

20

OLD BAILEY

LONDON EC4

A prime core freehold opportunity.



Executive Summary

- A rare opportunity to acquire a freehold, island site in a prime location within the core of the City of London, positioned directly opposite the Old Bailey courts and moments from St Paul's Cathedral.
- Outstanding connectivity, situated within close proximity of Farringdon Station — the only Central London station providing direct access to Underground, Elizabeth Line and Thameslink services.
- Completed in 2017, 20 Old Bailey is a landmark, Grade A office building, extending to 241,942 sq ft (22,477 sq m) and arranged over basement, lower ground, ground and nine upper floors.
- The building offers attractive, flexible floorplates which are arranged around an expansive central atrium, offering exceptional levels of natural light throughout.
- Floorplates range from 13,600 sq ft (1,263.5 sq m) to 26,139 sq ft (2,428.4 sq m), with the upper four floors benefitting from terraces which offer stunning views across the London skyline.
- Fully let to globally recognised tenants including Barings, Withers LLP, Phoenix Group Holdings and Optiver UK Ltd.
- Total topped up passing rent of £14,873,201 per annum, reflecting a highly reversionary overall rate of £61.96 per sq ft with reviews in 2027 / 2028.
- Secure WAULT of 7.63 years to expiry and 6.35 years to breaks.
- Significant capital allowances available.
- Offers are invited in excess of **£254,100,000**, subject to contract and exclusive of VAT for 100% of the shares in the Lux Sarl Special Purpose Vehicle that owns the freehold interest in the property.
- A purchase at this level reflects a Net Initial Yield of **5.75%** (assuming purchaser's costs of 1.80%) and a capital value of **£1,050 per sq ft**.





LIVERPOOL STREET

MOORGATE

BANK

LONDON BRIDGE

ST. PAUL'S

OLD BAILEY

CITY THAMESLINK

FARRINGTON

BLACKFRIARS

20 OLD BAILEY

4

Location

20 OLD BAILEY OCCUPIES AN EXCEPTIONAL POSITION AT THE CONVERGENCE OF THE CITY OF LONDON AND MIDTOWN, ONE OF THE CAPITAL'S MOST ESTABLISHED AND HIGHLY SOUGHT AFTER LOCATIONS. THIS STRATEGIC SETTING, PLACES THE BUILDING AT THE HEART OF LONDON'S LEGAL, FINANCIAL AND PROFESSIONAL SECTORS.

The property is bordered by Newgate Street to the north and Ludgate Hill to the south, with Farringdon Street immediately to the west providing a major north-south arterial route linking King's Cross with the Southbank.

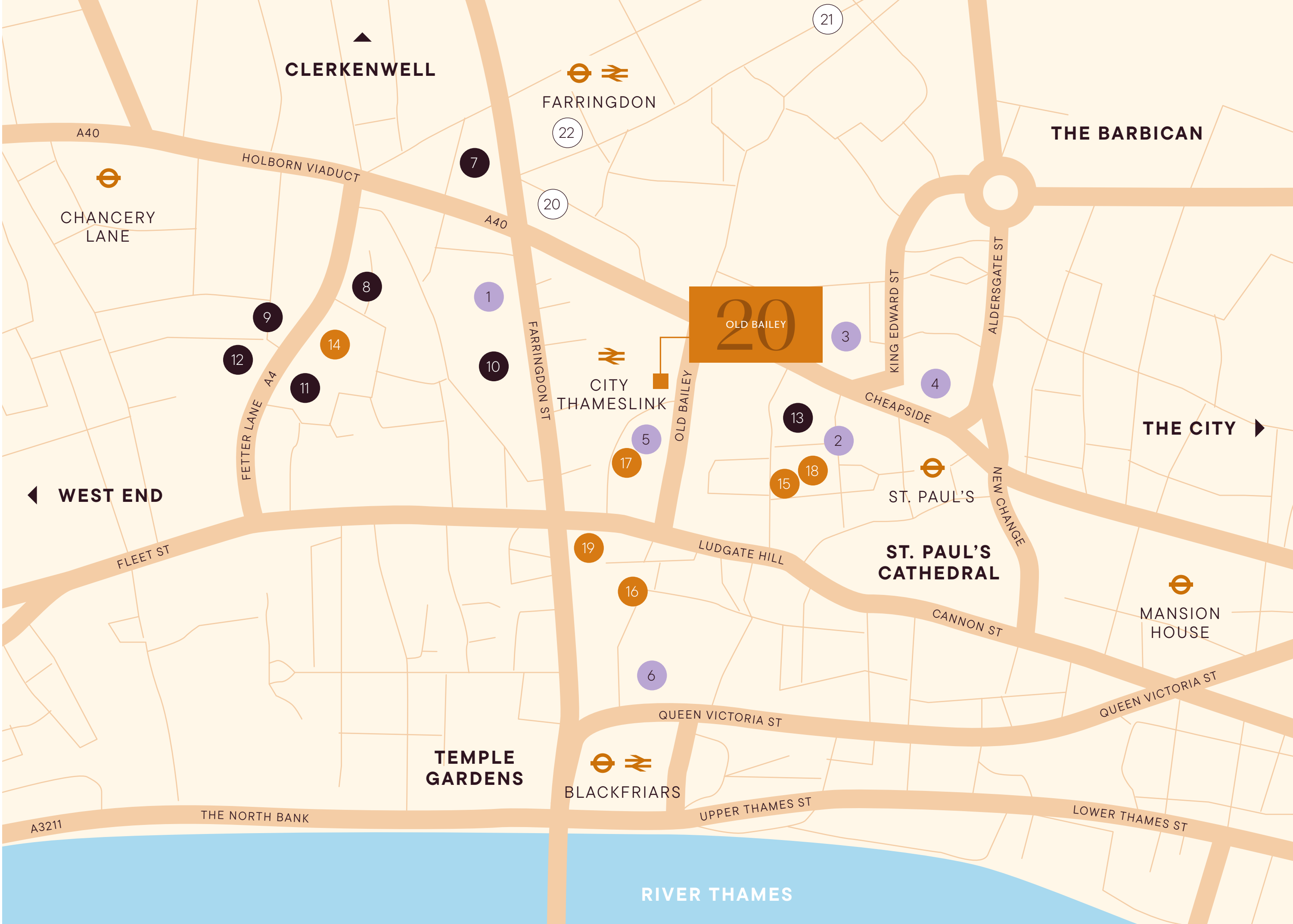
The surrounding area has a long-standing association with the legal profession, underpinned by the proximity to the Old Bailey, the Royal Courts of Justice and the Inns of Court. This will continue in the coming years with significant nearby schemes such as 21 Holborn Viaduct, which has been pre-let to Hogan Lovells and is due to complete later this year.

The local area will benefit further from the development of the new Museum of London site to the north. This £330 million project is expected to complete at the end of 2026 and will become one of London's top tourist attractions, with over two million visitors anticipated every year.

Beyond its legal heritage, the location has evolved into a diverse business district, appealing to financial, professional services, media and technology occupiers alike.

The area benefits from larger, modern floorplates, strong infrastructure and close proximity to the creative and technology clusters of Clerkenwell and Farringdon.

Local amenities are extensive, with a vibrant mix of cafés, restaurants and bars across Paternoster Square, Ludgate Hill and Fleet Street. Retail and leisure offerings are further enhanced by nearby One New Change, Cheapside and Smithfield Market, providing an exceptional environment for occupiers and employees alike.



KEY LOCAL OCCUPIERS

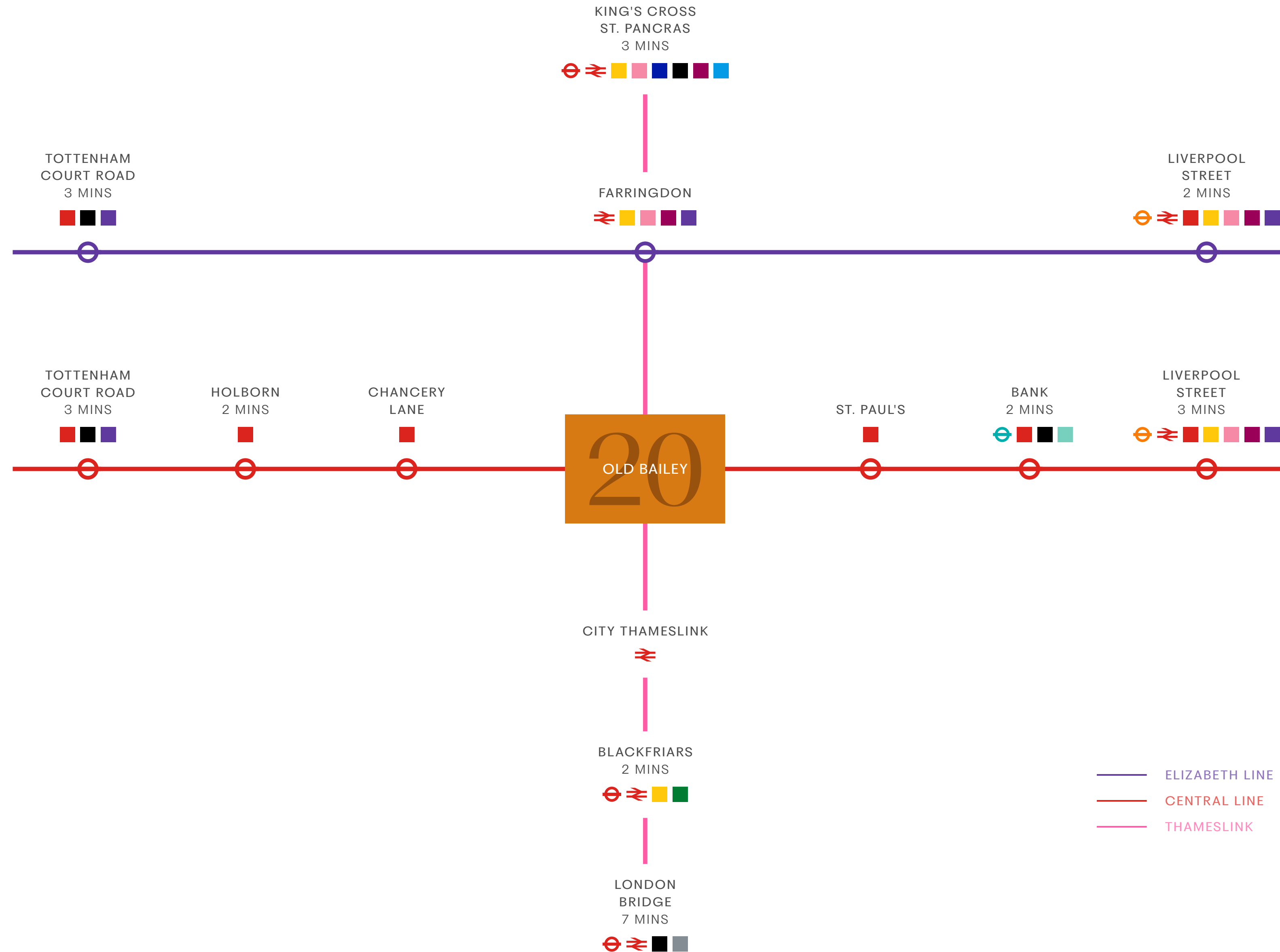
FINANCIAL	LEGAL	PROFESSIONAL	TECH
1 GOLDMAN SACHS	7 HOGAN LOVELLS	14 DELOITTE	20 AMAZON
2 LONDON STOCK EXCHANGE	8 SULLIVAN & CROMWELL LLP	15 MITSUI BUSSAN COMMODITIES	21 TIKTOK
3 BANK OF AMERICA	9 BIRD & BIRD	16 TENEO	22 SNAP INC
4 HSBC	10 TRAVERS SMITH	17 FORVIS MAZARS	
5 MIZUHO	11 TAYLOR WESSING	18 T ROWE PRICE	
6 BNY	12 WEIL GOTSHAL	19 ICG LONGBOW	
	13 GOODWIN PROCTER		

Exceptional Connectivity

20 Old Bailey benefits from outstanding transport links, being immediately adjacent to City Thameslink Station. The building is within walking distance of several other key underground and national rail stations, with St Paul's, Blackfriars and Farringdon Stations all under 500 metres away, providing easy access to numerous underground and mainline routes.

Farringdon Station further enhances connectivity with the Elizabeth Line, offering rapid east-west links across London, including direct services to Canary Wharf, Paddington and Heathrow Airport. National rail connections at Blackfriars and City Thameslink provide fast access across London and the South East, making the location highly accessible for both commuters and visitors.

The area is also well served by abundant bus routes, cycle lanes and river services along the Thames, supporting flexible and sustainable travel options. This exceptional level of connectivity reinforces 20 Old Bailey's appeal as a highly accessible business destination at the heart of London.



Travel times source: TfL

Summary Specification



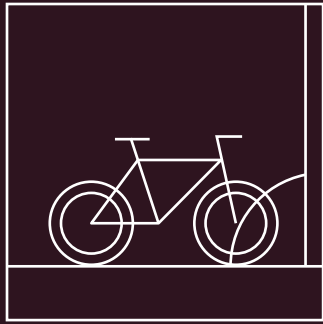
BREEAM
'EXCELLENT'



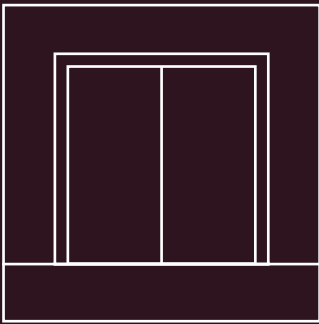
EPC B



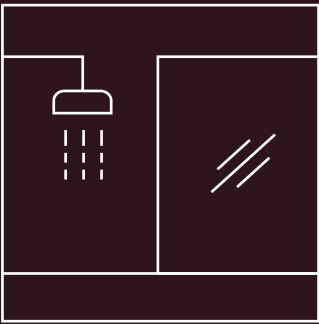
DUAL POWER
SUPPLY



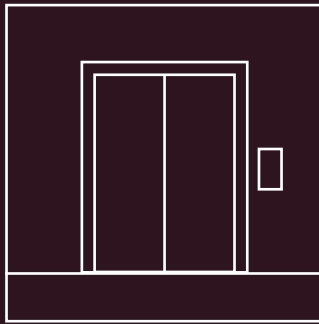
285 BICYCLE
SPACES



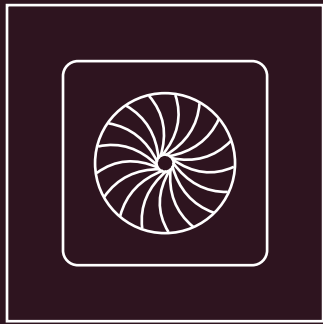
1 X 1,600 KG
GOODS LIFT



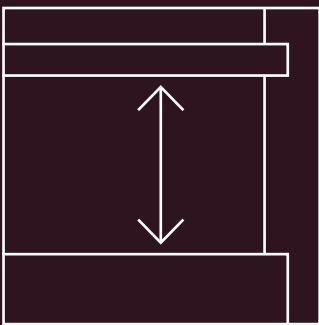
24 SHOWERS



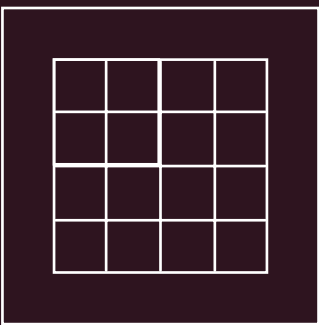
6 X 21 PASSENGER
LIFTS



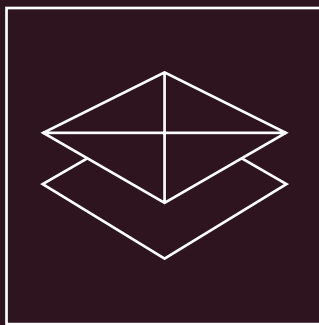
4-PIPE FAN COIL
AIR CONDITIONING



2.7M FLOOR TO
CEILING HEIGHT



OCCUPANCY RATIO OF
1:8 SQM / PERSON



160 MM TYPICAL
RAISED FLOOR
(210 MM GF & LG)



1 X ACCESSIBLE
CAR PARKING SPACE



The Building

BEST IN CLASS OFFICE ACCOMMODATION WITH EXCELLENT ESG CREDENTIALS

20 Old Bailey occupies a prominent island site and provides 241,942 sq ft (22,477 sq m) of Grade A office and ancillary accommodation, arranged over basement, lower ground, ground and nine upper floors.

Designed by the acclaimed architects, Buckley Gray Yeoman, 20 Old Bailey underwent an extensive 30 month refurbishment programme which was completed in 2017. The building benefits from dual entrances from Old Bailey and Fleet Place and is accessed via a striking double height reception.

The building's floorplates are highly efficient and flexible, accommodating both open plan and cellular fit-outs, with the large central atrium bringing in extensive natural light onto the floors.

The floors range from between 13,600 sq ft (1,263.5 sq m) to 26,139 sq ft (2,428.4 sq m), with the top four office floors benefitting from substantial roof terraces with stunning views across the City of London and St Paul's Cathedral.



Accommodation

The property has been independently measured in accordance with the RICS Code of Measuring Practice (6th Edition) and comprises the following floor areas:

FLOOR	USE	SQ FT	SQ M
9th	Office	13,600	1,264
8th	Office	17,725	1,647
7th	Office	24,677	2,293
6th	Office	25,190	2,340
5th	Office	25,445	2,364
4th	Office	25,441	2,364
3rd	Office	25,342	2,354
2nd	Office	26,139	2,428
1st	Office	21,558	2,003
Ground	Office	14,582	1,355
Ground	Café	353	33
Ground	Reception	1,905	177
Lower Ground	Office	14,821	1,377
Basement	Storage	5,164	480
TOTAL*		241,942	22,477

*NIA excludes the public house.





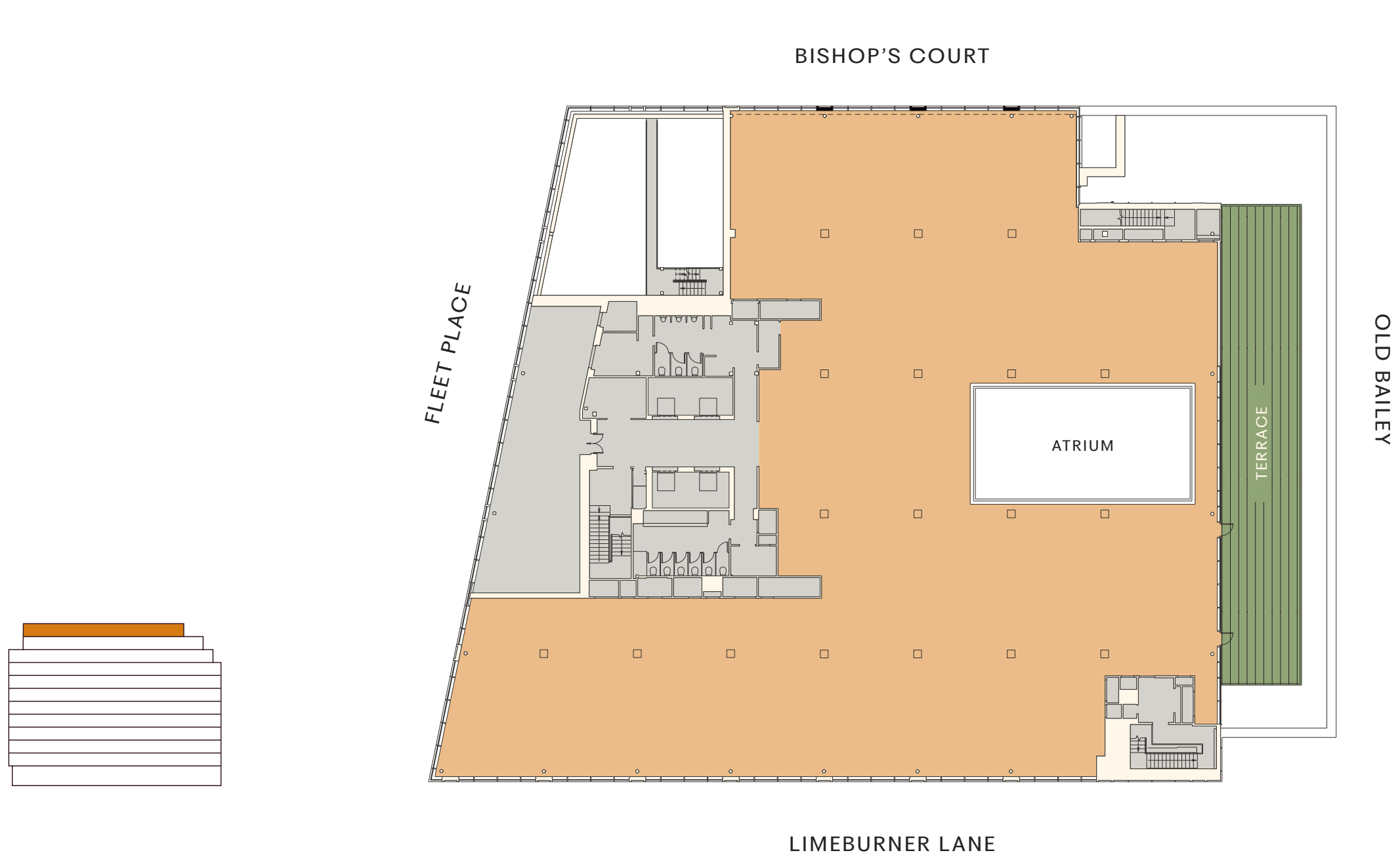


View from ninth floor terrace looking east towards St Paul's

Floorplans

NINTH FLOOR
13,600 SQ FT (1,263.5 SQ M)

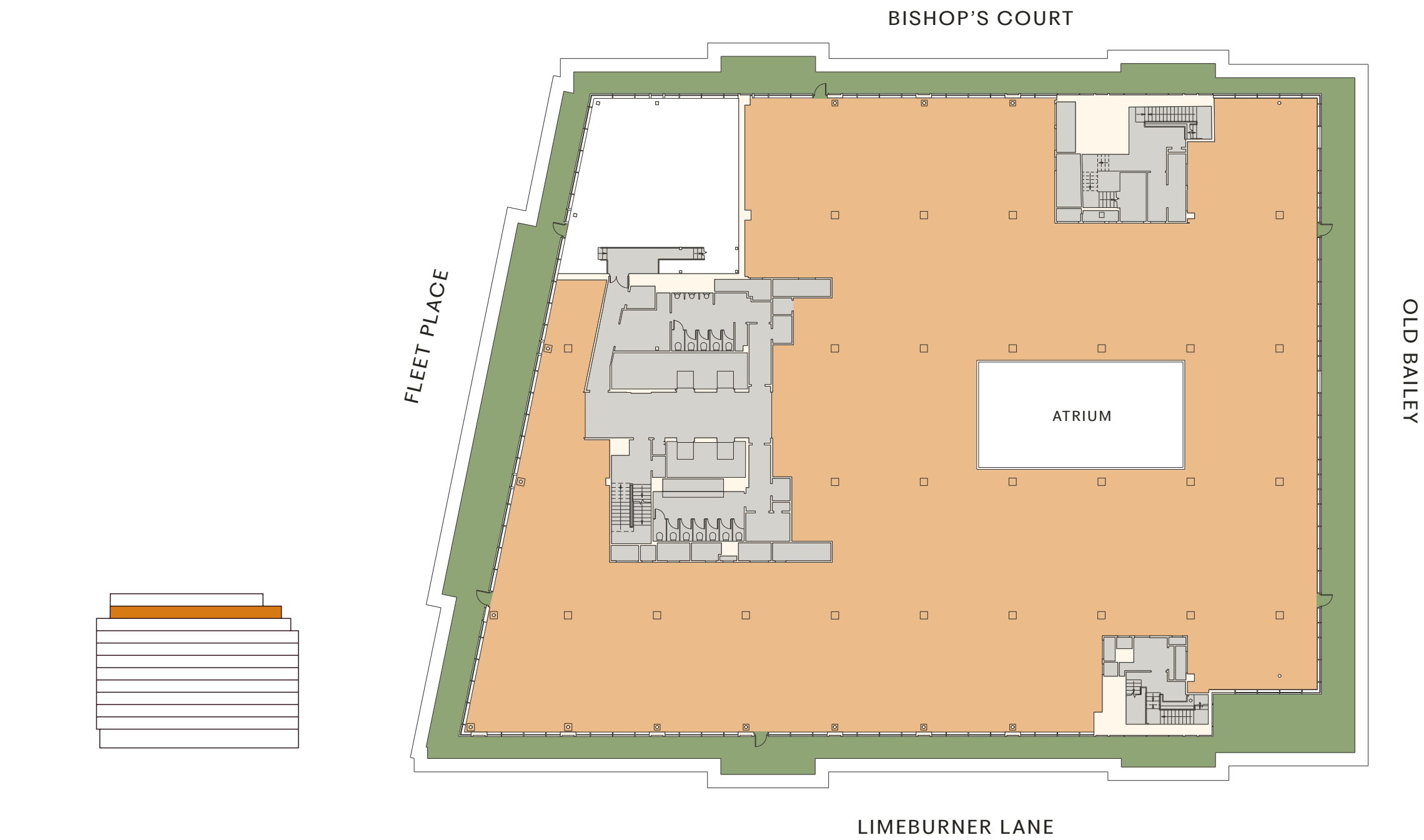
TERRACE (3,409 SQ FT / 316.7 SQ M)



OFFICE CORE TERRACE

EIGHTH FLOOR
17,725 SQ FT (1,646.7 SQ M)

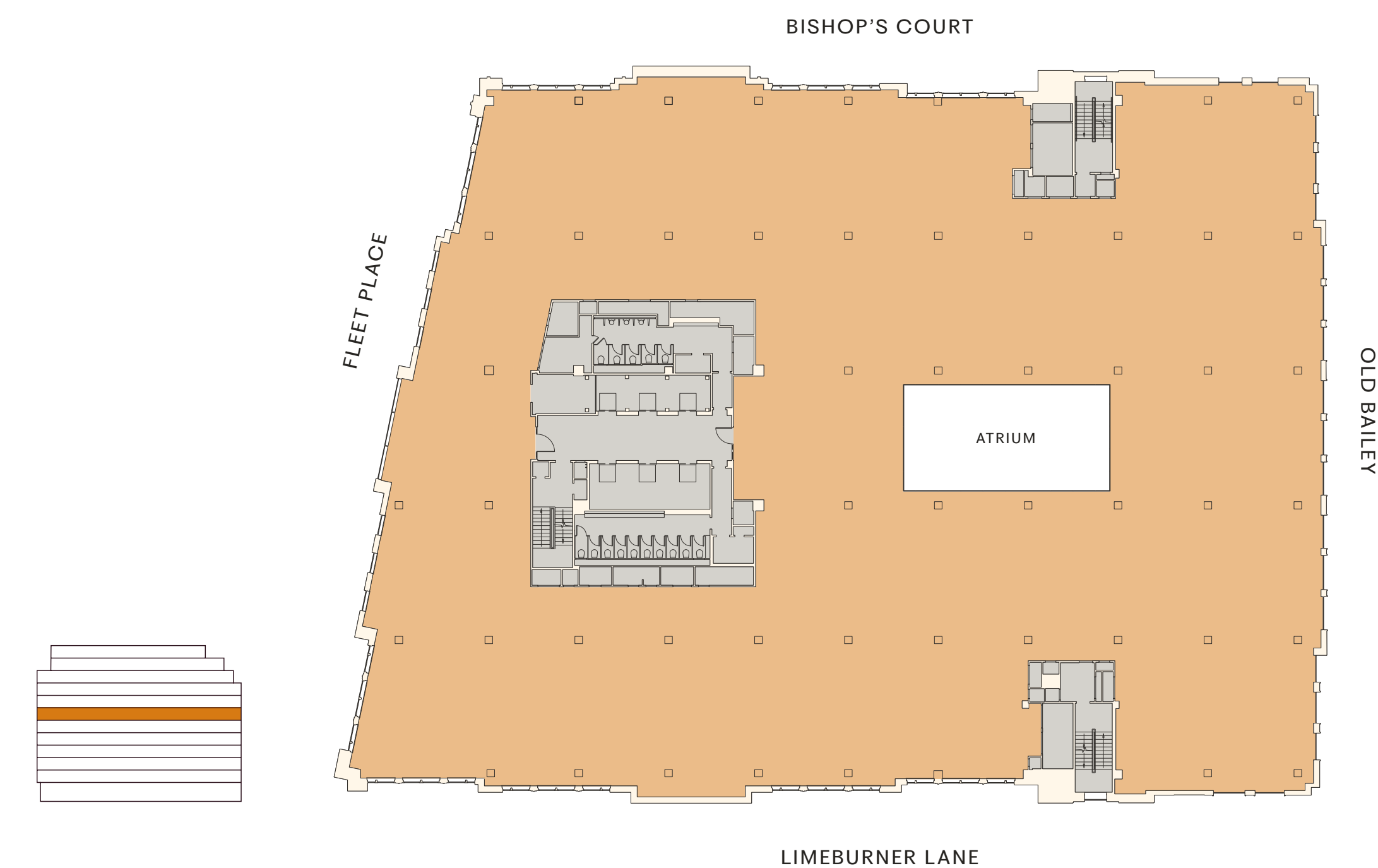
TERRACE (4,482 SQ FT / 416.4 SQ M)



OFFICE CORE TERRACE

Floorplans

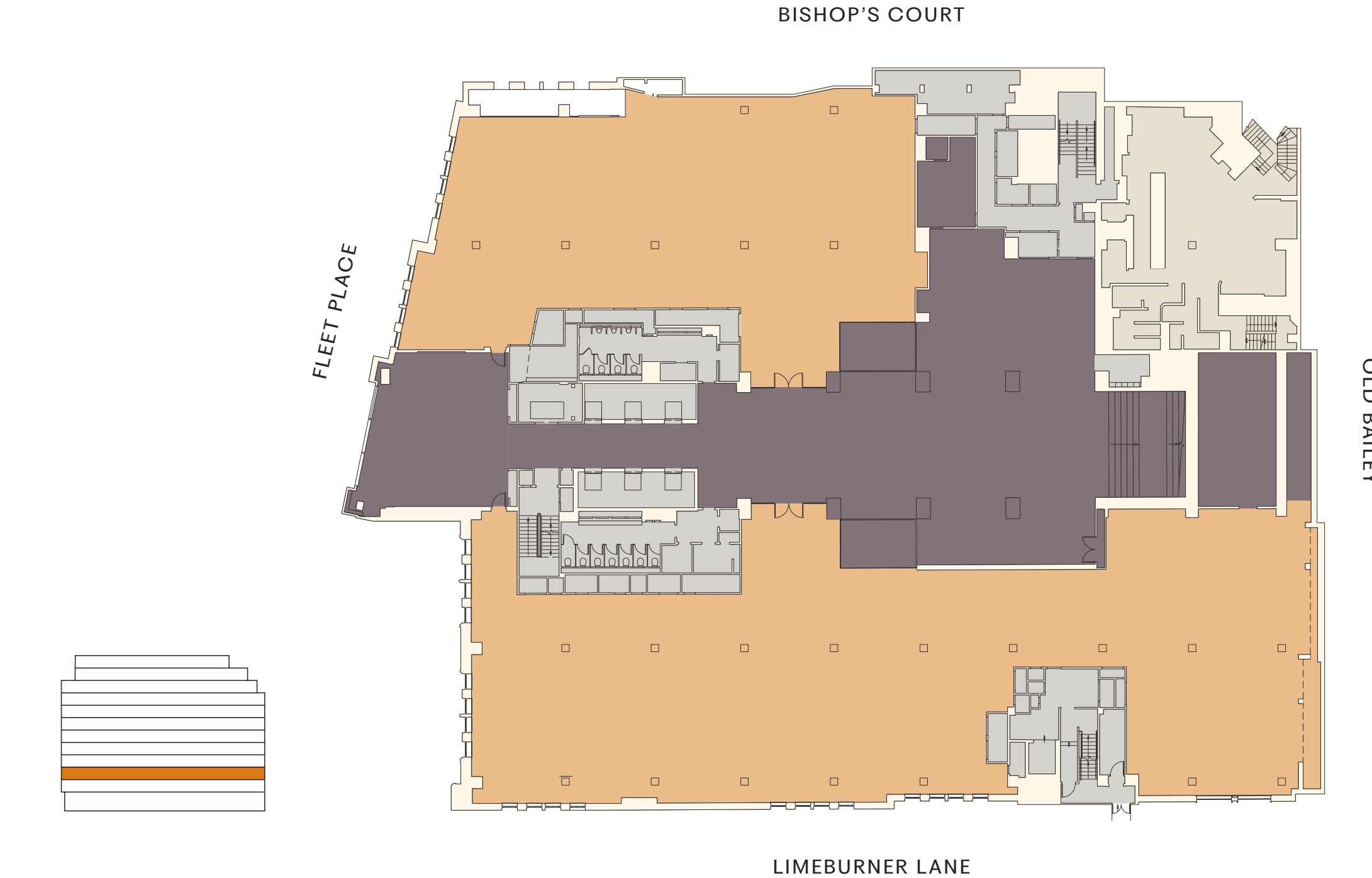
FOURTH FLOOR (TYPICAL)
25,441 SQ FT T(2,363.5 SQ M)



OFFICE CORE



GROUND FLOOR
16,840 SQ FT (1,564.5 SQ M)



OFFICE CORE RECEPTION PUB/RESTAURANT





Tenure

THE PROPERTY IS HELD FREEHOLD UNDER TITLE NUMBER NGL820922 WITH A SITE AREA EXTENDING TO APPROXIMATELY 0.87 ACRES (0.35 HECTARES)

The approximate extent of the freehold title is shown outlined on the plan.



Tenancy Information

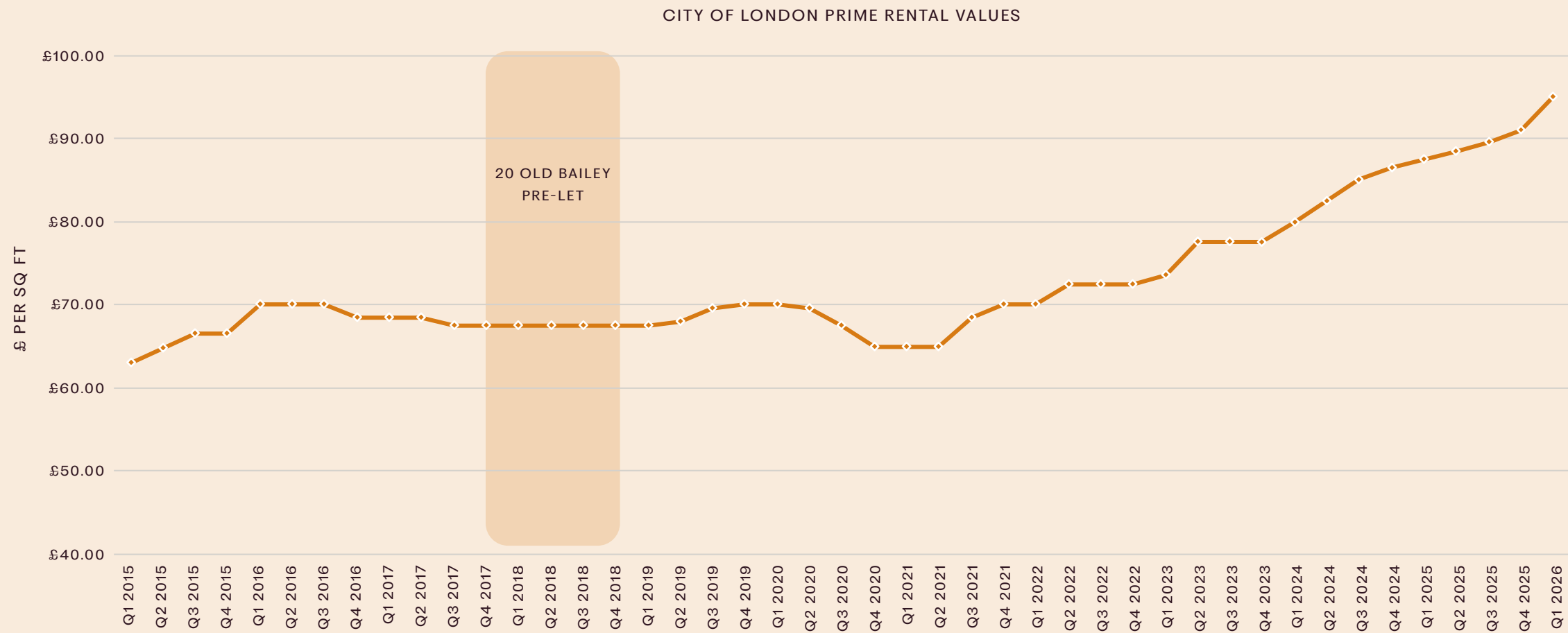
20 Old Bailey was 100% let on practical completion in 2017, with Barings (representing 50% of the income) exchanging contracts in December 2016.

The occupational market has changed considerably since then, with the City seeing exponential rental growth as the availability of Grade A accommodation continues to dwindle. Prime rents for the City of London are now at £95.00 per sq ft as of Q2 2026, with further strong rental growth forecast over the next 5 years.

The building is fully let to 5 globally recognised tenants, providing an attractive unexpired lease term of 7.63 years to

lease expiry and 6.35 years to lease break. The total topped up passing rent is £14,873,201 per annum, reflecting an overall rate of only £61.96 per sq ft, which in the context of current market conditions is highly reversionary.

Withers have recently agreed a 5 year lease extension to 2037 in respect of their accommodation as well as a fixed rental uplift in 2027. Phoenix, Optiver and Metro Bank have break options in 2028 with passing rents of only £63.50 psf, £56.00 – £61.50 psf and £35.00 psf respectively.



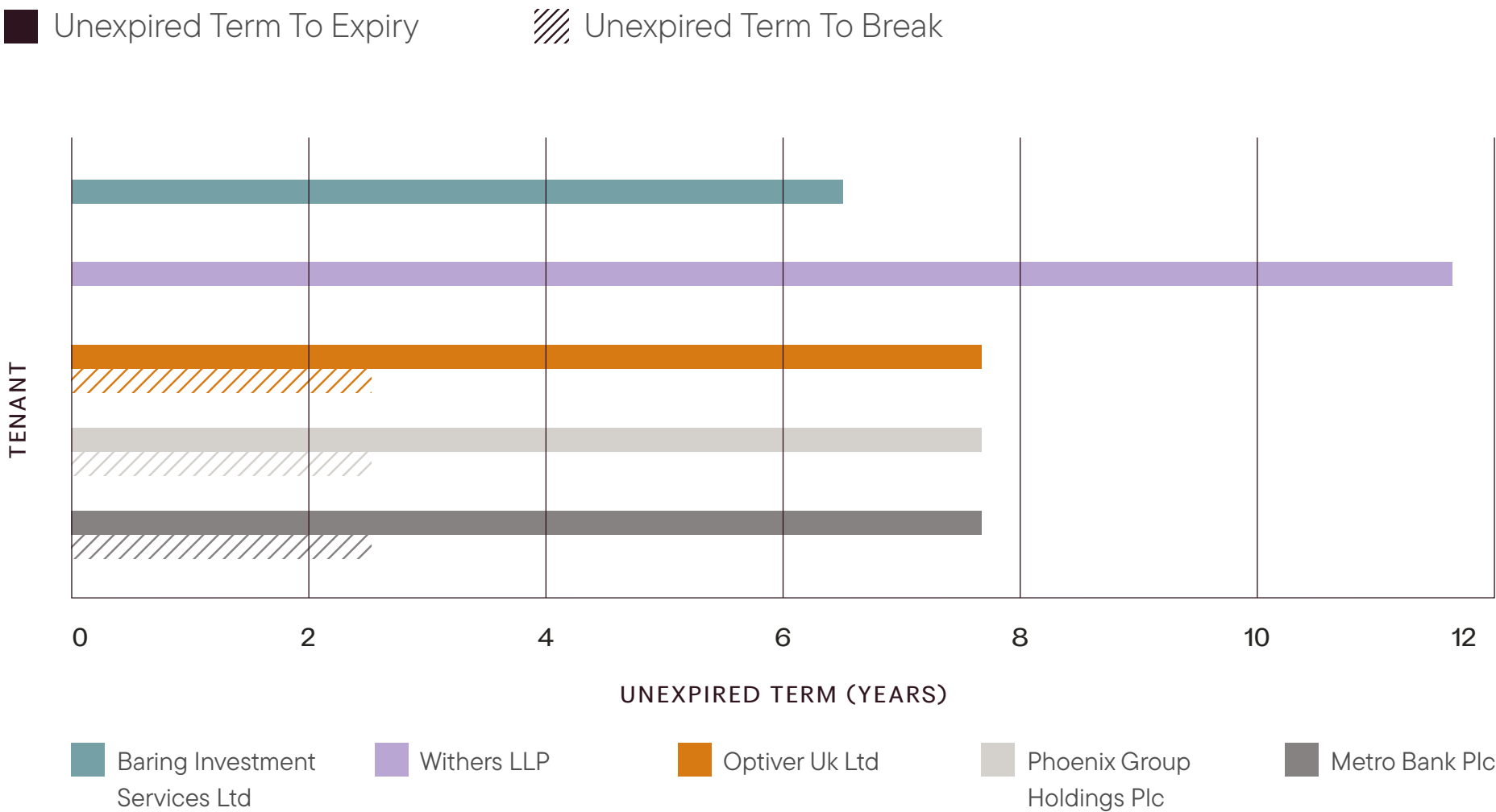
Tenancy

20 OLD BAILEY IS 100% LET ON THE FOLLOWING TERMS:

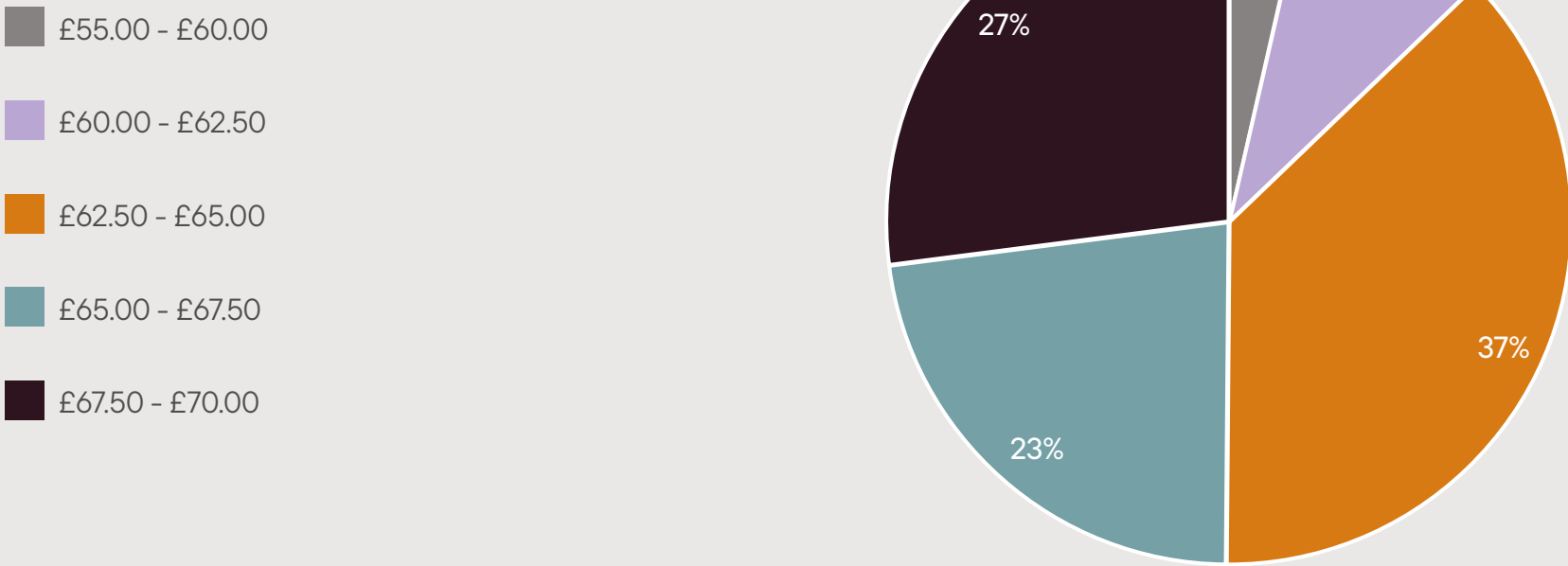
FLOOR	USE	NIA (SQ FT)	TENANT	LEASE START	LEASE EXPIRY	BREAK OPTION	RENT REVIEW	PASSING RENT (PA)	PASSING RENT (PSF)	INSIDE THE 1954 ACT	COMMENTS
9	Office	13,600	Barings Investment Services Limited	31/10/2017	30/10/2032	-	31/10/2027	£946,900	£69.63	Yes	9th floor includes £3,500 for one car parking space. Guaranteed by Barings LLC. Each floor held on individual lease. Tenant option to renew each lease for a further five years. The 5th floor is occupied by Orega Management Limited by way of a Licence to Occupy.
8	Office	17,725						£1,200,768	£67.74		
7	Office	24,677						£1,624,806	£65.84		
6	Office	25,190						£1,650,555	£65.52		
5	Office	25,445						£1,652,125	£64.93		
4	Office	25,441	Withers LLP	03/10/2017	02/10/2037	-	-	£1,733,891	£68.15	Yes	Rent increase on 03/10/2027 to £1,733,891.25 from passing rent of £1,651,325. Subject to 24 months at half rent, payable from 25/03/2027, expiring 24/03/2029. Vendor to provide rental top up. Agreement for lease in place for a new 5 year term, with unconditional completion set for 03/10/2032, with rent review equivalent to term commencement date.
3	Office	25,342	Withers LLP	03/10/2017	02/10/2037	-	-	£2,035,436	£63.00	Yes	Rent increase on 03/10/2027 to £2,035,435.50 from passing rent of £1,938,510. Subject to 24 months at half rent, payable from 25/03/2027, expiring 24/03/2029. Vendor to provide rental top up. Agreement for lease in place for a new 5 year term, with unconditional completion set for 03/10/2032, with rent review equivalent to term commencement date.
Part Ground (North)	Office	5,365									
Part Sub Basement	Storage	1,603									
2	Office	26,139	Phoenix Group Holdings Limited	23/02/2018	25/12/2033	25/12/2028	23/02/2028	£1,659,827	£63.50	Yes	Tenant break option on 25th December 2028 subject to six months' prior written notice. Additional seven months rent free if break option not exercised. Tenant option to renew for a further five years on 12 months notice.
1	Office	21,558	Optiver UK Limited	09/03/2018	25/12/2033	25/12/2028	09/03/2028	£1,325,817	£61.50		
Part Ground (South)	Office	9,217		31/12/2018	25/12/2033	25/12/2028	31/12/2028	£516,152	£56.00		
Ground	Café	353	Change Please	02/12/2019	01/12/2025	-	-	-	-	No	
Ground	Reception	1,905									
Part Lower Ground (South)	Office	7,342	Barings Investment Services Limited	31/10/2017	30/10/2032	-	31/10/2027	£198,234	£27.00	Yes	Tenant option to renew lease for a further five years.
Part Lower Ground (North)	Office	7,479	Metro Bank Plc	02/07/2018	25/12/2033	25/12/2028	02/07/2028	£261,765	£35.00	Yes	Tenant break option on 25th December 2028 subject to six months' prior written notice. Tenant option to renew for a further five years as per the Part Ground (South) to 2nd floors. Additional seven months rent free if break option not exercised.
Part Basement	Storage	1,938	Optiver UK Limited	31/12/2018	25/12/2033	25/12/2028	31/12/2028	£33,915	£17.50	No	
Part Basement	Storage	1,623	Barings Investment Services Limited	30/09/2018	30/10/2032	-	31/10/2027	£33,010	£20.34	Yes	Tenant option to renew lease for a further five years.
Basement / Lower Ground / Ground / 1st	Public House	7,587	Unique Pub Properties Limited	22/12/1989	21/12/2988	-	-	Peppercorn	-		Underlet to Magpie & Stump Limited until 03.12.2032.
TOTAL		241,942*						£14,873,201	£61.96**		

Tenancy Analysis

TENANT BY UNEXPIRED TERM



% INCOME BY PASSING RENT PER SQ FT*



20 OLD BAILEY

BARINGS

Barings is a \$481+ billion global asset management firm that partners with institutional, insurance and intermediary clients and supports leading businesses with flexible financing solutions.

Baring Investment Services Limited is a subsidiary of Babson Capital Management LLC and Mass Mutual Barings Holdings LLC (guarantor).

The firm seeks to deliver excess returns by leveraging its global scale and capabilities across public and private markets in fixed income, real assets and capital solutions.

[BARINGS.COM](https://www.baring.com)

Withersworldwide

Withers LLP is an international law firm established in 1896 and headquartered in London, with global revenues of c.\$394 million.

The firm comprises 200+ partners and a global team of over 1,500 professionals, specialising in private client, tax, trust and estate planning, litigation, employment and family law, operating from 15 international offices. Withers LLP advises 78% of the Sunday Times Top 100 Rich List and 25% of the Forbes 400 Wealthiest Americans.

[WITHERSWORLDWIDE.COM](https://www.withersworldwide.com)

Standard Life

As of March 2026, Phoenix Group Holdings has rebranded to Standard Life plc. It is a leading UK-based long-term savings and retirement business, managing c.£300bn in assets for around 12 million customers.

The FTSE 100 firm operates brands like Standard Life, SunLife and ReAssure, focusing on retirement income, pensions and wealth management.

[STANDARDLIFE.COM](https://www.standardlife.com)

Optiver

Optiver is a privately owned global market-making firm headquartered in Amsterdam.

Founded in 1986, the firm is a long-established provider of liquidity to institutional investors across equities, derivatives, FX, fixed income and commodity products.

Optiver employs c.2,100+ people globally and operates from multiple international offices, including London, Chicago, Sydney, Singapore and Hong Kong.

[OPTIVER.COM](https://www.optiver.com)

Additional Information

VALUE ADDED TAX

The property has been elected for the purposes of Value Add Tax (VAT).

CAPITAL ALLOWANCES

Significant capital allowances may be made available to a purchaser by separate negotiation. Further information can be made available upon request.

ENERGY PERFORMANCE CERTIFICATE (EPC)

20 Old Bailey has an Energy Performance Certificate (EPC) of B (27).

SERVICE CHARGE

For the year 2026, the current Service Charge Budget for the building is £18.08 per sq ft.

DATA ROOM

Access to an online data room containing further information is available on request.

PROPOSAL

Offers are invited in excess of **£254,100,000**, subject to contract and exclusive of VAT for 100% of the shares in the Lux Sarl Special Purpose Vehicle that owns the freehold interest in the property.

A purchase at this level reflects a Net Initial Yield of **5.75%** and a capital value of **£1,050** per sq ft.

Contact

For further information or to arrange an inspection of the property, which must be undertaken strictly by appointment, please contact:



MARTIN LAY

+44 (0)7767 615 080
martin.lay@cushwake.com

CHRISTINA GEORGIU

+44 (0)7385 687 674
christina.georgiou@cushwake.com

ALEX TAYLOR

+44 (0)7753 228 388
alexander.taylor@cushwake.com

DAVID GINGELL C&W DEBT ADVISORY

+44 (0) 7785 664 817
david.gingell@cushwake.com

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