

Lot 1, 412 Essex Road, Islington, London, N1 3PJ

For sale by Auction on 18th May 2023 (unless sold or withdrawn prior)



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Property Information

Freehold Retail and Residential Ground Rent Investment

- Restaurant let to tenant trading as Salut!
- Lease expires in November 2025
- Includes three flats above let on long leases, all with reversions in 2126
- Highly prominent corner position, close to Essex Road Station
- Popular North London suburb
- Nearby retailers include Sainsbury's Local, Tesco Express and some independent restaurants and coffee shops

Lot

1

Auction

18th May 2023

Rent

£27,750 per Annum Exclusive

Status

Available

Sector

High Street Retail/Residential

Auction Venue

Live Streamed Auction

Location

Miles 2 miles north of City of London

Roads A1, A10, A104

Rail Highbury & Islington (Overground and Victoria Line Tube), Canonbury (Overground)

Air London City Airport, London Heathrow Airport

Situation

The property occupies an attractive corner position on the east side of Essex Road (A104), at its junction with St Paul's Road in the popular North London suburb of Islington. Nearby retailers include Sainsbury's Local, Tesco Express and some independent restaurants and coffee shops, with Essex Road Station a short distance away.

Tenure

Freehold.

EPC

Band C

Description

The property comprises a restaurant arranged on the ground floor and basement. The separately accessed upper floors comprise three one bedroom flats let on long leases.

VAT

VAT is applicable to this lot.

Completion Period

Six Week Completion

DISCLAIMER

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Tenancy & Accommodation

Floor	Use	Floor Areas Approx sq m (1)	Floor Areas Approx sq ft (1)	Tenant	Term	Rent p.a.x.
Ground Basement	Restaurant/Ancillary Ancillary	43.51 34.05	(468) (367)	M. LANGE LIMITED with personal guarantees (t/a Salut! Restaurant Islington) (2)	10 years from 25/11/2015	£27,000
First/Second/Third	3 Residential Flats each comprising 2 rooms, kitchen and bathroom	-	-	THREE INDIVIDUALS	3 leases each held for 125 years from 21/12/2001 at £250 pa each	£750
Total Commercial Area		77.56	(835)			£27,750

(1) Areas provided by VOA (www.gov.uk/find-business-rates)

(2) www.salut-london.co.uk - a modern European restaurant

NB: The seller has served notices on the residential tenants, pursuant to section 5B of the Landlord & Tenant Act 1987. No acceptance notices have been received from the tenants within the permitted period.

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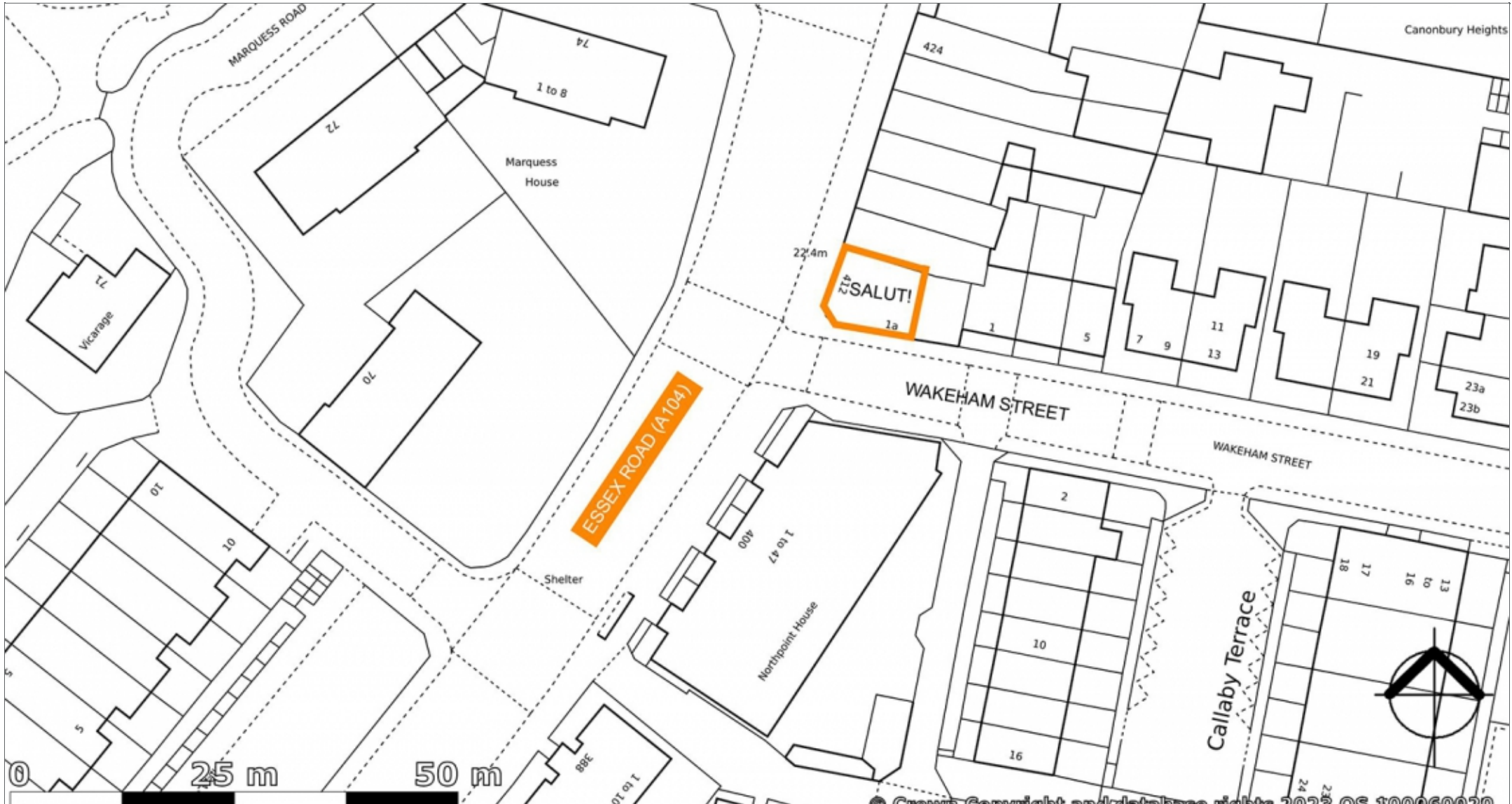
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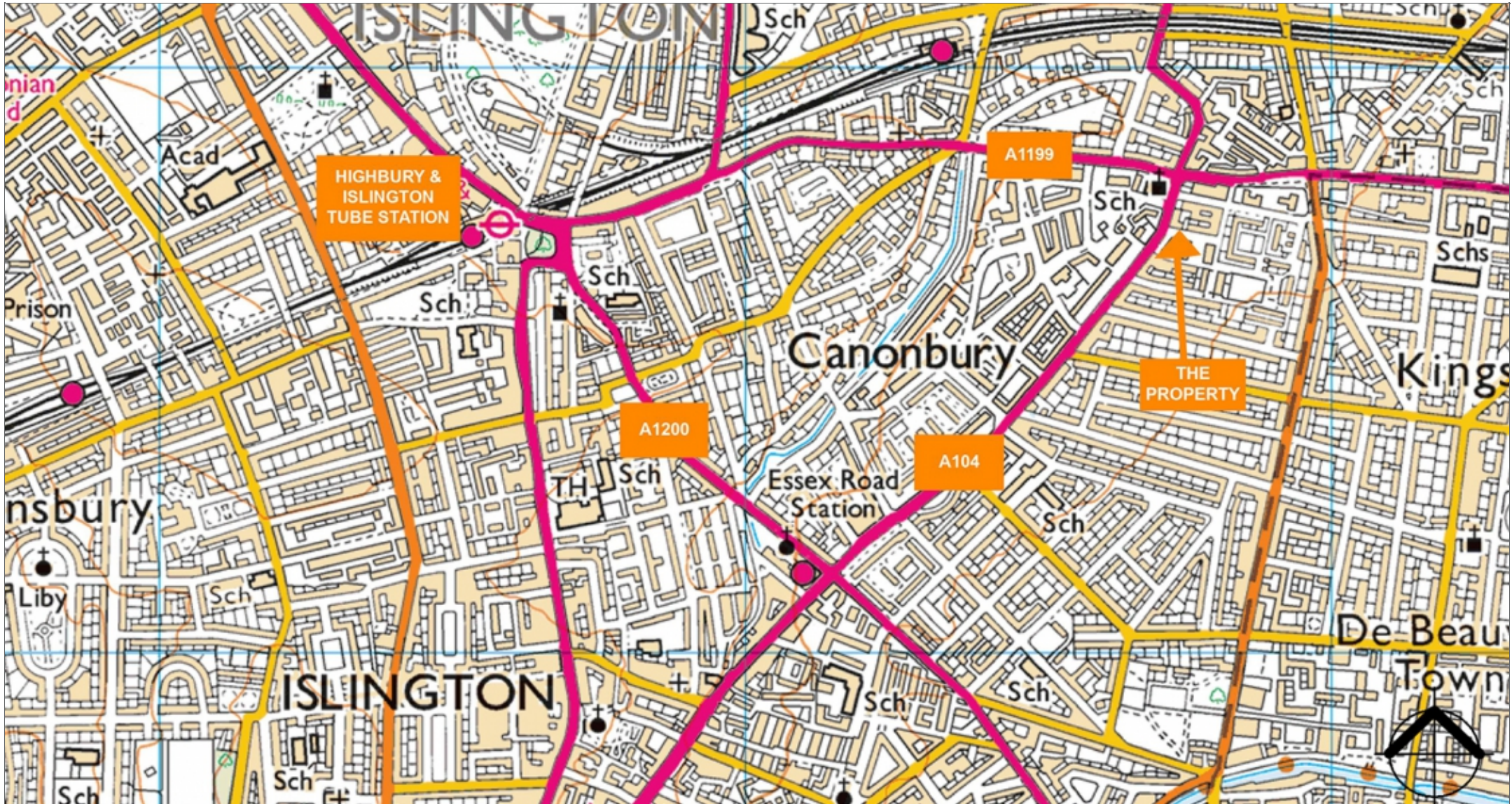
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Contacts

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September 2020