

60-62

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COMMERCIAL

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ST.

LONDON E1

ATTRACTIVE CORNER FREEHOLD MIXED-USE BUILDING



## INVESTMENT SUMMARY

- Freehold.
- Prime corner mixed-use building.
- Located in the heart of Spitalfields, one of London's most vibrant, diverse and creative hubs.
- Excellent connectivity being 0.4 miles from Liverpool Street & Shoreditch High Street Stations, and 0.2 miles north of Aldgate East Underground Station.
- Comprehensively refurbished in 2016.
- The building totals 9,811 sq ft NIA comprising a 2,969 sq ft restaurant on the lower ground and ground floors, and 6,842 sq ft NIA of office accommodation on the four upper floors.
- Fully let to five tenants with a passing rent of £452,389.50 per annum reflecting £46.11 per sq ft.
- Attractive income length with a WAULT of 5.13 years to break and 6.01 years to expiry.

Offers are invited in excess of £6,050,000 subject to contract and exclusive of VAT. This reflects an attractive capital value of £617 per sq ft and a NIY of 7.00% (assuming purchaser's costs of 6.80%).





ALDGATE EAST

FENCHURCH STREET

ALDGATE

THE CITY

LIVERPOOL STREET

MOORGATE

SPITALFIELDS MARKET

SHOREDITCH HIGH STREET



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ALDGATE HIGH STREET

COMMERCIAL STREET



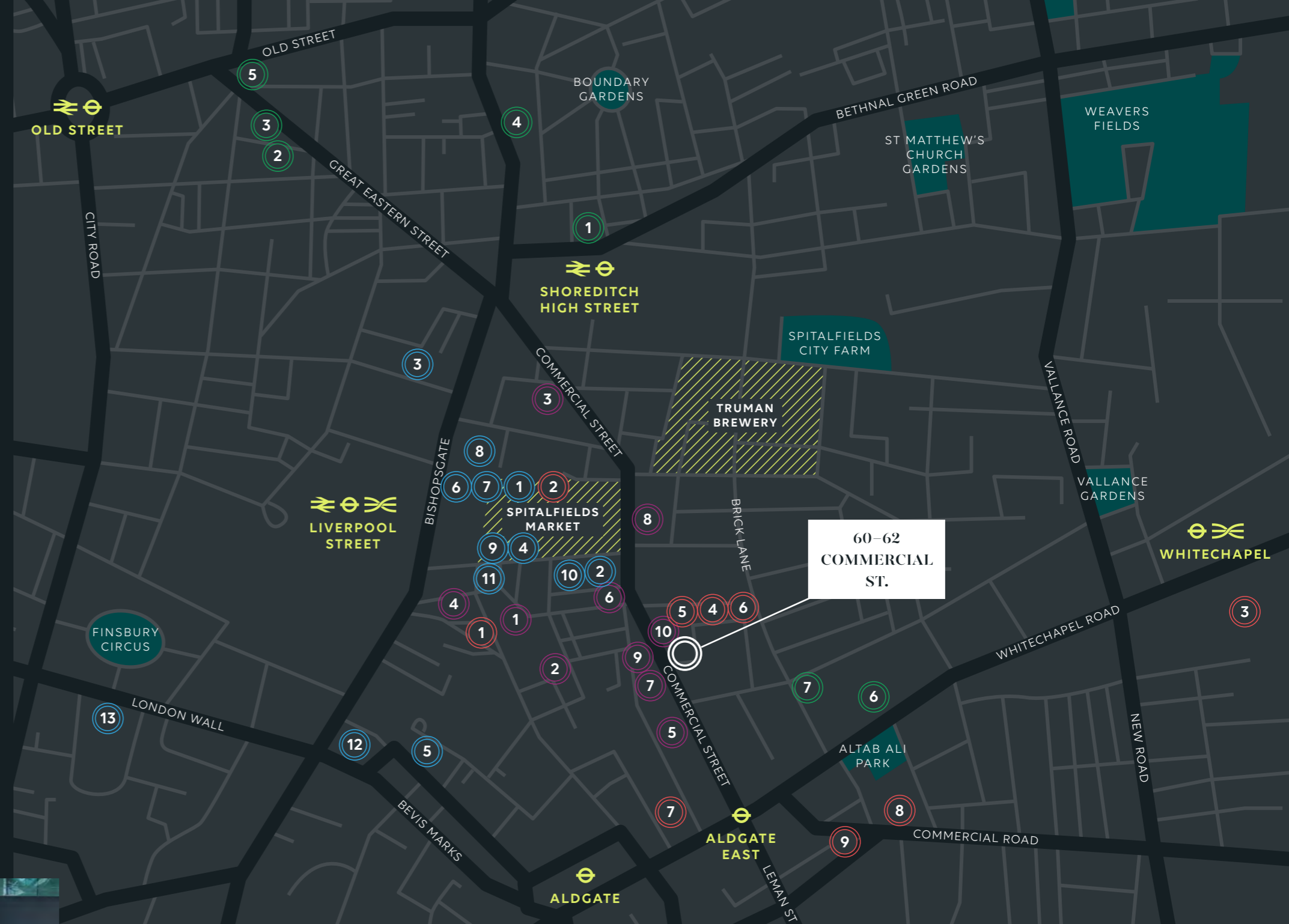
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## LOCATION

60 - 62 Commercial Street occupies a prominent corner position at the heart of the Spitalfields district.

Spitalfields is one of London's most vibrant commercial districts. It has attracted a diverse group of occupiers drawn by the excellent amenities and transport links.

Spitalfields Market is at the centre of the district and is home to wide variety of retailers and restaurants, as well as a daily food market. The amenity of the market is complemented by Brick Lane, a popular evening and weekend destination home to a host of restaurants, food markets and cultural venues including the world renowned Truman Gallery.



### OCCUPIERS

- 1 Allen & Overy
- 2 Ashurst
- 3 Amazon
- 4 Improbable
- 5 Jane Street
- 6 Baker Mackenzie
- 7 Abrdn
- 8 Moonpay
- 9 Akin Gump
- 10 CME Group
- 11 Bacardi
- 12 Salesforce
- 13 Squire Paton Boggs

### EDUCATIONAL OCCUPIERS

- 1 Northumbria University
- 2 Coventry University London
- 3 Queen Mary University
- 4 GCU London
- 5 Instituto Marangoni
- 6 British School of Fashion
- 7 London Metropolitan University
- 8 Hult International Business School
- 9 London Corporate College

### HOTELS

- 1 Shoreditch House
- 2 Nobu
- 3 Hoxton Hotel
- 4 One Hundred Shoreditch
- 5 Art'otel
- 6 Hyatt Place
- 7 The Buxton

### RESTAURANTS / LEISURE

- 1 Ottolenghi
- 2 Brother Marcus
- 3 Hawksmoor
- 4 The Breakfast Club
- 5 Yuu Kitchen
- 6 Gunpowder
- 7 Som Sea
- 8 St John
- 9 Bubala
- 10 Slurp



# SPITALFIELDS DISTRICT



244  
RESTAURANTS



134  
BARS

349  
CAFES

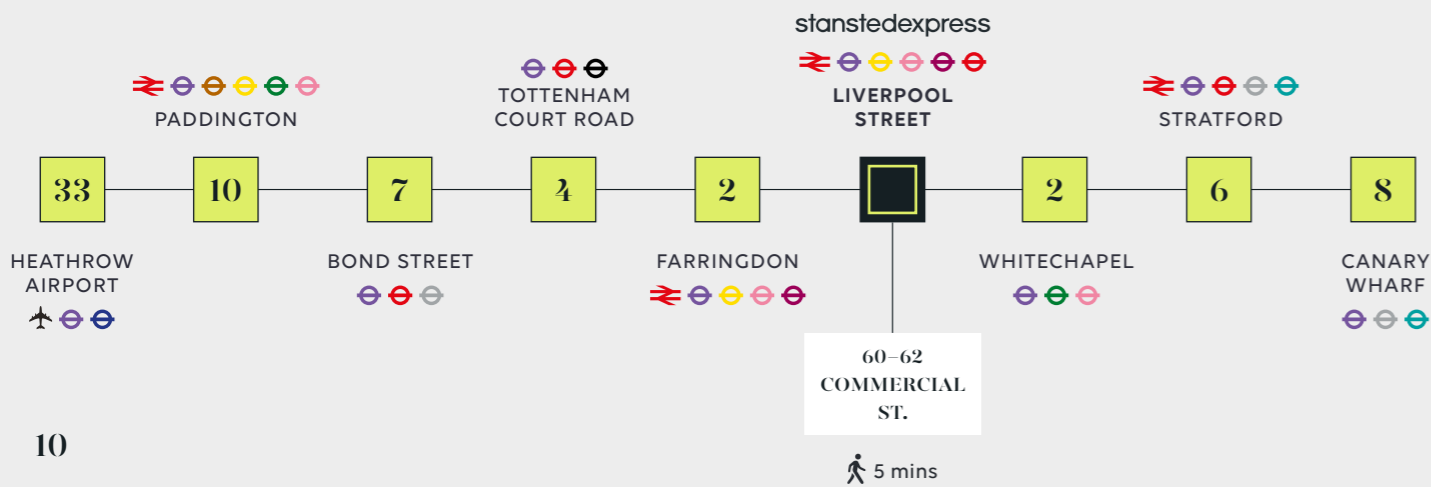
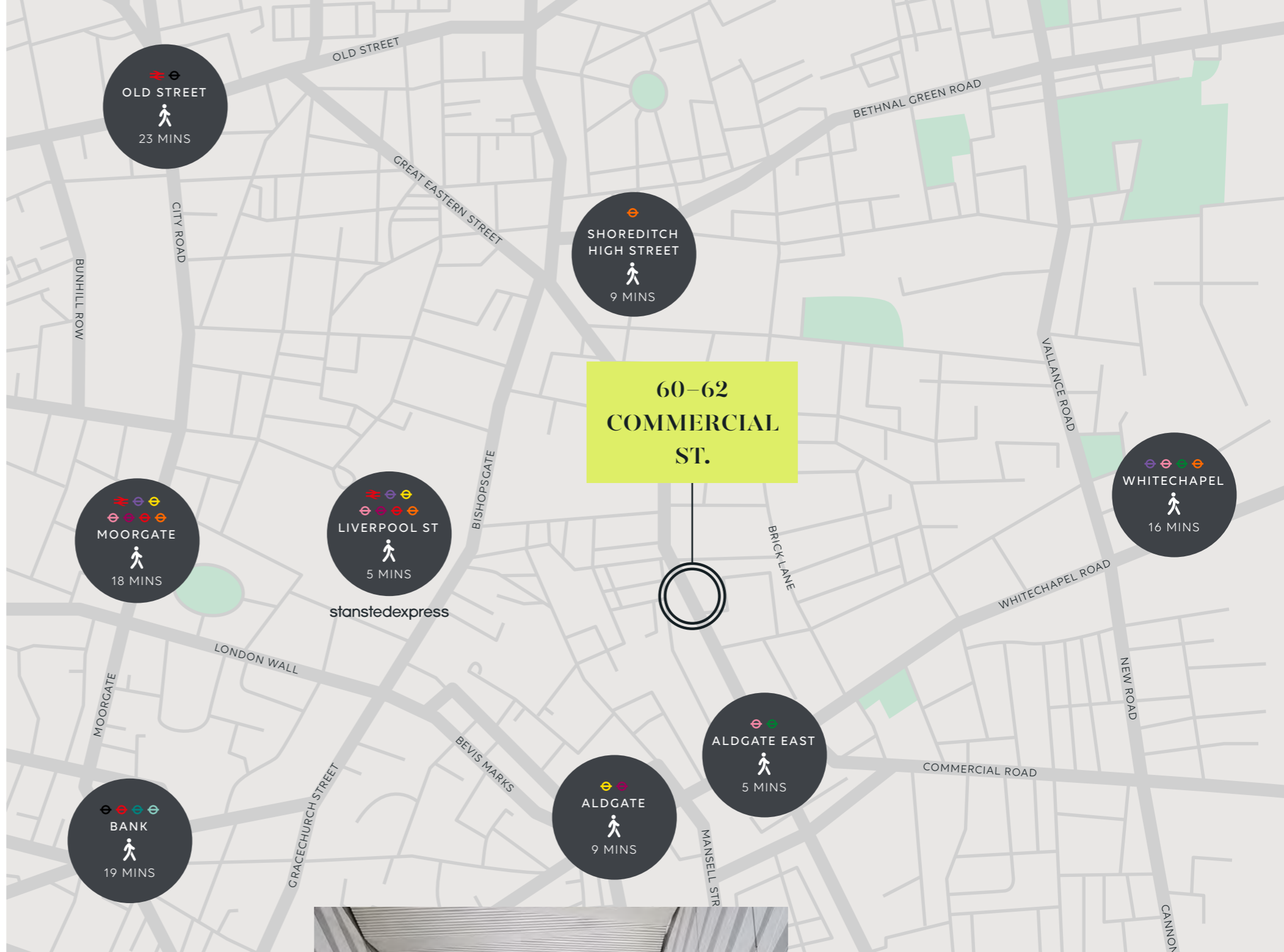
229  
SHOPS



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# CONNECTIVITY

60 - 62 Commercial Street benefits from excellent connectivity being within a short walk of Liverpool Street Station, Shoreditch High Street Overground Station and Aldgate East Underground Station.



## LIVERPOOL STREET STATION: THE BUSIEST TRAIN STATION IN THE UK

With the arrival of Elizabeth Line services, Liverpool Street Station has become one of the most important transport hubs in Central London, surpassing Waterloo as the busiest station in the UK. The station now serves over 94.5 million passengers annually, an increase of over 14 million since the Elizabeth Line's opening in 2022.



**ATTRACTIVE WAREHOUSE  
STYLE OFFICE  
ACCOMMODATION**





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## DESCRIPTION

A thoughtfully converted warehouse, 60 - 62 Commercial Street, E1 was fully refurbished in 2016.

The property is 9,811 sq ft NIA comprising a 2,969 sq ft restaurant on the lower ground and ground floor, and 6,842 sq ft NIA of office accommodation on the four upper floors.



Occupying a prominent corner position on the east side of Commercial Street, the office building benefits from natural light on two elevations, resulting in bright and well-lit floor plates. The design thoughtfully preserves the building's heritage features by showcasing exposed brickwork, steel columns, and wooden floors.

The fourth floor is a modern glass box extension which is set back from the main façade. The floor benefits from a wraparound terrace, providing panoramic views of the City and beyond.

The building benefits from a passenger lift, which services the first to third floor, and air conditioning on all floors.



# ACCOMMODATION

The property has been measured by Sterling Temple in accordance with the RICS Code of Measuring Practice (6th Edition).

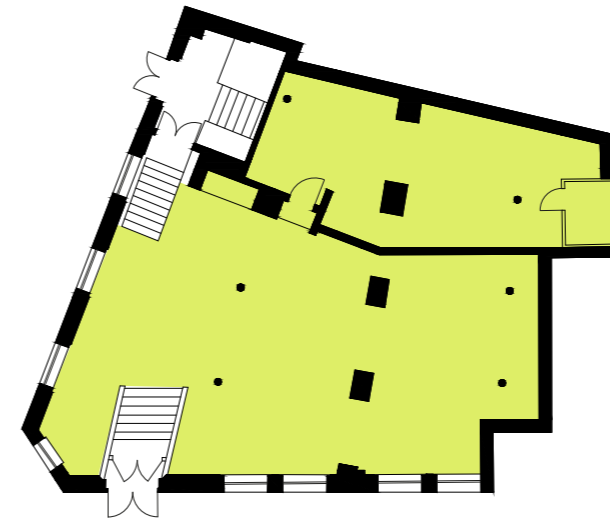
FLOOR	USE	NIA (SQ FT)	GIA (SQ FT)
4th	Office	1,433	1,722
3rd	Office	1,831	2,274
2nd	Office	1,793	2,255
1st	Office	1,785	2,244
Ground	Restaurant	1,606	1,898
Lower Ground	Restaurant	1,363	1,771
<b>TOTAL</b>		<b>9,811</b>	<b>12,164</b>

# FLOOR PLANS

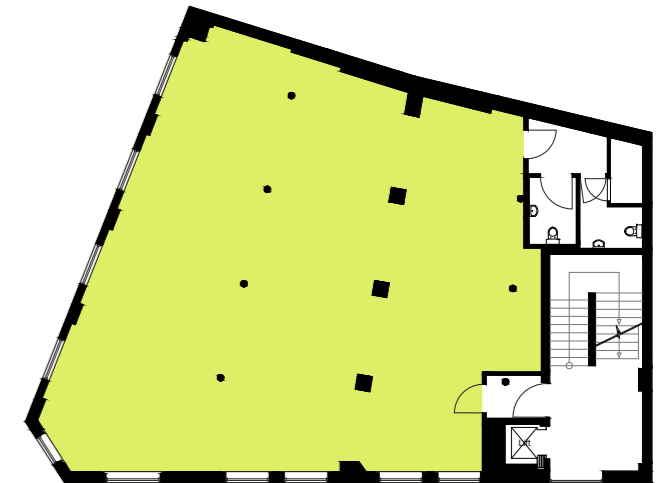
BASEMENT



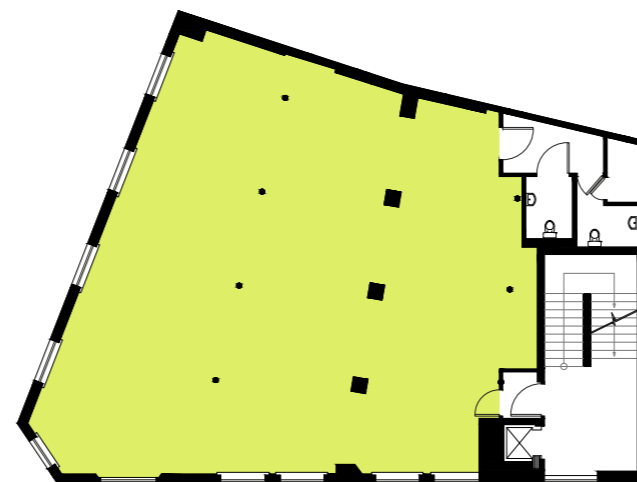
GROUND FLOOR



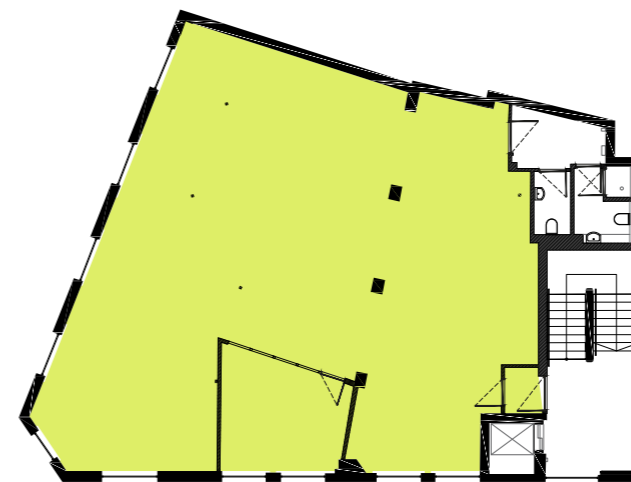
FIRST FLOOR



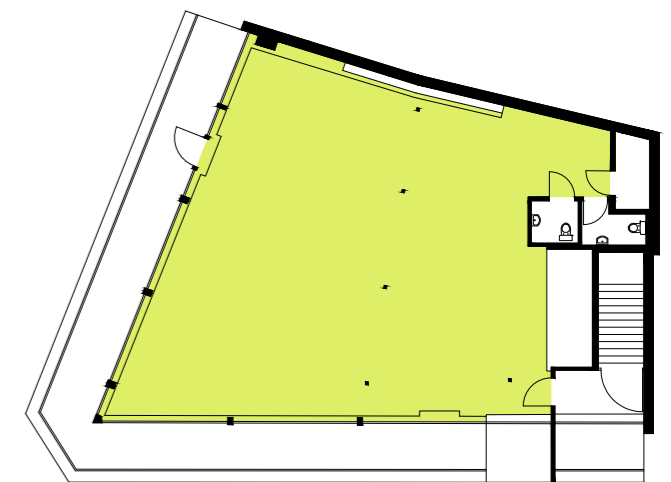
SECOND FLOOR



THIRD FLOOR



FOURTH FLOOR





**BRIGHT MODERN 4TH  
FLOOR WITH VIEWS  
OVER THE CITY**





# TENANCY SCHEDULE

60-62 Commercial Street is let to 5 tenants with a passing rent of £452,389.50 per annum reflecting £46.11 per square foot. The property has a WAULT to break of 5.13 years and a WAULT to expiries of 6.01 years.

FLOOR	TENANT	USE	AREA (SQ FT)	LEASE START	BREAK DATE	LEASE EXPIRY	RENT (PA)	RENT (PSF)	COMMENTS
4th	Destination Education UK	Office	1,433	19/10/2022	19/10/2025	18/10/2027	£77,382.00	£54.00	
3rd	Orb X International Limited	Office	1,831	23/08/2023	23/08/2025	22/08/2026	£81,067.50	£44.27	
2nd	Unboxed Consulting Limited	Office	1,793	29/10/2018		28/10/2028	£98,615.00	£55.00	
1st	Carbon Responsible Limited	Office	1,785	13/09/2024	13/09/2026	12/09/2028	£80,325.00	£45.00	
Ground Lower Ground	SNR Holding Limited t/a Slurp Noodles	Restaurant	2,969	06/12/2024		05/12/2039	£115,000.00	£38.73	2 months rent free granted at term commencement. 5 yearly open market rent review.
<b>TOTAL</b>			<b>9,811</b>				<b>£452,389.50</b>	<b>£46.11</b>	

# COVENANTS

## Destination Education

### DESTINATION EDUCATION UK

CreditSafe Rating of 55B  
Industry DBT score of 18

Destination Education have a combined experience of over 40 years and have assisted, supported and placed thousands of Teachers and Support Staff in Schools, Nurseries and Colleges across London and the Home Counties.



### ORB X INTERNATIONAL LTD

CreditSafe Rating of 83A  
Industry DBT score of 8

ORB X leverages an unrivalled mix of marketing, design and production capabilities to help brands define the most potent way of bringing a retail initiative to market. With over 25 years of experience, Orb X help brands find a 'sweet spot' for products that will create engagement and desire. Ranked in the top 100 SME Businesses in 2023.

## UNBOXED

### UNBOXED CONSULTING LTD

CreditSafe Rating of 96A  
Industry DBT score of 9

Unboxed Consulting specialise in designing, delivering and embedding digital products and services in complex, business critical environments. Founded in 2005, Unboxed has been working across both the public and private sectors to deliver end-to-end digital products and services through agile, user-centred approaches. Clients include the NHS, V&A Museum, Peason Education, Buckinghamshire Council and the UK Government.



### CARBON RESPONSIBLE LTD

Creditsafe Rating of 77A  
Industry DTB score of N/A

Carbon Responsible was founded in 2012. They provide carbon emissions management solutions through data-driven solutions and expert advisory to support clients in their decarbonisation strategies.

Clients include Soho House, national express, IG4 Capital, Ascot and Flat Iron.



### SNR HOLDING LIMITED

Credit Safe Rating of 41 C  
Industry DBT score of N/A

SNR Holdings Limited is the parent company of Slurp Noodles (incorporated 23 March 2023).

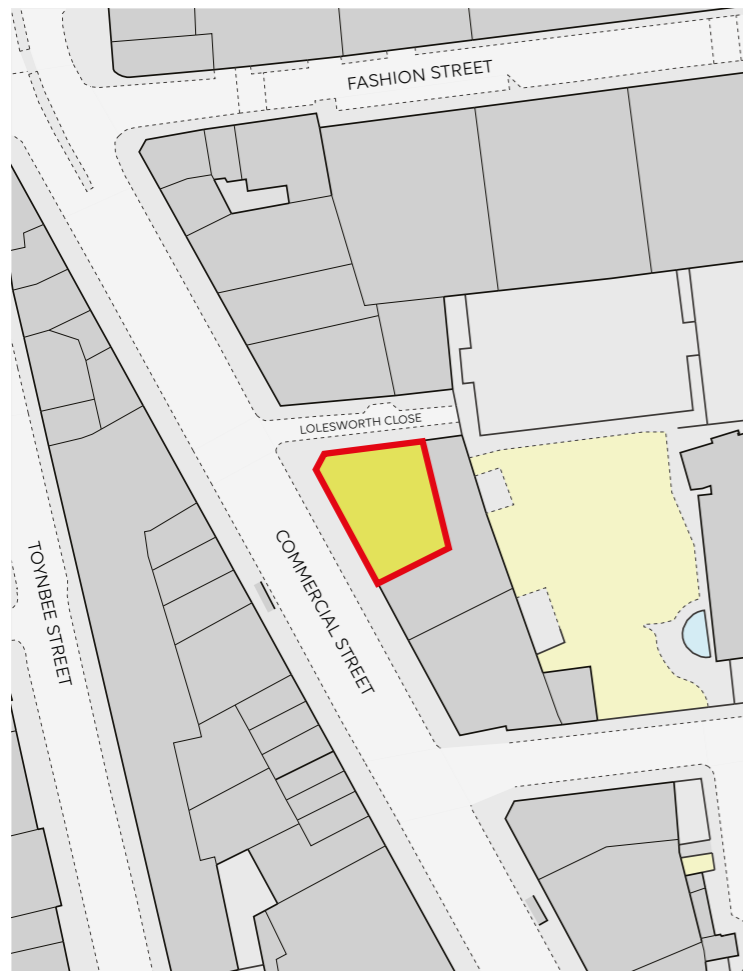
Slurp Noodles is a causal thai restaurant specialising in spicy Thai noodle soups and classic Thai Street dishes. Slurp Noodles has three restaurants across London including Commerical Street, their additional restaurants are in Wapping and Soho.



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## TENURE

The property is held freehold under title number 346287 and is outlined red in the plan below.



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

## CITY VIEWS FROM THE 4TH FLOOR TERRACE







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## FURTHER INFORMATION

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### VAT

The property has been elected for VAT.

### EPC

EPC available on request.

### PLANNING

Local Authority – London Borough of Tower Hamlets. The building is not listed.

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## PROPOSAL

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Offers are invited in excess of £6,050,000 subject to contract and exclusive of VAT. This reflects an attractive capital value of £617 per sq ft and a NIY of 7.00% (assuming purchaser's costs of 6.80%).

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## CONTACTS

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