

PROPERTY PARTICULARS

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Property Consultants
& Estate Agents

FOR SALE

FREEHOLD INVESTMENT

2 WELL LOCATED RETAIL UNITS & GROUND RENTS



67-69 ESSEX ROAD, LONDON N1 2SF

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67-69 ESSEX ROAD, LONDON N1 2SF

LOCATION The property is situated on the west side of Essex Road, in a busy shopping area, running between Angel and Canonbury. Upper Street and Islington Green are just a 5 minutes walk.

Angel station (Northern line) and Essex Road station (National Rail) are both within a 5-10 minute walk.

DESCRIPTION Comprising two attractive, ground floor retail units. No.67 Essex Road also benefits from a large, trading basement.

The Building's uppers parts comprise three flats, sold off on long leases, producing ground rent income, as detailed below.

AREA
All areas stated approx.

67 Essex Road
Ground floor 410 sq ft/38.09 sqm
Basement 534 sq ft/49.6 sqm
TOTAL 944 sq ft/87.7 sqm

69 Essex Road
Ground floor 313 sq ft/29.08 sqm

HIGHLIGHTS

- * Desirable Islington location
- * Annual rental income of £47,000 and ground rents of £650 p.a.
- * Well let Freehold investment property comprising 2 shops and escalating ground rents from 3 flats
- * Reversionary with next rent review in September 2026 (no.69)
- * Newly refurbished (no.67)
- * VAT not applicable

USER Class E including restaurant, retail, office and medical.

TENURE **67 Essex Road**

The premises has been let to London Social Group Ltd. trading as a tattoo studio and retail shop, for a term of 12 years from 11th July 2019 to 10th July 2031, on a full repairing and insuring lease, granted inside sections 24-28 of the Landlord & Tenant Act, for security of tenure.

The passing rent is £27,000 PAX and it is considered that the lease is reversionary with the next rent review being 11th July 2027, upward only, to open market rental value.

A rent deposit of £12,500 is held for the term of the lease.

69 Essex Road

The premises has been let to Abdul Ghafoor trading as a dry cleaner, for a term of c. 12 years from 10th September 2018 to 7th September 2030, on a full repairing and insuring lease, granted inside sections 24-28 of the Landlord & Tenant Act, for security of tenure.

The passing rent is £20,000 PAX and it is considered that the lease is reversionary with the next rent review being 10th September 2026, upward only, to open market rental value.

A rent deposit of £9,500 is held for the term of the lease.

Ground rents (increasing every 25 years)

Flat 1 £250 per annum

Flat 2 £250 per annum

Flat 3 £150 per annum (increasing to £300 from 24th June 2026)

Total ground rents £650p.a.

PRICE £700,000 for the Freehold interest.

BUSINESS RATES **67 Essex Road**
We understand the Rateable value of the property is £13,500 and rates payable are £6,737 per annum.

69 Essex Road
We understand the Rateable value of the property is £11,500 and rates payable are £5,739.

Rates are paid by the Tenants under the terms of their leases.

Interested parties are advised to make their own enquiries of Islington Council to confirm all Ratings information provided.

VAT We understand that the property is not VAT elected and VAT will not be charged on the sale.

EPC 67 Essex Road - E/121
69 Essex Road - D/79

VIEWING **Through Sole Agent**
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