

LONDON EC1

140 OLD STREET

&

DISCOVERY HOUSE

28 – 42 BANNER STREET

CENTRAL LONDON LONG LET GEARED FREEHOLD INVESTMENTS

THE OPPORTUNITY

INVESTMENT SUMMARY

Rare opportunity to acquire two long let geared London office investments, either together or individually.

- Prime central location in the heart of Old Street and the Tech City Quarter.
- Situated just 300m from Old Street Station (Northern Line Underground and National Rail) and Old Street 'Silicon' roundabout.
- 140 Old Street and Discovery House, 28-42 Banner Street comprise two self-contained office buildings, located adjacent to one another.
- Providing a combined 69,790 sq ft (6,483.65 sq m) of net office accommodation on a 0.57 acres (0.231 ha) site.
- Secure long term income providing 114.5 years unexpired certain.
- Low current rent of £162,500 pa, geared to 5.0% of the open market rent.
- Immediate reversionary potential with outstanding rent reviews from March 2025.
- Excellent asset management and development opportunity with potential to increase income in the short term or redevelop and extend the property in the long term (subject to necessary consents).
- Available to purchase individually or together.



140 OLD STREET

Offers in excess of **£780,000 (Seven Hundred and Eighty Thousand Pounds)**. This price reflects an attractive net initial yield of **4.62%** after allowing for purchaser's costs of 5.45%.



DISCOVERY HOUSE

Offers in excess of **£2,500,000 (Two Million, Five Hundred Thousand Pounds)**. This price reflects an attractive net initial yield of **4.68%** after allowing for purchaser's costs of 6.38%.

A COVETED LOCATION IN THE BUSTLING HEART OF OLD STREET AND THE DYNAMIC TECH CITY HUB



**140 OLD STREET
&
DISCOVERY HOUSE**

LOCATION

LOCAL AREA

Discovery House and 140 Old Street are located within London's Tech City hub of Old Street, within the heart of the EC1 postcode.

The area is home to a diverse range of residential, retail and office occupiers including Google, Facebook, Amazon, Microsoft and Deepmind.



Old Street Roundabout is the principal northern gateway into the City of London with City Road and Old Street the primary arterial roads connecting it with Angel and Kings Cross to the north, and Holborn and Fitzrovia to the west.

The area benefits from immediate access to the City, Clerkenwell and Shoreditch and is one of London's most exciting districts, surrounded by a vibrant community and packed with innovative eateries, bustling bars, coffee shops and retailers.

The area has benefited from significant investment and development in recent years. The £50 million Old Street roundabout regeneration completed in 2024 and transformed the public space. The urban revitalisation oversaw the upgrading of station infrastructure, improved station access, and introduction of fully segregated cycle lanes and a dedicated pedestrian-friendly public space.

LONDON'S SILICON VALLEY

Old Street Roundabout and the surrounding area has become synonymous with digital tech firms and web start-ups, leading to it becoming known as the 'Silicon Roundabout', in reference to America's Silicon Valley.

In recent years, many technology companies have moved to the area and local occupiers now including Adobe, Amazon, Bloomberg, Cisco, Google, Farfetch, Mic Box, Turner Broadcasting and Stripe.

In addition to the tech sector, Old Street provides a rich and dynamic environment attracting an extensive collection of industries and businesses from across the spectrum. With many exciting start-ups, Blue Chip firms and Fashion & Creatives, Old Street boasts an attractive occupier mix.

OLD STREET STATION

LOCATION

TOTALLY CONNECTED

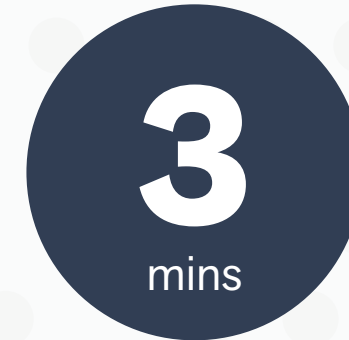
Discovery House and 140 Old Street are extremely well connected due to their proximity to Old Street Roundabout and Old Street underground and train station, being a 4 minute walk (300 metres).

Barbican, Moorgate and Liverpool Street stations are all situated within a 10-14 minute walk providing access to the Circle, Metropolitan, Central, Hammersmith & City lines and the Elizabeth Line. National train services are provided by Great Northern Rail, with destinations including Stevenage and Welwyn Garden City to the north, and Moorgate station to the south.

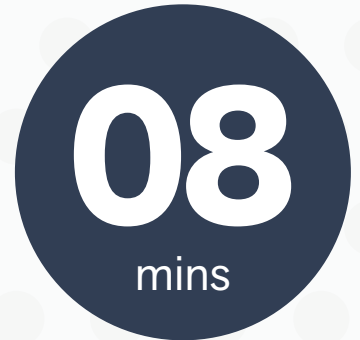


STATION WALK TIMES FROM THE BUILDING

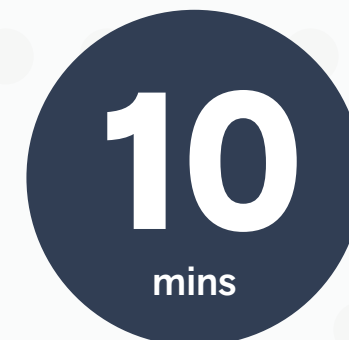
OLD STREET



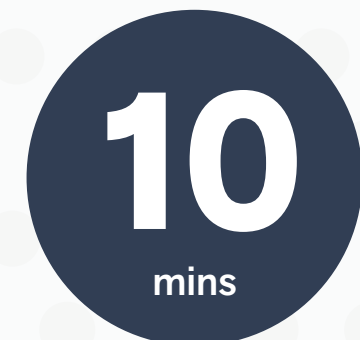
BARBICAN



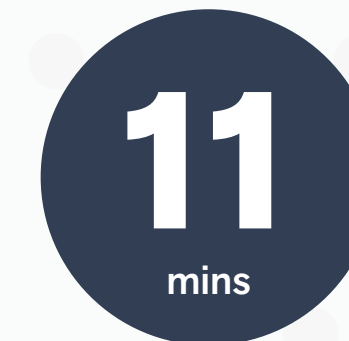
FARRINGDON



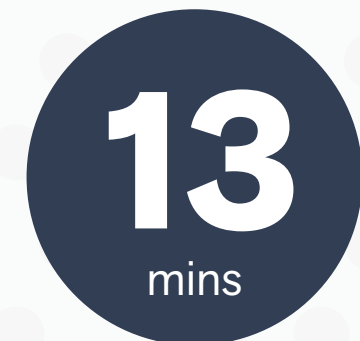
MOORGATE



SHOREDITCH HIGH STREET



LIVERPOOL STREET



140 OLD STREET & DISCOVERY HOUSE

LOCAL OCCUPIERS



140 OLD STREET

140 Old Street comprises an office building arranged over six floors providing a total net internal area of 16,367 sq ft (1,520.53 sq m).

The property was fully refurbished by the long leaseholder in 2024, and benefits from a remodelled exterior and interior.

The 3rd and 4th floors provide fully fitted office accommodation and amenities, while the 4th floor features direct access to and private use of a spacious external terrace. There is a 6 person passenger lift, dedicated male and female WCs on each floor, communal showers and a bike storage. There are also two highly coveted demised parking spaces to the rear, accessed via Banner Street.





DISCOVERY HOUSE

Discovery House comprises a warehouse style office building arranged over six floors and extending to 53,423 sq ft (4,963.12 sq m). The property features open floor plans with exposed services, excellent natural light, and 3m high ceilings.

It comes equipped with a passenger lift serving all floors, 2 goods lifts, and demised WCs, shower, and bike storage facilities. A highly sought after feature includes a basement car park and surface loading bay providing approximately 9 and 6 parking spaces respectively.

Occupants of the fourth floor are served by direct access onto an exterior rooftop terrace, extending to the full south facing side of the building and providing panoramic views over London including key city landmarks.





ACCOMMODATION

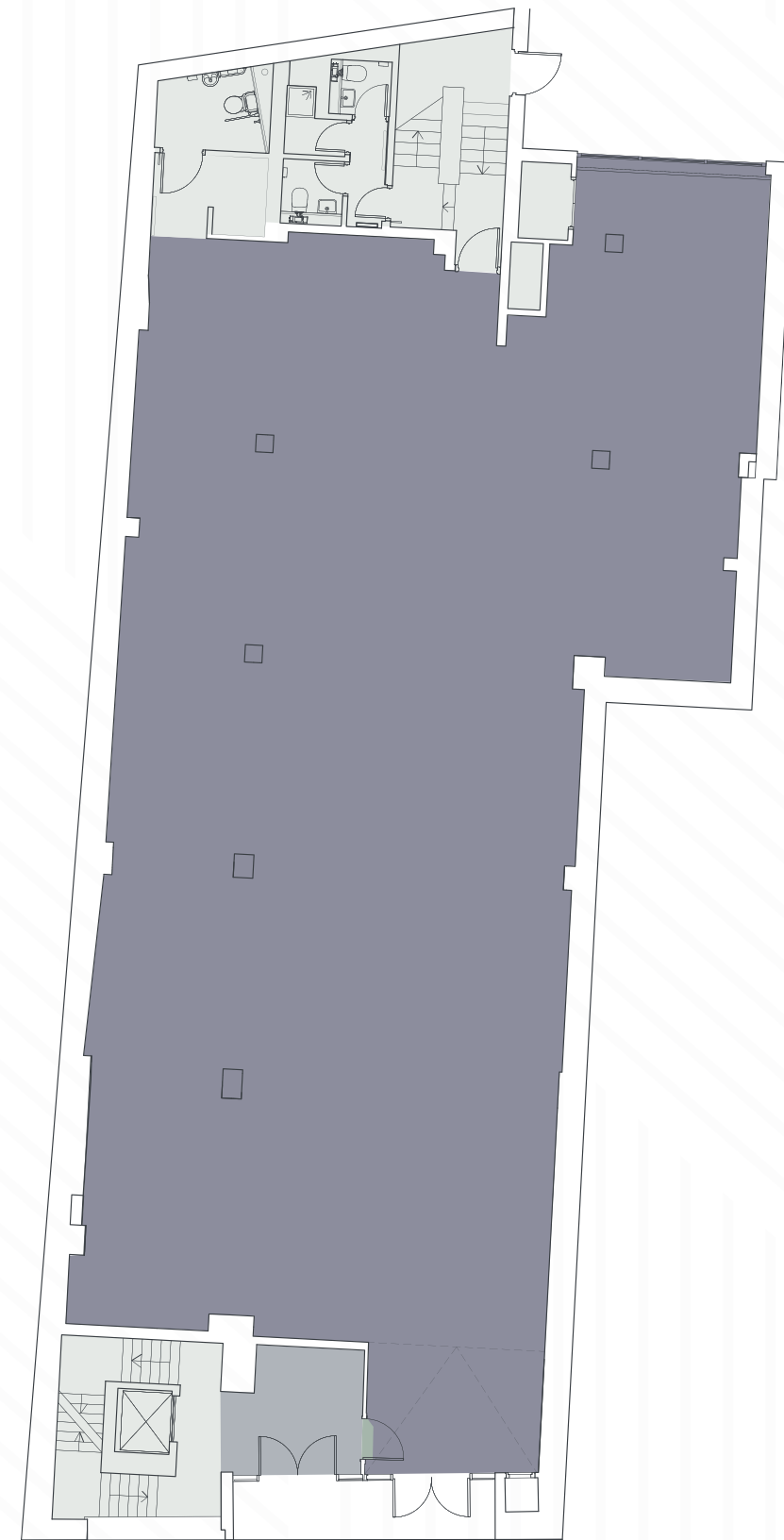
140 OLD STREET

Demise	sq ft	sq m
Fourth	1,804	167.60
Third	1,804	167.60
Second	2,533	235.32
First	2,635	244.80
Ground	3,831	355.91
Basement	3,760	349.31
Total	16,367	1,520.53



GROUND FLOOR

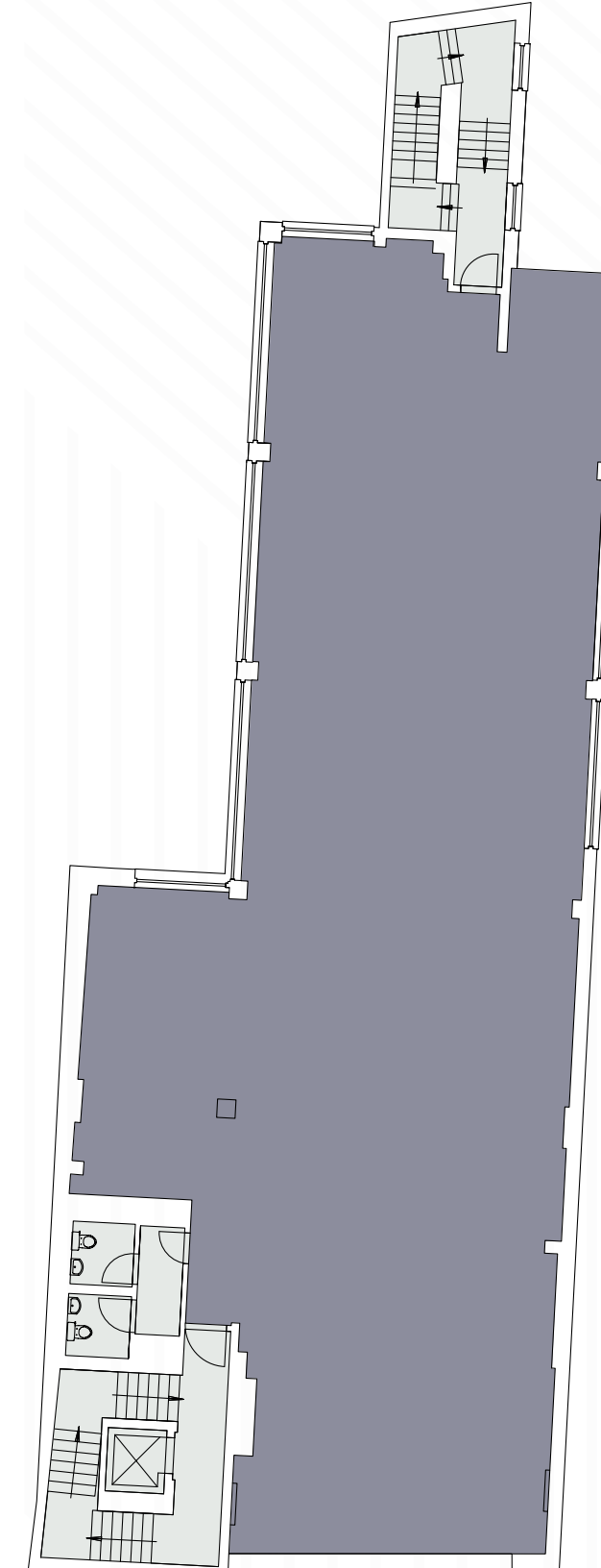
3,831 sq ft / 355.91 sq m



OLD STREET

FIRST FLOOR

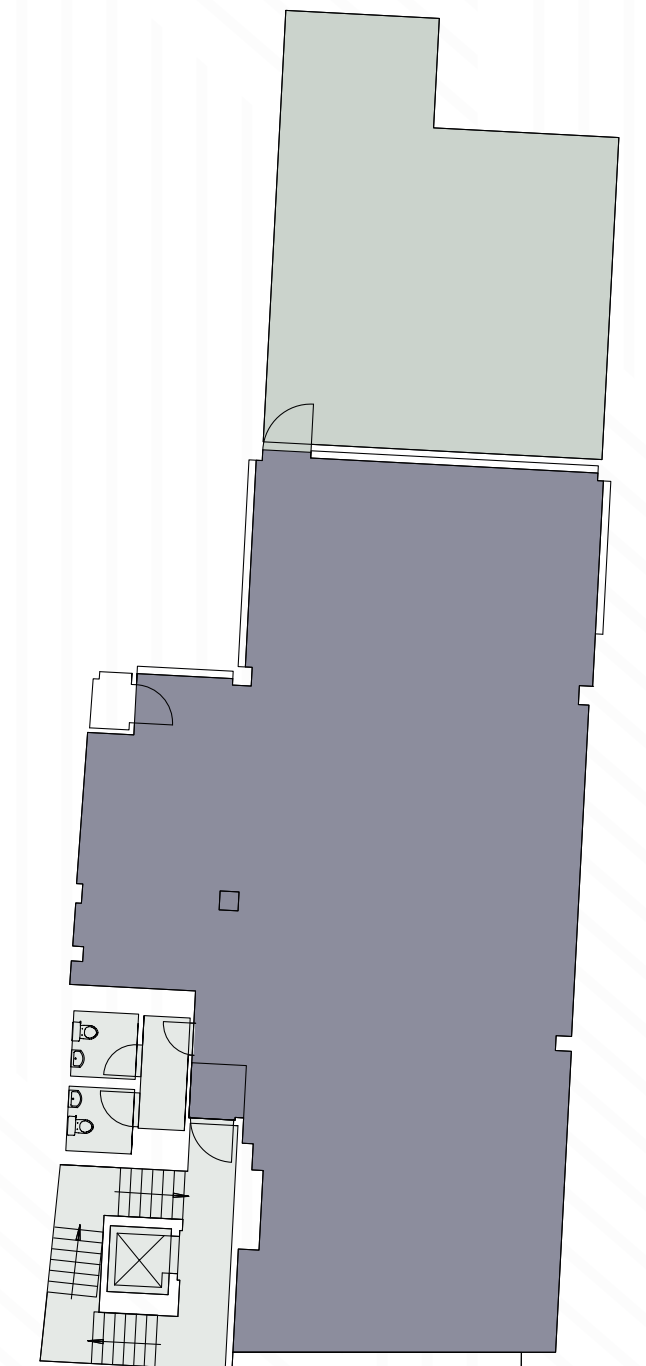
2,635 sq ft / 244.80 sq m



OLD STREET

FOURTH FLOOR

1,804 sq ft / 167.60 sq m



OLD STREET

⌚ Floor plans not to scale.
For indicative purposes only.

● Office ● Terrace ● Core

ACCOMMODATION

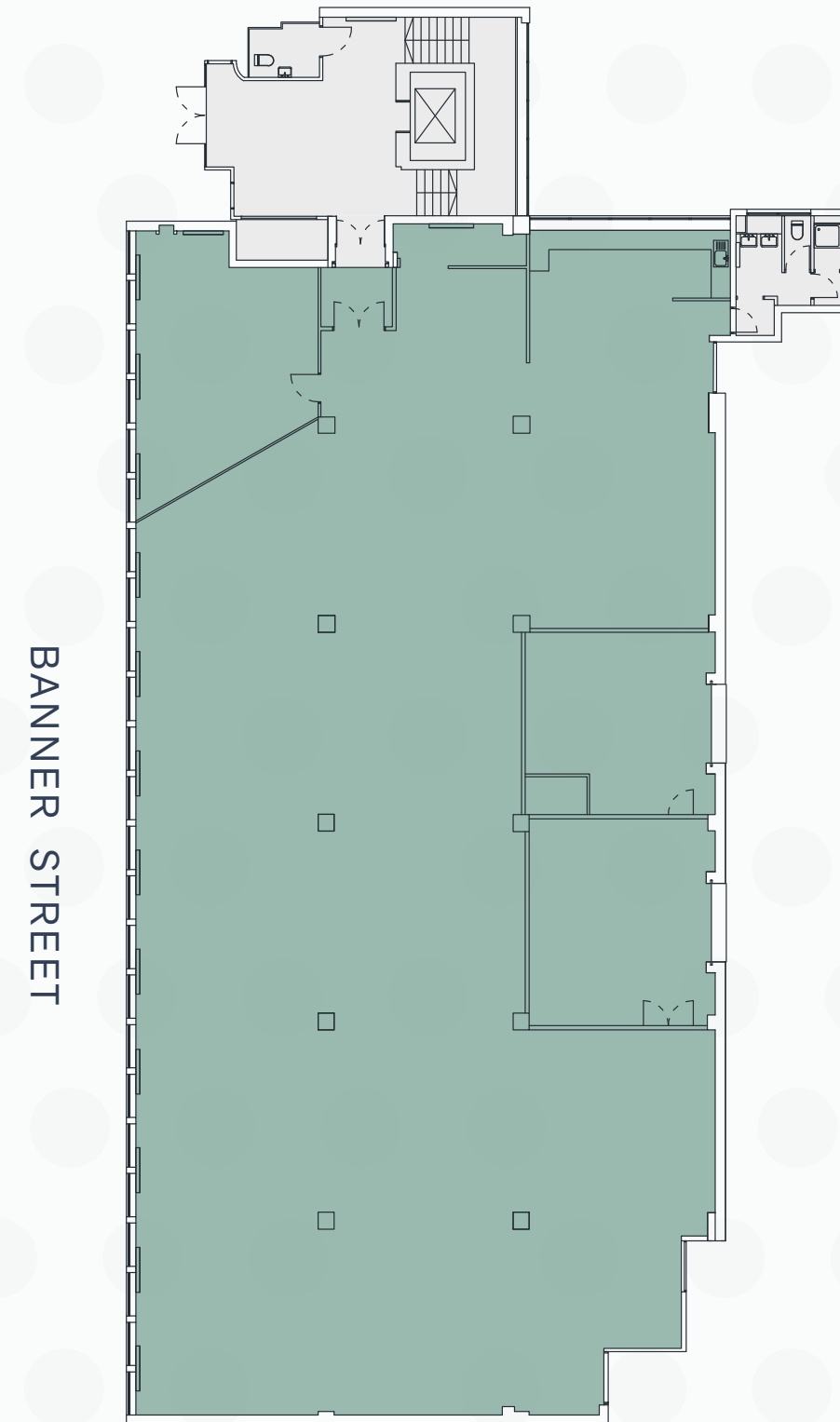
DISCOVERY HOUSE

Demise	sq ft	sq m
Fourth	7,682	713.68
Third	10,833	1,006.41
Second	10,833	1,006.41
First	10,833	1,006.41
Ground	7,005	650.78
Basement	6,237	579.43
Total	53,423	4,963.12



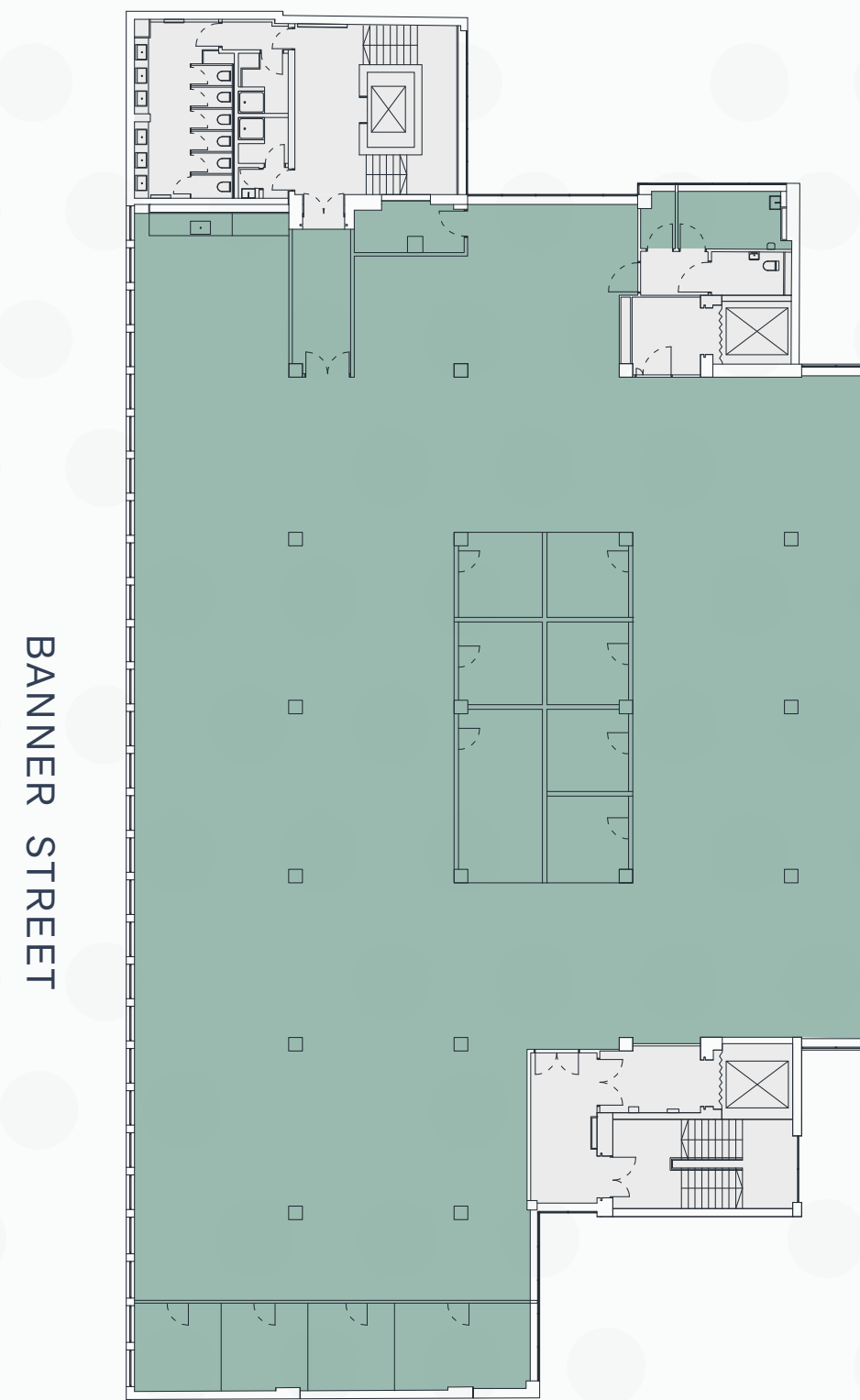
GROUND FLOOR

7,005 sq ft / 650.78 sq m



FIRST FLOOR

10,833 sq ft / 1,006.41 sq m



SECOND FLOOR

10,833 sq ft / 1,006.41 sq m



⌚ Floor plans not to scale.
For indicative purposes only.

● Office ● Terrace ○ Core

TENURE & TENANCY

TENURE

140 Old Street

Held freehold under title number LN134078.
It extends to 0.19 acres (0.076 hectares).

Discovery House

Held freehold under title number LN194541.
It extends to 0.45 acres (0.182 ha).

TENANCY

140 Old Street and Discovery House, 28-42 Banner Street and are let on three co-terminus long leases for a term of 150 years from 25th March 1990 expiring 24th March 2140, thereby providing an unexpired term certain of 114.5 years. Each property is under-let by the long leaseholders.

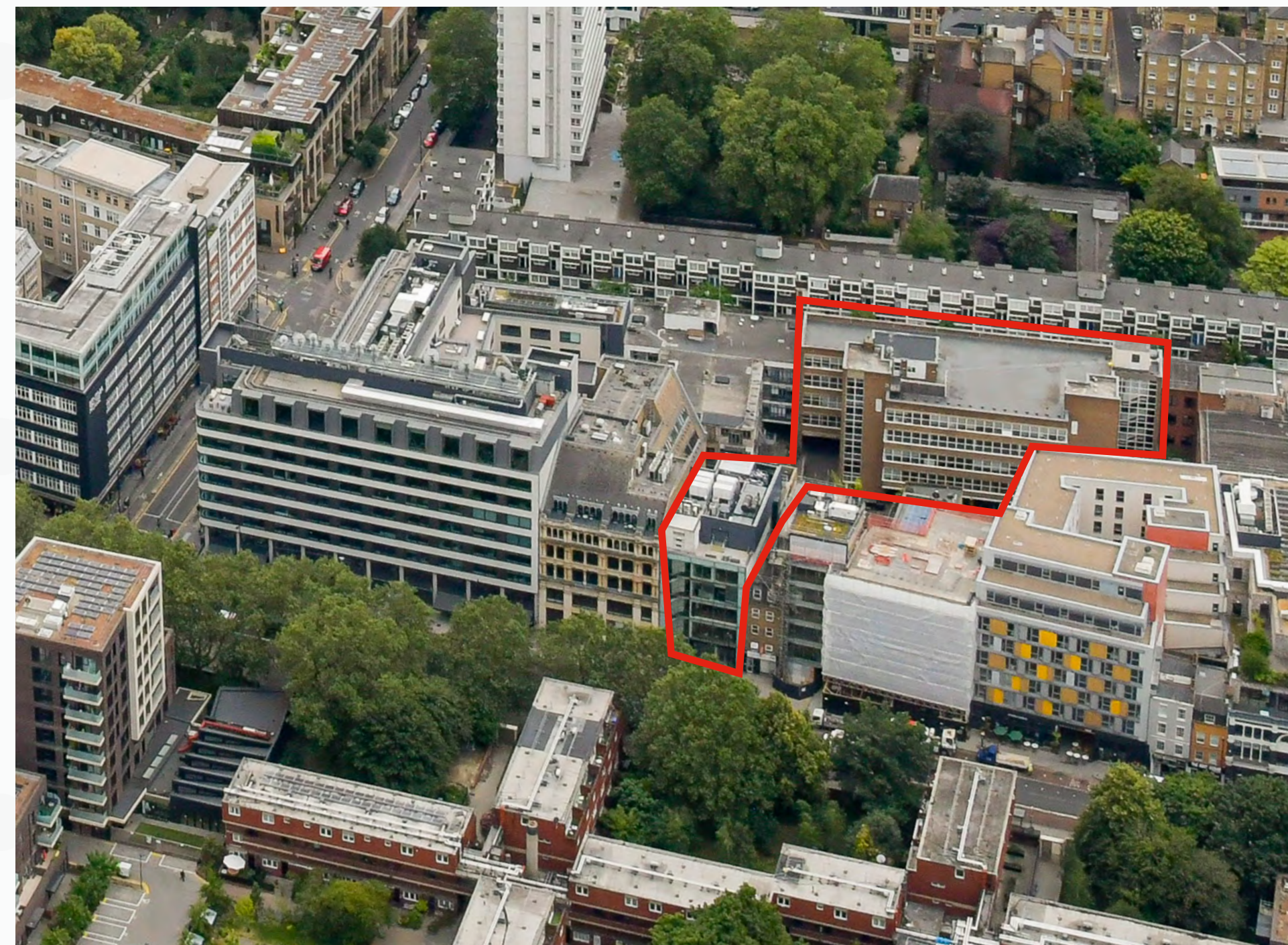
140 Old Street is let on two co-terminus headleases expiring on 24th March 2140. There is a lease for the office at a current rent of £38,000 per annum subject to five yearly upwards only rent reviews to 5% of the open market rent.

There is a separate lease for two car parking spaces to rear of 140 Old Street, accessed via Discovery House, 28-42 Banner Street. The car park lease is at a peppercorn rent without rent review.

Discovery House, 28-42 Banner Street is let on a headlease at a current rent of £124,500 per annum subject to five yearly upwards only rent reviews to 5% of the open market rent.

Both the 25th March 2025 rent reviews are outstanding, providing the opportunity for an immediate reversion. The total combined rent is £162,500 per annum.

140 OLD STREET & DISCOVERY HOUSE

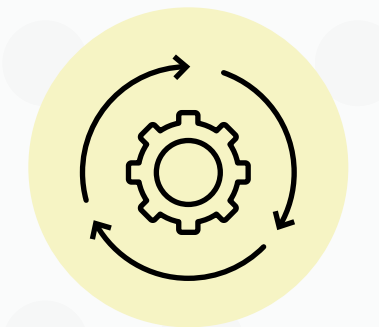


ASSET MANAGEMENT

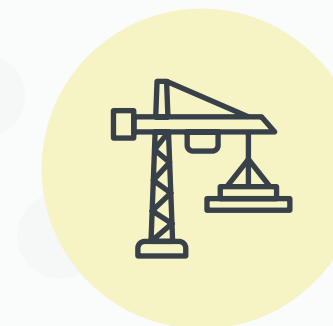
140 Old Street and Discovery House Banner Street present a rare opportunity. Situated in a highly sought after and prime central London Zone 1 location, there is wide-ranging potential for various investment, asset management and redevelopment opportunities, including:



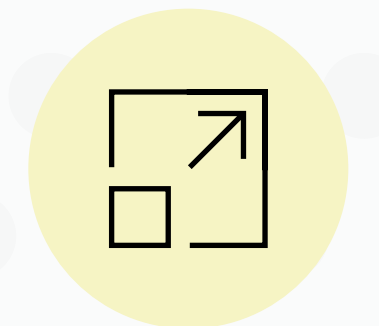
Settling the outstanding rent reviews (March 2025) to achieve immediate rental uplift



Restructuring existing long leasehold interests to unlock future development potential



Excellent redevelopment potential for residential or alternative use



Opportunity to increase the massing through redevelopment and extend the property in the long term (subject to necessary consents)

FURTHER INFORMATION

FURTHER INFORMATION

PLANNING

The properties are situated within the London Borough of Islington and are not listed nor within a conservation area.

EPC

EPCs are available upon request.

DATA ROOM

Please contact Newsteer for access to the data room.

VAT

The properties are elected for VAT. It is anticipated the transaction will be treated as a 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.

PROPOSAL

140 Old Street

Offers in excess of £780,000 (Seven Hundred and Eighty Thousand Pounds). This price reflects an attractive net initial yield of 4.62% after allowing for purchaser's costs of 5.45%.

Discovery House

Offers in excess of £2,500,000 (Two Million, Five Hundred Thousand Pounds). This price reflects an attractive net initial yield of 4.68% after allowing for purchaser's costs of 6.38%.

VIEWINGS

For further information or to arrange a viewing please contact:

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