

# Helical Bar plc

## Analyst Tours

March 2012



Helical Bar  
plc



# shepherds building

## THE SCHEME

Shepherds Building is a multi let office building designed to offer flexible space aimed at creative and media occupiers.

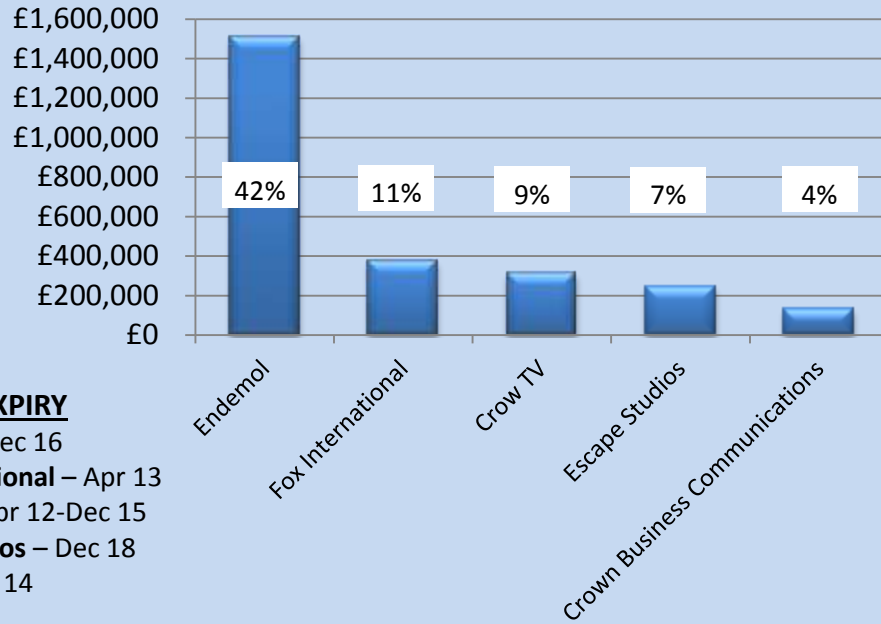
A well designed café hub area allows tenants to interact and meet informally, giving the building a community feel.

## THE FACTS

- Purchased April 2000 for £12.5m, vacant
- Costs since purchase of £17.7m, mainly on refurbishment including adding 11,266 sq ft sixth floor
- Current value circa £47.5m, 7% IY, £3.5m pa rent, 151,000 sq ft, £23.50psf average rent

# tenancy info

## Top 5 Tenants



### EARLIEST EXPIRY

**Endemol** – Dec 16

**Fox International** – Apr 13

**Crow TV** – Apr 12-Dec 15

**Escape Studios** – Dec 18

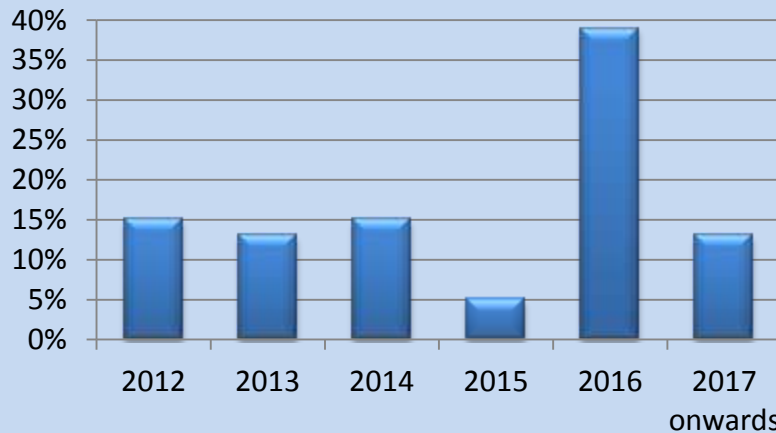
**Crown** – Apr 14

## Activity Since March 2010

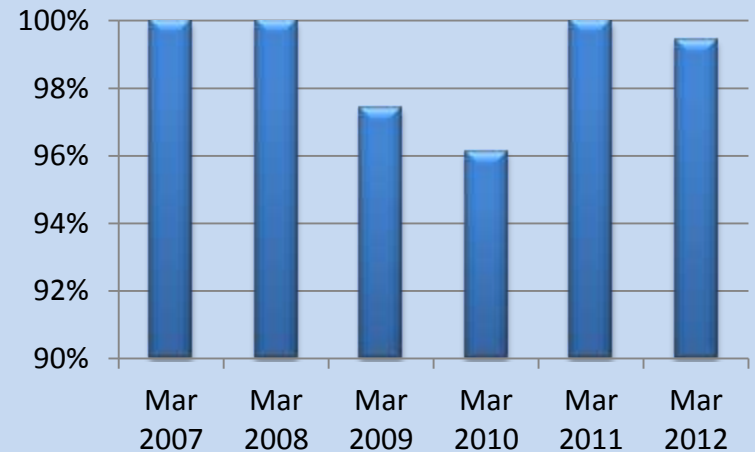
Lease renewals (including new lettings to existing tenants) – **34**

New lettings – **12**

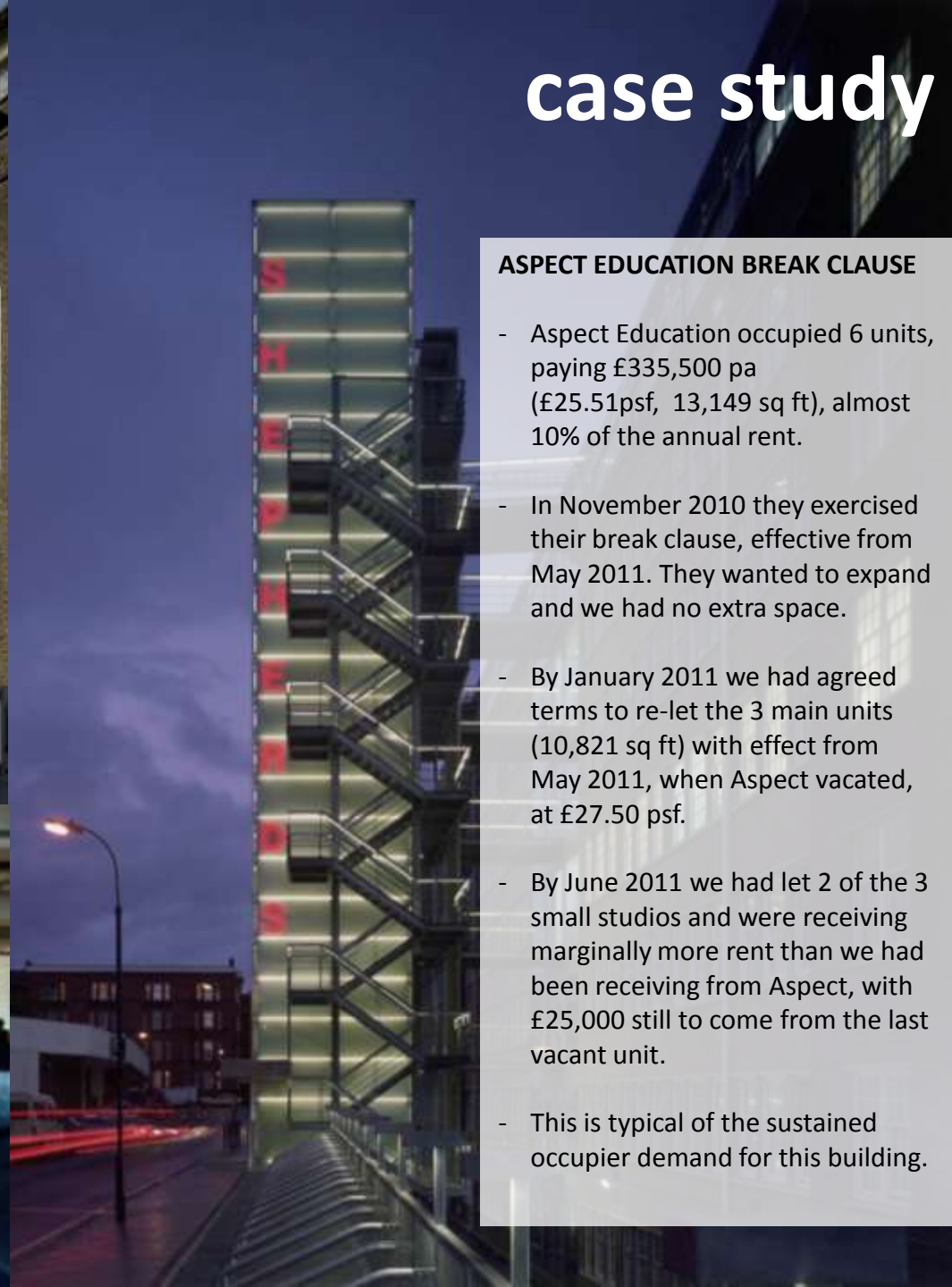
## % contracted income expiring (including breaks)



## % occupancy by floor area



# case study



## ASPECT EDUCATION BREAK CLAUSE

- Aspect Education occupied 6 units, paying £335,500 pa (£25.51psf, 13,149 sq ft), almost 10% of the annual rent.
- In November 2010 they exercised their break clause, effective from May 2011. They wanted to expand and we had no extra space.
- By January 2011 we had agreed terms to re-let the 3 main units (10,821 sq ft) with effect from May 2011, when Aspect vacated, at £27.50 psf.
- By June 2011 we had let 2 of the 3 small studios and were receiving marginally more rent than we had been receiving from Aspect, with £25,000 still to come from the last vacant unit.
- This is typical of the sustained occupier demand for this building.

# fringe office rents

Camden  
£37.50-£40

Angel/  
Pentoville/ City  
Road £37.50-  
£42.50

Shoreditch  
£30-32.50

Clerkenwell  
£45-£50

Soho/Noho/  
Covent  
Garden  
£57.50-£70

Shepherds  
Building £25-  
£27.50

Bankside/  
Southwark/  
Bermondsey  
£37.50-£42.50

Hammersmith  
£32.50-£37.50

Kensington  
Village £30-£35

white city



# the scheme



1.5 million sq ft landmark mixed use scheme on the former Dairy Crest site, situated within the White City Opportunity Area.

Helical Bar plc in partnership with Aviva.

Eric Parry designed scheme incorporating up to 1,250 homes developed around an urban square and large public garden.

Retail, commercial and community space also provided within the masterplan.

Public consultation currently ongoing, planning application to be submitted in July this year.

Exemplary architecture and landscape design, using natural and sustainable materials to create a lasting, attractive and welcoming place to live.

A mix of unit sizes encouraging diverse occupiers and assisting in the creation of a new community.

Each apartment provided with private amenity space, either a garden, balcony or winter garden.

Independent retail and local active uses being promoted on site, as well as the potential for 'incubator' start up office/studio space.

# Masterplan



# Ground Floor Uses Plan

## KEY to Active Frontages

- Independent retail and active local uses
- Community use
- Commercial office
- Residential entrance to upper floors
- Residential with street entrance
- Health Centre/PCP
- Care and play
- Retail store
- Parking access and parking









model



# corby



## THE FACTS

- Acquired October 2011 for £69.6m
- 8.0% NIY

## SINCE ACQUISITION


- Deene House sold for £1.5m, 4.98%
- £160,000 taken out of the non-recoverable service charge
- £20,000 saved from rates liability
- Car park income increased by £60,000
- Circa £400,000 works instructed which will create a further £100,000 of NOI
- 12 lease renewals or new leases completed
- 5 new lettings in solicitors' hands/agreed heads of terms
- BUT have lost Priceless Shoes, Bon Marche rent has been reduced, in discussions with Peacocks...





# clyde

## THE FACTS

- Acquired January 2012 for £68m. 8.3 % NIY
  - NOI increased from £5.85m to £6m
  - Circa £200k of unexpired rent free periods
  - £170k of income in solicitors hands
  - Good level of interest in bigger space
  - Potential revision from Asda lease (2012 rent review)
  - BUT – Peacocks gone (Bon Marche remain), Burtons and Dorothy Perkins consolidating into BHS
- 



# cardiff

## THE FACTS

- Value increased from £42m to £53.6m since Sept 2009 (St Davids 2 opening)
- Current NOI £3m
- ERV £4.2m. At 5.25%, value £75.65m
- The Hayes continues to be very strong: Assigned Azendi to Fred Perry for a premium. Shoon (in administration), being marketed to tenants including Barbour, Vivienne Westwood and Lacoste, who have stated demand for The Hayes
- Arcades continue to attract a good line up of tenants. Unit under offer to Bang & Olufsen (confidential). Pretty Green (Liam Gallagher's retailer) extending occupation on permanent lease





# other centres



## THE FACTS

### Sutton in Ashfield

- Sutton in Ashfield remains 100% let. 19% cash on cash return
- Peacocks and Bon Marche have both kept stores

### Newmarket

- Poundland taken assignment of Peacocks store. Re-gear being negotiated
- Good interest in vacant units

### Basildon

- NOI broadly same as at acquisition, despite Priceless shoes going into administration, although still occupying
- Big reduction in service charges
- 3 leases re-gearred
- Interest in Priceless unit from national retailer

# 200 aldersgate

## THE SCHEME

At 200 Aldersgate we have taken a tired and vacant office building and breathed new life into it, creating a “vertical village” comprising a variety of floorplates to suit a range of different occupiers, as well as exceptional tenant facilities, including a concierge cycle store service, an on site gym and an attractively designed café and business lounge.

The reception areas have been remodelled and include bespoke art work designed by Rob and Nick Carter.

## THE FACTS

- Building work completed December 2010
- Market launch January 2011
- Development partner for Deutsche Pfandbriefbank
- Helical receive a small base fee and profit share dependent upon level of capital value/sale price once let
- 111,000 sq ft now let



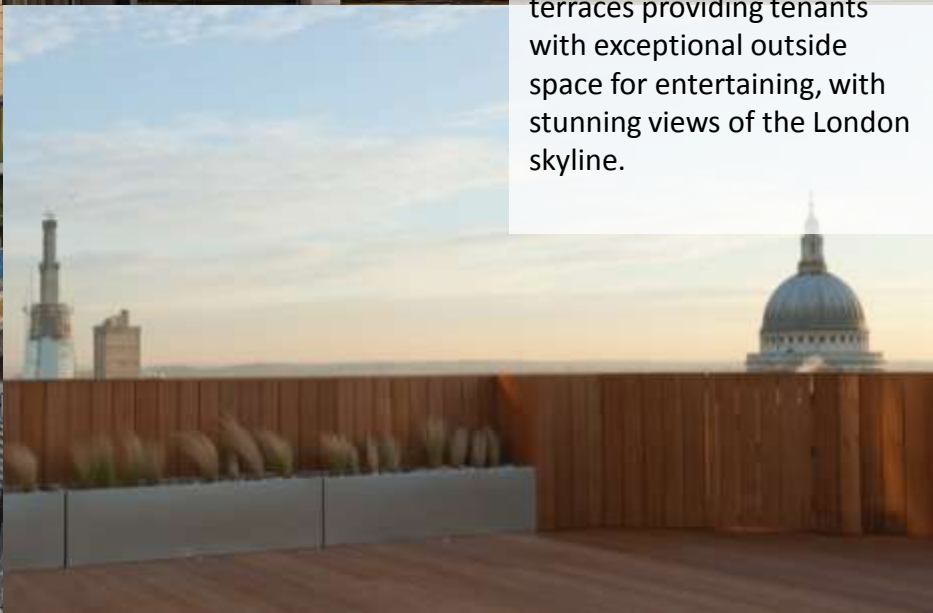


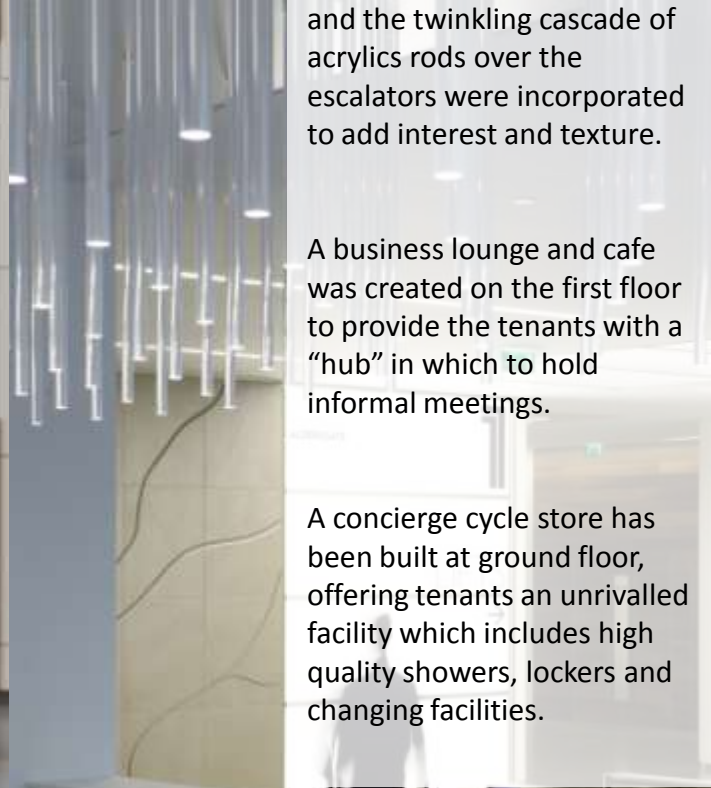


# exterior

The primary work to the exterior of the building was the removal of the steel framed glazing “cascade” from the front elevation. This was replaced by a new curtain wall, allowing a greatly enhanced aspect and increased natural light to the office floors.

In addition we refurbished several of the building’s terraces providing tenants with exceptional outside space for entertaining, with stunning views of the London skyline.





# interior

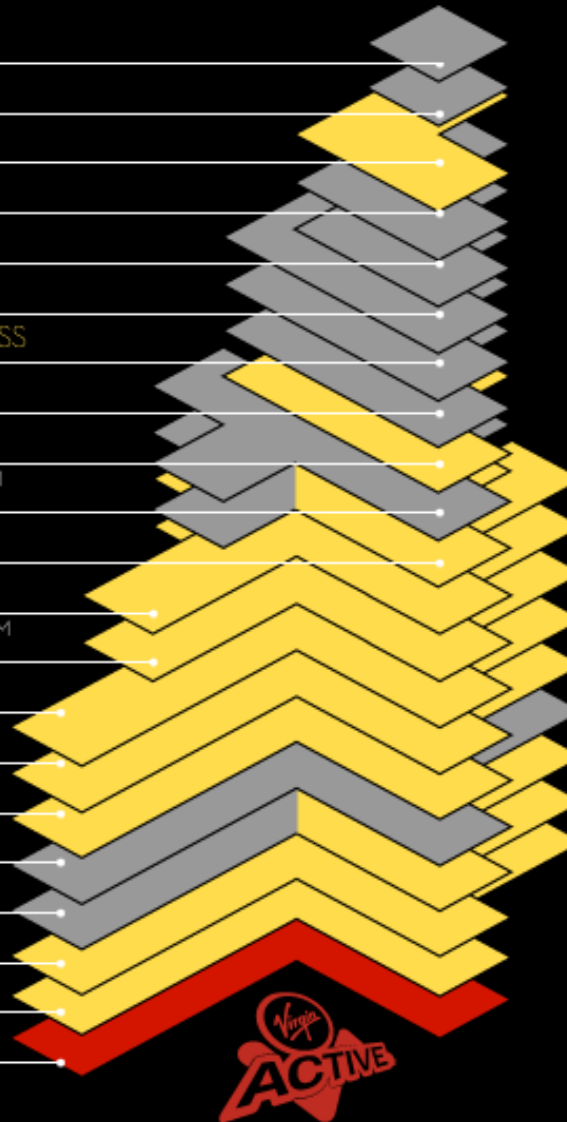
The focus of the interior works were on the common areas; the reception was completely remodelled by MoreySmith and design features such as the hand-stitched leather wall panels and the twinkling cascade of acrylics rods over the escalators were incorporated to add interest and texture.

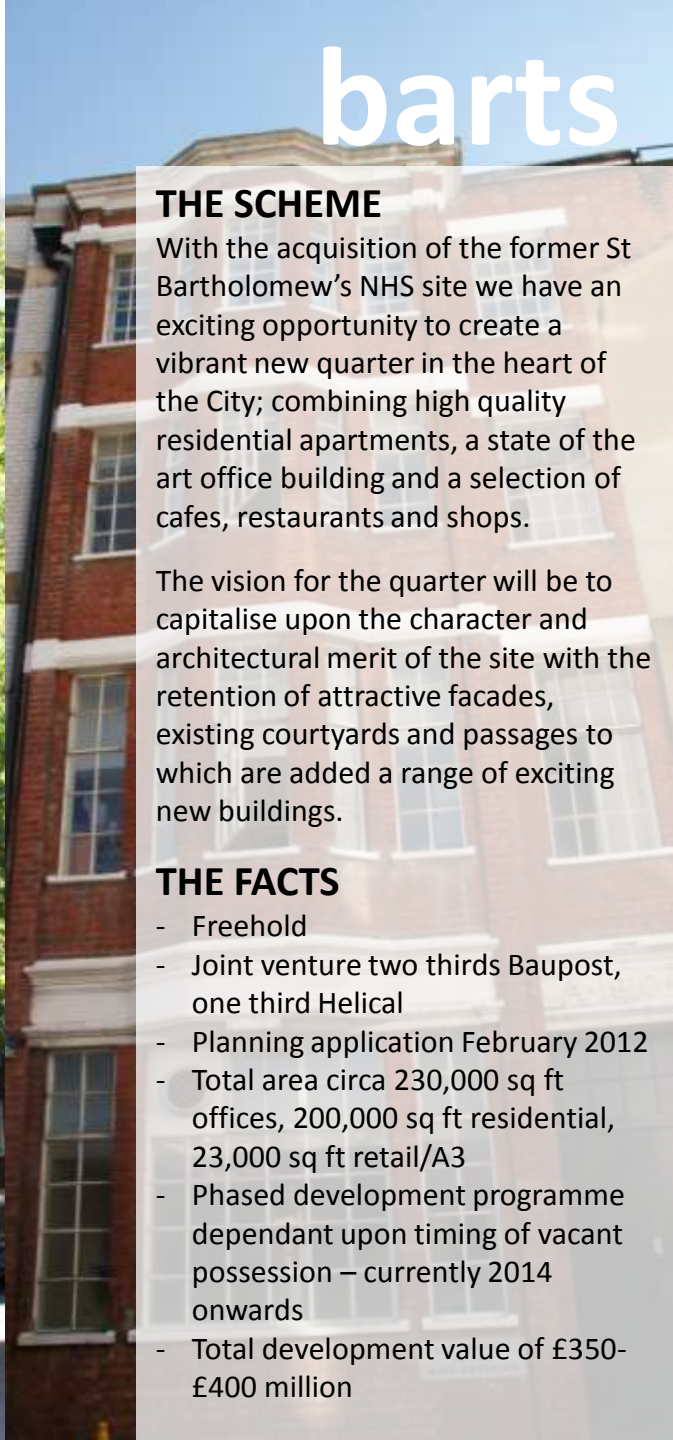
A business lounge and cafe was created on the first floor to provide the tenants with a “hub” in which to hold informal meetings.

A concierge cycle store has been built at ground floor, offering tenants an unrivalled facility which includes high quality showers, lockers and changing facilities.

# letting plan

		TOTAL SQ FT	TOTAL SQ M	TERRACE AREA
<b>17</b>				LET TO OXERA CONSULTING LTD
<b>16</b>				LET TO JAMPUR GROUP
<b>15</b>		6,269	582	
<b>14</b>				LET TO OXERA CONSULTING LTD
<b>13</b>				LET TO DEXIA MANAGEMENT SERVICES LTD
<b>12</b>				LET TO AIA WORLDWIDE - PEOPLE IN BUSINESS
<b>11</b>				LET TO MAPLES AND CALDER
<b>10</b>				LET TO THE JAVELIN GROUP LTD
<b>9</b>		15,075	1,401	1,335 SQ FT/124 SQ M
<b>8</b>				LET TO VENNER SHIPLEY LLP
<b>7</b>	SOUTH NORTH	LET TO TALENT 2(UK)LTD 19,066	1,770	
<b>6</b>		27,616	2,566	1,087 SQ FT/101 SQ M
<b>5</b>		33,678	3,129	
<b>4</b>		41,813	3,885	
<b>3</b>		43,945	4,096	
<b>2</b>		44,091	4,096	
<b>1</b>	SOUTH NORTH	LET TO 12 OFFICE LTD LET TO ETC VENUES		
<b>UG</b>	SOUTH NORTH	LET TO ASSET INTENATIONAL PUBLISHING 5,762	535	
<b>G</b>		-	-	
<b>LG</b>		21,984	2,043	
<b>B</b>				LET TO VIRGIN ACTIVE





# barts

## THE SCHEME

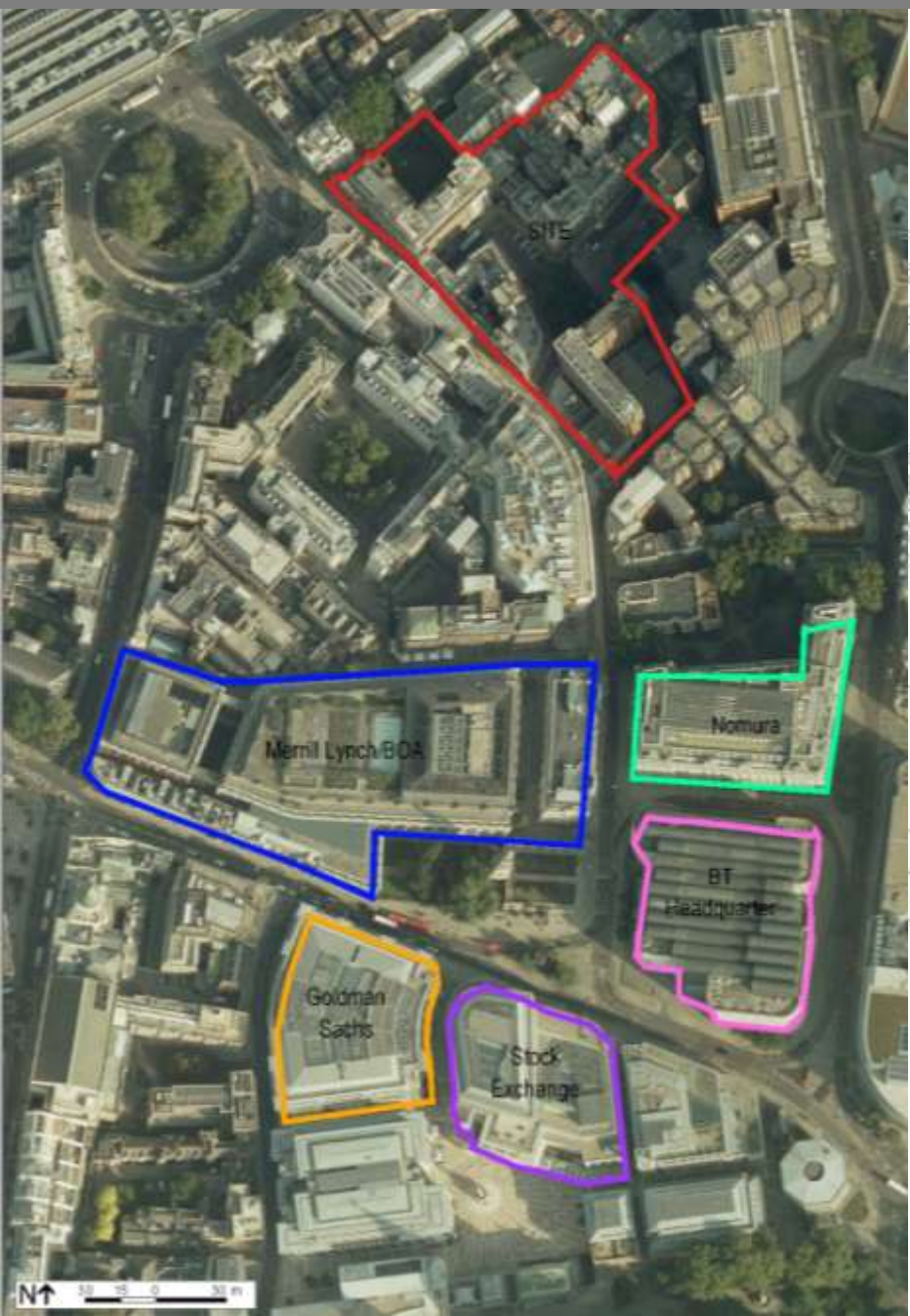
With the acquisition of the former St Bartholomew's NHS site we have an exciting opportunity to create a vibrant new quarter in the heart of the City; combining high quality residential apartments, a state of the art office building and a selection of cafes, restaurants and shops.

The vision for the quarter will be to capitalise upon the character and architectural merit of the site with the retention of attractive facades, existing courtyards and passages to which are added a range of exciting new buildings.

## THE FACTS

- Freehold
- Joint venture two thirds Baupost, one third Helical
- Planning application February 2012
- Total area circa 230,000 sq ft offices, 200,000 sq ft residential, 23,000 sq ft retail/A3
- Phased development programme dependant upon timing of vacant possession – currently 2014 onwards
- Total development value of £350-£400 million

aerial plan



existing building plan



# ground floor plan

- CAR / MOTORCYCLE PARKING
- BICYCLE STORAGE
- CORES, SERVICES AND PLANT
- WASTE STORAGE
- RESIDENTIAL
- RESIDENTIAL AMENITY
- OFFICE
- OFFICE AMENITY
- RETAIL
- EXTENT OF EXISTING BASEMENT (Internal face)



WEST SMITHFIELD



# first floor plan

- CAR / MOTORCYCLE PARKING
- BICYCLE STORAGE
- CORES, SERVICES AND PLANT
- WASTE STORAGE
- RESIDENTIAL
- RESIDENTIAL AMENITY
- OFFICE
- OFFICE AMENITY
- RETAIL
- EXTENT OF EXISTING BASEMENT (Internal face)

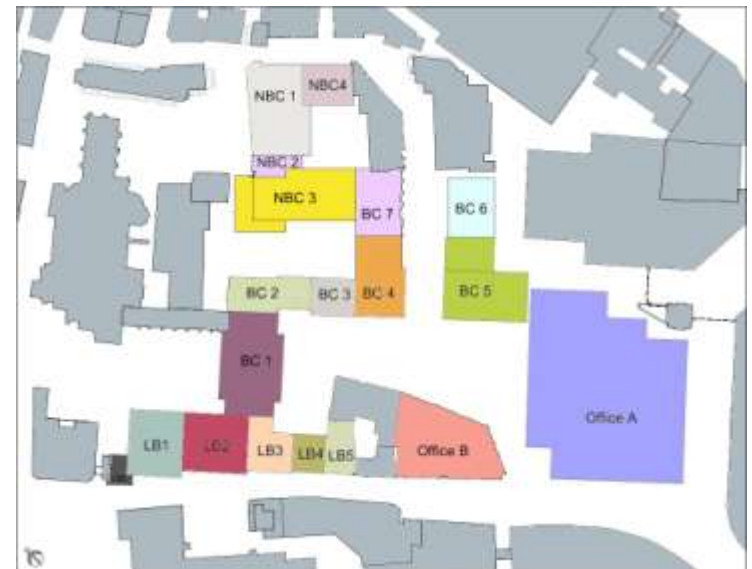


WEST SMITHFIELD



# schedule of areas

	gross external		gross internal		net internal	
	m <sup>2</sup>	ft <sup>2</sup>	m <sup>2</sup>	ft <sup>2</sup>	m <sup>2</sup>	ft <sup>2</sup>
<b>Office</b>						
Office A	28,366	305,333	27,415	295,097	19,080	205,379
Office B	3,676	39,565	3,396	36,551	2,202	23,698
<b>TOTAL</b>	<b>32,042</b>	<b>344,898</b>	<b>30,811</b>	<b>331,648</b>	<b>21,282</b>	<b>229,077</b>
<b>Residential</b>						
BC1	3502	37,696	2,763	29,741	2,257	24,294
BC2 & BC3	2001	21,539	1762	18,966	1,290	13,866
BC4 & BC7	4108	44,219	2,737	29,461	2,086	22,454
BC5	4572	49,213	3,157	33,982	2,523	27,158
BC6	1410	15,177	1,228	13,218	911	9,806
LB0	163	1,755	123	1,324	123	1,324
LB1, LB2 & LB3	6408	68,976	4,849	52,195	3,909	42,076
LB4 & LB5	1204	12,960	992	10,678	743	7,998
NBC1 & NBC 4	4572	49,213	3,045	32,776	2,540	27,341
NBC2 & NBC3	4389	47,243	2,967	31,937	2,395	25,780
<b>TOTAL</b>	<b>32329</b>	<b>347991</b>	<b>23623</b>	<b>254278</b>	<b>18777</b>	<b>202097</b>
<b>Retail/Food and Beverage</b>						
Office B	708	7,621	682	7,341		
BC1	616	6,631	603	6,491		
BC4	326	3,509	265	2,852		
BC5	192	2,067	162	1,744		
LB1	237	2,551	209	2,250		
LB2 & LB3	273	2,939	240	2,583		
LB5	64	689	51	549		
<b>TOTAL</b>	<b>2416</b>	<b>26007</b>	<b>2212</b>	<b>23810</b>		





# proposals



Little Britain

Office B/flagship restaurant and view into Bartholomew Close





Office A

## Bartholomew Close





North Bartholomew Close

The Church Garth





# mitre square



## THE SCHEME

Mitre Square is a landmark City office scheme in the heart of the insurance sector.

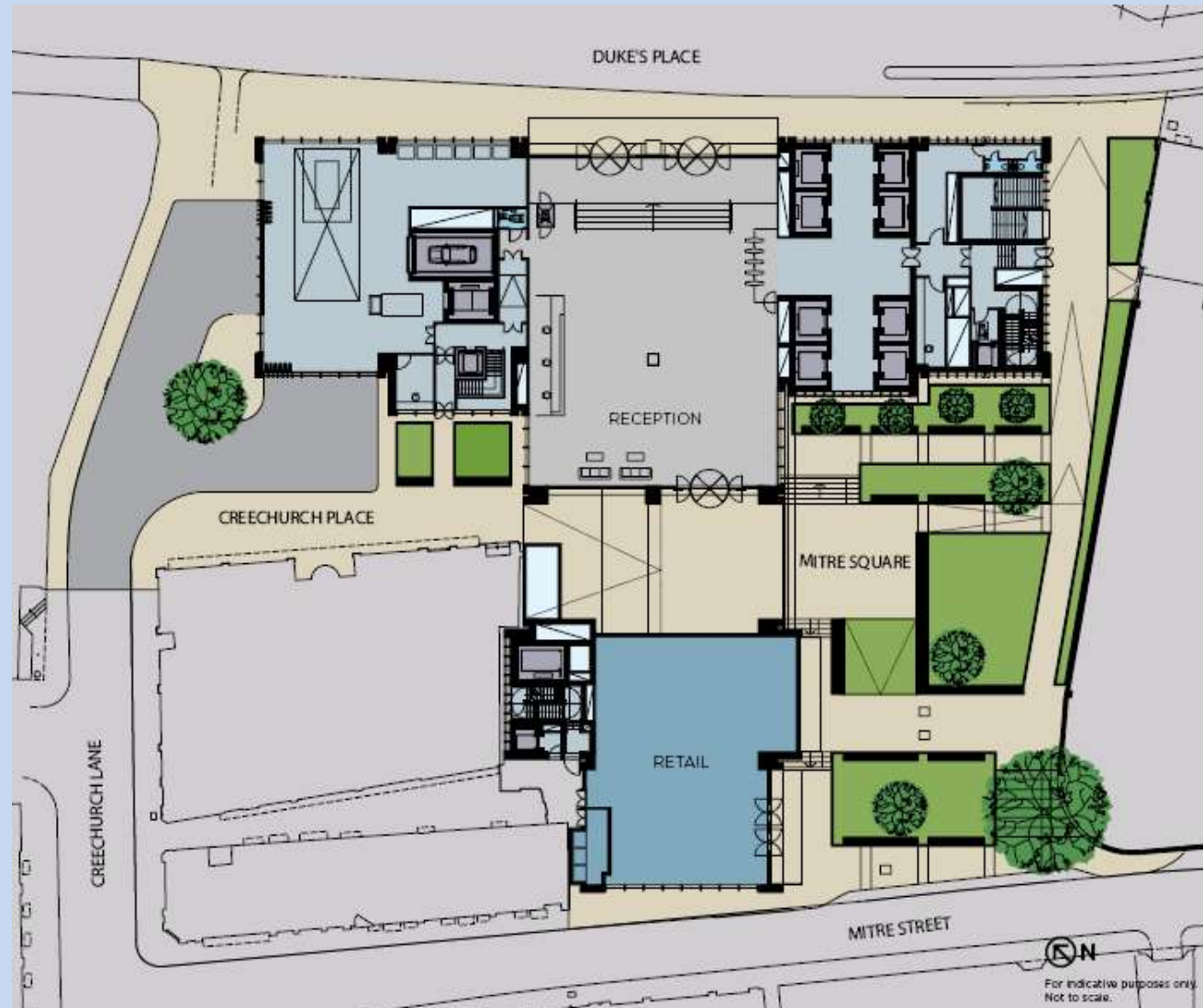
Extensive public realm improvements are planned which will provide an attractive setting for the new office.

## THE FACTS

- The site will be held on a long leasehold from the City of London
- Planning consent was granted in June 2011
- The finished development will have a capital value of circa £230 million
- Will start on site when prelet or forward funded

# ground areas

FLOOR	SQ FT	SQ M
seventeenth	15,580	1,447
sixteenth	15,580	1,447
fifteenth	15,580	1,447
fourteenth	17,265	1,604
thirteenth	17,265	1,604
twelfth	17,265	1,604
eleventh	15,943	1,604
tenth	15,943	1,481
ninth	15,943	1,481
eighth	15,943	1,481
seventh	15,943	1,481
sixth	15,943	1,481
fifth	15,943	1,481
fourth	15,943	1,481
third	15,943	1,481
second	15,943	1,481
first	13,585	1,262
ground	-	-
basement 001	-	-
basement 002	-	-
<b>TOTAL</b>	<b>272,868</b>	<b>25,530</b>



# 1<sup>st</sup> floor

# 2<sup>nd</sup>-9<sup>th</sup> floors



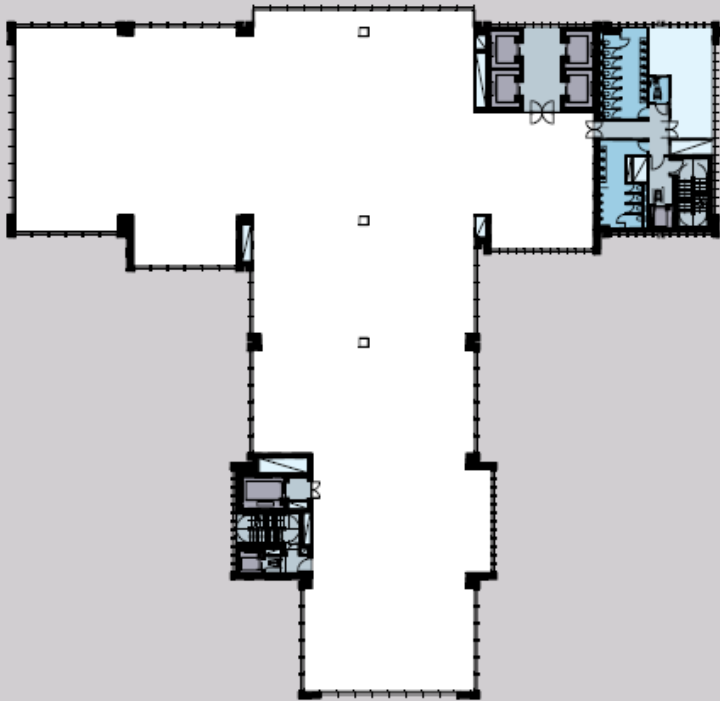
- Offices
- Lifts
- Toilets
- Common
- Plant



For indicative purposes only.  
Not to scale.

# 11<sup>th</sup>-14<sup>th</sup> floors

# 15<sup>th</sup>-17<sup>th</sup> floors



- Offices
- Lifts
- Toilets
- Common
- Plant

 N  
For indicative purposes only.  
Not to scale.



# helical track record

Helical Bar is one of the UK's leading property companies with a substantial development and investment portfolio. The portfolio comprises retail, office, industrial and residential properties located in London and throughout the UK. Helical have undertaken over 5 million sq ft of development in the last 15 years comprising 24 million sq ft of office, 15 million sq ft of retail

and 1 million sq ft of industrial. The current development programme comprises a further 5 million sq ft of commercial space and 3,000 residential units.

Notable City and Central London developments include:



15 OLD BROAD STREET, EC1  
Completed 1997  
Size (GIA) 70,000,000  
Details: Led by Helical plc  
Specialist fully funded  
with Scottish Amicable  
Life Assurance Society

Helical Bar has a successful track record of working with a number of different funding partners and are highly experienced in the complex negotiations and documentation required to secure 'peaks' 'off plan'. As well as the peaks to Slaughter and May and Linklaters mentioned above they have also peaked 25,000 sq ft at 40 Barkley Square to Blackstone and most

recently, acted as development manager in the peak of 320,000 sq ft to Man Group at Riverbank House.

Current and future developments include:



10 MARK LANE, EC3  
Completed 1999  
Size (GIA) 70,000,000  
Details: Sold to British Arab  
Commercial Bank



50 ST ANDREW STREET, EC4  
Completed 1999  
Size (GIA) 70,450,000  
Details: Pre-let to  
Speedy Graham  
Forward sold to  
Shell Pension Fund



40 BANKSIDE, SE1  
Completed 2004  
Size (GIA) 70,750,000  
Details: 20,000 sq ft, pre-let to The  
Milestone Group plus further 20,000 sq ft  
14,000 sq ft, let to Carlton Europe Asset  
Management  
20,000 sq ft let to Multiple Group  
in partnership with current Harley Fund  
Management Group (Aviva)



20 ALDERMAN GATE, EC3  
Completed 2002  
Size (GIA) 70,330,000  
Details: Development  
management for Deutsche  
Mandanten  
Comprehensive lease  
programme



110 ST STREET, HAMMERSMITH, W6  
Completed 2011  
Size (GIA) 70,640,000  
Details: Regeneration project in joint  
venture with Greengate plc in partnership  
with the London Borough of Hammersmith  
and Fulham comprising new Council  
office, 300+ residential units, a foodstore  
and retail units around a new public square



30 HILL ROW, EC3  
Completed 2003  
Size (GIA) 70,950,000  
Details: Pre-let to  
Linklaters & Alliance  
Forward sold to  
Hisco (Barrill Row)  
Limited Partnership



35 OLD WELL STREET, EC1  
Completed 2000  
Size (GIA) 70,260,000  
Details: Pre-let to  
Slaughter and May  
Forward funded by  
Data Immobilien  
Investment GmbH



101 HOUSE, ROYAL STREET, W1  
Completed 2001  
Size (GIA) 70,790,000  
Details: Office development  
Incorporating restaurant and gym  
10,2nd-3,3rd floor let to Russell Square  
4th-5th floor let to Right Courts  
6th-7th floor let to Robert  
Half Associates



FULHAM WHARF, SW6  
Completed 2009  
Size (GIA) 70,790,000  
Details: Development  
management, c/c with  
Sensbury's plc  
100,000 sq ft new foodstore  
Over 500 residential units



WOOD LANE, WHITE CITY, W6  
Completed 2011  
Size 33 acres  
Details: Mixed use development  
Joint venture with Aviva Fund Management  
Leading consortium of landowners  
comprising Land Securities, BGC  
and Merit & Spencer



1 RIVER PLACE, EC2  
Completed 2001  
Size (GIA) 70,400,000  
Details: Let in July 2001 to  
New Opportunities Fund  
Refurbished & let to Chat  
General via Lushell  
Forward funded by  
Hardison Investors



100 WOOD STREET, EC2  
Completed 2000  
Size (GIA) 70,990,000  
Details: Let to Chase Manhattan  
Bank, Herdley City Store, Software  
Investment Management and Law  
Debitwise Corporation  
Specialist fully funded by  
Data Immobilien Investment GmbH



100 PARK AVENUE, EC4  
Completed 2010  
Size (GIA) 70,300,000  
Details: Pre-let to Man Group Plc  
Development management  
for City Corporation and Pace  
Investment (City) Limited



**Helical Bar  
plc**

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