



GPE.

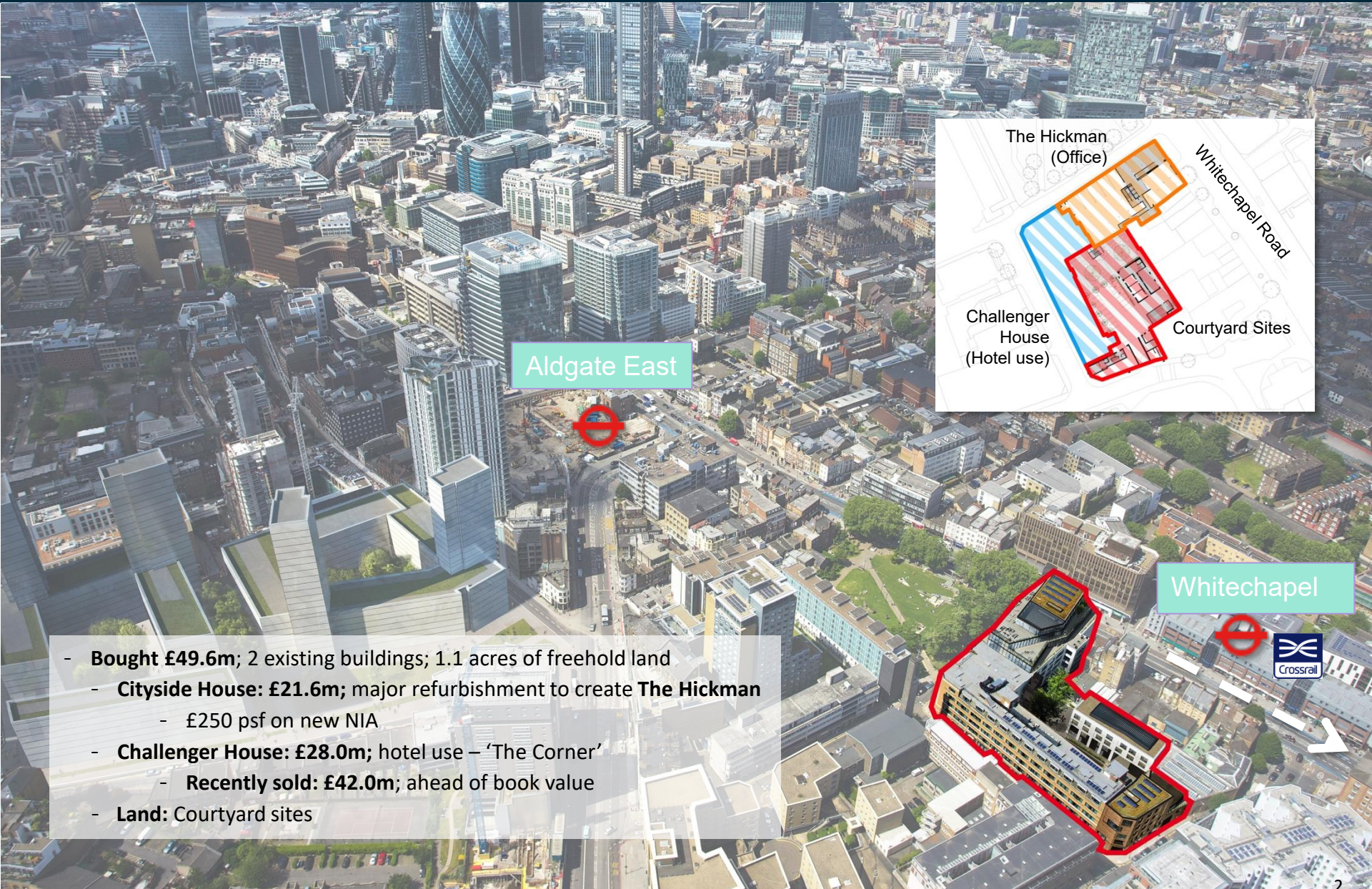
Hickman Tour 2025

We unlock potential, creating premium,
sustainable space for London to thrive

The Hickman, E1

Site acquired 2017; £49.6m, £320 psf

GPE.



Aldgate East

The Hickman
(Office)

Whitechapel Road

Challenger
House
(Hotel use)

Courtyard Sites

Whitechapel

- Bought £49.6m; 2 existing buildings; 1.1 acres of freehold land
- Cityside House: £21.6m; major refurbishment to create The Hickman
 - £250 psf on new NIA
- Challenger House: £28.0m; hotel use – ‘The Corner’
 - Recently sold: £42.0m; ahead of book value
- Land: Courtyard sites



The Hickman, E1

Significant refurbishment

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- Work Commenced January 2018
- Completion Sept 2020 (work continued through COVID)
- 73,300 sq ft; +40% increase
- Main contractor: Ellmers £29m (£294/m²)
- Embodied Carbon 337 kg COe/m²
- Scope of works:
 - Newly formed central stair / lift core and external secondary escape stair
 - All new building services, retaining 50% of original structure
 - Two floors added with new terraces
 - Raw aesthetic exposed concrete and painted steel frame
 - New communal courtyard and parking to rear
 - Cycle parking, changing and showers at lower ground level
 - Communal WiFi and Blown Fibre installed Day 1

Development Yield	6.6%
Profit on Cost	13.0%
Ungeared IRR	10.8%

The Hickman, E1

Sustainability, wellbeing and technology embedded in design

GPE.

- Highly sustainable; 40% energy improvement¹
- Smart Building Score 'Platinum', first awarded globally
- Wired Score 'Platinum'
- App controlled; temperature, lighting and access
- Data gathering on air quality, noise levels and utilisation
- Enhanced amenity; dedicated café
- EPC 'A' rating
- BREEAM 'Excellent'
- Digital Twin implemented



The Hickman

Diverse customer mix; fully let

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Ready to fit

Four Agency: 10-year term; £63

Fitted

New Look: 10-year term; £65 psf
TPX Impact: 5-year term; £62 psf
Oh Goodlord: 3-year-term; £60 psf

Flex Partnership

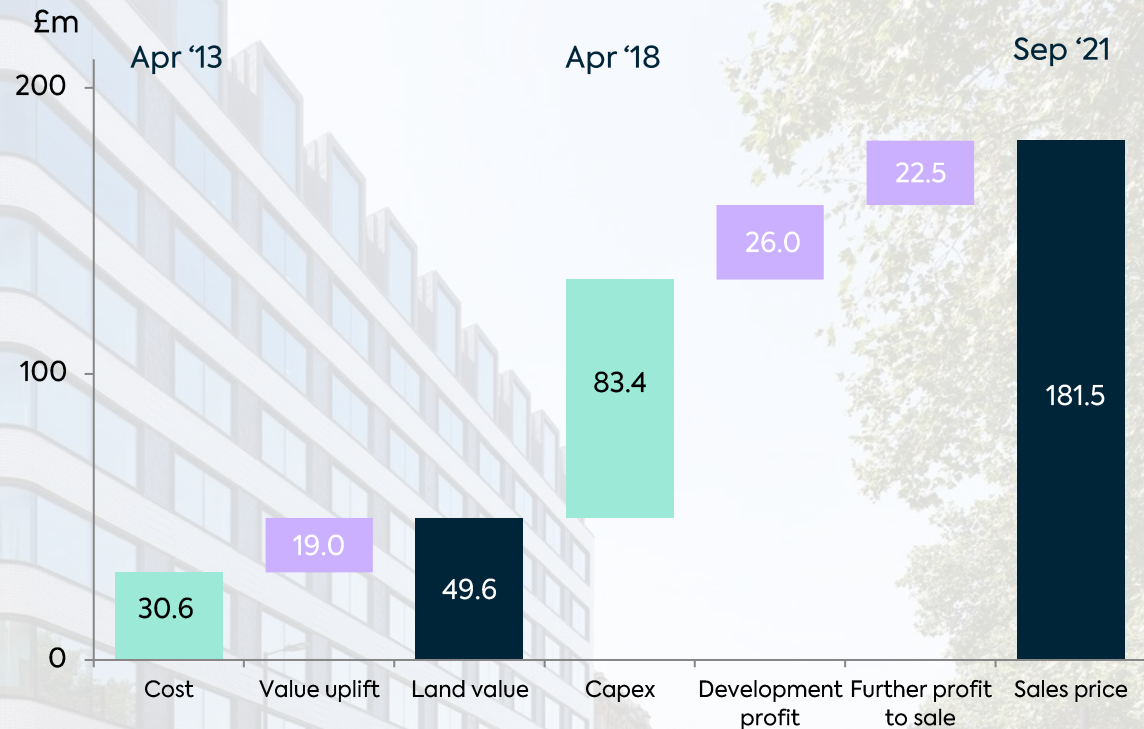
Runway East

Appendix

160 Old Street, EC1

Crystallising Value

Capital Performance¹



Sold
Surplus
Prospective IRR

£181.5m; £1,091 psf; 4.1% NIY
£67.5m, 59%
2.2% p.a. from sale price