



# **Building Reports**

**14/11/2011**



# Building Report

## Procter House (The Eye), 1 Procter Street, London, WC1V 6EU



### This address is also known as

1 Procter Street, London, WC1V 6PG  
1 Procter Street, London, WC1V 6DW  
1 Procter Street, London, WC1V 6EU  
3 Procter Street, London, WC1V 6DW  
5 Procter Street, London, WC1V 6NX



## Building Details

**Market:** Midtown  
**Submarket:** Holborn  
**Local Authority:** Camden  
**Ward:** Holborn and Covent Garden  
**Transport Links:** Nearest Railway: Holborn Underground Station  
Nearest Airport: London City Airport

**Grid Reference:** 53050 - 18150  
**Email us about this data record:** [research@egi.co.uk](mailto:research@egi.co.uk)  
**Building Age:** 2003 refurb  
**Building Size**

Retail (A3) - Restaurants and Cafes (Food & Drink): 580 Net sq m (6,243 sq ft)  
General - Reception Area: 120 Net sq m (1,292 sq ft)  
Residential (C3) - Key-worker Housing: 5 Units  
Retail (A1) - General Retail: 2,716 Net sq m (29,235 sq ft)  
Business (B1a) - Office: 7,525 Net sq m (80,998 sq ft)

### Office Occupation:

**No Levels:** 10  
**Listed:** No

### Amenities:

### Description:

Multi Occupation

Air Conditioning, Lift/s, Raised Floors, Suspended Ceilings

Glass-fronted office building situated on the west side of Procter Street at the junction with High Holborn (nos. 108-110). The frontage onto High Holborn is located above Procter Street. A refurbishment of the building took place in 2003. There is a separate entrance on the west side of Procter Street and the premises was originally a single office building but now it is split into three distinct office locations; The Eye, Eagle House (east side of Procter Street) and Lion Court (west side and adjacent to The Eye).

# Players and Roles

Role	Company	Contact	Phone number	Notes
Freeholder	UBS Global Asset Management (UK) Limited		020 7901 5000	acquired 10/2005
Former Freeholder	Windborne Development/WASA			disposed 4/1997
Former Freeholder	Bee Bee Developments Limited		020 7336 0202	acquired 50% 10/1999; acquired remainder 5/2005 disposed 10/2005

## EGi Deals

### Sales

<b>Deal Date:</b>	01/10/2005	<b>Players/Roles</b>
<b>Deal Type:</b>	Investment Sale	Vendor: Bee Bee Developments Limited Tel: 020 7336 0202
<b>Type of Space:</b>	Business (B1a) - Office 7,572 Net sq m (81,499 sq ft)	Purchaser: UBS Global Asset Management (UK) Limited Tel: 020 7901 5000 Purchasers Agent: Michael Elliott Tel: 020 7493 8184
<b>Price:</b>	£52,000,000	
<b>Yield:</b>	5.25%	
<b>Rent:</b>	Not quoted	
<b>Lease Start:</b>	Undisclosed	
<b>Lease Expiry:</b>	Undisclosed	
<b>Notes:</b>	This multilet building is home to Estates Gazette, Capita Group and the Producers Alliance for Cinema & Television.	
<b>Email us about this deal:</b>	<a href="mailto:deals@egi.co.uk">deals@egi.co.uk</a>	

<b>Deal Date:</b>	28/04/1997	<b>Players/Roles</b>
<b>Deal Type:</b>	Investment Sale	Vendor: WASA (U.K.) HOLDINGS LIMITED Tel: 01273748700
<b>Type of Space:</b>	Business (B1a) - Office 10,219 Gross sq m (109,996 sq ft)	Purchaser: JPIT Purchaser: Thorstone Land & Property Limited Tel: 020 7828 6942 Purchasers Agent: Weatherall Green & Smith Limited Lessee: BT Group Plc Tel: 020 7356 5000
<b>Price:</b>	£14,000,000	
<b>Yield:</b>	Not quoted	
<b>Rent:</b>	£365.98 per sq m (£34.00 per sq ft)	
<b>Rental Income:</b>	£3,740,000.00 per annum	
<b>Lease Start:</b>	Undisclosed	
<b>Lease Expiry:</b>	Undisclosed	
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## Lettings

**Deal Date:** 01/10/2010  
**Unit/Floor Number:** 3rd (Bridge)  
**Deal Type:** Sub-Letting  
**Type of Space:** Business (B1a) - Office  
778 Net sq m  
(8,371 sq ft)  
**Rent:** £258.34 per sq m (£24.00 per sq ft)  
**Lease Start:** 01/10/2010 estimated  
**Lease Expiry:** 01/04/2012  
**Email us about this deal:** [deals@egi.co.uk](mailto:deals@egi.co.uk)

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**Players/Roles**  
Lessee: Rosetta Stone  
Lessors Agent: Colliers International Tel: 020 7935 4499  
Lessors Agent: King Sturge (Now trading as JLL) Tel: 020 7493 4933

**Deal Date:** 01/11/2008  
**Unit/Floor Number:** 2nd (Rear)  
**Deal Type:** Assignment  
**Type of Space:** Business (B1a) - Office  
551 Net sq m  
(5,926 sq ft)  
**Rent:** £322.92 per sq m (£30.00 per sq ft)  
**Rental Income:** £177,780.00 per annum  
**Length:** 7 years  
**Lease Start:** 01/11/2008  
**Lease Expiry:** 13/01/2015  
**Rent Reviews:** 14/01/2010  
**Notes:** Tenant is GBGB. (EGi research 11/2008)  
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**Players/Roles**  
Lessee: Undisclosed letting  
Lessors Agent: Allsop Tel: 020 7437 6977

**Deal Date:** 01/11/2008  
**Unit/Floor Number:** 2nd (Rear)  
**Deal Type:** Lease  
**Type of Space:** Business (B1a) - Office  
551 Net sq m  
(5,926 sq ft)  
**Rent:** £322.92 per sq m (£30.00 per sq ft)  
**Rental Income:** £177,780.00 per annum  
**Length:** 7 years  
**Lease Start:** 01/11/2008  
**Lease Expiry:** 01/11/2015  
**Email us about this deal:** [deals@egi.co.uk](mailto:deals@egi.co.uk)

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**Players/Roles**  
Assignor: Jones Lang LaSalle Tel: 020 3147 6040  
Lessee: Greyhound Board of Great Britain Limited, The  
Lessor: UBS Global Asset Management (UK)  
Limited Tel: 020 7901 5000  
Lessors Agent: Allsop Tel: 020 7437 6977

**Deal Date:** 01/09/2005  
**Unit/Floor Number:** Unit 1B  
**Deal Type:** Lease  
**Type of Space:** Retail (A1) - General Retail  
184 Net sq m  
(1,981 sq ft)  
**Rent:** £543.69 per sq m (£50.51 per sq ft)  
(asking)  
**Lease Start:** 01/09/2005 estimated  
**Lease Expiry:** Undisclosed  
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**Players/Roles**  
Lessee: O2  
Lessors Agent: BNP Paribas Real Estate Tel: 020 7338 4000

**Deal Date:** 29/03/2005  
**Unit/Floor Number:** Unit 8A  
**Deal Type:** Lease  
**Type of Space:** Retail (A1) - General Retail  
37 Net sq m  
(400 sq ft)  
**Rent:** Not quoted  
**Rental Income:** £25,000.00 per annum  
**Length:** 15 years (Original Length)  
**Lease Start:** 29/03/2005 estimated  
**Lease Expiry:** 29/03/2020  
**Rent Free Period:** 2 (months)  
**Incentives:** 2 months rent free  
**Terms:** FRI

**Notes:** Let to a camera shop.

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**Players/Roles**

Lessee: Jessops Plc  
Lessors Agent: BNP Paribas Real Estate Tel: 020 7338 4000

**Deal Date:** 01/03/2005  
**Unit/Floor Number:** 7th  
**Deal Type:** Lease  
**Type of Space:** Business (B1a) - Office  
808 Net sq m  
(8,702 sq ft)  
**Rent:** £349.83 per sq m (£32.50 per sq ft)  
**Rental Income:** £282,815.01 per annum  
**Length:** 10 years  
**Lease Start:** 01/03/2005 estimated  
**Lease Expiry:** 01/06/2014  
**Terms:** FRI

**Notes:** BPP has existing space on the 8th floor (see separate record) 3/2005.

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**Players/Roles**

Lessee: BPP Hyperion Training Limited  
Lessors Agent: CB Richard Ellis Tel: 020 7182 2000  
Lessors Agent: Farebrother

**Deal Date:** 01/01/2005  
**Unit/Floor Number:** 2nd (Rear) floor  
**Deal Type:** Lease  
**Type of Space:** Business (B1a) - Office  
561 Net sq m  
(6,039 sq ft)  
**Rent:** £349.83 per sq m (£32.50 per sq ft)  
**Rental Income:** £196,254.63 per annum  
**Length:** 10 years (Original Length)  
**Lease Start:** 01/01/2005 estimated  
**Lease Expiry:** 01/01/2015  
**Terms:** FRI

**Notes:** Source: London Office Database.

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**Players/Roles**

Lessee: Producers Alliance for Cinema & Television  
Lessors Agent: CB Richard Ellis Tel: 020 7182 2000  
Lessors Agent: Farebrother

<b>Deal Date:</b>	01/01/2005	<b>Players/Roles</b>
<b>Unit/Floor Number:</b>	2nd (Bridge) floor	Lessee: EMW Picton Howell LLP Tel: 0845 070 6000
<b>Deal Type:</b>	Lease	Lessors Agent: CB Richard Ellis Tel: 020 7182 2000
<b>Type of Space:</b>	Business (B1a) - Office 565 Net sq m (6,082 sq ft)	Lessors Agent: Farebrother
<b>Rent:</b>	£349.83 per sq m (£32.50 per sq ft)	
<b>Rental Income:</b>	£197,653.95 per annum	
<b>Length:</b>	10 years (Original Length)	
<b>Lease Start:</b>	01/01/2005 estimated	
<b>Lease Expiry:</b>	01/01/2015	
<b>Terms:</b>	FRI	
<b>Notes:</b>	Source: London Office Database.	
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<b>Deal Date:</b>	01/01/2005	<b>Players/Roles</b>
<b>Unit/Floor Number:</b>	3rd (Rear) floor	Lessee: Reed Business Information Limited
<b>Deal Type:</b>	Lease	Lessors Agent: CB Richard Ellis Tel: 020 7182 2000
<b>Type of Space:</b>	Business (B1a) - Office 555 Net sq m (5,974 sq ft)	Lessors Agent: Farebrother
<b>Rent:</b>	£349.83 per sq m (£32.50 per sq ft)	
<b>Rental Income:</b>	£194,155.65 per annum	
<b>Length:</b>	10 years (Original Length)	
<b>Lease Start:</b>	01/01/2005 estimated	
<b>Lease Expiry:</b>	01/01/2015	
<b>Terms:</b>	FRI	
<b>Notes:</b>	Source: London Office Database.	
<b>Email us about this deal:</b>	<a href="mailto:deals@egi.co.uk">deals@egi.co.uk</a>	

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<b>Deal Date:</b>	08/12/2004	<b>Players/Roles</b>
<b>Unit/Floor Number:</b>	First Floor	Lessee: Capita Symonds
<b>Deal Type:</b>	Lease	Lessees Agent: Tuckerman Tel: 020 7222 5511
<b>Type of Space:</b>	Business (B1a) - Office 249 Net sq m (2,675 sq ft)	Lessor: Proctor House Ltd
		Lessors Agent: CB Richard Ellis Tel: 020 7182 2000
		Lessors Agent: Farebrother
<b>Rent:</b>	£269.10 per sq m (£25.00 per sq ft)	
<b>Rental Income:</b>	£66,875.00 per annum	
<b>Length:</b>	10 years (Original Length)	
<b>Lease Start:</b>	08/12/2004 estimated	
<b>Lease Expiry:</b>	02/02/2014 estimated	
<b>Rent Free Period:</b>	18 (months)	
<b>Incentives:</b>	18 months rent free	
<b>Terms:</b>	FRI	
<b>Email us about this deal:</b>	<a href="mailto:deals@egi.co.uk">deals@egi.co.uk</a>	

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**Deal Date:** 16/11/2004  
**Unit/Floor Number:** Unit 1A  
**Deal Type:** Lease  
**Type of Space:** Business (B1a) - Office  
106 Net sq m  
(1,141 sq ft)  
**Type of Space:** Retail (A1) - General Retail  
93 Net sq m  
(1,000 sq ft)  
**Rent:** £754.71 per sq m (£70.11 per sq ft)  
**Rental Income:** £80,000.00 per annum  
**Length:** 15 years (Original Length)  
**Lease Start:** 16/11/2004 estimated  
**Lease Expiry:** 16/11/2019 estimated  
**Rent Free Period:** 12 (months)  
**Rent Reviews:** 16/11/2009, 16/11/2014  
**Incentives:** 12 months rent free  
**Email us about this deal:** [deals@egi.co.uk](mailto:deals@egi.co.uk)

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**Players/Roles**  
Lessee: Jessop Group Ltd (The)  
Lessor: Bee Bee Developments Limited Tel: 020 7336 0202  
Lessors Agent: BNP Paribas Real Estate Tel: 020 7338 4000

**Deal Date:** 01/04/2004  
**Unit/Floor Number:** 4th Floor  
**Deal Type:** Lease  
**Type of Space:** Business (B1a) - Office  
1,288 Net sq m  
(13,860 sq ft)  
**Rent:** £317.54 per sq m (£29.50 per sq ft)  
**Rental Income:** £408,869.98 per annum  
**Length:** 10 years (Original Length)  
**Lease Start:** 01/04/2004 estimated  
**Lease Expiry:** 01/04/2014 estimated  
**Rent Free Period:** 20 (months)  
**Rent Reviews:** 01/04/2009 upward only  
**Email us about this deal:** [deals@egi.co.uk](mailto:deals@egi.co.uk)

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**Players/Roles**  
Lessee: Reed Business Information Limited Tel: 020 8652 3555  
Lessees Agent: Colliers International Tel: 020 7935 4499  
Lessor: Allied Commercial Holdings Limited Tel: 020 7225 0066  
Lessor: Bee Bee Developments Limited Tel: 020 7336 0202  
Lessors Agent: CB Richard Ellis Tel: 020 7182 2000  
Lessors Agent: Farebrother

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## Investment Transactions

**Deal Date:** Freehold - 01/10/2005  
**Price Achieved:** £52m (at a yield of 5.25%)  
**Vendor:** Bee Bee Developments Limited Tel: 020 73360202  
**Purchaser:** UBS Global Asset Management (UK) Limited Tel: 020 7901 5000  
**Purchaser's Agent:** Michael Elliott Tel: 020 7493 8184

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**Deal Date:** Freehold - 01/05/2005  
**Vendor:** Allied Commercial Holdings Limited Tel: 020 7225 0066  
**Purchaser:** Bee Bee Developments Limited Tel: 020 7336 0202

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**Deal Date:** Freehold - 01/10/1999  
**Price Achieved:** £17m  
**Joint Purchaser:** Bee Bee Developments Limited Tel: 020 7336 0202  
**Joint Purchaser:** Allied Commercial Holdings Limited Tel: 020 7225 0066

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**Deal Date:** Freehold - 01/04/1997

**Price Achieved:** £14m  
**Vendor:** Windborne Development/WASA  
**Joint Purchaser:** JPI Trading PTE  
**Joint Purchaser:** Thorstone Land & Property Limited Tel: 020 7828 6942

**Deal Date:** Freehold - 01/01/1989  
**Purchaser:** Windborne Development/WASA

## EGi Occupiers

### Summary Table

Occupier	Unit	Date Taken	Size	Telephone
BPP Hyperion Training Limited	7th	17/03/2005	808 sq m (8,702 sq ft)	020 8740 2222
BPP Hyperion Training Limited	8th	01/06/2004	631 sq m (6,792 sq ft)	020 8740 2222
Capita Group plc	1st	01/12/2004	248 sq m (2,669 sq ft)	020 7492 0200
Capita Group plc	5th and 6th	16/02/2004	2,077 sq m (22,352 sq ft)	020 7307 5555
Estates Gazette Group	4th	01/04/2004	1,298 sq m (13,972 sq ft)	020 7911 1880
Greyhound Board of Great Britain Limited, The	2nd (Rear)	01/11/2008	551 sq m (5,926 sq ft)	020 7421 3770
Reed Business Information Limited	3rd (Rear)	01/01/2005	555 sq m (5,974 sq ft)	020 8652 3555
Rosetta Stone	3rd (Bridge)	01/10/2010	778 sq m (8,371 sq ft)	020 7492 9038

### Current Occupiers - Detail

<b>Company Name:</b>	BPP Hyperion Training Limited	<b>Date Taken:</b>	17/03/2005
<b>Business Sector:</b>	Recruitment & Training	<b>Rent:</b>	£349.83 psm (£32.50 psf) Reported
<b>Registration Number:</b>	02396008	<b>Rates:</b>	£107.64
<b>Contact Telephone:</b>	020 8740 2222	<b>Lease Expiry:</b>	17/06/2015
<b>Unit Occupied:</b>	7th	<b>Lease Length:</b>	10 years
<b>Size of Unit:</b>	808 sq m (8,702 sq ft)	<b>Letting Agent(s):</b>	CB Richard Ellis, Farebrother
<b>Use Type:</b>	Offices	<b>Last Updated:</b>	20/07/2011
<b>Grade:</b>	New - Refurb (existing)		
<b>Tenure:</b>	Leasehold		

<b>Company Name:</b>	BPP Hyperion Training Limited	<b>Date Taken:</b>	01/06/2004
<b>Business Sector:</b>	Recruitment & Training	<b>Rent:</b>	£339.07 psm (£31.50 psf) Actual
<b>Registration Number:</b>	02396008	<b>Rates:</b>	£107.64
<b>Contact Telephone:</b>	020 8740 2222	<b>Lease Expiry:</b>	01/06/2014
<b>Unit Occupied:</b>	8th	<b>Lease Length:</b>	10 years
<b>Size of Unit:</b>	631 sq m (6,792 sq ft)	<b>Letting Agent(s):</b>	CB Richard Ellis, Farebrother
<b>Use Type:</b>	Offices	<b>Last Updated:</b>	20/07/2011
<b>Grade:</b>	New - Refurb (existing)		
<b>Tenure:</b>	Leasehold		



<b>Company Name:</b>	Capita Group plc	<b>Date Taken:</b>	01/12/2004
<b>Business Sector:</b>	Business and Management Consultant	<b>Rent:</b>	£269.10 psm (£25.00 psf) Reported
<b>Registration Number:</b>	02081330	<b>Rates:</b>	£107.64
<b>Contact Telephone:</b>	020 7492 0200	<b>Lease Expiry:</b>	01/12/2014
<b>Unit Occupied:</b>	1st	<b>Lease Length:</b>	10 years
<b>Size of Unit:</b>	248 sq m (2,669 sq ft)	<b>Letting Agent(s):</b>	CB Richard Ellis, Farebrother
<b>Use Type:</b>	Offices	<b>Tenant's Agent:</b>	Tuckerman
<b>Grade:</b>	New - Refurb (existing)	<b>Last Updated:</b>	10/08/2011
<b>Tenure:</b>	Leasehold		

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<b>Company Name:</b>	Capita Group plc	<b>Date Taken:</b>	16/02/2004
<b>Business Sector:</b>	Business and Management Consultant	<b>Rent:</b>	£306.77 psm (£28.50 psf) Actual
<b>Registration Number:</b>	02081330	<b>Rates:</b>	£102.26
<b>Contact Telephone:</b>	020 7307 5555	<b>Lease Expiry:</b>	16/02/2014
<b>Unit Occupied:</b>	5th and 6th	<b>Lease Length:</b>	10 years
<b>Size of Unit:</b>	2,077 sq m (22,352 sq ft)	<b>Rent Reviews:</b>	01/02/2009
<b>Use Type:</b>	Offices	<b>Letting Agent(s):</b>	Farebrother, CB Richard Ellis
<b>Grade:</b>	New - Refurb (existing)	<b>Last Updated:</b>	10/08/2011
<b>Tenure:</b>	Leasehold		

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<b>Company Name:</b>	Estates Gazette Group	<b>Date Taken:</b>	01/04/2004
<b>Business Sector:</b>	Publishing	<b>Rent:</b>	£317.54 psm (£29.50 psf) Reported
<b>Registration Number:</b>	N/A	<b>Rates:</b>	£102.26
<b>Contact Telephone:</b>	020 7911 1880	<b>Lease Expiry:</b>	01/04/2015
<b>Unit Occupied:</b>	4th	<b>Lease Length:</b>	10 years
<b>Size of Unit:</b>	1,298 sq m (13,972 sq ft)	<b>Letting Agent(s):</b>	CB Richard Ellis, Farebrother
<b>Use Type:</b>	Offices	<b>Tenant's Agent:</b>	Colliers International
<b>Grade:</b>	New - Refurb (existing)	<b>Last Updated:</b>	10/05/2011
<b>Tenure:</b>	Leasehold		

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<b>Company Name:</b>	Greyhound Board of Great Britain Limited, The	<b>Date Taken:</b>	01/11/2008
<b>Business Sector:</b>	Regulatory Body	<b>Rent:</b>	£322.92 psm (£30.00 psf) Actual
<b>Registration Number:</b>	06740544	<b>Lease Expiry:</b>	01/11/2015
<b>Contact Telephone:</b>	020 7421 3770	<b>Lease Length:</b>	7 years
<b>Unit Occupied:</b>	2nd (Rear)	<b>Letting Agent(s):</b>	Allsop
<b>Size of Unit:</b>	551 sq m (5,926 sq ft)	<b>Last Updated:</b>	10/05/2011
<b>Use Type:</b>	Offices		
<b>Grade:</b>	Second-hand Grade A		
<b>Tenure:</b>	Leasehold		

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<b>Company Name:</b>	Reed Business Information Limited	<b>Date Taken:</b>	01/01/2005
<b>Business Sector:</b>	Publishing	<b>Rent:</b>	£349.83 psm (£32.50 psf) Asking
<b>Registration Number:</b>	00151537	<b>Rates:</b>	£107.64
<b>Contact Telephone:</b>	020 8652 3555	<b>Lease Expiry:</b>	01/01/2015
<b>Unit Occupied:</b>	3rd (Rear)	<b>Lease Length:</b>	10 years
<b>Size of Unit:</b>	555 sq m (5,974 sq ft)	<b>Letting Agent(s):</b>	CB Richard Ellis, Farebrother
<b>Use Type:</b>	Offices	<b>Tenant's Agent:</b>	Colliers International
<b>Grade:</b>	New - Refurb (existing)	<b>Last Updated:</b>	19/04/2010
<b>Tenure:</b>	Leasehold		

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<b>Company Name:</b>	Rosetta Stone	<b>Date Taken:</b>	01/10/2010
<b>Business Sector:</b>	Specialist Services	<b>Rent:</b>	£258.34 psm (£24.00 psf) Actual
<b>Registration Number:</b>	N/A	<b>Rates:</b>	£127.02
<b>Contact Telephone:</b>	020 7492 9038	<b>Lease Expiry:</b>	01/04/2012
<b>Unit Occupied:</b>	3rd (Bridge)	<b>Lease Length:</b>	2 years
<b>Size of Unit:</b>	778 sq m (8,371 sq ft)	<b>Letting Agent(s):</b>	King Sturge (Now trading as JLL), Colliers International
<b>Use Type:</b>	Offices	<b>Last Updated:</b>	28/10/2011
<b>Grade:</b>	Second-hand Grade A		
<b>Tenure:</b>	Leasehold		

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## Former Occupiers - Detail

<b>Company Name:</b>	BT Group Plc	<b>Date Taken:</b>	01/01/1973
<b>Business Sector:</b>	Telecommunications	<b>Rent:</b>	Undisclosed
<b>Registration Number:</b>	04190816	<b>Lease Expiry:</b>	01/03/1998
<b>Contact Telephone:</b>	020 7356 5000 (HQ)	<b>Date Vacated:</b>	16/02/1998
<b>Unit Occupied:</b>	Entire Building		
<b>Size of Unit:</b>	7,570 sq m (81,483 sq ft)		
<b>Use Type:</b>	Offices		
<b>Grade:</b>	Second-hand (undisclosed)		
<b>Tenure:</b>	Leasehold		

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<b>Company Name:</b>	EMW Picton Howell LLP	<b>Date Taken:</b>	01/02/2005
<b>Business Sector:</b>	Lawyer	<b>Rent:</b>	£349.83 psm (£32.50 psf) Asking
<b>Registration Number:</b>	OC309126	<b>Rates:</b>	£107.64
<b>Contact Telephone:</b>	0845 070 6000	<b>Lease Expiry:</b>	01/02/2015
<b>Unit Occupied:</b>	2nd (Bridge)	<b>Lease Length:</b>	10 years
<b>Size of Unit:</b>	565 sq m (6,082 sq ft)	<b>Date Vacated:</b>	01/06/2011
<b>Use Type:</b>	Offices	<b>Letting Agent(s):</b>	CB Richard Ellis, Farebrother
<b>Grade:</b>	New - Refurb (existing)		
<b>Tenure:</b>	Leasehold		

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<b>Company Name:</b>	Hopkins Consulting	<b>Date Taken:</b>	01/11/2008
<b>Business Sector:</b>	Accountant	<b>Rent:</b>	£322.92 psm (£30.00 psf) Asking
<b>Registration Number:</b>	04510747	<b>Lease Expiry:</b>	13/01/2015
<b>Contact Telephone:</b>	0870 141 7446	<b>Lease Length:</b>	7 years
<b>Unit Occupied:</b>	2nd (Rear)	<b>Rent Reviews:</b>	14/01/2010
<b>Size of Unit:</b>	551 sq m (5,926 sq ft)	<b>Date Vacated:</b>	01/01/2009
<b>Use Type:</b>	Offices	<b>Letting Agent(s):</b>	Allsop
<b>Grade:</b>	New - Refurb (existing)		
<b>Tenure:</b>	Leasehold		

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<b>Company Name:</b>	Morgan McKinley Group Limited	<b>Date Taken:</b>	01/09/2007
<b>Business Sector:</b>	Recruitment & Training	<b>Rent:</b>	£554.35 psm (£51.50 psf) Actual
<b>Registration Number:</b>	03037211	<b>Rates:</b>	£123.79
<b>Contact Telephone:</b>	020 7269 5850	<b>Lease Expiry:</b>	01/09/2017
<b>Unit Occupied:</b>	3rd (Bridge)	<b>Lease Length:</b>	10 years
<b>Size of Unit:</b>	778 sq m (8,371 sq ft)	<b>Lease Breaks:</b>	01/09/2012
<b>Use Type:</b>	Offices	<b>Date Vacated:</b>	01/09/2010
<b>Grade:</b>	New - Refurb (existing)	<b>Letting Agent(s):</b>	DTZ
<b>Tenure:</b>	Leasehold	<b>Tenant's Agent:</b>	Colliers International

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<b>Company Name:</b>	Producers Alliance for Cinema & Television	<b>Date Taken:</b>	01/01/2005
<b>Business Sector:</b>	Trade Union	<b>Rent:</b>	£349.83 psm (£32.50 psf) Asking
<b>Registration Number:</b>	N/A	<b>Rates:</b>	£107.64
<b>Contact Telephone:</b>	020 7421 4900	<b>Lease Expiry:</b>	01/01/2015
<b>Unit Occupied:</b>	2nd (Rear)	<b>Lease Length:</b>	10 years
<b>Size of Unit:</b>	551 sq m (5,926 sq ft)	<b>Date Vacated:</b>	26/11/2008
<b>Use Type:</b>	Offices	<b>Letting Agent(s):</b>	Farebrother, CB Richard Ellis
<b>Grade:</b>	New - Refurb (existing)		
<b>Tenure:</b>	Leasehold		

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# Researched Availability

## Summary Table

Unit	Grade	Size	Letting Agent	Rent	Occ/Vac	Tenure
2nd (Bridge)	New - Refurb (existing)	565 sq m (6,082 sq ft)	Not being marketed	Not quoted	Vacant	Leasehold

## Current Availability

**Unit Description:** 2nd (Bridge)  
**Available Unit Size:** Business (B1a) - Office - 565 sq m (6,082 sq ft)

### Floor Breakdown

Name	Size	Under Offer
2nd (Bridge)	565 sq m (6,082 sq ft)	No

<b>Grade of space:</b>	New - Refurb (existing)	<b>Asking Price:</b>	Not quoted
<b>Tenure Type:</b>	Leasehold	<b>Rates:</b>	Not quoted
<b>Lease Length:</b>	Not quoted	<b>Service Charge:</b>	Not quoted
<b>Last Updated:</b>	28/10/2011	<b>Amenities:</b>	Suspended Ceilings, Parking Spaces, Lift/s, Air Conditioning, Raised Floors

**Agent:** Not being marketed

# Planning and Construction

## Application - 01/02/1998

<b>Development Type:</b>	Refurbishment	<b>Application Date:</b>	01/02/1998
<b>Planning Status:</b>	Completed & Fully Sold/Let	<b>Permission Date:</b>	22/03/2001
<b>Planning Reference:</b>	PS9905109/ (N/5/22/A) PSX0005274R1	<b>Construction Start:</b>	01/11/2001
<b>Proposed Storeys:</b>	8	<b>Construction Completion:</b>	01/02/2003

Floorspace	Existing	Proposed	Gain
Business (B1a): Office	6,299 Gross sq m (67,802 sq ft)	10,537 Gross sq m (113,419 sq ft)	4,238 Gross sq m (45,617 sq ft)
Business (B1a): Office	8,826 Net sq m (95,002 sq ft)	7,525 Net sq m (80,998 sq ft)	-1,301 Net sq m (-14,004 sq ft)
Retail (A1): General Retail	1,643 Net sq m (17,685 sq ft)	2,716 Net sq m (29,235 sq ft)	1,073 Net sq m (11,550 sq ft)
Retail (A3): Restaurants and Cafes (Food & Drink)	-	586 Net sq m (6,308 sq ft)	586 Net sq m (6,308 sq ft)
General: Reception Area	-	120 Net sq m (1,292 sq ft)	120 Net sq m (1,292 sq ft)
General: Car Parking	677 Gross sq m (7,287 sq ft)	-	-677 Gross sq m (-7,287 sq ft)

## Rating Summary

Unit	Effective Date	Property Type	Rateable Value			
			2010	2005	2000	1995
4TH FLR 1, PROCTER STREET, LONDON WC1V 6DW	01/04/2010	OFFICES AND PREMISES	£510,000	£340,000	£260,000	N/A
3RD FLR SOUTH 1, PROCTER STREET, LONDON WC1V 6DW	01/04/2010	OFFICES AND PREMISES	£312,500	£209,000	£182,000	N/A
2ND FLR NORTH 1, PROCTER STREET, LONDON WC1V 6DW	01/04/2010	OFFICES AND PREMISES	£220,000	£146,000	£133,000	N/A
UNIT 2 THE EYE 1, PROCTER STREET, LONDON WC1V 6DW	01/04/2010	SHOP AND PREMISES	£64,500	£36,250	N/A	N/A
8TH FLR 1, PROCTER STREET, LONDON WC1V 6DW	01/04/2010	OFFICES AND PREMISES	£260,000	£176,000	£129,000	N/A
2ND FLR SOUTH 1, PROCTER STREET, LONDON WC1V 6DW	01/04/2010	OFFICES AND PREMISES	£166,000	£110,000	£129,000	N/A
3RD FLR NORTH 1, PROCTER STREET, LONDON WC1V 6DW	01/04/2010	OFFICES AND PREMISES	£218,000	£145,000	£111,000	N/A
5TH FLR EAGLE HOUSE 16, PROCTER STREET, LONDON WC1V 6NX	01/04/2010	OFFICES AND PREMISES	£110,000	£74,000	£56,800	N/A
5TH & 6TH FLRS 1, PROCTER STREET, LONDON WC1V 6DW	01/04/2010	OFFICES AND PREMISES	£830,000	£535,000	£410,000	N/A
RETAIL UN IT 1A THE EYE 1, PROCTER STREET, LONDON WC1V 6DW	01/04/2010	SHOP AND PREMISES	£77,000	£62,000	N/A	N/A
7TH FLR 1, PROCTER STREET, LONDON WC1V 6DW	01/04/2010	OFFICES AND PREMISES	£320,000	£213,000	£163,000	N/A
1ST FLR REAR 1, PROCTER STREET, LONDON WC1V 6DW	01/04/2010	OFFICES AND PREMISES	£83,000	£55,000	£48,000	N/A

## Building History

- 20/10/2010 The third floor bridge, comprising 778 sq m (8,371 sq ft), has been let to Rosetta Stone. It is currently undergoing a fit-out. (EGi Research 10/2010)
- 24/10/2009 It has been reported that UBS has this week halted the sale of this property to US investment firm Crescent Heights. The pair failed to agree a price. (Estates Gazette 24/10/2009 p29)

26/09/2009	It has been reported that US investment group Crescent Heights is under offer to buy EG's Midtown HQ at The Eye, 1 Procter Street, WC1 for £41.75m - a 7.5% yield. It will be the company's second purchase in the UK after it purchased 98 Theobolds Road, WC1, earlier this year. King Sturge is advising current owner UBS. (Estates Gazette p39 26/09/2009)
29/08/2009	The family of Uzi Kattan has terminated talks to buy this property, the home of Estates Gazette. Kattan, who co-founded Gullivers Travel Associates, emerged last week as front runners to buy the 7,570 sq m (81,000 sq ft) building for around £43 million - a 7.75% yield. The vendor UBS is advised by King Sturge. (Estates Gazette 29/08/2009 p17)
24/07/2009	It has been reported that the family of a travel agency millionaire is the frontrunner to purchase this property for around £42 million, reflecting a 7% yield. The family of Uzi Kattan is in talks with UBS. Kattan sold his business, Gullivers Travel Associates for £570 million in 2004. King Sturge advises UBS. (Property Week 24/07/2009 p4)
18/07/2009	UBS has put its freehold in this property up for sale for around £45 million, which would reflect a yield of 7%. UBS bought the building for £52 million - a 5.25% yield - from Bee Bee Developments in 2005. King Sturge advises UBS. (Estates Gazette 18/07/2009 p17)
13/05/2009	778 sq m (8,371 sq ft) comprising a part of the 3rd floor has come onto the market through Colliers Godfrey Vaughan and King Sturge. A sublease is available until September 2012 at a quoting rent of £42.50 per sq ft. An assignment to September 2017 is also available. (EGi Research 05/2009)
26/11/2008	551 sq m (5,926 sq ft) on the second floor has been let to GBGB for a seven year term with no other details at present. The agent was Allsop. (EGi research 11/2008)
21/09/2007	DTZ has let the last remaining space comprising 778 sq m (8,371 sq ft) on the 3rd floor to Nigel Lynn Associates. Nigel Lynn Associates has agreed terms with UBS on a 10 year lease with a tenant break at the 5th year for a rent of £554 per sq m (£51.50 per sq ft pax) with 4 months rent free and an extra 2 months if they do not break. Godfrey Vaughan advised Nigel Lynn Associates. (DTZ 09/2007)
04/10/2005	Bee Bee Developments sold this building to UBS Global Asset Management (UK) Limited for £52 million. Michael Elliott represented UBS. (EGi Research)
30/09/2005	UBS is set to purchase this building for £52 million, reflecting a yield of 5.25%. It is scheduled to purchase the building for its South East Recovery Fund on 4/10/2005. Michael Elliot is advising UBS.
28/05/2005	Bee Bee has assumed full ownership of this building, after buying Allied Commercial's 50% share for an undisclosed price. Bee Bee has already received offers for the entire interest at around £47 million, a 6% yield, but intends to keep it in the medium term. (Estates Gazette 28/5/005 p.36)
24/03/2005	BPP Hyperion has taken the 808 sq m (8,700 sq ft) 7th floor, in addition to its existing space on the 8th, which it took in June 2004. Farebrother and CB Richard Ellis were agents. (EGi Research 24/03/2005)
15/01/2005	Reed Business Information; The Producers Alliance for Cinema & Television and Picton Howell have all taken space here. The units were taken on the 2nd (bridge), comprising 565 (6,082 sq ft); the 2nd (rear), comprising 561 sq m (6,039 sq ft) and the 3rd (rear), comprising 555 sq m (5,974 sq ft). (Estates Gazette, 15/1/2005, p.22)
03/12/2004	Capita Group has taken extra space on the 1st floor, comprising 248 sq m (2,669 sq ft), at £269.10 psm (£25 psf) on a 10-year lease with no breaks and an undisclosed rent-free period. Farebrother and CB Richard Ellis were agents. (EGi Research, 3/12/204)
23/08/2004	Estates Gazette Group took occupation of the 4th floor on 23rd August 2004, moving from 151 Wardour Street, W1. The freehold sale of that building has been agreed to Moorvale, with completion expected with in two months.
15/06/2004	We were informed by Farebrother that BPP Hyperion had taken the 631 sq m (6,792 sq ft) 8th floor on a 10-year lease with no breaks. The agent would not confirm the rental, but stated it was close to the asking price of £349.83 psm (£32.50 psf). This was of interest as it was more than Estates Gazette Group agreed for the 4th - which in turn was more than Capita agreed for the 5th and 6th. CB Richard Ellis was joint agent.
08/06/2004	We were informed by Capita Group it had taken occupation of the 5th and 6th floors on 1st June. The space totaled 2,077 sq m (22,357 sq ft). Capita signed a 10 year lease with 24 months' rent free at £306.77 psm (£28.50 psf) in February. 4,193 sq m (45,135 sq ft) remained available through letting agents CB Richard Ellis and Farebrother.

01/04/2004	Estates Gazette Group has taken the 1,298 sq m (13,972 sq ft) 4th floor. It agreed a 10 year deal at £317.55 psm (£29.50 psf) with 20 months' rent free. EGG's parent company, Reed Business Information, agreed the sale of the freehold of its existing building, 151 Wardour Street, W1, to Moorvale for just over £9 million. EGG is expected to move from here to The Eye in Summer 2004. New Scientist is also moving from Wardour Street, to existing Reed Elsevier space at Lacon House, Theobalds Road, WC1. Godfrey Vaughan advised RBI. (EGi).
20/02/2004	Property Week reported that Capita had taken the 5th & 6th floors on a 10 year lease with 2 years rent free.
28/11/2003	Property Week reported that Capita was set to become the first tenant at this building taking 22,378 sq ft (2,079 sq m) at a rent believed to be below £30 per sq ft (£322.92 per sq m). Further research with CB Richard Ellis revealed that it had put the space under offer which were on the 5th & 6th floors.
13/09/2003	Estates Gazette reported that advertising firm Havas was considering space here.
14/06/2003	Estates Gazette reported that the long vacancy periods being experienced by Bee Bee at this development and at Exchange Place, St John's Lane had forced the developer to place some of its old developments, now fully let, on the market through Franc Warwick for a total of around £55 million. They are:
17/05/2003	Estates Gazette reported that the Legal Services Commission, advised by Lee Baron, had a 6,503 sq m (70,000 sq ft) to 11,148 sq m (120,000 sq ft) requirement and was considering this building or 190 High Holborn. It also reported that Hill & Knowlton was close to agreeing a deal here.
14/03/2003	We were informed by Insignia Richard Ellis that construction was completed at this site during the last week of February 2003 and that this building was now being fully marketed.
07/03/2003	Property Week reported that refurbishment works had completed, however further research with Bee Bee Developments revealed that practical completion was expected for 20/3/2003.
05/02/2003	Construction was still taking place when this site was last visited.
20/01/2003	We were informed by Insignia Richard Ellis that the completion date had been put back once more - from 31/1/2003 to 28/2/2003.
10/12/2002	LOD was informed by Farebrother that the construction completion date for this building, comprising of 7,550 sq m (81,268 sq ft) was expected to be 31/1/2003, it was previously thought to be completed 1/12/2002.
02/11/2002	The building was still under construction when last visited.
03/09/2002	Application submitted (PSX0204802) for change of use of part of ground floor & basement from class A1/A3 retail/food & drink to class D2 leisure & assembly for use as a health & fitness club (London Borough of Camden).
08/08/2002	Construction was still underway when the building was last visited with completion due in December 2002.
16/01/2002	Farebrother informed us that construction is likely to complete around July 2002.
29/11/2001	Construction underway on site visit.
09/11/2001	Bee Bee Developments removed ATIS Real Weatheralls as joint letting agent from this scheme. Insignia Richard Ellis were appointed as agents instead, together with the connection at Lion Court.
07/09/2001	Insignia Richard Ellis have spiked plans to take space here. It was on the brink of placing the building under offer but has now favoured a core City location.
15/06/2001	Property Week reported that Insignia Richard Ellis & Jones LangLaSalle are interested in this development as a possible location for their headquarters.



22/03/2001	Revised January 2001 application at Committee 22/3/2001 with the recommendation to grant planning permission subject to S106 which covers to the office, retail and restaurant accommodation shall not be occupied until such time as the key workers' housing units are ready for occupation and have been transferred to a suitable RSL; to develop and implement a green travel plan to reduce the reliance on car travel and encourage members of the staff to use public transport, and walk; to contribute the sum of £300,000 to meet the cost of (a) pedestrian safety; and (b) the physical improvements to the street environment; to meet the cost of making good the current redundant pedestrian subway; and issues on loading and unloading. Permission was granted.
31/01/2001	Revised application submitted to provide 10,537 gross sq metres offices, 2,716 gsm retail, 586 gsm restaurant and 308 gsm residential.
01/11/2000	Site visit revealed that refurbishment was underway.
01/09/2000	EA Shaw and Chesterton commence marketing the development at 16 Procter Street. Details reported that construction will start by October 2000, with shell and core being finished within 6 months.
11/07/2000	Further site visit revealed that the building was empty and being guarded by Citipark Security.
01/07/2000	Bee Bee Developments advised us that planning permission had not been granted yet.
01/12/1999	Permission granted in December 1999 for application PS9905109/ Temporary cold weather shelter.
18/11/1999	Planning application for change of use of part of this building to create a 60 bed cold weather shelter from 01/12/99 to 31/03/00 11/99.
04/10/1999	Revised applications submitted by Bee Bee Developments for the commercial aspect of the scheme. The proposal is now for three individual buildings: (1) 110-111 High Holborn/1-11 Procter Street, where the proposal is for refurbishment and extensions, comprising additional storeys on the 'bridge' section and on the Catton Street wing and a new 5 storey extension at the rear of the west wing. The building will be re clad and have new service cores. This part of the scheme will provide 7,910 gross sq m of offices, 3,401 gross sq m of retail and 774 gross sq m of restaurant space.(2) 21 Procter Street, proposal is for refurbishment, re cladding and new fifth floor to provide 5,200 gross sq m of office space.(3) 16 Procter Street, proposal is again for refurbishment, re cladding and new fifth floor to provide 2,743 gross sq m of offices and 361 gross sq m of retail space.
01/09/1999	Bee Bee Developments purchased the freehold, from Thorstone Land & Property and JPIT. The company was believed to have paid £17m. Bee Bee were expected to submit an application to redevelop the site, which would (they say) become a "talking point" for the whole of London.
01/08/1999	Site visit revealed that almost all the retail units were now vacant and boarded up.
01/07/1999	The residential element of Procter House had been acquired by Berkeley Homes [refer to record for 10 Red Lion Square]] and building works were scheduled to commence in August 1999.
01/11/1998	Reported that the scheme was on hold.
25/03/1998	Building vacated on BT's lease expiry
01/02/1998	Revised application submitted for refurbishment of the south block fronting High Holborn to provide 12,607 sq metres gross office, 2,133 sq metres gross retail; 2,583 sq metres gross for restaurant use. For the residential element, 18 private flats will be provided in the North-East block fronting Red Lion Square and 6 social units will be provided in the East block fronting Procter Street. The residential element can be found at
01/11/1997	Planning application submitted for extensive refurbishment with demolition and redevelopment of 111 High Holborn, to provide 16,700 sq m offices, a restaurant and 24 residential units in the North-East and East block, with existing retail use retained on Procter Street.
26/04/1997	Estates Gazette confirmed the site had been acquired by JPIT and Thorstone Land & Property (aka Procter House Ltd) for around & £14 million.
19/04/1997	Estates Gazette reported that the building was under offer for over the £14 million asking price, for a potential hotel conversion to an undisclosed Far Eastern investor. The building was let to BT on a lease to 1998.
01/04/1995	WASA appoint Healey & Baker to dispose of the freehold. The original Procter House was bought by WASA for approximately £50m in 1988.

01/04/1995	Planning permission was granted in April 1995 for redevelopment to provide 16,936 gross sq m offices (182,303 gross sq ft), 1,741 gross sq m (18,740 gross sq ft) retail and 616 sq m (6,630 gross sq ft) of residential space.
01/11/1994	Planning permission granted for redevelopment to provide office space11/94, an application for a larger scheme was refused.
01/01/1989	The original Procter House was bought by WASA for approximately £50m in 1988.