

210 PENTONVILLE

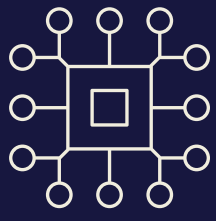
KING'S CROSS

PRIME OFFICE INVESTMENT WITH ACTIVE ASSET MANAGEMENT OPPORTUNITIES

THE OPPORTUNITY



Freehold



Located in London's principal hub
for technology, AI, science
and innovation



Resilient and diverse income profile
with no tenant accounting for more
than 20% of the total income



Reversionary income profile
with 20% forecasted growth over
the next five years



Future-proofed all-electric building
BREEAM 'Excellent' & EPC A



Exceptional submarket dynamics
32% year on year increase in
tech demand



Exceptional lease up velocity
91% occupancy



Comprehensively refurbished building
with limited capex required

INVESTMENT SUMMARY

- **Freehold all-electric building**
- **Prominent headquarters office building occupying a virtual island site** in the sought-after West End submarket of King’s Cross
- **Excellent transport infrastructure**, located in close proximity to King’s Cross and St Pancras stations, providing domestic and international connectivity
- **90,641 sq ft (8,422.1 sq m)** of highly specified office and ancillary accommodation, arranged over ground and nine upper floors
- **Eighth floor terraces**, with exceptional views over London
- Flexible and easily divisible floorplates of approximately **10,500 sq ft**
- **91% occupancy**, multi-let to ten tenants from a diverse range of sectors
- The building has recently undergone a **comprehensive rolling refurbishment**, including the common areas and majority of office floors
- Creative re-use of the existing fabric earned the asset a finalist spot in the prestigious Architects’ Journal Retrofit Awards
- **Passing rent of £7,185,603** (including vendor top ups) reflecting a low overall rent of £79.28 per sq ft, 20% below prime King’s Cross rents
- Attractive WAULT of **4.9 years to expiries and 3.2 years to breaks**
- **Future asset management opportunities** to include incorporation of managed offices, additional building amenity, and expansion of external terracing
- Outstanding sustainability credentials, with **BREEAM ‘Excellent’ and EPC A**

Offers are invited in excess of £90,000,000 for 100% of the share capital in the SPV.

This reflects a net initial yield of 7.84% and a capital value of £993 per sq ft (assuming purchaser’s costs of 1.80%)





**REMODELLED RECEPTION WITH
EXCELLENT ARRIVAL EXPERIENCE**

REGENCY PARK

EUSTON

FRANCIS CRICK INSTITUTE

ST PANCRAS OLD CHURCH

COAL DROPS YARD

LEWIS CUBITT PARK

THE BRITISH LIBRARY

GRANARY SQUARE

ST PANCRAS INTERNATIONAL

THE STANDARD

KING'S CROSS

KING'S PLACE

REGENCY QUARTER



210 PENTONVILLE

JOSEPH GRIMALDI PARK

KING'S CROSS ROAD

PENTONVILLE ROAD

210 PENTONVILLE

#samsungkx

KX Gamir

US

SAMSUNG

WELCOME TO COAL DROPS YARD

LOCATION

210 PENTONVILLE

Strategically positioned in the heart of London, King’s Cross has undergone a remarkable transformation to become one of the capital’s most sought-after technology and innovation districts.

This vibrant submarket offers exceptional connectivity and a thriving business ecosystem, making it a highly desirable investment opportunity.

PRIME LOCATION
UNRIVALLED
INTERNATIONAL
CONNECTIVITY



King’s Cross offers unparalleled transport links, serving as a major gateway to rest of London, the UK, and continental Europe.

King’s Cross and St Pancras International stations provide comprehensive local, national, and international connections with direct access to European destinations via Eurostar’s high-speed services, and excellent underground coverage with six major lines (Circle, Metropolitan, Hammersmith & City, Piccadilly, Victoria and Northern).

This exceptional connectivity ensures King’s Cross remains a prime location for businesses seeking a prestigious London address with outstanding accessibility for employees, clients and partners.



CONNECTIVITY

With King’s Cross and St Pancras International stations within a short walk, access to wider London, the UK and into continental Europe is unrivalled. With Farringdon one stop away, the Elizabeth line can be accessed in six minutes. In addition, National Rail services from Euston are easily accessible via the Victoria Line.



Journey times approximate. Source: TFL



KING'S CROSS ECOSYSTEM






The submarket is anchored by Google’s UK headquarters with Sony & Meta (Facebook) also choosing King’s Cross as their UK HQ location.






King’s Cross boasts an impressive tenant profile, attracting global leaders across technology, media, and creative industries alongside renowned professional services firms.

The area has also emerged as a prominent life sciences hub, benefiting from proximity to world-class academic institutions including University College London (UCL) and the prestigious Francis Crick Institute, creating a powerful ecosystem for research and development.

King’s Cross Central has attracted significant overseas institutional investment with AustralianSuper now holding c. 70% of the King’s Cross Central Limited Partnership. The superannuation fund announced it was doubling its occupational footprint in 2 Pancras Square in July 2025, to broaden its global investment capabilities and local presence in the UK market.

TOP 10 OCCUPIERS







BUSINESS COMMUNITY AND KING’S CROSS AMENITY

OFFICE OCCUPIERS

- 01 Expedia Group
- 02 Meta
- 03 Google
- 04 Universal Music
- 05 The Guardian
- 06 FORA
- 07 Sony Music
- 08 Balderton Capital
- 09 AustralianSuper
- 10 AstraZeneca

EDUCATIONAL INSTITUTES

- 01 Alan Turing Institute
- 02 Central St Martins
- 03 The Francis Crick Institute
- 04 UCL Ear Institute
- 05 Capital City College
- 06 LifeArc
- 07 Eastman Dental Institute
- 08 Thought Machine
- 09 SOAS University of London

HOTELS

- 01 St Pancras Renaissance London Hotel
- 02 Pullman London
- 03 Great Northern Hotel
- 04 The Standard
- 05 The Megaro Hotel

RETAILERS

- 01 Uniqlo
- 02 Space NK
- 03 Nike Central
- 04 Aesop
- 05 Cos
- 06 FaceGym

RESTAURANTS

- 01 Dishoom
- 02 Granger and Co.
- 03 Barrafinna
- 04 Hicce
- 05 Flat Iron
- 06 Casa Pastor
- 07 Plum + Spilt Milk
- 08 German Gymnasium
- 09 Pizza Union
- 10 The Eagle
- 11 Caravan
- 12 Moro
- 13 Quality Chop House
- 14 Sons + Daughters
- 15 Parrillan
- 16 Lina Stores

BARS AND PUBS

- 01 The Lighterman
- 02 GNH Bar
- 03 Searcy’s Champagne Bar
- 04 Little Creatures
- 05 Rotunda
- 06 Drake & Morgan
- 07 Big Chill
- 08 The Exmouth Arms



LOCAL DEVELOPMENTS

COAL DROPS YARD, N1



Developer: Thomas Heatherwick Studios / BAM Design
Scheme: Historic industrial site transformed into shopping hub with 65 stores, 5 anchor stores, and public space.
Status: Q2 2018

BELGROVE HOUSE, WC1



Developer: Precis Group / MSD (Merck Sharp & Dohme)
Scheme: 260,000 sq ft HQ building for MSD, arranged over 10 storeys with a mixture of lab space and office accommodation.
Status: Q4 2025

REGENT QUARTER, N1



Developer: Endurance Land / Nan Fung Group
Scheme: Seven phase comprehensive repositioning of a 3.5 acre mixed use site.
Status: Q1 2025 onwards

ASSEMBLY, TRIBECA
ST PANCRAS WAY, NW1



Developer: Reef Group
Scheme: The largest King's Cross life sciences development, totalling 275,000 sq ft
Status: Q3 2026

THE JELLCOE, N1



Developer: Related Argent
Scheme: 150,000 sq ft across 12 floors of flexible office and traditional office accommodation with a high level of tenant amenity.
Status: Q3 2025

BRITISH LIBRARY EXTENSION, NW1



Developer: Mitsui Fudosan / Stanhope
Scheme: 700,000 sq ft of new library learning, research and commercial space.
Status: 2032

THE
FRANCIS
CRICK
INSTITUTE

Developer: Consortium including UCL, Imperial College and King's College

Scheme: UK's leading biomedical research centre, purpose-built to support interdisciplinary scientific collaboration

Status: Completed in 2016

1,000,000 sq ft of total floorspace, including 825,000 sq ft of laboratory and research facilities

Designed by HOK and PLP Architecture

Houses over 1,500 scientists and staff from six founding partners

BREEAM 'Excellent'

Focused on open-plan labs, flexible research spaces, and sustainable building design

Located directly adjacent to St Pancras International, integrating science with London's innovation district

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BUILDING OVERVIEW



**SUBSTANTIAL INVESTMENT INTO THE
BUILDING HAS BEEN MADE OVER THE LAST
THREE YEARS, PROVIDING A HIGHLY
SUSTAINABLE, FUTURE-PROOFED ASSET
WITH LIMITED CAPEX REQUIREMENTS**

BUILDING OVERVIEW

An institutional-grade property occupying a commanding island site in the heart of King’s Cross. The all-electric freehold building comprises 90,641 sq ft of premium office and ancillary accommodation arranged over ground and nine upper floors.

Originally constructed in 1969, the asset has benefited from a comprehensive rolling refurbishment programme most recently in 2025; creating contemporary workspace that meets the demands of modern occupiers.

The building fundamentals are very strong with finished floor-to-ceiling heights of up to 3.1m and highly flexible floorplates that also lend themselves to convenient sub-division. The property also benefits from excellent natural light from four aspects that is aided by floor-to-ceiling glazing.

The property is all-electric with BREEAM ‘Excellent’ and overall EPC ‘A’ rating. Enhanced provision of end of journey facilities to include showers, cycle spaces and a dedicated drying room which has led to exceptional tenant demand and retention.

The majority of the building has been recently refurbished, limiting future capex requirements. The remaining space offers asset management opportunities and the ability to drive rental tone post refurbishment.



SPECIFICATION



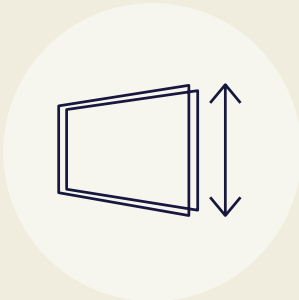
New contemporary style reception



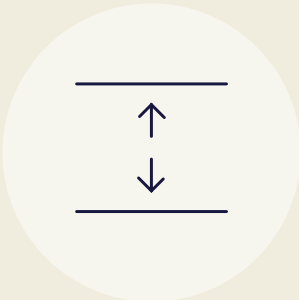
Occupancy density 1:8 sq m



New VRV air conditioning controlled by BMS



Floor-to-ceiling glazing, controlling glare and solar gain



Typical ceiling height 2.8m (3.1m on Ground Floor)



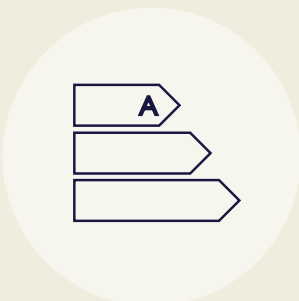
Full access metal tile raised floors with 100-150mm void



4 x refurbished passenger lifts



8 x new showers



EPC A



BREEAM ‘Excellent’



Car parking with EV charging available



New WCs and refurbished lobbies



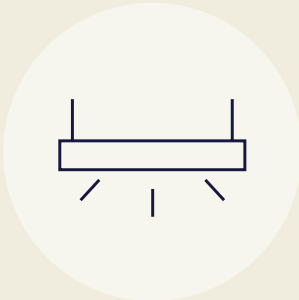
32 x dedicated cycle spaces, lockers & drying room



Fresh air provision 1:6 sq m



Photovoltaic louvres



Motion sensor LED lighting

ACCOMMODATION

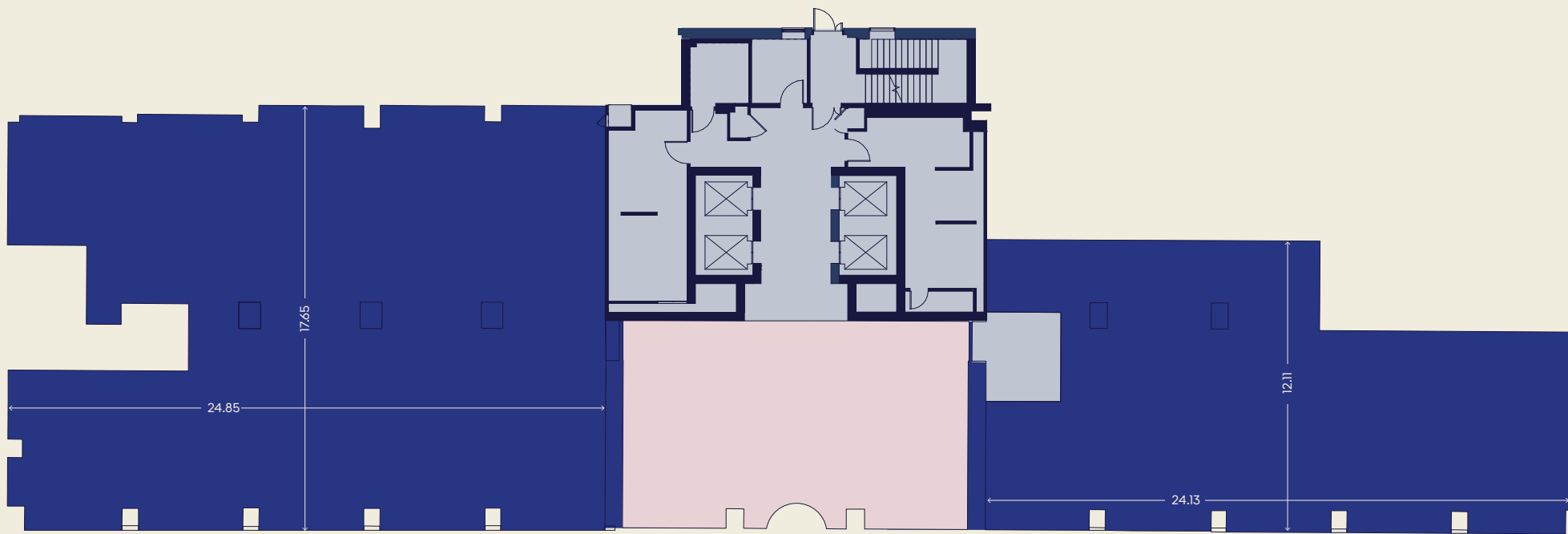
The property has been measured in accordance with the RICS Code of Measuring Practice 6th Edition.

FLOOR	USE	AREA (SQ FT)	AREA (SQ M)
9	Office	2,997	278.4
8	Office	4,877	453.1
7	Office	10,509	976.3
6	Office	10,790	1,002.4
5	Office	10,738	997.6
4	Office	10,765	1,000.1
3	Office	10,701	995.4
2	Office	10,708	994.8
1	Office	10,397	965.9
G	Office	6,860	637.4
	Reception	1,299	120.7
TOTAL		90,641	8,422.1



GROUND FLOOR

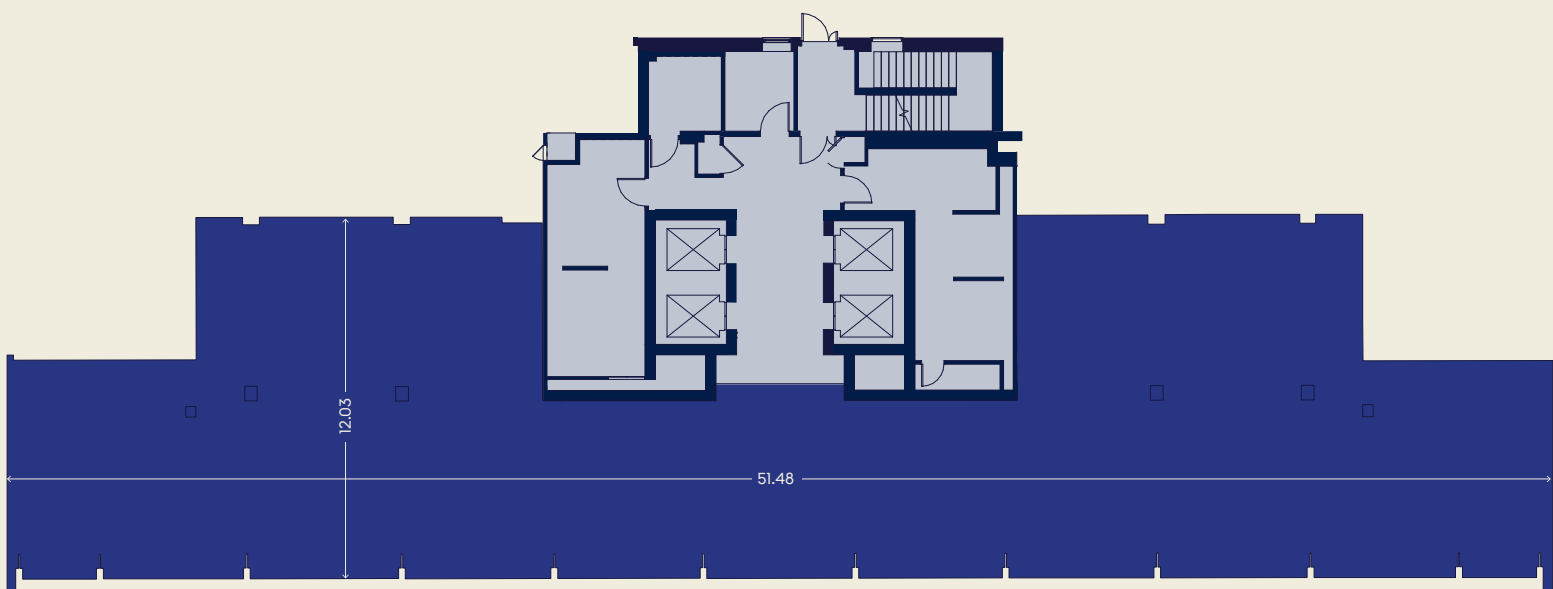
8,159 SQ FT / 758.1 SQ M



PENTONVILLE ROAD

8TH FLOOR

4,877 SQ FT / 453.1 SQM

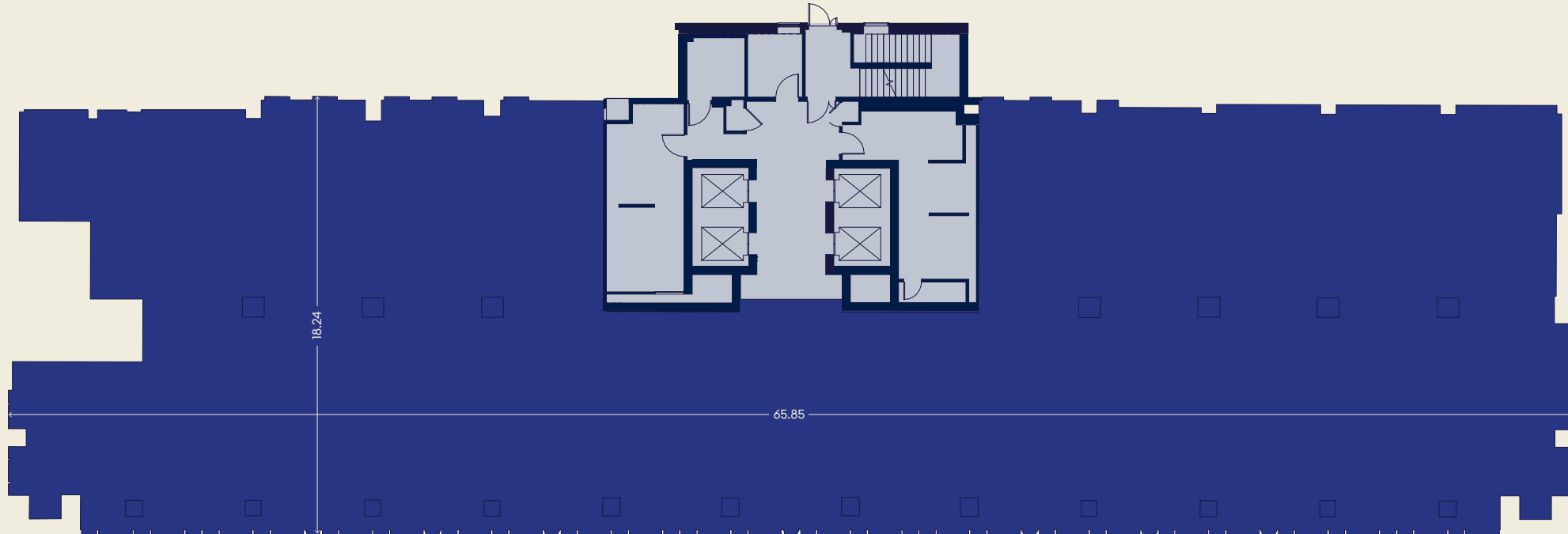


PENTONVILLE ROAD

Key	
Office	Dark Blue
Reception	Pink
Core	Light Blue

4TH FLOOR (TYPICAL UPPER)

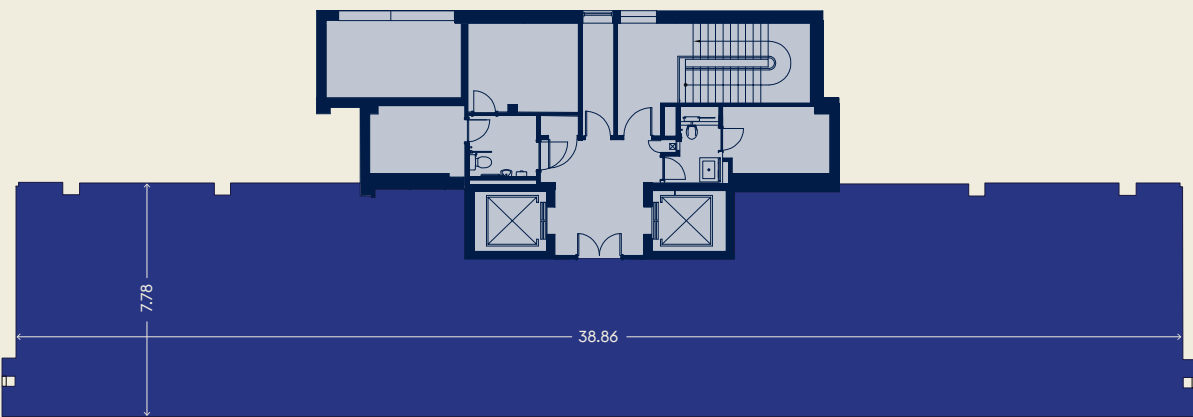
10,765 SQ FT / 1,001.1 SQ M



PENTONVILLE ROAD

9TH FLOOR

2,997 SQ FT / 278.4 SQ M



PENTONVILLE ROAD





**FLOOR-TO-CEILING GLAZING
THROUGHOUT PROVIDING
EXCELLENT NATURAL LIGHT**

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TENANCY

TENANCY SCHEDULE

Multi-let to a diverse mix of ten office tenants with a topped-up passing rent of £7,185,603 per annum and a WAULT of 4.9 years to expiries and 3.2 to breaks, on the let space.

DEMISE	AREA (SQ FT)	TENANT	LEASE START	LEASE BREAK	LEASE END	RENT REVIEW	RENT P.A.	RENT PSF	L&T ACT 1954	COMMENTS
8th & 9th Floor	7,874	Veolia ES (UK) Limited	08/09/2025	-	07/09/2035	08/09/2030	£539,369	£68.50	Inside	Private terraces on the eighth floor. Reversionary lease commencing 08/09/25. 9 months rent free, followed by 30 months half rent. Vendor will top-up any outstanding rent free.
7th Floor (West)	5,271	Veolia ES (UK) Limited	08/09/2025	07/09/2030 (T)	07/09/2035	08/09/2030	£368,970	£70.00	Inside	Reversionary lease commencing 08/09/25. 6 months rent free, followed by 12 months half rent. A further 12 months rent free if break not exercised. Vendor will top-up any outstanding rent free.
7th Floor (East)	5,238	Available	-	-	-	-	£458,325	£87.50	-	Vendor will provide a 12 month rent, rates and service charge guarantee.
6th Floor (West)	5,271	ON24 Limited	01/08/2025	01/08/2028 (T) 01/08/2030 (T) 01/08/2032 (T)	31/07/2035	01/08/2030	£339,980	£64.50	Outside	10 months rent free. A further 6/4/4 months after the respective break dates if not exercised. Vendor will top-up any outstanding rent free.
6th Floor (East)	5,519	Esmee Fairbairn Foundation	12/05/2023	11/05/2030 (T)	11/05/2033	12/05/2028	£496,710	£90.00	Outside	Fitted to a CAT B specification. 3 months rent free if break not exercised.
5th Floor	10,738	Centre for the Governance of AI	01/05/2025	30/04/2027 (T)	30/04/2028	01/05/2026 01/05/2027	£1,116,054	£103.94	Outside	Fully managed. Annual Gross Rent of £1,731,204, after operating expenditure provides a Net Rent of £1,116,054. Gross Rent increases annually with CPI. Break penalty of £244,267.
4th Floor	10,765	Tessl AI Limited	08/07/2025	07/07/2027 (T)	07/07/2028	08/07/2026 08/07/2027	£1,028,058	£95.50	Outside	Fully managed. Annual Gross Rent of £1,749,635, after operating expenditure provides a Net Rent of £1,028,058. Gross Rent increases annually with CPI. Break penalty of £291,606.
3rd Floor (West)	5,233	Argon & Co UK Ltd	29/05/2025	29/05/2030 (T)	28/05/2035	29/05/2030	£353,228	£67.50	Outside	12 months rent free. A further 10 months rent free if break not exercised. Vendor will top-up any outstanding rent free.
3rd Floor (East)	5,468	Retool UK Limited	01/10/2025	30/09/2027 (T)	30/09/2028	-	£410,100	£75.00	Outside	Fitted to a CAT B specification. 6 weeks rent free, followed by 12 weeks half rent. A further 2 months rent free if break not exercised.
2nd Floor	10,708	Comind Technologies Limited	08/08/2025	07/08/2028 (T)	07/08/2030	-	£770,976	£72.00	Outside	Fitted to a CAT B specification. 3 months rent free, followed by 4 months half rent. Vendor will top-up any outstanding rent free.
1st Floor	10,397	HX Group Limited	01/12/2023	-	30/11/2028	-	£826,562	£79.50	Outside	Fitted to a CAT B specification.
Ground Floor (West)	4,289	Alstom Transport UK Limited	30/05/2025	-	29/05/2030	-	£303,730	£70.82	Outside	5 months half rent.
Ground Floor (East)	2,571	Available	-	-	-	-	£173,543	£67.50	-	Vendor will provide a 12 month rent, rates and service charge guarantee.
Ground Floor	1,299	Reception	-	-	-	-	-	-	-	-
Total	90,641			3.2	4.9		£7,185,603	£79.28		



OVER 90,000 SQ FT OF
HIGH QUALITY OFFICE AND
ANCILLARY ACCOMMODATION

TENANT COVENANTS



D&B (5A1)

Veolia is a leader in providing solutions for ecological transformation and developing a circular economy by managing resources, reducing carbon emissions, and decreasing pollution.



D&B (5A1)

Founded in 1961 the foundation is one of the UK's largest independent funders.



D&B (3A1)

Headquartered in San Francisco, the company specialises in the implementation of artificial intelligence to help businesses.



D&B (O)

Founded in 2018 The Centre for the Governance of AI is a research organization focused on the responsible development and deployment of artificial intelligence.



D&B (D2)

Founded in 2017, Retool is a software development platform that enables developers to build custom internal tools.



D&B (O2)

A technology company specializing in artificial intelligence solutions for enterprise businesses.



D&B (2A2)

A global management consultancy specialising in operations strategy and transformation.



D&B (3A2)

HX Group Limited is a Norwegian cruise, ferry and cargo operator. The company has been operating since 1893.



D&B (5A2)

Alstom Transport UK is a subsidiary of Alstom, a global leader in transportation infrastructure.

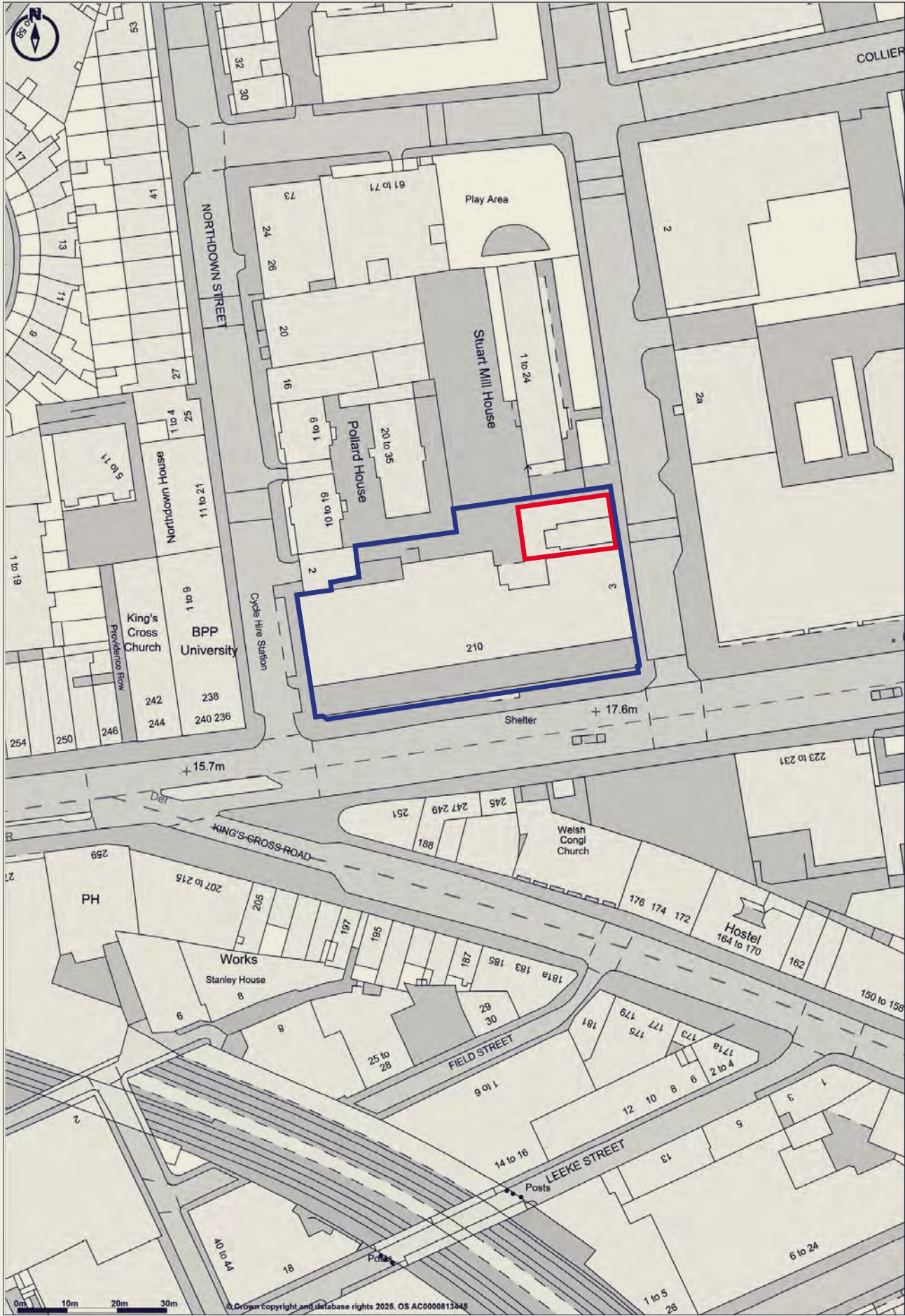


D&B (3A1)

Founded in 2018, CoMind is a neurotechnology company that builds next-generation neural interfaces and platforms.

TENURE

Freehold. Title number 224256.
Title includes 9 residential flats at 3 Killick Street,
let on 125 year leases from 2009 at a peppercorn rent.



Key

Freehold title

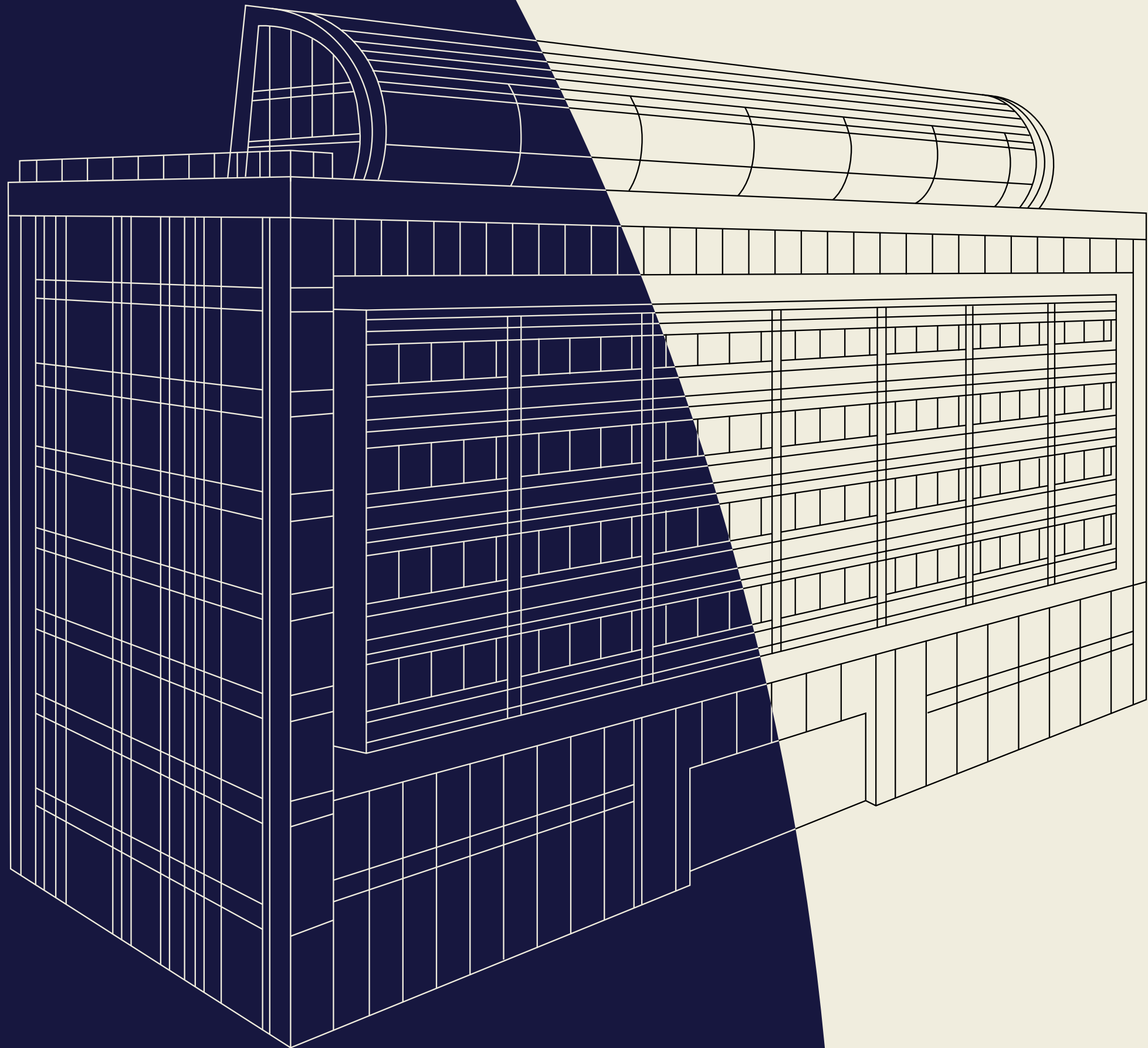
Residential

For indicative purposes only.



FUTURE PERFORMANCE

LEASING MOMENTUM



FUTURE ASSET MANAGEMENT POTENTIAL

- 

Managed offices demanding a premium over CAT B or fitted floor rents
- 

Major regear with anchor tenant Veolia offering future rent review performance
- 

Proven track record in the building with tenants regearing and remaining in situ
- 

HX Group Limited have removed their break option showing further commitment to the building
- 

Diverse mix of new tenants and lease types to include CAT A, fitted and managed solutions

- Rent review performance across 60% of building and Veolia in 2030 providing uplifts on the most valuable space


- Scope to regear with existing tenants or remove break options, evidenced with HX Group Limited


- Incorporate managed offices, enhancing the building running yield


- Potential to incorporate gym or other tenancy amenity at ground floor level


- Future opportunity for terracing subject to the necessary consents



RENT IN CONTEXT

King's Cross prime
rent reflects a

**67%
DISCOUNT**

to Prime West End rents

Prime King's Cross
rent of

**£97.50
PER SQ FT**

compared to the contracted rent
of £80.12 per sq ft on let space

Managed rents have achieved
£103 per sq ft in the building

**30%
HIGHER**

than the average passing rent

The managed solution which has already been
successfully employed in the building demonstrates
the strength in the occupational market for this type
of product. 83% of transactions for managed space is
in the TMT sector which corresponds well to the King's
Cross market.

Additionally, the average size floorplate for
managed space in 2024 was 5,500 sq ft, which
is easily achievable at 210 Pentonville through
subdivision of floorplates.

Incorporating a managed office solution at upcoming lease events over the next five years, combined with
forecast rental growth, provides a clear pathway to the following:

Managed rents
forecast to reach in
excess of £120 psf by 2030,
50% higher than the
current passing rent

Scope to reach a
running yield of over 10%
by 2030 through active
asset management

Continued leasing
momentum providing
strong rental evidence
within the building

Managed solutions
contributing to shorter
voids and limiting
rent free



RESURGENCE IN TECH DEMAND

King’s Cross has rapidly evolved into one of London’s most dynamic tech and innovation clusters - an unrivaled hub attracting global occupiers and sustained demand.



Secure and resilient digital infrastructure designed to meet the complex digital requirements of today’s tech occupiers



Surge in return to office within the tech sector is driving renewed demand for high-quality workspace



TMT occupier demand accounts for 53% of King’s Cross active demand which has increased by 32% YoY



A thriving tech ecosystem surrounds the property, with proximity to AI labs, accelerators, and innovation hubs



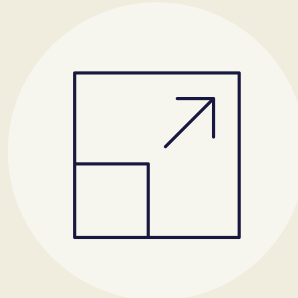
A proven destination for global HQs, with occupiers like Google, Meta and Sony reinforcing the high-profile location for tech-led businesses



Exceptional transport connectivity, offering six Underground lines, national rail, Eurostar and direct links to major airports



King’s Cross has become the epicentre of the TMT sector, home to major global occupiers and consistently ranking in the top ten locations by both footprint and influence



The area offers the scale and flexibility tech companies need to grow, with a diverse mix of floorplates and next-gen workspace



**GOOGLEPLEX,
6 KING’S BOULEVARD, N1**

Developer: Google

Scheme: Google’s London HQ, a ground up development comprising in excess of 1 million sq ft

Status: Q1 2025

650,000 sq ft office accommodation

All materials are sourced through Google’s healthy materials programme

Outdoor amenity space including terraces and a walking ‘Trim Track’

BREEAM ‘Excellent’ and LEED ‘Gold’

Zero Carbon Certification

Gym and pool



FURTHER INFORMATION

EPC

A copy of the EPC Certificates are available in the dataroom.

VAT

The property is registered for VAT.

DATAROOM

Access to the datatroom is available on request.

CAPITAL ALLOWANCES

Unclaimed capital allowances may be available.

PROPOSAL

Offers are invited in excess of £90,000,000 for 100% of the share capital in the SPV.

This reflects a net initial yield of 7.84% and a capital value of £993 per sq ft (assuming purchaser's costs of 1.80%).

CONTACTS



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