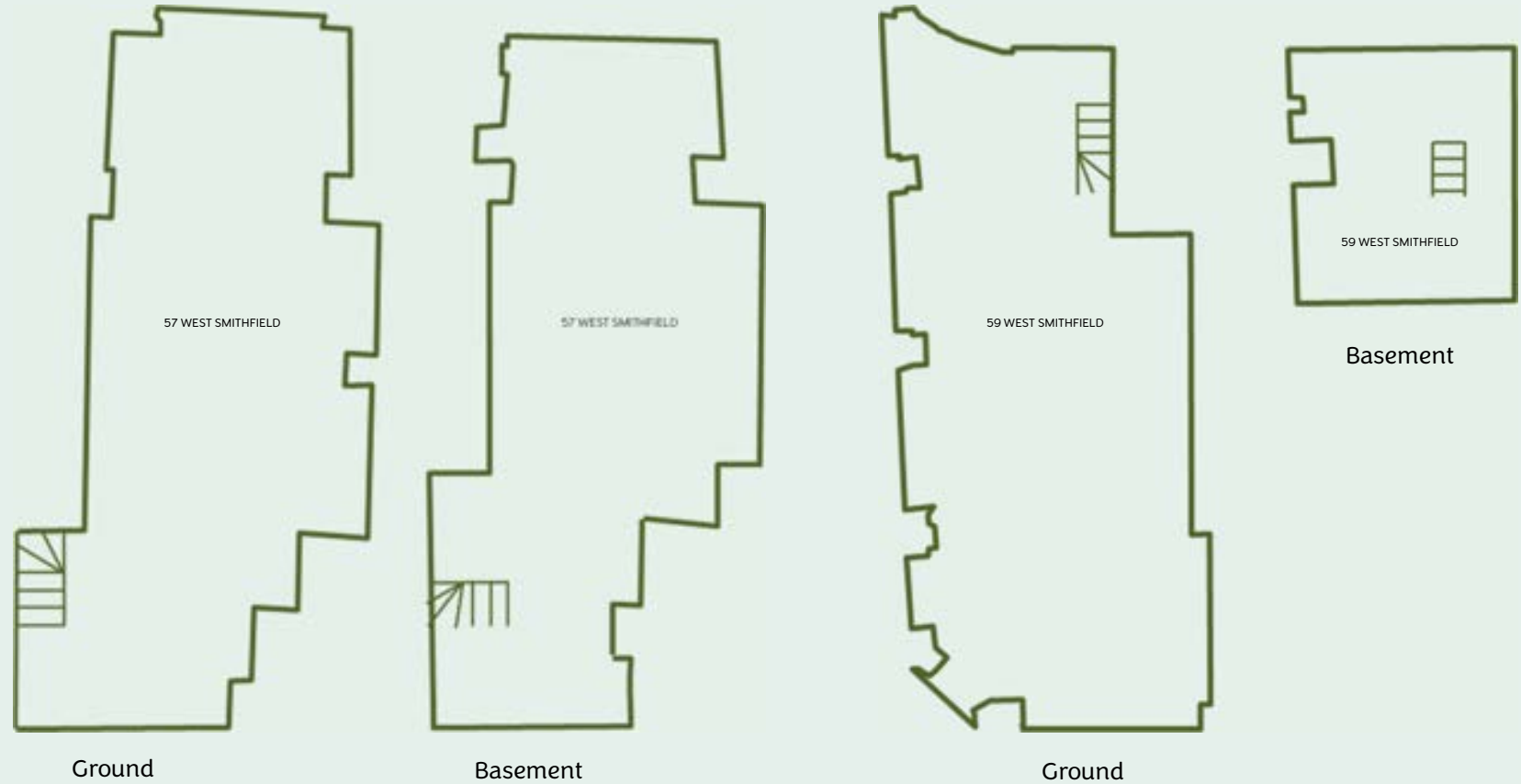
The restaurant was opened by Pascal Aussignac and Vincent Labeyrie in October 1998 and from its conception has garnered a reputation as one of Farringdon's finest restaurants.

Since opening the restaurant has received numerous accolades including 3 AA rosettes and a Michelin star that was first awarded in 2002, and which has been retained every year since. The restaurant has been able to guarantee the highest standards and quality foods by historically sourcing its ingredients direct from growers and farmers at Smithfield Market.

Club Gascon has curated a real presence in this location, with the newly refurbished wine bar and bistro 'Le Bar' based next door and opens Tuesday to Friday from 4pm.

The covenant benefits from a ‘Low Risk’ credit rating from Credit safe scoring 69/100. The parent company is ‘Aspenlane Limited’, which benefits from a ‘Very Low Risk’ credit rating and a score of 82/100.

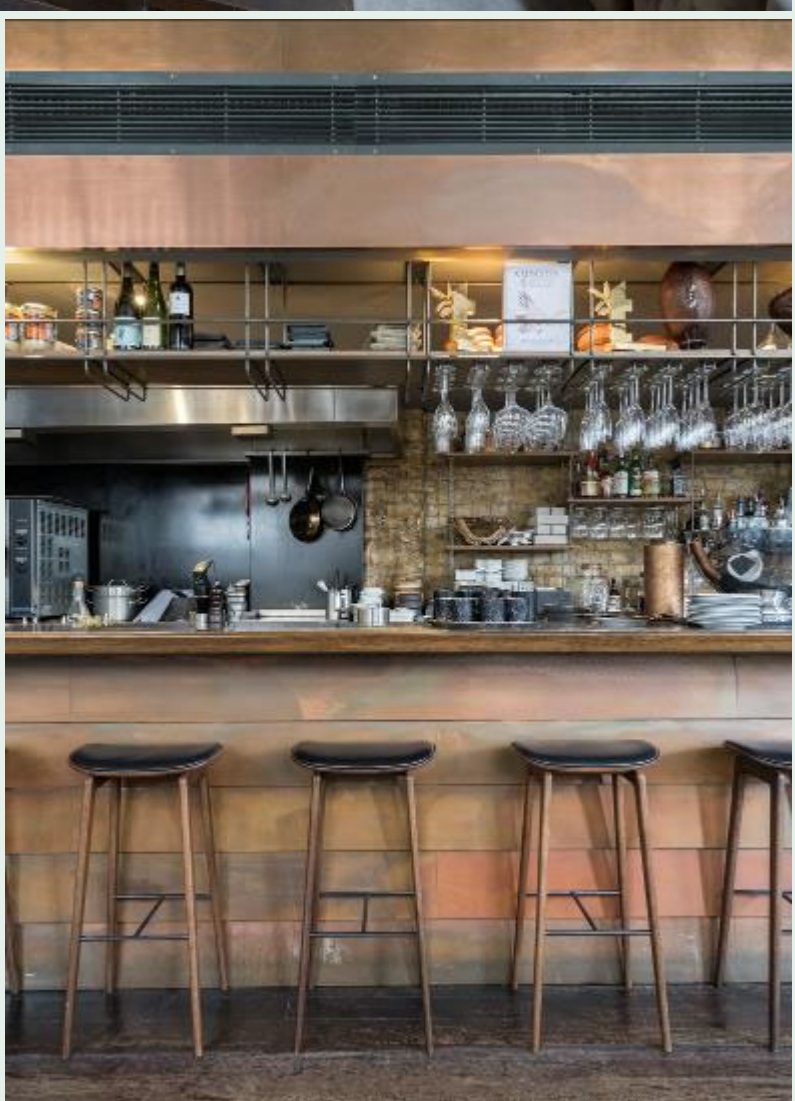
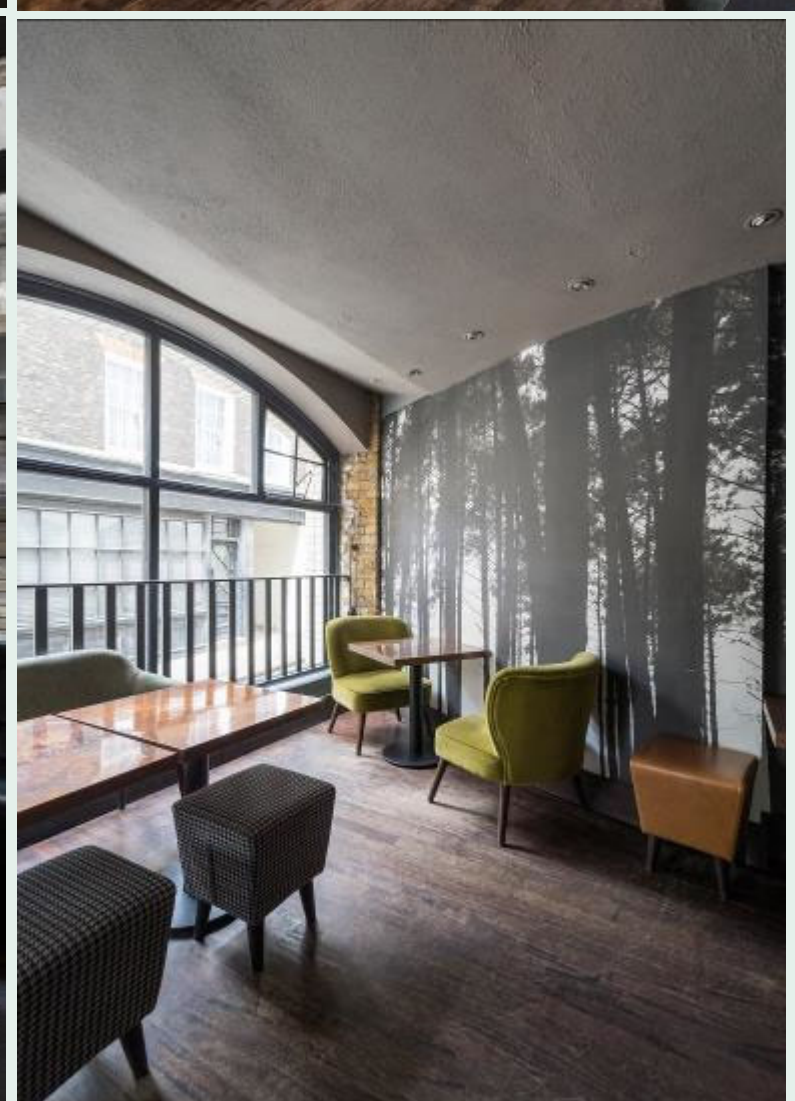
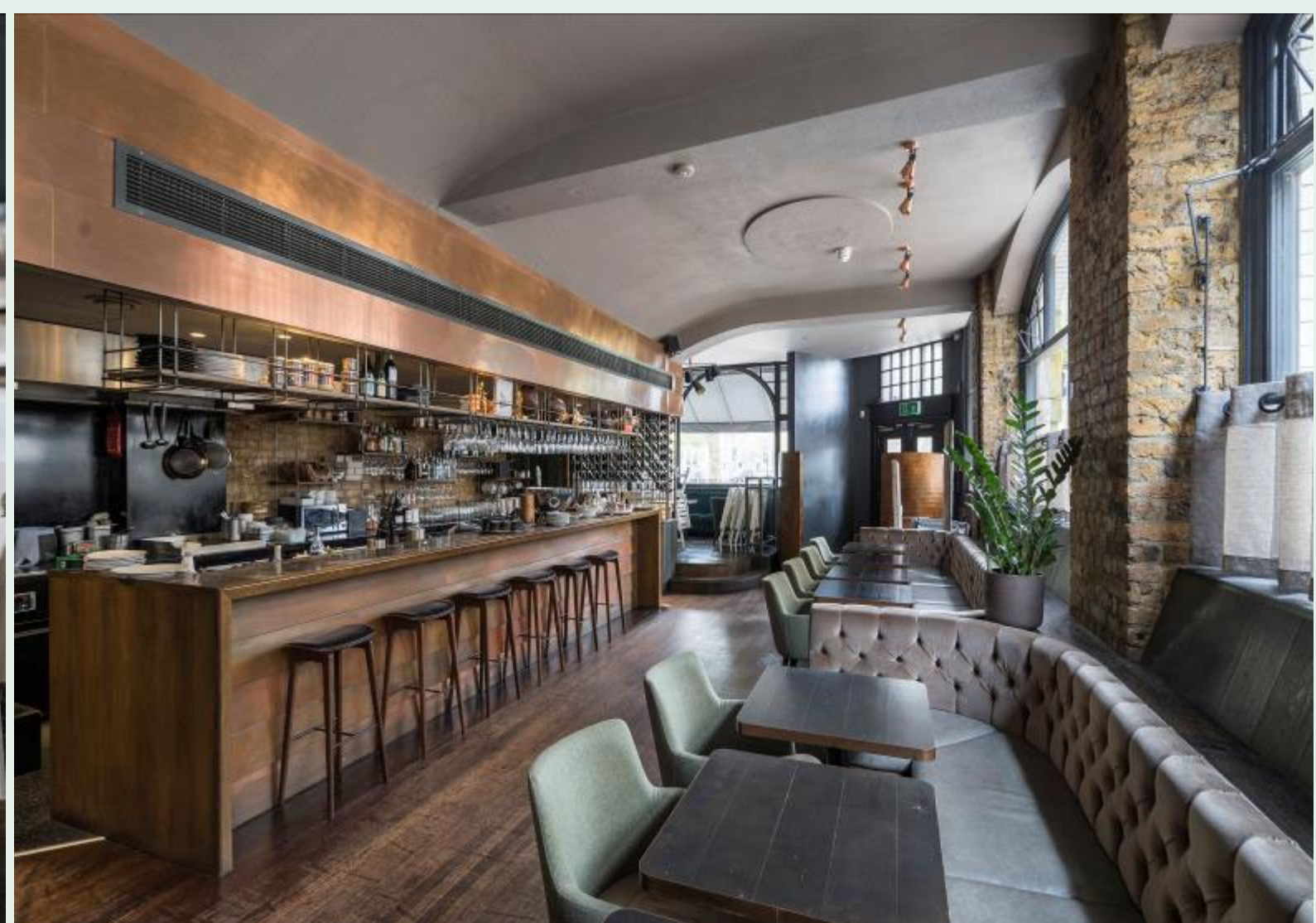
FLOORPLANS



Plans not to scale

TENANCY SCHEDULE

Unit	Tenant	Floor	Internal Area (sq ft)	Lease Expiry	Rent Review	Passing rent (psf)	Passing rent (pa)	Comment
57 West Smithfield	Crossace Limited (t/a Club Cascon)	Ground	990	19/02/2032	25/08/2023	£38.13	£40,910	Upcoming rent review dated 28/08/2023.
		Basement	830					
59 West Smithfield	Nestbridge Limited (t/a Le Bar)	Ground	733	19/02/2032	08/02/2023	£45.69	£35,147	Outstanding rent review dated 9 February 2023.
		Basement	362					
St Bartholomew House	Residential Ground Rent (x 17)	1st – 6th		30/04/2265	01/05/2040		£7,850	17 private apartments 9x1 bed, 7x2 bed and 1x3 bed apartments.
TOTAL			2,915				£83,907	



MARKET COMMENTARY

London remains one of the most transparent and liquid investment markets and we have continued to witness healthy investment volumes even against the backdrop of inflation and rising interest rates.

The fall in the value of the pound against many foreign currencies has benefitted international investors as they seek to capitalise on favourable market conditions.

Address	Date	Area (sq ft)	Price	NIY	Capital Value (psf)	Comments
7 Clerkenwell Close, EC1	Q3 2022	2,800	£2,600,000	4.15%	£928	Long let to EI Group
8 St John Street, EC1	Q3 2022	1,046	£1,000,000	3.31%	£956	LEX in 2029. Development potential
40 Greville Street, EC1	Q3 2021	2,500	£1,300,000	VP	£520	Sold with VP.



PLANNING

The property is situated within the City of London.

The property is Grade II listed and situated within the Smithfield conservation area.

DATA ROOM

Available upon request.

VAT

The property is elected for VAT. It is anticipated the transaction will be treated as going concern TOGC)

AML

In accordance with Anti-Money Laundering Regulations, the successful purchaser will be required to provide identification and confirmation of the source of funding.

EPC

EPC's are available upon request.

THE PROPOSAL

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CONTACT

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Any information contained herein (whether in text, plans or photographs) is given in good faith but should not be relied upon as being a statement or representation of fact;

Nothing in these particulars shall be deemed to be a statement that the property is in good condition or otherwise not that any services or facilities are in good working order;

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Where there is reference in these particulars to the fact that alterations have been carried out or that a particular use is made of any part of the property this is not intended to be a statement that any necessary planning, building regulations or other consents have been obtained and these matters must be verified by an intending purchaser;

Descriptions of a property are inevitably subjective and the descriptions contained herein are in good faith as an opinion and not by way of a statement of fact; Any intending purchaser should satisfy themselves as to the presence of any deleterious materials that may exist, or have been used in the construction of the property;

The seller provides no warranty as to the precise location of the boundary of the property; **May 2023.**