

75

HOOPER
STREET

ALDGATE, LONDON E1 8BP

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EXECUTIVE SUMMARY

- Long unexpired term of up to 12.3 years.
- Annual rent of £142,704 equating to **only £18 per sq ft.**
- Very favourable rent review structure being the higher of **OMV or RPI**, with a review in July 2025, providing a guaranteed reversion.
- 999 year **virtual freehold** interest at a peppercorn rent.
- Potential for a **wide range of uses** within use class E.
- Well secured by vacant possession value with alternative commercial uses commanding significantly higher rental values than the passing level.



The Vendor is seeking offers in excess of **£1,950,000** (One Million Nine Hundred and Fifty Thousand Pounds) subject to contract and exclusive of VAT, for the benefit of the virtual freehold interest in the property. This price reflects a net initial yield of **6.89%** after purchasers costs and a reversionary yield of **8.33%**.

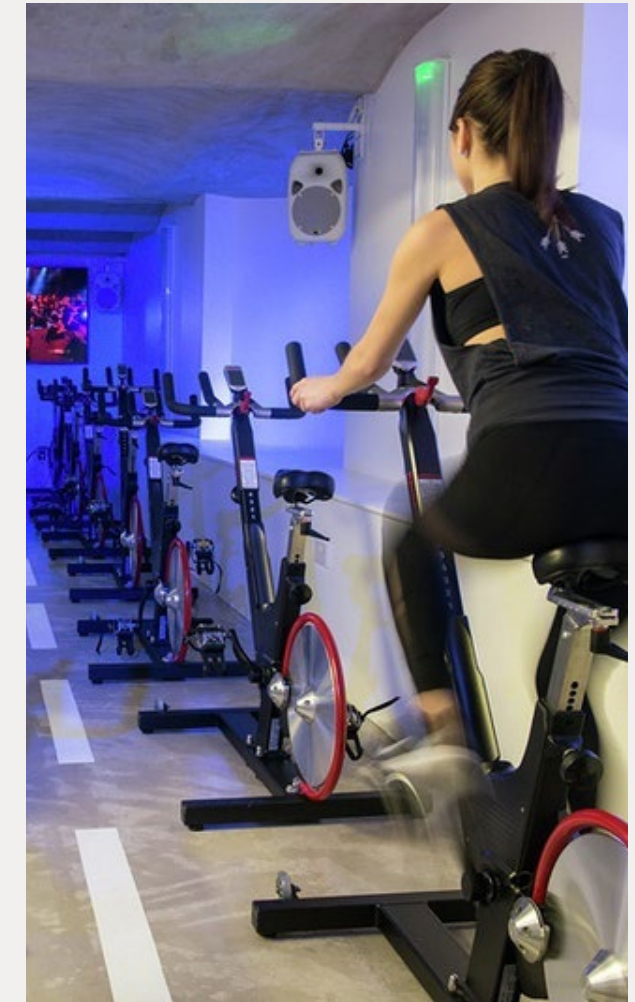
LOCATION AND SITUATION

The property is situated on the north side of Hooper Street at its junction with Leman Street.

The immediate area provides a mix of office, residential and retail properties.

The property is a 4 minute walk away from Aldgate East Underground Station (District and Hammersmith & City Lines), a 9 minute walk from Aldgate Underground Station (Metropolitan and Circle Lines) and an 11 minute walk from Fenchurch Street Station (Overground services).

In addition to the Underground, Overground and bus services, the area will soon benefit from a Crossrail station at Whitechapel which will dramatically improve journey times across London from East to West.



Walking Distance

Aldgate East	5 mins
Fenchurch St	10 mins
Shadwell	11 mins
Whitechapel	16 mins



Aldgate East Station

Liverpool Street	4 mins
London Victoria	20 mins
London Waterloo	21 mins
Marylebone	27 mins

Times from citymapper.com



DESCRIPTION

The subject property is the part ground and lower ground floors within Sugar House, a luxury development recently completed by Berkeley Homes comprising; 1,344 residential units, 617 student rooms, a 250 bed hotel and 112,000 sq ft of retail and leisure space.

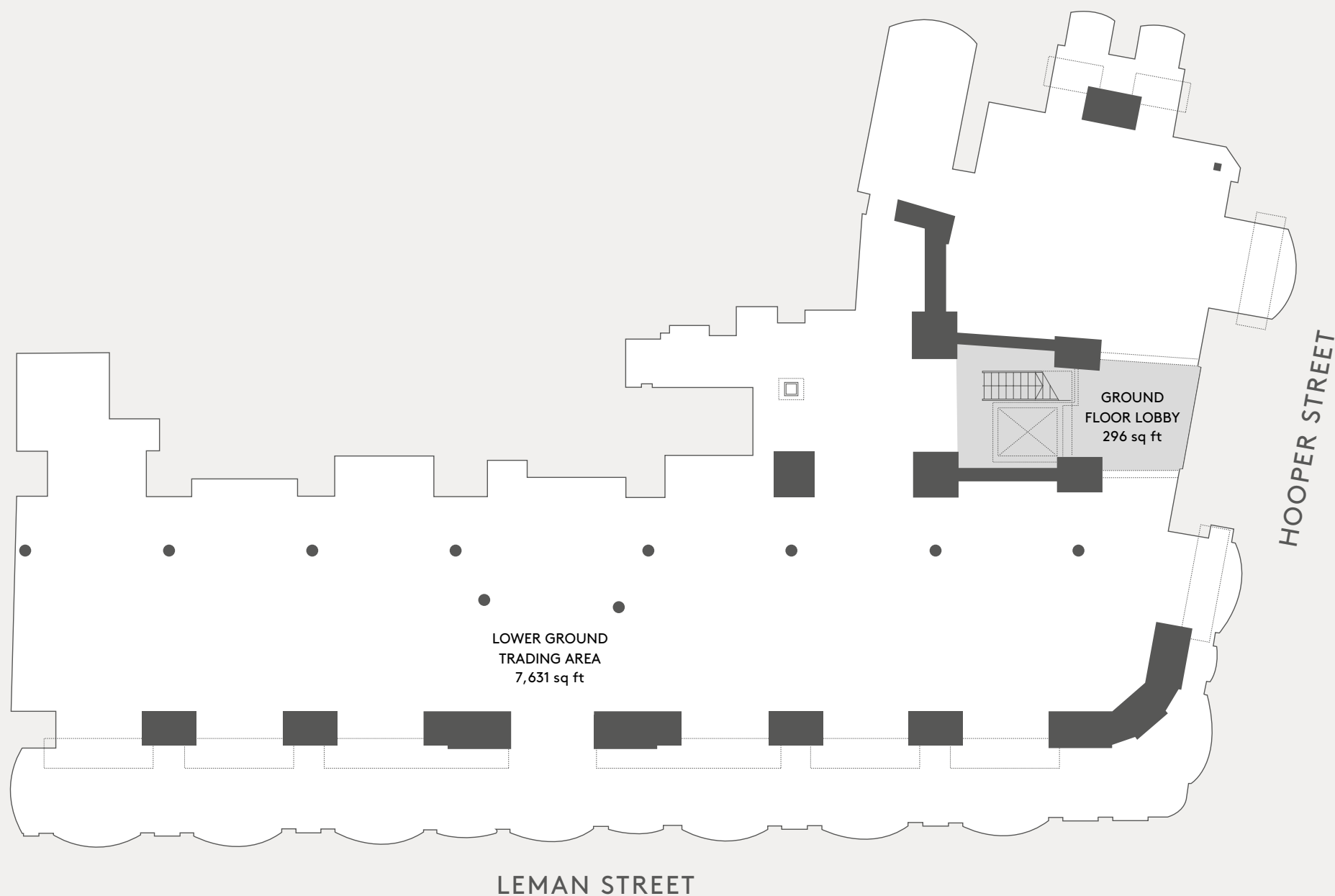
The property totals 7,927 sq ft GIA and benefits from exceptional floor to ceiling heights of 3.3m. The lower ground level space has natural light from the windows at pavement level.

The property is currently configured and operated as a gym but benefits from consent which allows a wide range of possible uses within use class E.

TENANCY AND INCOME

The property is single let in accordance with the tenancy schedule below.

Building	Tenant	Use	Floor	Floor Area sq ft	Rent £pa	Rent £psf	Lease Start	Lease End	Rent Review	Comments
75 Hooper Street, London E1 8BP	Urban Fitness London Property Ltd	E	Ground	296	£142,704	£18.00	16/07/2015	15/07/2035	15/07/2025	Rent reviewed 5 yearly based on the higher of OMV or RPI collared and capped at 1%-4%. The existing lease expires 15/07/2030 but the landlord has the option to extend it for a further 5 years providing an unexpired term of c. 12.3 years. £36,000 rent deposit held. Property benefits from planning permission and headlease consent to use the space for a variety of uses within use class E. Lease is contracted outside of the LTA 1954.
			Lower Ground	7,631						
Total				7,927	£142,704					



COVENANT

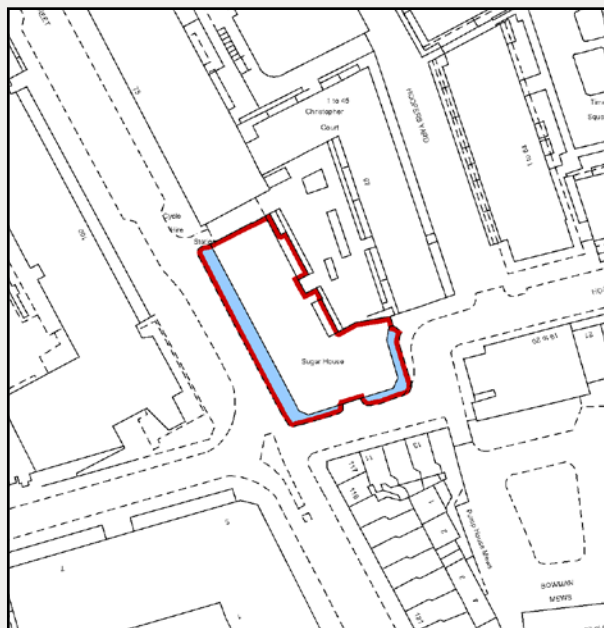
Urban Fitness currently operate two gyms in Aldgate and Chancery Lane. Their mission is to provide a training facility in an urban area for their members to be able to compete outdoors at various sports. The gym offers a competitive monthly membership fee of £39.99.



TENURE

The property is held virtual freehold for a term of 999 years from 16/07/2015 at a peppercorn rent.

The headlease allows for a wide range of uses within use class E.



ASSET MANAGEMENT

The property benefits from both a very flexible user clause within the headlease and a wide range of available planning uses. We believe the property would configure extremely well as a restaurant which would attract a much higher rental figure.

The passing rental of £18 per sq ft offers significant scope for reversion when compared to other commercial uses in the area. Recent lettings include:

Property	Area (sq ft)	Price	Price (psf)	Tenant	Date	Comments
14 West Central Street, WC1A	1,632	£40,000	£24.51	Cycle Fit	Apr-22	New lease 10-year lease Ground and basement
Unit 5, 151-153 Tower Bridge, SE1	5,651	£120,000	£21.24	Roughbone Boxing Gym	Feb-22	New lease 10 year lease Ground and basement
21 Lombard Street, EC3V 9AH	12,960	£222,072	£17.14	PureGym	Feb-20	New direct lease 5-year lease term Lower ground floor only
3-6 Steward Street, Tower Hamlets, E1 6AL	3,451	£99,387	£28.80	SIX3NINE	Jan-20	New direct lease 15-year lease term 18 months' rent free Basement and ground Rent reviews at Year 5 and 10
14A-16A Dufours Place, Soho, W1F 7SP	1,833	£87,197	£47.57	F45 Training Inc	Oct-19	New direct lease 10-year lease term 13 months' rent free Basement space Rent review at Year 5 Break option at Year 4

The property also benefits from a very favorable rent review structure with the rent reviewed 5 yearly to the higher of OMV or RPI.

Based on current available RPI figures and then assuming RPI forecasts of 4% per annum up to the review date, a reversionary yield of **8.33%** is achievable in 2025.

PLANNING

The property is located in the London Borough of Tower Hamlets. The property is listed.

Planning permission has been granted for a wide range of uses within use class E.

VAT

The property has been elected for VAT purposes and it is intended to treat the transaction as TOGC.

EPC

The property has an EPC rating of B (39). Copy available upon request.

PROPOSAL

The Vendor is seeking offers in excess of **£1,950,000** (One Million Nine Hundred and Fifty Thousand Pounds) subject to contract and exclusive of VAT, for the benefit of the virtual freehold interest in the property. This price reflects a net initial yield of **6.89%** after purchasers costs and a reversionary yield of **8.33%** in 2025.

MISREPRESENTATION ACT 1967

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FURTHER INFORMATION



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