

# 2 Westgate St, London, E8 3RN

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Part Vacant Investment/Owner-Occupier Opportunity

**FREEHOLD FOR SALE**  
Offers in excess of £1,250,000



# Opportunity Summary

- Rare freehold opportunity in the London Fields area of Hackney situated just off Mare Street and close to the famous and hugely popular Broadway Market
- Close to London Fields and Cambridge Heath Overground stations, both providing direct access to Liverpool Street Station.
- Building configured as a self-contained retail premises on ground and basement floors, with 2 office units on the upper floors.
- Total Net Internal Area of 2,189 ft<sup>2</sup> (203.37 m<sup>2</sup>)
- Retail unit let to *Sichuan Fry Limited* on a 15-year lease expiring 3 May 2037 (14 years unexpired/term certain). Lease is contracted out of the 1954 Act protection.
- Retail unit providing a total passing rent of £60,000 per annum, with open market rent reviews at 31<sup>st</sup> May 2027 and 31<sup>st</sup> May 2032.
- Office units to be sold with the benefit of vacant possession, having been recently refurbished to an excellent Cat-A specification in a media style. Currently marketed to rent at £39.83 per sq. ft, which would equate to an ERV of £47,398 per annum on an inclusive basis.
- Potential for conversion of the upper floors to residential use, as well as additional mansard floor development to mirror the neighbouring building, subject to necessary planning consents.

## The Opportunity

Offers are sought in excess of **£1,250,000** for the benefit of the freehold interest. A sale at this level would reflect a capital value of **£571 per ft<sup>2</sup>** overall and a 5.15% net initial yield on the passing retail income, widening to a 9.22% reversionary yield when fully let (assuming standard purchaser's costs of 5.85%).

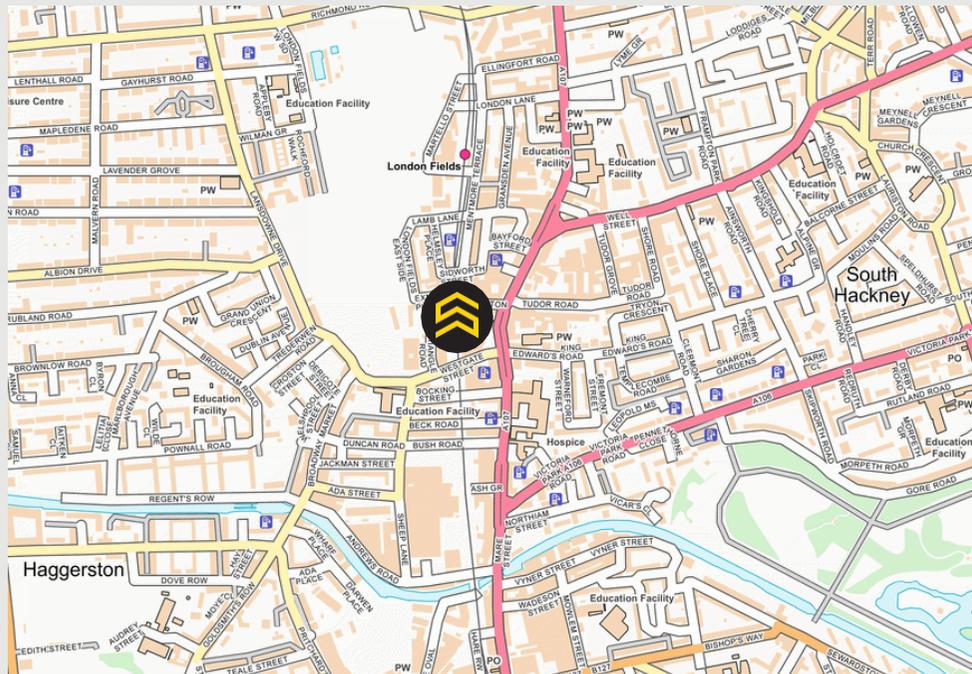


# Location

The property is located in east London within the London Borough of Hackney, and is situated on the north side of Westgate Street at its junction with Mare Street, and in close proximity to London Fields.

Mare Street remains one of the most popular destination retail pitches in the London Fields area of Hackney being the host of Broadway Market, Netil Market, and the Mare Street Market. Broadway Market is a thriving street full of coffee shops, bars, pubs, and restaurants, as well as many independent retail shops. Weekends see street markets on Saturdays and Sundays with over 50 stalls.

The area is well connected, with London Fields and Cambridge Heath Overground stations both within a short walk providing direct access to Liverpool Street station.



## The Property

The property comprises an inter-terraced brick building constructed in 1890 forming a self-contained retail unit over the ground and basement floors with an active frontage by way of a glazed shopfront entrance onto Westgate Street, with two upper floors each providing office units with a separate entrance benefiting from shared WC and kitchen facilities on the top floor. The office floors have been recently brand newly refurbished to provide the following specification:

- Timber flooring
- Warehouse style character features
- Communal kitchenette and WC
- LED lighting
- CAT 5 cabling & fibre ready
- Keyless entry system
- Good ceiling heights and dual aspect natural light

## Floor Areas

The property comprises the following floor Net Internal Areas:

Floor	Use	Sq ft	Sq m
Basement	Retail	448	41.62
Ground	Retail	551	51.19
First	Office	595	55.28
Second	Office	595	55.28
<b>Total Net Internal Area</b>		<b>2,189</b>	<b>203.37</b>



# The Property





## Tenure

The building is owned Freehold.  
Title Number 292588.

## Tenancy

The units are subject to the following lease agreement:

Floor	Tenant	Term	Expiring	Rent Reviews	Rent/ERV £PA
G&B	Sichuan Fry Limited	15 year	03.05.37	03.05.27 03.05.32	£60,000
First	Vacant	-	-	-	£23,699
Second	Vacant	-	-	-	£23,699
<b>Total Passing Rent</b>					<b>£60,000</b>
<b>Total Reversionary rent</b>					<b>£107,399</b>

## Tenant



The ground floor tenant Sichuan Fry Limited trades under the business of “*Sichuan Fry by Dumpling Shack*” and shares directorship with the *Dumpling Shack Group* who trade out of Spitalfields Market and South Quay. Both businesses have a strong following by the foodie community and have an online presence on social media. Sichuan Fry specialises in fried chicken burgers and wraps, with fried aubergine alternatives, and frequently has queues down the street.



## Planning

The building lies within the London Borough of Hackney. The building is not Listed but falls within the Mare Street conservation area.

The entire building is understood to have established Class E use of E(b) restaurant use to the ground and basement and E(g)(i) office use on the 1<sup>st</sup> and 2<sup>nd</sup> floors.

## Technical Information

All further supporting lease and tenure information in relation to the sale is available to interested parties upon request.

## AML

In accordance with the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 the Purchaser will be required to comply with our Anti Money Laundering policy. Further details on request.

## EPC

D-95. EPC and Recommendation Report available upon request

## VAT

The property is not VAT elected.

## The Opportunity

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## Sale Process

Available by way of private treaty sale.

Please note that the property will be entered into the Strettons 18<sup>th</sup> April 2024 auction unless heads of terms have been agreed for a private treaty sale prior.

## Viewing & Further Information

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**Further Information**

[View on Website](#)

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