

MAKERS BAY

CRICKLEWOOD BROADWAY & HASSOP ROAD, LONDON NW2

A HIGHLY PROMINENT & SIGNIFICANT 1.55 ACRE MIXED-USE SITE IN NORTH WEST LONDON
TOTALLING 115,000 SQ FT, WITH CONSIDERABLE ASSET MANAGEMENT OPPORTUNITIES AND
PLANNING CONSENT GRANTED FOR A CO-LIVING LED MIXED-USE SCHEME TOTALLING 208,000 SQ FT

The Opportunity



- A unique opportunity to invest and develop into an outstanding Greater London location, neighbouring the Brent Cross-Cricklewood regeneration zone.
- Located in Zone 3 on the A5 Edgware Road / Cricklewood Broadway, North-West London.
- Approx. 7 minute walk from Cricklewood Thameslink Station.
- Substantial and active frontage of 420 feet on to Cricklewood Broadway, and to the rear on Hassop Road.
- Total site area of **1.55 acres** (0.63 ha).
- Currently comprising a mix of retail, offices and light industrial uses totalling **c.115,000 sq ft**, together with substantial car parking at roof level.
- The site is currently 80% let and income producing with the majority of the tenants either holding over or on tenancies at wills. The current rental income totals **£464,897 per annum** reflecting an extremely low overall rent of only **£5.07 per sq ft** on the let space.
- Highly reversionary income with a blended ERV of between £20 - £25 per sq ft, therefore taking the total rent roll on the existing up to between £2.3m - £2.9m per annum.
- Freehold.
- The site benefits from a planning consent for a mixed-use scheme comprising **157** co-living studios, **8** apartments, **28,385 sq ft** of retail / event space and **23,702 sq ft** of light industrial, with a total GIA of **208,326 sq ft**.
- Scope for a variety of alternative uses including but not limited to leisure, hospitality, self-storage, healthcare, co-working (stp).
- Unconditional offers sought in excess of **£22,500,000** subject to contract and exclusive of VAT for the benefit of the freehold interest. A purchase at this level will reflect a low capital value of only **£195 per sq ft** on the existing GIA, and **£108 per sq ft** on the consented GIA.

**MAKERS
YARD**

STAPLES CORNER
RETAIL PARK

BRENT CROSS CRICKLEWOOD
REGENERATION ZONE

BRENT CROSS
SHOPPING CENTRE

CRICKLEWOOD
THAMESLINK
STATION



Location

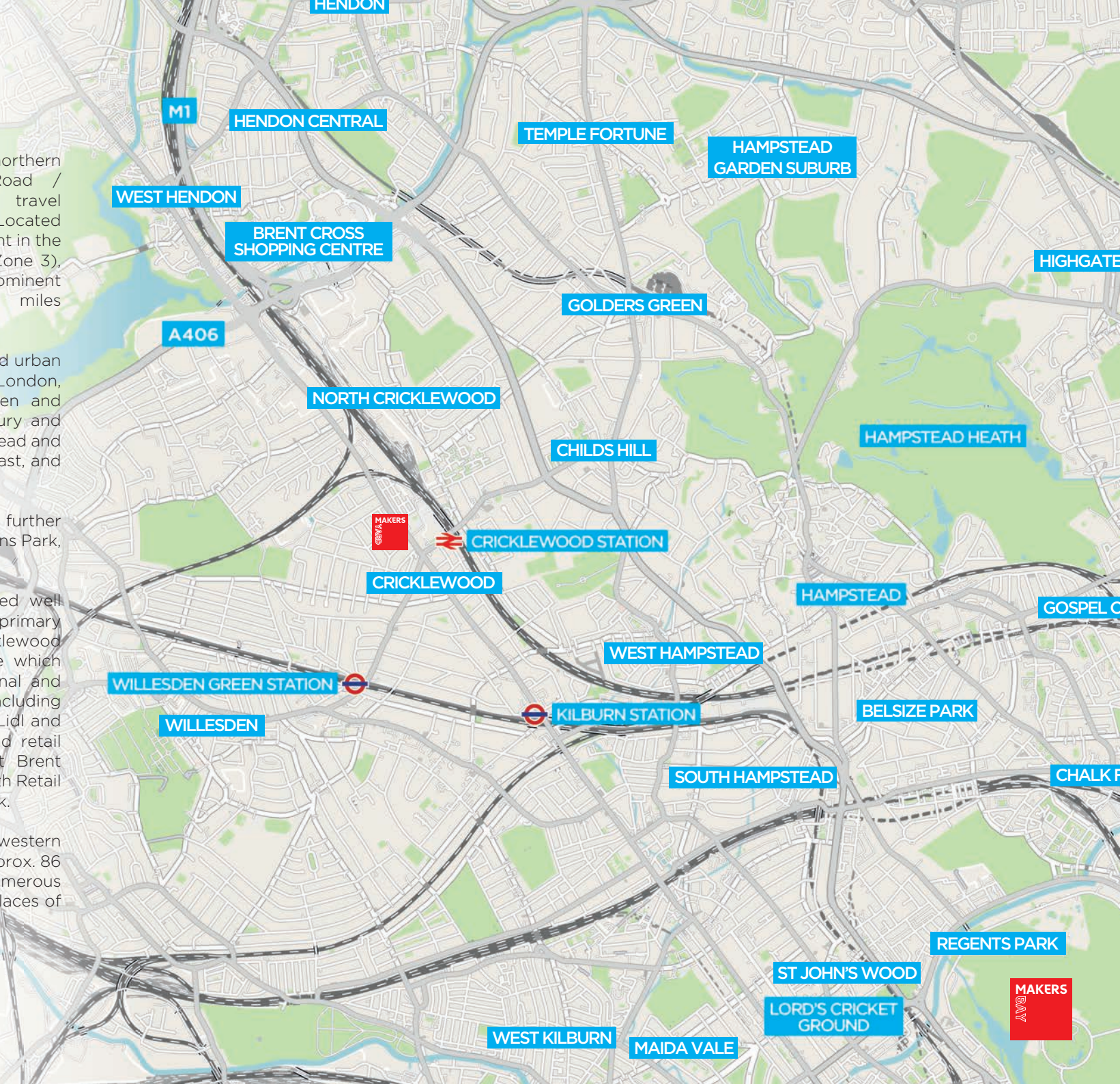
The subject site is situated at the northern end of the A5 Edgware Road / Cricklewood Broadway as you travel south towards Central London. Located within the London Borough of Brent in the neighbourhood of Cricklewood (Zone 3), the site benefits from a highly prominent frontage approximately 4.5 miles north-west of Central London.

Cricklewood is a densely populated urban and suburban area of North West London, situated between Willesden Green and Dollis Hill to the west, Brondesbury and Kilburn to the south, West Hampstead and Childs Hill to the south-east and east, and Brent Cross to the north.

The town is also surrounded by further affluent sub-districts such as Queens Park, St Johns Wood and Maida Vale.

The subject property is positioned well adjacent to the town centre and primary retail frontages along Cricklewood Broadway and Cricklewood Lane which provides a wide variety of national and independent retailers including McDonalds, Costa Coffee, Tesco, Lidl and Virgin Gym. Further shopping and retail facilities are located close-by at Brent Cross Shopping Centre, Brent South Retail Park and Staples Corner Retail Park.

Gladstone Park marks the north-western edge of the town which covers approx. 86 acres (35 ha), whilst there are numerous children's nurseries, schools and places of worship situated within the town.



Connectivity

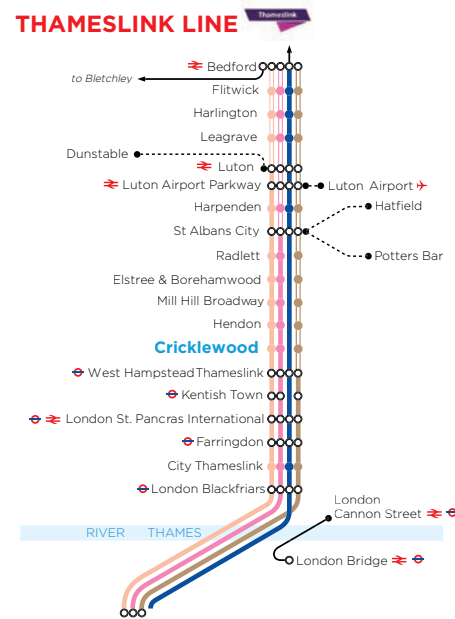
The site benefits from excellent communication links via the UK Motorway network, with Junction 1 of the M1 in close proximity heading north and the North Circular linking Cricklewood to all major arterial routes from London.

Cricklewood Rail Station is located less than 650 metres from the site and sits on the Thameslink line connecting the location to St Albans City to the north as well as Sutton and Brighton to the South. The station also links into London St Pancras (9 mins), Farringdon (15 mins) and Elephant & Castle (29 mins), therefore providing very reasonable / ideal access for commuters.

Additionally, there are a number of other stations within a 2-mile radius that provide further access across London. Willesden Green Underground Station links to Canary Wharf via the Jubilee line and Golders Green Underground Station to Central and South London via the Northern Line. Equally, Brondesbury Station links to Richmond and Stratford via the Overground (Orange) Line.

The Broadway is serviced by a number of major bus routes with nearby stops departing to Edgware, Brent Cross, Archway, White City, Marble Arch, Victoria and Paddington.


The site has a high PTAL Rating of 5.



Thameslink from Cricklewood	Underground from Willesden Green	Cycle from Cricklewood Broadway
1 stop West Hampstead	10 mins Baker Street	9 mins Hampstead Heath
3 stops St Pancras International	13 mins Bond Street	11 mins Brent Cross Shopping
4 stops Farringdon	15 mins Green Park	17 mins St John's Wood
6 stops Blackfriars	18 mins Waterloo	21 mins Camden Town Market
7 stops Luton Airport	25 mins Bank	24 mins Marble Arch

Cycle to Cricklewood Station 

2mins

Central London 

25mins

Local Regeneration & Brent Cross Masterplan

Cricklewood and the immediate surrounding areas are currently undergoing significant regeneration with major investment into the High Street and a number of new developments in the pipeline.

The Outer London Fund launched by the Mayor of London in 2011 awarded Cricklewood with £1.7m of funding supplemented by nearly £600k from Barnet and Brent Councils, to revitalise its high street and create a unified and attractive destination.

Furthermore, the site sits directly adjacent to the Brent Cross-Cricklewood regeneration zone, one of the biggest regeneration projects in Europe. The comprehensive regeneration of 151 hectares to create a sustainable new town centre for Barnet and North London including substantial residential and commercial uses.

Brent Cross Cricklewood will deliver:

- A complete refurbishment and redevelopment of Brent Cross shopping centre to create a world-class class shopping, entertainment and leisure destination and provide new employment opportunities for local people - this is located 1.8 miles / 10-minute drive away.
- 4.2 million square feet of new office space
- A new, additional Thameslink mainline station and public transport interchange
- 7500 new homes built to sustainable standards
- New Claremont Primary School and replacement Whitefield Secondary and Mapledown Schools
- New healthcare facilities
- New and improved leisure spaces, with a brand new Hendon Leisure Centre and improvements to the sports pitches at Clitterhouse Playing Fields
- High quality public realm and green spaces, including creation of Market Square which will link the new Living Bridge and improved Clitterhouse Playing Fields.
- Seven new or improved parks totalling 65 acres, including improvements to Clitterhouse Playing Fields, Sturgess Park and Claremont Open Space

The project is being delivered by several parties including Hammerson UK PLC, Standard Life Investments, Argent Related, GLA, Network Rail, LB of Barnet and LB of Brent.

Local Regeneration & Brent Cross Masterplan



The Existing Site

The subject property comprises a total of **115,116 sq ft (10,695 sq m) GIA** of mixed-use retail, offices and light industrial located from the south-west side of Cricklewood Broadway back to and including the land on the far southern side of Hassop Road to the rear.

Identified as comprising three main elements as follows:

1. 249-289 Cricklewood Broadway

Fronting Cricklewood Broadway, the property includes all but one unit along this particular stretch of retail parade (excludes Arrow Electrical).

249-289 Cricklewood Broadway is positioned on the south side of Cricklewood Broadway and comprises two floors of mixed-use commercial space including ground and first floor retail / office / storage accommodation.

There are five cores in the building servicing most of the retail units, each with stairs and a goods/ passenger lift, all of which lead to the roof top car park which is capable of accommodating up to 85 vehicles.

All of the units also have rear warehouse/ storage space with the additional benefit of loading capabilities due to full height roller shutters. Most units have one full height loading door, whilst Unit 267-271 has three.

Total existing gross internal floor area of **80,073 sq ft (7,439 sq m)**.





249-253 Unit 5
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The Existing Site

2. Crusader House

Fronting Cricklewood Broadway, the property comprises a ground floor retail unit and two upper floors of office suites accessed via a self-contained entrance.

There is a passenger lift which provides access to both floors and step access to the roof top car park.

The office units, which are arranged along a small corridor, all vary in size and are of a basic specification with minimal fit-out and laminate flooring. Each unit benefits from a fitted kitchenette and good natural light.

Total existing gross internal floor area of **12,227 sq ft (1,136 sq m)**.

3. 32-74 Hassop Road

Hassop Road is a one-way street, with access from the southern end via Ashford Road. At the northern end, it intersects with Mora Road.

The subject properties include a series of single and two storey light industrial units located to the rear of the property fronting Cricklewood Broadway.

Edgware Motorcare occupy the majority of the individual units along Hassop Road, with Unit 42-44 forming the main part of their operation. The tenant undertakes vehicle servicing, MOTs, repairs, re-spraying and bodywork replacement.

Total existing gross internal floor area of **22,816 sq ft (2,120 sq m)**.

Site Area

The total site area is **1.55 acres / 0.63 hectares**.





Tenancies

The properties are let in accordance with the schedule provided below. The majority of the leases have now expired and the tenants are now either holding over or on tenancies at wills, meaning that vacant possession of the majority can be obtained within a short timeframe.

Crusader House, 289 Cricklewood Broadway

Unit	Tenant	Sq Ft (GIA)	Floor	Annual Rent
1A	Vacant	1,561	First	Vacant
1B	Vacant	1,857	First	Vacant
1C	Vacant	1,587	First	Vacant
1D	Vacant	1,239	First	Vacant
2A	Vacant	794	Second	Vacant
2B	Vacant	666	Second	Vacant
2C	Vacant	672	Second	Vacant
2D	Vacant	1,101	Second	Vacant
2E	Vacant	757	Second	Vacant
2F	Vacant	774	Second	Vacant
2G	Vacant	1,219	Second	Vacant
	Sub-Total	12,227		

Tenancies

Cricklewood Broadway

Address	Tenant	Sq Ft (GIA)	Floor	Annual Rent	Lease Start	Lease Expiry	1954 L&T Act	Break
Unit 2a, 281-283 Cricklewood Broadway	K Furniture		Ground	£652.00	21/09/2022	Tenancy at Will		
281-283 Cricklewood Broadway (C41A)	K Furniture (C01)	17,800	Ground	£30,250.08	21/09/2022	Tenancy at Will	Inside	
249-289 Cricklewood Broadway (C13B)	K Furniture		First	£14,700.00	21/09/2022	Tenancy at Will	Inside	
249-289 Cricklewood Broadway (C13D)	K Furniture (3B)		First	£10,050.00	21/09/2022	Tenancy at Will	Inside	
249-289 Cricklewood Broadway (C13A)	K Furniture	5,278	First	£20,250.00	21/09/2022	Tenancy at Will	Inside	
Unit 1, 249-289 Cricklewood Broadway (C14)	K Furniture	6,537	Ground	£27,225.00	21/09/2022	Tenancy at Will	Outside	
Unit 3, 249-289 Cricklewood Broadway (C17 & C17b)	British Heart Foundaton	6,701	Ground	£60,000.00	06/07/2021	Holding Over	Inside	
	British Heart Foundaton			£1,920.00	06/07/2021	Holding Over	Inside	
255-267 Cricklewood Broadway (C18)	Raft Limited (C18)	5,683	Ground	£83,086.00	27/09/2021		27/09/2026	Inside
255-267 Cricklewood Broadway (C18)	Raft Limited (C18)	7,029	First					Inside
Unit 4a, 255-261 Cricklewood Broadway (C19)	GDC Paints	4,188	Ground	£16,388.00	25/05/2015	Holding Over	Inside	
Unit 4, 255-261 Cricklewood Broadway (C13E)	GDC Paints	6,548	First	£43,776.00	25/05/2015	Holding Over	Inside	
Unit 5, 249-253 Cricklewood Broadway (C20)	Broadway Carpets & Bathroom Centre	6,311	Ground	£56,600.00	18/06/2021	Holding Over	Outside	
249-253 Cricklewood Broadway		416	Ground					
249-253 Cricklewood Broadway		7,495	First					
273 Cricklewood Broadway	Areen & Bonzanigo Ltd	2,784	Ground	£36,000.00	01/02/2024	31/01/2026		Rolling from 01/04/24. Rent commencement from 01/12/24
273 Cricklewood Broadway		2,340	Ground					
273 Cricklewood Broadway		963	Mezz (Storage)					
	Sub-Total	80,073		£400,897.08				

Hassop Road

Address	Tenant	Sq Ft (GIA)	Floor	Annual Rent	Lease Start	Lease Expiry	1954 L&T Act	
32 Hassop Road	Vacant	671	Ground					
42 Hassop Road	Edware Motorcare	6,220	Ground	£24,000.00	06/12/2017	Holding Over	Inside	
Unit Z, 32 Hassop Road	Edware Motorcare	5,015	Basement	£12,000.00	06/12/2017	Holding Over	Inside	
60-74 Hassop Road	Edware Motorcare	2,151	Ground / Mezz	£22,000.00	24/06/2008	Holding Over	Inside	
60-74 Hassop Road	Edware Motorcare	6,132	First					
70 Hassop Road	Edware Motorcare	2,627	Ground					
Hassop Road	Edware Motorcare (Michael Roche)		First (Flat)	£6,000.00	04/09/2018	Holding Over		
	Sub-Total	22,816		£64,000.00				

Total Sq Ft (GIA)	115,116	£464,897.08
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Occupied	91,638	80%
Vacant	23,478	20%

Current Rent Roll (PA)	£464,897.08
Average £/sq ft on Occupied space	£ 5.07

% of Total Current Income

K Furniture: 22%
 Raft Ltd: 18%
 Edware Motorcare: 14%
 British Heart Foundation: 13%
 GDC Paints: 13%
 Broadway Carpets & Bathroom Centre: 12%
 Areen & Bonzanigo Ltd: 8%

The Consented Scheme

The site benefits from a planning consent for a co-living led mixed-use scheme comprising of the following:

- Co-Living: 157 studios
- Residential (Use Class C3) : 8 apartments on Hassop Road (4 London Affordable Rent units and 4 Private Rent units)
- Retail (Use Classes E or F2): 28,385 sq ft
- Light Industrial (Use Class E(g)): 23,702 sq ft

The consent, under application no: **21/0470**, refers to the following:

- Refurbishment of the ground floor retail at 249-289 Cricklewood Broadway including the creation of a retail arcade between Cricklewood Broadway and Hassop Road.
- Change of use of the 1st floor of 249-283 Cricklewood Broadway and creation of 2 to 3 additional storeys above accommodating a co-living scheme and ancillary facilities including laundries, cinema, shared living/kitchen/dining rooms, storage and shared workspace.
- A new facade to front and rear of 249-289 Cricklewood Broadway

A separate application (20/1244) was submitted and consent granted for the change of use of the first and second floor offices (Use Class B1a) within Crusader House to provide 18 private residential units (Use Class C3). This permission has now lapsed.

Full planning documentation can be found within our data room. Access to be provided upon request.





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Asset Management & Repositioning Opportunities

Given the short term income profile, the site offers a variety of active management opportunities to reposition the asset and significantly value-add.

Precedent has been set for a larger density scheme totalling 208,000 sq ft GIA which is an 81% increase on the existing floor area.

The total ground floor area on Cricklewood Broadway totals 52,760 sq ft and could be suitable for a variety of users, including but not limited to - supermarket operators, large-scale retailers, health & fitness or educational (subject to obtaining the necessary consents).

The current income blends to an extremely low £5.07 per sq ft which is highly reversionary and we are of the opinion that the current blended ERV would be in the region of £20 - £25 per sq ft.

The existing first and second floors on Cricklewood Broadway, which totals 38,577 sq ft, would have scope for a change of use to residential under new permitted development legislation.

The light industrial units on Hassop Road at the rear also offer plenty of angles to value add either by way of refurbishment and/or break-up to owner occupiers.



Tenure

The site is held freehold under title number MX252005.

VAT

We understand the property is elected for VAT and it is anticipated that the transaction will be treated as a transfer of a going concern (TOGC).

Proposal

We are instructed to seek unconditional offers in excess of **£22,500,000** subject to contract and exclusive of VAT, for the benefit of the freehold interests in the site.

A purchase at this level will reflect a low capital value of only **£195 per sq ft** on the existing GIA and **£108 per sq ft** on the consented GIA.

Further information

A data room has been setup to provide the following information:

- Title documentation.
- Measured survey.
- Leases.
- Planning documentation.

For access, please contact us for login details.

MAKERS

BAY

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