



## THE TRAM DEPOT

CLAPTON • LONDON • E5



### The Tram Depot | 38-40 Upper Clapton Road, London E5 8BQ

One of the few remaining examples of a former Victorian horse-drawn tram depot in London, now a bustling hive of light industrial workshops, photographic & artist studios and event spaces totalling over 62,000 sq ft situated within one of East London's most exciting pockets.





## Investment Summary

- Steeped in history, the site houses the Old Clapton Tram Depot – a 19th Century Victorian horse-drawn depot.
- With many of its original features having been retained, the site now comprises a thriving complex of light industrial workshops, photographic & artist studios, event spaces and leisure uses.
- Clapton falls within the London Borough of Hackney and bounded by Dalston, Hackney and Stoke Newington.
- Suggested as one of East London's most exciting corners, Clapton is characterised by a socially diverse and vibrantly multicultural community.
- Total GIA of **62,309 sq ft** (5,789 sq m) and NIA of **55,943 sq ft** (5,197 sq m).
- The site is multi-tenanted and currently producing a net income of **£1,004,666 per annum** reflecting a low blended rent of only **£17.96 per sq ft** on the NIA and **£16.12 per sq ft** on the GIA.
- Total site area of **1.49 acres** (0.603 hectares).
- Locally listed in part.
- The site benefits from a historic planning consent from December 2011 for a part new build and part conversion to a mixed-use scheme comprising 85 residential units and c.21,000 sq ft of Class B1(c) Light Industrial setting a clear precedence for higher density redevelopment.
- Various active management opportunities.
- Freehold.
- Offers invited, subject to contract and exclusive of VAT. Consideration would be given to both unconditional and conditional offers.









## Location

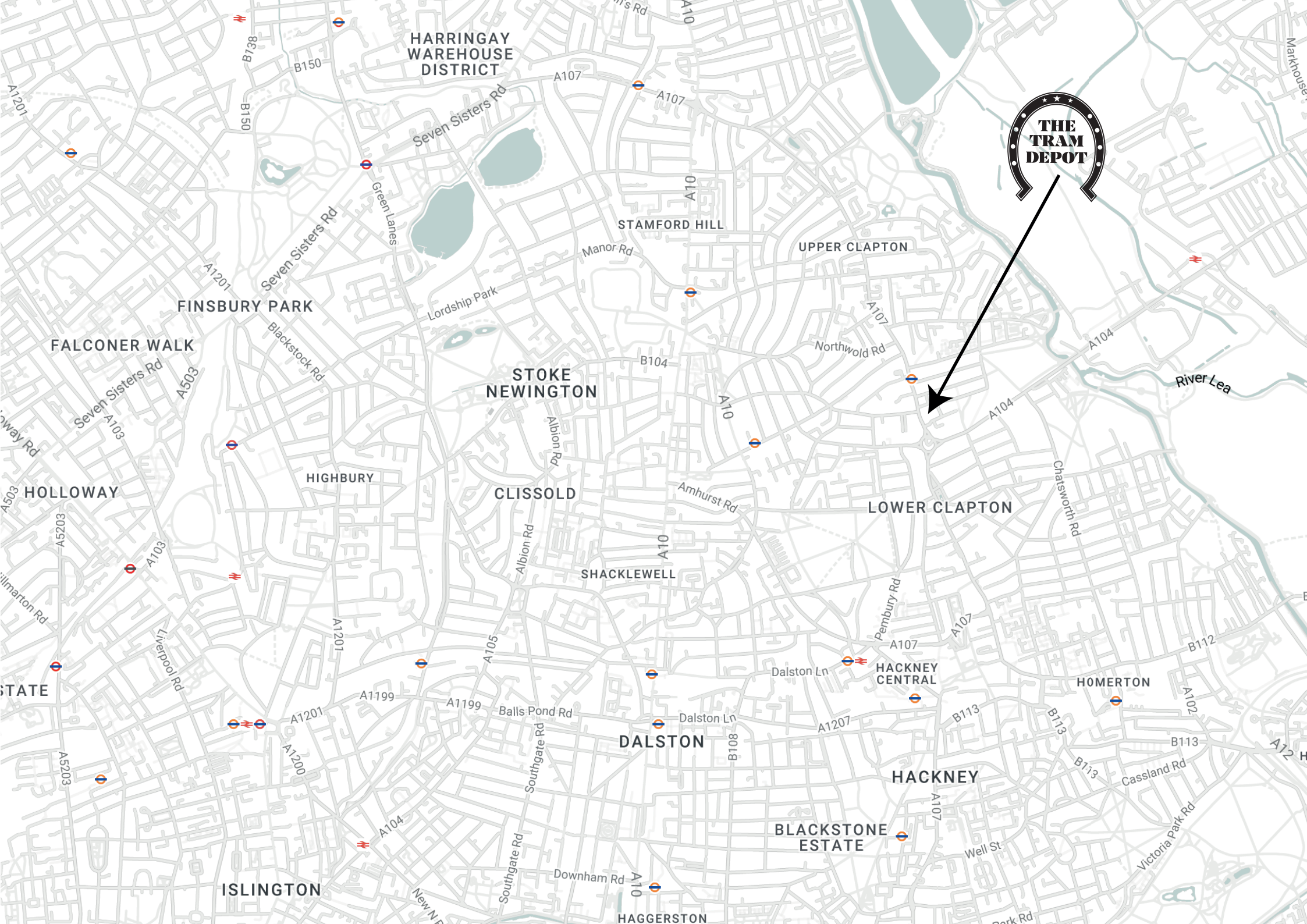
Clapton, which is located within the East of London, falls within the London Borough of Hackney and lies approximately 6 miles north-east of Central London.

Bounded by the Hackney districts of Stamford Hill to the west, Lower Clapton and Lea Bridge to the south and the Haringey district of South Tottenham to the north. To the east is the River Lea, on the other side of which is the expanse of both Hackney Marshes and Walthamstow Marshes, part of which is in the Lee Valley Park.

This East London pocket stretches from Upper to Lower Clapton Road, with the charming Chatsworth Road at its heart. Clapton is quietly sophisticated, lined with brilliant restaurants, delis, natural-wine bars, independent stores, and historic buildings repurposed as contemporary arts venues. With a serene airiness to it, provided by a wealth of parks – including Springfield Park, Millfields Park and Hackney Downs, Clapton is now being recognised as one of East London's most exciting corners and has become a destination in its own right.







HARRINGAY  
WAREHOUSE  
DISTRICT

STAMFORD HILL

UPPER CLAPTON

FINSBURY PARK

STOKE  
NEWINGTON

FALCONER WALK

HOLLOWAY

HIGHBURY

CLISSOLD

LOWER CLAPTON

SHACKLEWELL

HACKNEY  
CENTRAL

HOMERTON

DALSTON

HACKNEY

BLACKSTONE  
ESTATE

HAGGERSTON

ISLINGTON





## Situation

The Tram Depot is positioned at the southern end of Upper Clapton Road (A107) and some 30m from the Lea Bridge Roundabout which connects with Lea Bridge Road (A104) and Lower Clapton Road (A102). Upper Clapton Road is an arterial north-south route through the Borough.

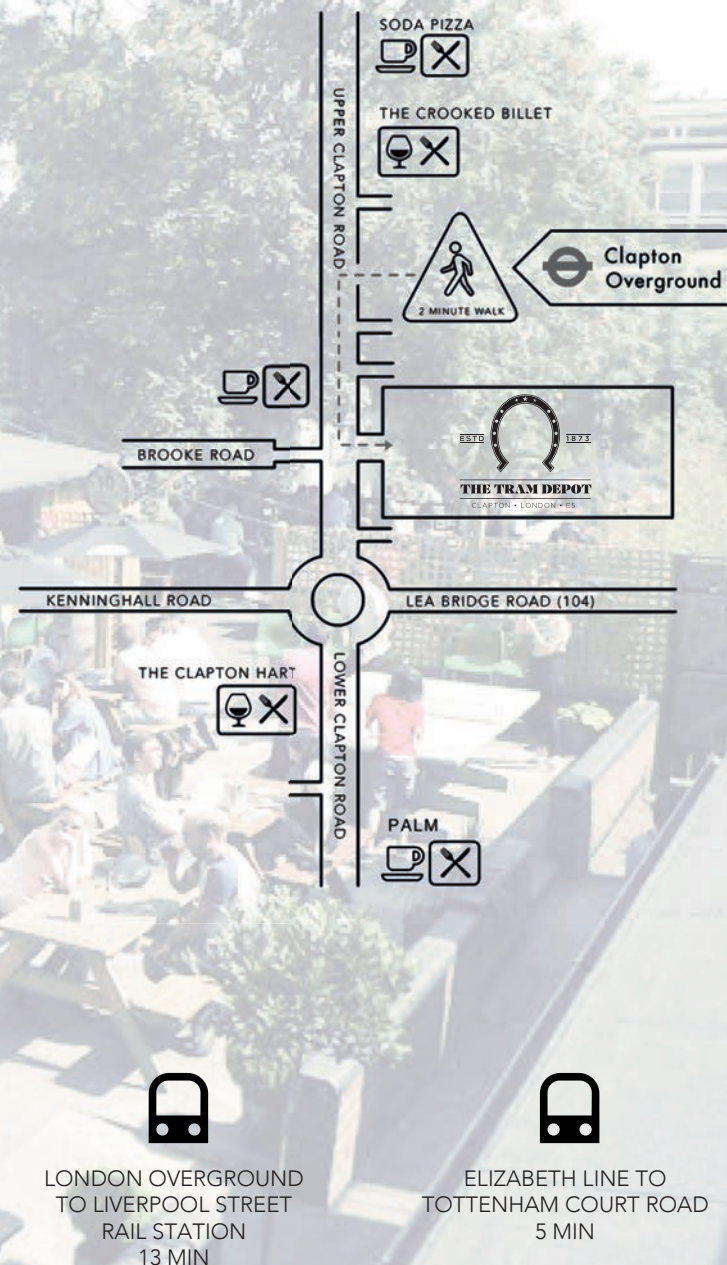
Fronting onto Upper Clapton Road and bounded by Casimir Road to the east and in part by Prout Road to the south, there are a number of well-known and established restaurants and bars within a short walking distance including Sodo Pizza Café, The Crooked Billet, My Neighbours the Dumplings and Clapton Table.

North Millfields Recreation Ground and Millfields Park lie almost directly behind the site and Hackney Downs is within a 10-minute walk. Almost opposite the site is the BSix Sixth Form College which provides vocational and academic study programmes for around 1,200 students.

## Connectivity

The site, which has a PTAL of 6a, is extremely well connected with several train stations in close proximity including Clapton, Rectory Road, Stoke Newington and Hackney Downs, all of which run on the London Overground providing easy access into areas of central London.

Clapton Train Station is only a 3-minute walk away (0.1 miles), and there are also numerous bus routes close by which serve both north London and central London.











## The Building & History

Formerly known as the Lea Bridge Tramways Depot, the buildings were constructed by the North Metropolitan Tramways Company as a horse tram depot and stables with associated engineering workshops in 1873, with additional ranges added in 1885 and then extended in 1897.

At its height, the Depot housed around 600 horses and one of the horse-trams which operated from the site is now displayed in the London Transport Museum in Covent Garden.

The site is unique in that its original footprint has been maintained with its ranges significantly intact. There is no other site of its kind in existence in the London area and its completeness makes a significant contribution to our understanding of the historical development of public transport in the Victorian era. It also gives an insight into Clapton's evolution into a busy Victorian suburb in the period 1870-1890.

Centred around a cobbled yard, the complex of buildings which make up the existing Tram Depot site retain many original features – brick built central tram shed with gabled ranges, original tramlines and cast iron collonades on the ground floor, original structure of the stabling for horses on the first floor and granite setts within the yard.

With its U-shaped range of late 19th century gabled tram sheds and horse stables, the buildings are constructed of stock brick with some windows and doorways edged with blue engineering bricks.

The buildings now house a total of 28 individual units arranged over ground, mezzanine and first floor levels and let to a real eclectic mix of businesses from photographic studios to event spaces and fitness studios.



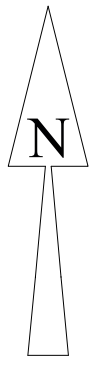








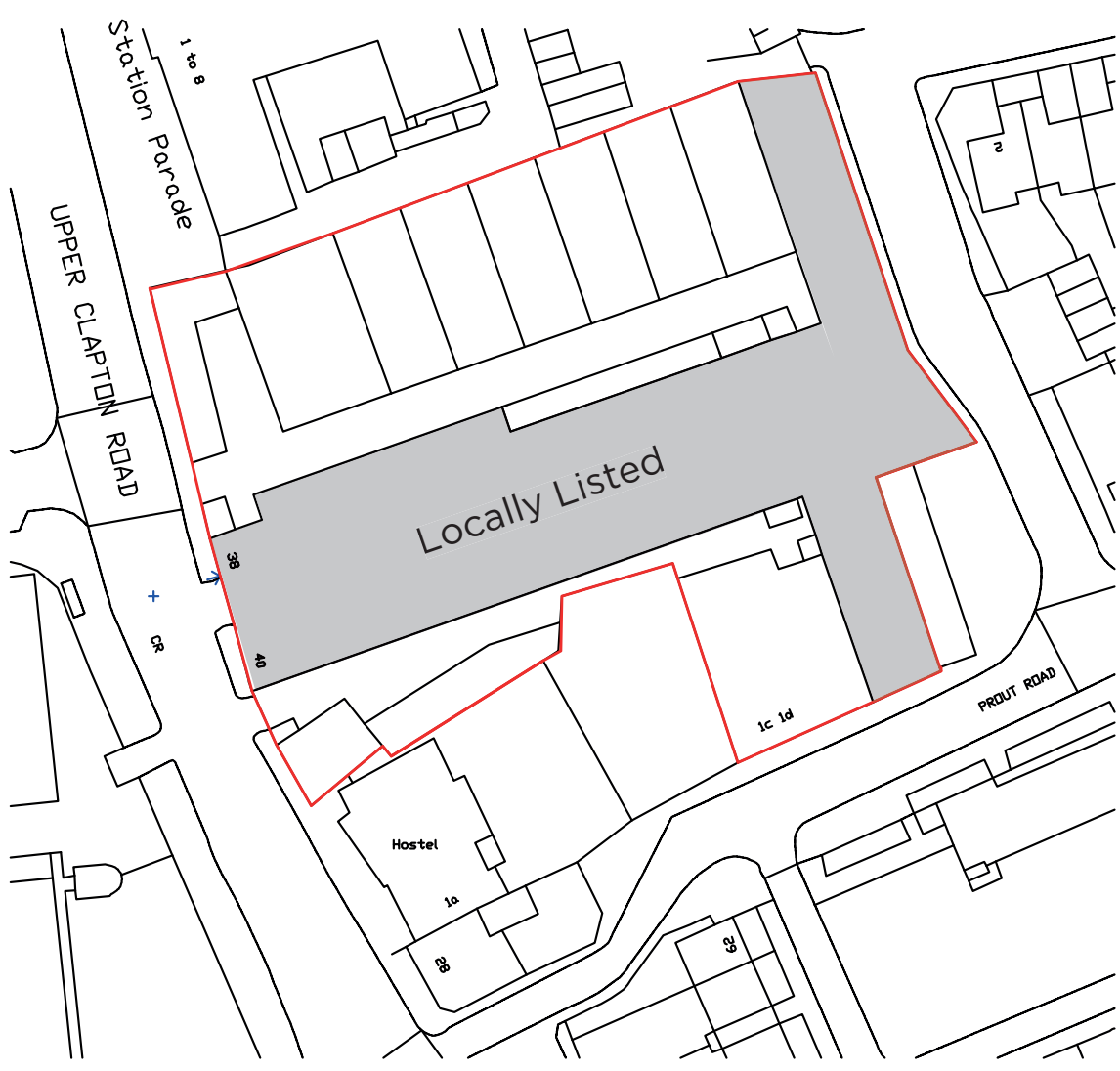
# Site Plan



Total site area of  
**1.49 acres** (0.603 hectares).



Site











## Accommodation Schedule

UNIT	SIZE (SQ FT) - NIA			
	GROUND	MEZZANINE	FIRST	TOTAL
UC05	614			614
UC07	1,598	885		2,483
UC08	1,597	707		2,305
UC09	1,503	537		2,040
UC10	1,710	423		2,133
UC11	1,747	202		1,949
UC12	1,757	635		2,392
UC13	1,798	883		2,680
UC14	2,051			2,051
UC14H	484	262		746
UC15 *	1,300			1,300
UC15a				
UC16	1,119			1,119
UC17	1,083	498		1,581
UC18	1,103	584		1,688
UC19		272	1,114	1,386
UC20			1,062	1,062
UC21			1,137	1,137
UC22	1,119	249		1,368
UC23		418	1,116	1,534
UC24			1,473	1,473
UCAD1	Advertising Hoarding			-
UCAD2	Advertising Hoarding			-
UCCaf	1,918			1,918
UCJ	935			935
UC J2-J3	3,426		1,126	4,552
UC J4S	4,042			4,042
UCJ5	3,206	291		3,496
UCJ5 (Flat)	721	656		1,377
UCPR4 *	1,624			1,624
UCPR5	1,624	550		2,174
UCPR6	2,202	581		2,784
<b>TOTAL</b>				<b>55,943</b>

SIZE (SQ FT) - GIA			
GROUND	MEZZANINE	FIRST	TOTAL
673			673
1,769	889		2,658
1,798	776		2,574
1,814	569		2,383
1,836	617		2,453
1,865	284		2,150
1,871	1,238		3,109
1,899	955		2,854
2,098			2,098
539	262		801
1,400			1,400
1,207			1,207
1,200	498		1,699
1,196	803		1,999
	297	1,199	1,496
		1,200	1,200
		1,201	1,201
1,196	297		1,493
	591	1,199	1,790
		1,590	1,590
Advertising Hoarding			-
Advertising Hoarding			-
2,271			2,271
936			936
4,136		1,130	5,266
4,280			4,280
3,762	383		4,145
818	700		1,518
1,743			1,743
1,743	681		2,424
2,284	614		2,898
			<b>62,309</b>

\* A full measured survey has been carried out by Sterling Temple which can be provided upon request. Access was not obtained for units UC15, UC15a and UCPR4 - therefore these areas are approximates.





## Tenancy Schedule

UNIT	TENANT	GROSS RENT (PA)	RENT (PSF)	LEASE END	NOTICE
UC05	Vacant				
UC07	Getir Uk Limited	£55,000	£22.15	18-Nov-27	3 Month after Dec 2024
UC08	Photostudio rental Limited (Hackney Studios)	£50,000	£21.69	31-Jul-23	1 Month
UC09	Terence Bates (Dept of Life)	£52,500	£25.74	06-Sep-21	1 Month
UC10	No Regrets Studio Ltd (The Laboratory)	£55,000	£25.79	16-Jan-28	3 Month
UC11	Brochure Craft Ltd (Hackney Studios)	£40,000	£20.52	06-Jun-20	1 Month
UC12	Rosemary Works EYC Limited	£50,000	£20.90	02-Jan-20	1 Month
UC13	Recom Farmhouse Ltd	£55,000	£20.52	16-Mar-19	1 Month
UC14	Blok London Ltd	£67,275	£32.80	30-Apr-32	8 Months
UC14H	Figure & Ground Ltd (Hackney Studios)	£22,500	£30.16	07-Apr-22	1 Month
UC15 *	Tram Arts 15 Ltd	£28,000	£33.08	31-Aug-22	1 Month
UC15a	Jeffery Pine	£15,000		09-Apr-20	1 Month
UC16	Mark Shenson / Christopher Pearce	£27,000	£24.13	16-Jan-22	1 Month
UC17	Jennifer Fearnley / Mark Shenson	£27,000	£17.08	31-Jan-22	1 Month
UC18	Jaroslav Mrozinski / Jacek Klepacki	£27,600	£16.35	08-Mar-18	1 Month
UC19	Daniel Easterbrook	£13,000	£9.38	15-Sep-18	1 Month
UC20	Clapton Tram - John Bassam	£27,000	£25.42	15-Mar-18	1 Month
UC21	Sound Industries Ltd	£27,000	£23.75	15-Jan-18	1 Month
UC22	Film & Photographic Ltd (Hackney Studios)	£27,000	£19.74	30-Nov-21	1 Month
UC23	Mr PREZEMYSŁAW MIKULEWICZ	£27,000	£17.60	02-Jan-18	1 Month
UC24	Yogabog East Ltd (Michael Patrick Elson)	£33,600	£22.81	31-Mar-23	1 Month
UCAD1	Build Hollywood Ltd	£12,600		22-Mar-19	3 Month
UCAD2	Jcdecaux Uk Ltd	£1,600		23-Feb-23	3 Month
UCCaf	Café - Terence Bates	£24,000	£12.51	08-May-20	1 Month
UCJ	Terence Bates	£25,000	£26.74	19-Jul-22	1 Month
UCJ2-J3	The Clapton Country Club Ltd	£62,171	£13.66	17-Dec-15	1 Month
UCJ4S	Phil Brown	£13,000	£3.22	05-Oct-15	1 Month
UCJ5 UCJ5 (Flat)	Aspley Development Ltd	£74,520	£15.29	30-Apr-32	8 Months
UCPR4 *	Paul Humphrey - Insect Ltd	£36,000		18-Jan-18	1 Month
UCPR5	CUT FOAM LTD	£28,600	£13.16	09-Jun-15	1 Month
UCPR6	Prosper Robotics Ltd	£65,000	£23.35	07-Jul-23	3 Month
	<b>Total</b>	<b>£ 1,068,966</b>	<b>£ 19.11</b>		
	<b>Less Annual Service Charge @ £64,300 pa</b>	<b>£ 1,004,666</b>	<b>£ 17.96</b>		





## Tenure

The site is held freehold under 2 titles: LN59307 and NGL464156.

## Planning

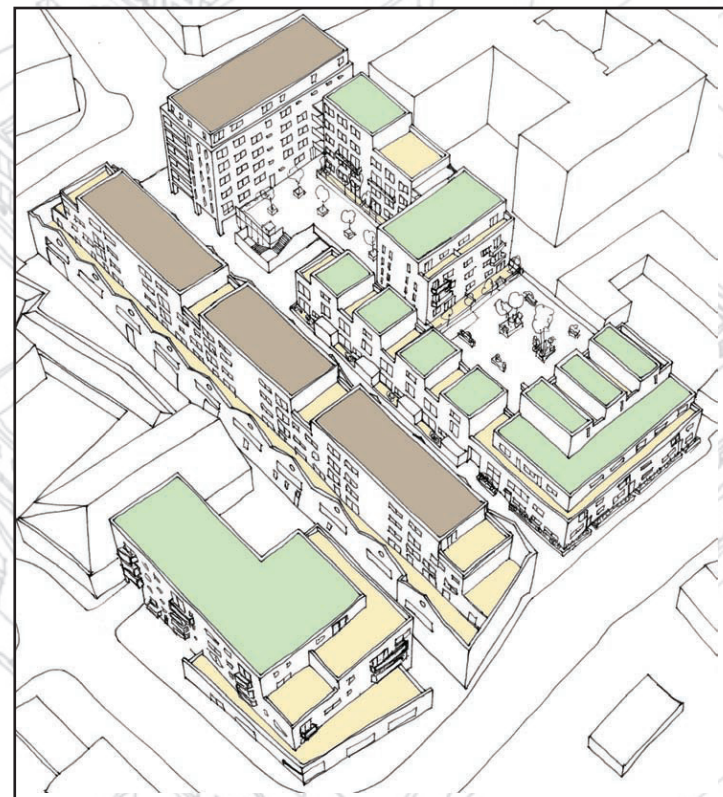
In December 2011 under application reference no. 2010/2879, the LB of Hackney granted full planning permission for the following:

Demolition of existing industrial building and partial demolition of the existing Tram Shed, and erection of five buildings ranging in height from two storeys to seven storeys, including the renovation of the Tram Shed, for a mixed-use development comprising 85 residential units, and 1867 sqm of use Class B1(c) (light industrial) floorspace (within the Tram Shed), with associated landscaping, parking and a new pedestrian route linking Casimir Road to Upper Clapton Road.

## Listing

Due to the Tram Depot being a well-loved and valued local landmark that lends character and distinctiveness to the area, the London Borough of Hackney made the decision to locally list the building.

The site is not located within a Conservation Area.







## Active Management Opportunities

The site offers excellent scope to add value for a variety of opportunities, including but not limited to the following:

- Comprehensive re-development, subject to obtaining the necessary consents. Given the planning history of the site, precedence has already been set with regards to use and massing / density.
- Alternative uses that may be considered include residential, co-living, student, hotel and a variety of commercial uses such as offices, self-storage and leisure, subject to obtaining the necessary consents.
- Actively manage existing tenancies by way of new leases to be granted (many of the current tenants are holding over), lease re-gears, earlier lease determinations etc.
- The current net rent roll blends at a very low £17.96 per sq ft. Some of the units are let off between £30 - £33 per sq ft and it is therefore felt that the income is highly reversionary.





## VAT

The property has been elected for VAT and is assumed the sale will be conducted via a Transfer of a Going Concern (TOGC).

## EPC

Each unit has their own individual EPC rating which can be found in the data room.

## Data Room

Please request access to our data room.

## Proposal

We have been instructed to invite offers for the benefit of our client's freehold interest.

Consideration would be given to both unconditional and conditional offers.

## Contact

For further information, or to make arrangements to inspect, please contact:



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