

RARELY AVAILABLE OPPORTUNITY IN A SOUGHT-AFTER,
NORTH-WEST LONDON LOCATION

BRADLEY HOUSE & ST ALBANS HOUSE,
26 ST ALBANS LANE, GOLDERS GREEN,
LONDON NW11 7QE

MULTI-LET OFFICE & LIGHT INDUSTRIAL INVESTMENT
ATTRACTIVE CAPITAL VALUE



↑
CENTRAL
LONDON

↓
SUBJECT
PROPERTY

Sainsbury's

North End Road

Finchley Road

GOLDERS
GREEN



EXECUTIVE SUMMARY

- Multi-Let Office & Light Industrial Investment Opportunity.
- Located in Golders Green, North-West London.
- Extremely well located:
 - Adjacent to Golders Green Underground Station (Northern Line) & National Bus / Coach Terminal.
 - Within easy reach of Central London.
 - The numerous retail & restaurant amenities of Golders Green.
- Freehold.
- Providing 20,648 sq ft NIA.
- 34 units ranging from 74 sq ft up to 5,600 sq ft.
- Let to 25 tenants providing a diverse range of income.
- Total current passing rent of £273,359 pa providing an average rent of just £13.24 per sq ft.
- WAULT to expiry of 2.78 years and 1.35 years to breaks.
- Opportunity to take advantage of heightening demand for small business units.
- Attractive asset management opportunities and ability to add value.



PROPOSAL

WE ARE INSTRUCTED TO SEEK OFFERS IN EXCESS OF £5,500,000.

(Five Million, Five Hundred Thousand Pounds), subject to contract and exclusive of VAT.

A PURCHASE AT THIS LEVEL REFLECTS:

- £266 PER SQ FT CAPITAL VALUE
- 8.80% POTENTIAL REVERSIONARY YIELD
- 4.66% NET INITIAL YIELD

(Assuming standard purchaser's costs of 6.62%)

LOCATION

Located within the London Borough of Barnet, Golders Green is an affluent and desirable suburb in North West London on the borders of Hampstead, Hendon, Finchley and West Hampstead situated some 5 miles north-west of Central London

Communication links are excellent, with the North Circular being located approximately 1 mile to the north and the M1 (Junction 1) and Brent Cross being accessible within 2 miles.



SITUATION

St Albans Lane is a quiet mews in the centre of Golders Green at the junction of where Golders Green Road, Finchley Road and North End Road all intersect. Benefitting from dual access via Finchley Road and West Heath Drive, St Albans Lane is adjacent to a Sainsbury's supermarket whilst the immediate area provides a mixture of retail, restaurant and residential uses within an exceptionally busy and densely populated location.

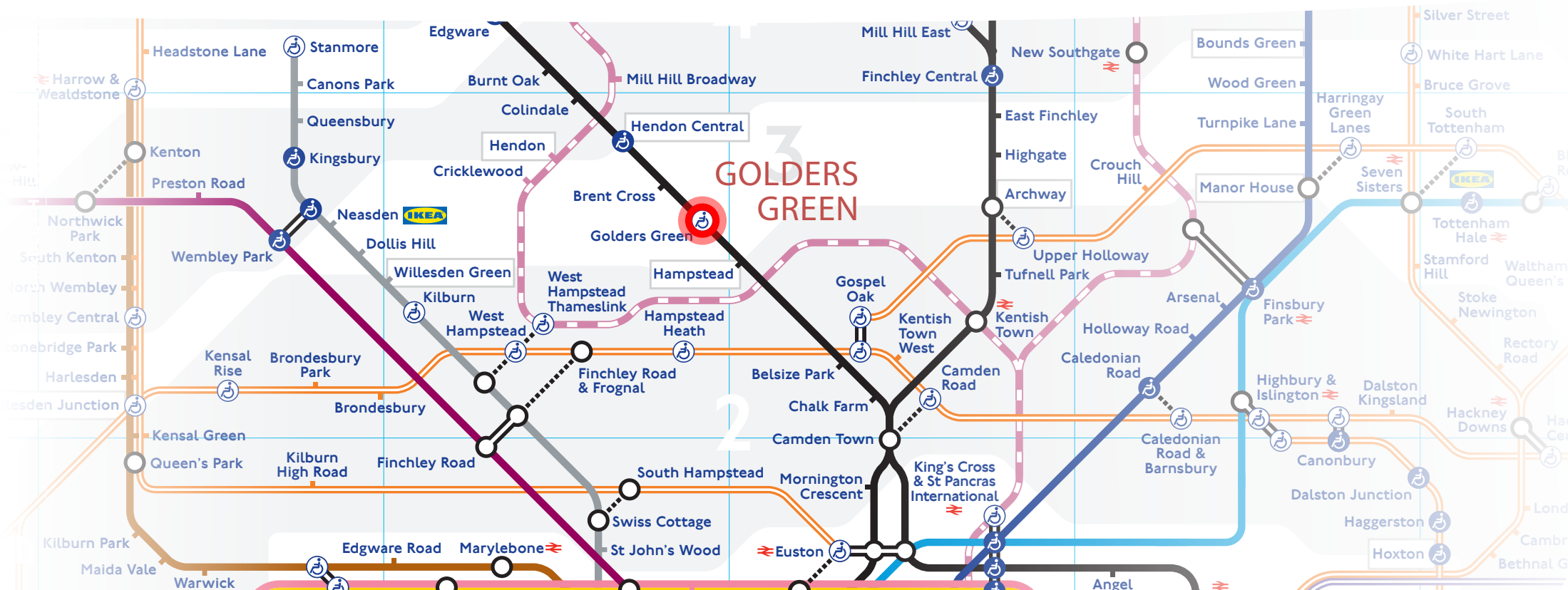
Golders Green Underground Station (Northern Line) is a 1-minute walk from the property which provides regular daily services into Central London. In addition, Golders Green Bus and Coach Station is also situated in front of the Underground Station and provides numerous daily bus services to all parts of London and coach services to various destinations across the United Kingdom.

 14 minutes
 King's Cross

 17 minutes
Tottenham Court Road

 21 minutes
 Moorgate

 24 minutes
 Waterloo



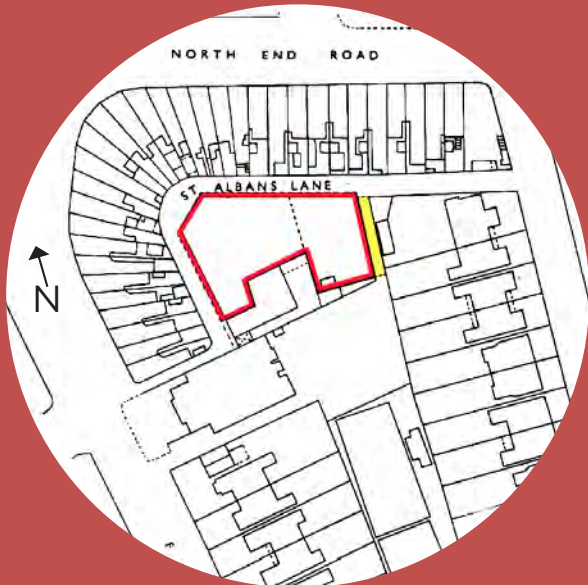


DESCRIPTION

Originally an industrial building, the property has been planned to create a blend of office and light industrial accommodation comprising a total of 34 units.

The property benefits from good natural light throughout and many of the units have their own comfort cooling units. There are communal kitchens and male & female WC facilities.

The property has a total site area of approximately 0.31 acres (0.125 hectares).



ACCOMMODATION

Bradley House comprises 15,841 sq ft NIA and St Albans House comprises 4,807 sq ft NIA.

The total NIA is 20,648 sq ft.

A full breakdown of each individual unit is set out in the Tenancy Schedule on the next page.

TENURE

Freehold.

TENANCY

The property is let to 25 tenants producing a total current passing rent of £273,359 per annum, exclusive of business rates and service charge, reflecting an average rent of just £13.24 per sq ft overall.

The leases are effectively Full Repairing and Insuring subject to a service charge which equates to £2.85 per sq ft.

TENANCY SCHEDULE

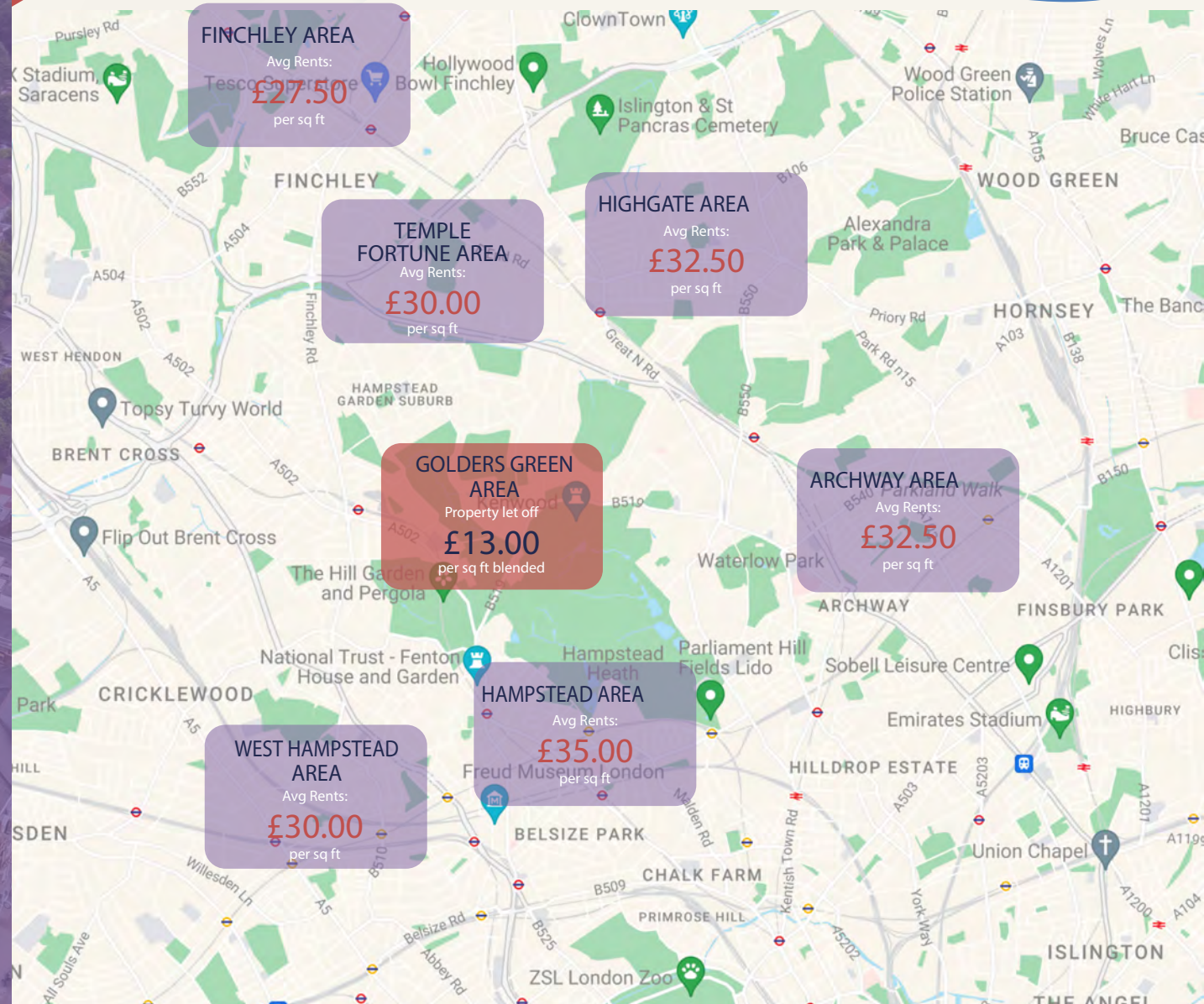
PROPERTY	UNIT	TENANT	SQ FT	LEASE START DATE	LEASE EXPIRY DATE	BREAK OPTION	LANDLORD / TENANT	ANNUAL RENT	RENT PER SQ FT	LANDLORD & TENANT ACT
St Albans	22A	Brigitte Flowers	270	01/02/2022	31/01/2024			£8,400	£31.11	Outside
St Albans	22B	Jayson Gilham	370	19/04/2021	18/04/2023	29/12/2022	Tenant	£4,500	£12.16	Outside
St Albans	23	Textured Paints	376	15/10/2021	14/10/2026	14/04/2024	Mutual	£6,354	£16.90	Outside
St Albans	24	Textured Paints	433	15/10/2021	14/10/2026	14/04/2024	Mutual	£7,318	£16.90	Outside
St Albans	Unit 2	London	935	16/04/2022	15/04/2027	16/04/2025	Mutual	£14,025	£15.00	Inside
St Albans	Unit 2 Rear	Beige Plus	1,027	05/02/2022	04/02/2027	05/02/2025	Mutual	£15,405	£15.00	Inside
St Albans	Room 1	Young Hearts	728	01/02/2022	31/01/2025	01/02/2024	Tenant	£10,523	£14.45	Outside
St Albans	Room 2	Superior Safety	215	23/11/2020	22/11/2023			£4,380	£20.37	Outside
St Albans	Room 3	Pactus Trias	138	01/03/2022	28/02/2023	31/08/2022	Landlord	£2,612	£18.93	Outside
St Albans	Room 4	Pactus Trias	179	01/03/2022	28/01/2023	31/08/2022	Landlord	£3,388	£18.93	Outside
St Albans	Room 5	Opportunity	139	01/09/2021	30/09/2026	01/09/2023	Landlord	£2,275	£16.37	Outside
St Albans	Room 6	Reevo 360	1,092	01/09/2021	31/08/2023			£19,110	£17.50	Outside
St Albans	Room 7	Vacant - 12	74	1 year vendor top up				£1,110	£15.00	
St Albans	Room 8	Vacant - 12	117	1 year vendor top up				£1,755	£15.00	
St Albans	Room 9	Vacant - 12	447	1 year vendor top up				£6,705	£15.00	
St Albans	Room 11	Vacant - 12	1,016	1 year vendor top up				£15,240	£15.00	
St Albans	Room 10	Kavkaz Combat	132	29/11/2021	28/11/2023			£3,300	£25.00	Outside
St Albans	Unit 2 -	Haber-Dash	522	01/11/2021	31/10/2022			£7,830	£15.00	Outside
Bradley House	26A	CrossFit Gym	1,036	01/07/2020	30/06/2025			£16,060	£15.50	Outside
Bradley House	26B	Wag Club	5,608	01/12/2021	30/11/2030	30/11/2024	Tenant	£40,000	£7.13	Outside
Bradley House	Office 1	Delit Limited	145	15/11/2021	14/11/2024	14/11/2023	Landlord	£1,910	£13.17	Outside
Bradley House	Office 2	Delit Limited	334	15/11/2021	14/11/2024	14/11/2023	Landlord	£4,399	£13.17	Outside
Bradley House	Office 3	Delit Limited	508	15/11/2021	14/11/2024	14/11/2023	Landlord	£6,691	£13.17	Outside
Bradley House	Unit 1A	Courier Point	592	01/07/2021	30/06/2023	01/10/2022	Mutual	£8,800	£14.86	Outside
Bradley House	Unit 2A	Considered	265	23/11/2021	22/11/2024	22/11/2023	Landlord	£4,000	£15.09	Outside
Bradley House	Unit 2B	Considered	293	23/11/2021	22/11/2024	22/11/2023	Landlord	£4,000	£13.65	Outside
Bradley House	Unit 2C	NCCS Associates	325	05/11/2021	04/11/2023	31/10/2023	Landlord	£6,250	£19.23	Outside
Bradley House	Unit 3	Hanway Food	926	15/09/2021	14/09/2023	08/10/2022	Tenant	£15,494	£16.73	Outside
Bradley House	Unit 4A	Opportunity	331	01/09/2021	31/08/2026	01/09/2023	Landlord	£4,035	£12.19	Outside
Bradley House	Unit 4B	BEPI	254	26/10/2021	25/10/2022			£3,312	£13.04	Outside
Bradley House	Unit 5A	Finnick Raphael	232	15/12/2021	14/12/2022			£4,678	£20.16	Outside
Bradley House	Unit 5B	Kyoung Soon Lee	236	08/10/2021	07/10/2022			£4,000	£16.95	Outside
Bradley House	Unit 6	Wallpaper &	709	11/06/2014	04/10/2020			£7,750	£10.93	Outside
Bradley House	Unit 7	AA Leading	644	19/01/2017	04/10/2020			£7,750	£12.03	Outside
TOTAL			20,648					£273,359	£13.24	

MARKET COMMENTARY

Whilst there is a lack of comparable evidence within the immediate area of the property and the Golders Green sub-market, we have engaged with a number of local occupational agents who have advised that the ERV for refurbished office accommodation would be in the region of £25 per sq ft.

This rental tone would represent a discount to the surrounding local sub-markets which are highlighted to the right.

NORTH LONDON PRIME OFFICE RENTS



ASSET MANAGEMENT ANGLES

We believe the property offers a purchaser attractive asset management opportunities and ability to add value and diversify income.

Architect's sketch of Option 2 - Mixed-Use Commercial & Residential Scheme



LEASE RENEWALS

A number of the tenants have a long association with the building.

Individual tenants have made significant improvements to their spaces which provide potential triggers for the landlord to enter early lease renewal conversations with the tenants.

REDEVELOPMENT POTENTIAL

We believe the site has strong potential for comprehensive redevelopment to either provide a new commercial scheme or a mixed-use commercial and residential scheme whilst increasing the current massing on the site.

Our clients engaged with an architect to consider this potential who carried out two feasibility studies.

Option 1: New Commercial Scheme

Arranged over ground, first, second and third floors with a total NIA of 28,729 sq ft and GIA of 33,799 sq ft.

Option 2: Mixed-Use Commercial & Residential Scheme

Commercial arranged over ground and first floors totalling 18,710 sq ft NIA and 22,012 sq ft GIA, with residential over seconds and third floors totalling 7,406 sq ft NSA and 9,257 sq ft GIA.

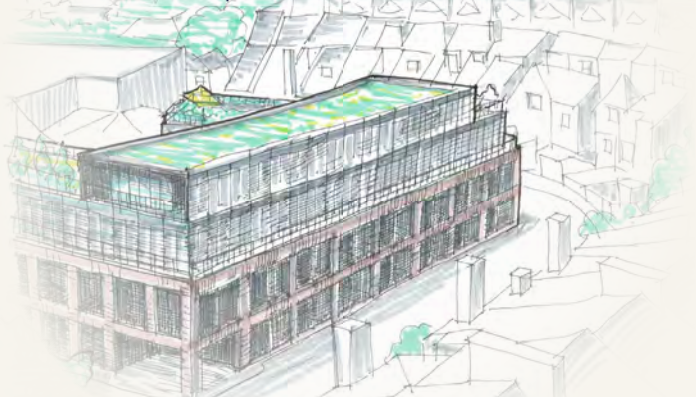
Therefore, total net floor area of 26,116 sq ft and GIA of 31,269 sq ft.

REFURBISHMENT / CHANGE OF USE POTENTIAL

The configuration and layout of the property makes refurbishment for use by a single occupier straightforward.

The buildings also offer scope for change of use to a variety of alternative uses, subject to obtaining the necessary consents.

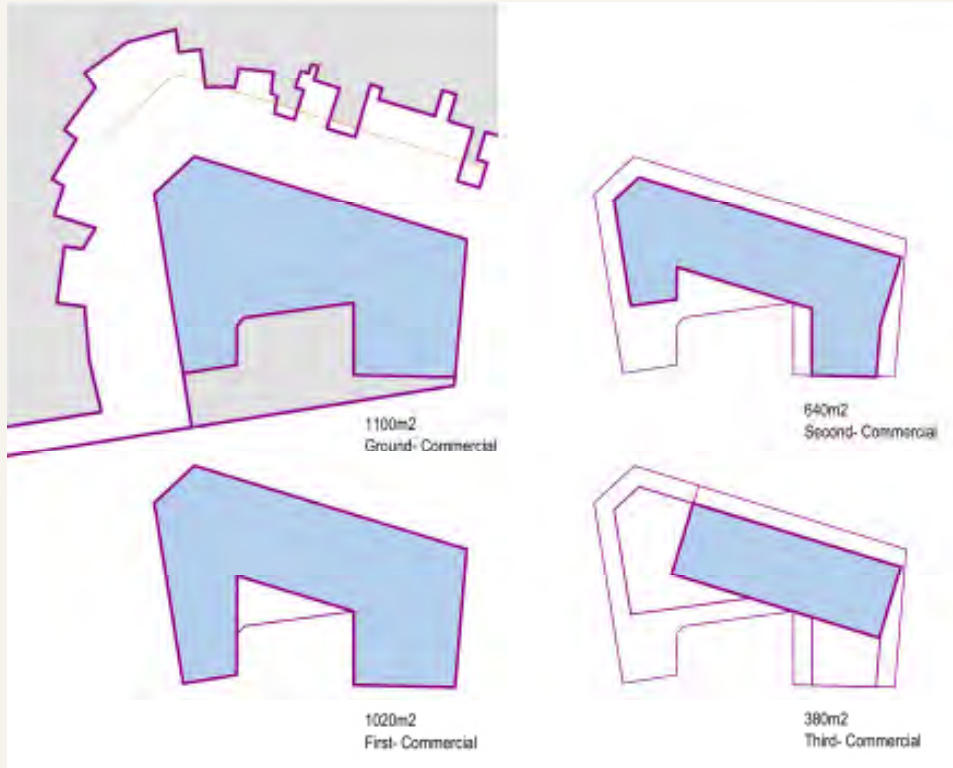
Above and below:
Architect's sketch of Option 2 - Mixed-Use Commercial & Residential Scheme



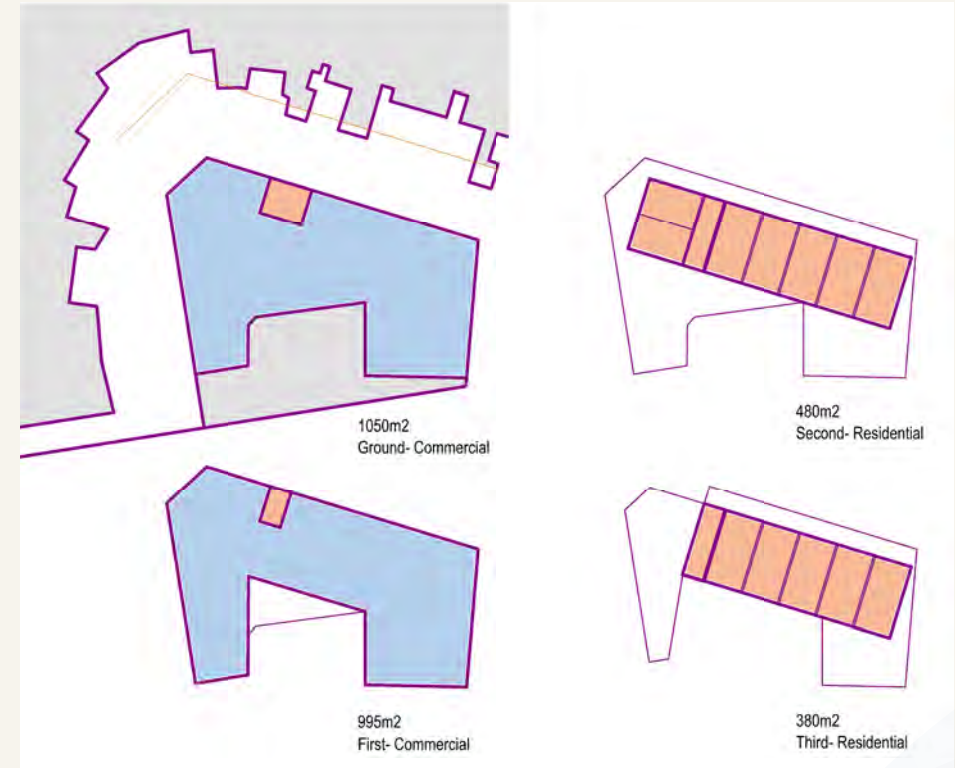
REDEVELOPMENT POTENTIAL

PROPOSED FLOOR PLANS

Option 1: New Commercial Scheme



Option 2: Mixed-Use Commercial & Residential Scheme



Commercial Commercial GIA = 33,799 sq ft

Commercial Commercial GIA = 22,012 sq ft

Residential Residential GIA = 9,257 sq ft

Total Total = 31,269 sq ft



VAT

The property is not elected for VAT.

EPC

The property has an EPC of D-98.

FURTHER INFORMATION & INSPECTIONS

Available upon request.

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CONTACTS



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