

Lot 11

£61,352.80 Per Annum
Exclusive

Spitalfields Day Nursery and Pre-School, 21 Lamb Street, Spitalfields, London E1 6EA

Central London Nursery Investment



Tenancy and accommodation

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Floor	Use	Floor Areas (Approx)		Tenant	Term	Rent p.a.x.	Review
Ground	Day Nursery Outdoor Play Area	270.80 sq m 49.98 sq m	(2,915 sq ft) (538 sq ft)	BRIGHT HORIZONS FAMILY SOLUTIONS LIMITED (1)	15 years from and including 01/06/2013 until 31/05/2028 on an EFRI lease (2)	£61,352.80	01/06/2023 to RPI
Total		320.78 sq m	(3,453 sq ft)			£61,352.80	

- (1) For the year ending 31st December 2018, Bright Horizons Family Solutions Limited reported a turnover of £195,495,000, pre-tax profits of £7,441,000 and shareholder's funds of £143,272,000 (source: SmartSearch 14/09/2020). Bright Horizons Family Solutions is the UK's leading childcare provider, with over 300 community and workplace nurseries across the UK (www.brighthorizons.co.uk).
- (2) The lease is subject to a landlord and tenant option to determine on 01/06/2023.
- NB: Please note that the occupational lease is excluded from the Security of Tenure provisions of the Landlord & Tenant Act 1954.

Situation

The property is located in Spitalfields, an area of Central London approximately one mile from the City of London, and is famous for its historic markets. The property is located on the north side of Lamb Street, opposite the Old Spitalfields Market and near to Elder Gardens. The property benefits from excellent transport networks and is a short walk to Liverpool Street Station which provides services on the Central, Circle, Hammersmith & City and Metropolitan underground lines, and forthcoming Crossrail (Elizabeth Line), as well as overground services from Liverpool Street and Shoreditch High Street. The property is less than half a mile from Brick Lane Market, with nearby occupiers including Allen & Overy, RBS, Amazon and Nuveen amongst others in the nearby growing Shoreditch tech industry. Nearby retailers and restaurants include All Saints, Dr. Martens, Jigsaw, Nando's, Tesco Express, Office, Lululemon, TAG Heuer, Leon, and a number of independent cafes and restaurants.

Description

The property comprises a day nursery/children's centre arranged on the ground floor only, forming part of a larger building. The property includes a main office/lobby, play area, baby rooms, kitchen and toilets, as well as an outdoor play area. The main entrance is off Lamb Street with separate access onto Commercial Street. The nursery provides for over 50 children.

Tenure

Long Leasehold. The Seller will grant a new overriding lease for a term of approximately 120 years from the date of the lease until 09/05/2141 at a peppercorn rent.

VAT

VAT is applicable to this lot.

Energy Performance Certificate

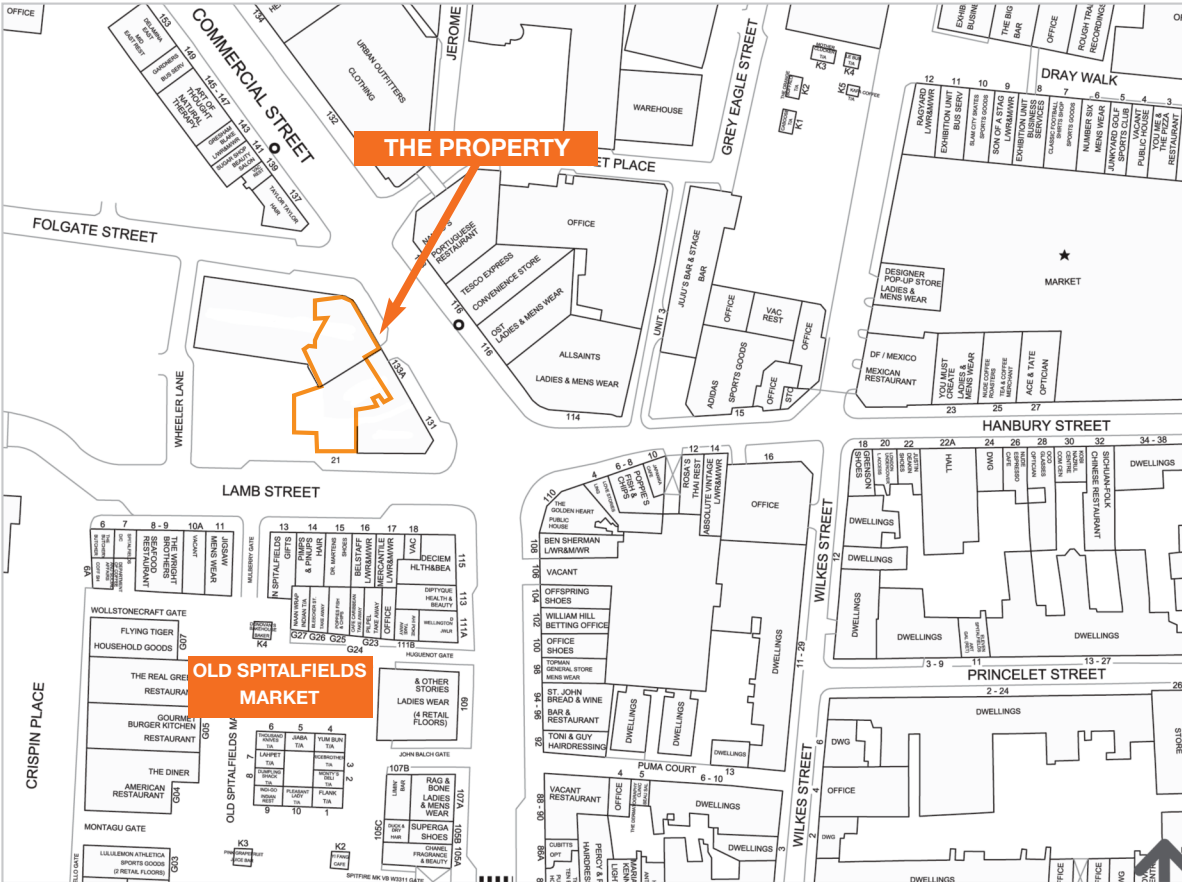
Band C. Please see legal pack at acuitus.co.uk.

Key Details

- Let to Bright Horizons Family Solutions Limited, the UK's leading childcare provider
- 15 year lease expiring in May 2028 (subject to landlord and tenant option to determine in June 2023)
- Passing Rent only £17.75 psf
- RPI Rent Review June 2023
- Excluded from the Security of Tenure provisions of the Landlord & Tenant Act 1954
- Opposite Old Spitalfields Market and close to Shoreditch High Street in vibrant and fashionable London location
- Nearby occupiers include Allen & Overy, RBS, Amazon and Nuveen

Location

- Miles:** 0.2 miles south of Shoreditch High Street Station
0.4 miles north-east of Liverpool Street Station
1 mile north-east of the City of London
- Roads:** A501 (Inner Ring Road), A10, A11 & A13
- Rail:** Shoreditch High Street, Liverpool Street Station (Central, Circle, Hammersmith & City and Metropolitan Lines as well as overground services)
- Air:** London City, London Heathrow



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