

To be sold at auction on 25th July if sale not agreed prior.

38-44 Middlesex Street, London, E1

Mixed-use retail and residential
ground rent investment opportunity

FREEHOLD FOR SALE

Offers invited in excess of £1,650,000

Opportunity Summary

- Freehold retail parade with 3 class-E units across 6,465 sq. ft over the ground and basement and 18 flats on 3 upper floors sold off providing a ground rental income.
- Located between Liverpool Street and Aldgate, within the London Borough of Tower Hamlets, in a prime Spitalfields location.
- Situated a short walk from Liverpool Street and Aldgate/Aldgate East underground stations, providing access to the Elizabeth, Central, Circle, Metropolitan, and Hammersmith & City lines, and District lines, Overground, and National Rail services.
- 38 Middlesex St – let to Food Court Ltd (t/a *1947 Indian Restaurant & Bar*) on a 20-year lease expiring 05/03/2038 at £37,500 per annum.
- 40-42 Middlesex St – let to Bide Ltd (t/a *Bife Argentinian Restaurant*) on an 18-year lease expiring 31/11/2038 at £55,000 per annum.
- 44 Middlesex St – let to a private individual (t/a *Rockerfella Barbers*) on a 15-year lease expiring 07/03/2037 at £27,500 per annum.
- 38-44 Middlesex St – 17 flats sold off with 94 years remaining, and 1 flat sold off with 163 years remaining. Each flat subject to £100 per annum ground rent.
- Total rents received of £121,700 per annum.
- To be sold at Strettons 25th July auction if sale not agreed prior.

The Opportunity

Offers are invited in excess of **£1,650,000**. A sale at this level would reflect a **6.95% NIY** (assuming stand purchasers costs of 6.16%), and a capital value of **£255 per sq. ft** on the GIA.



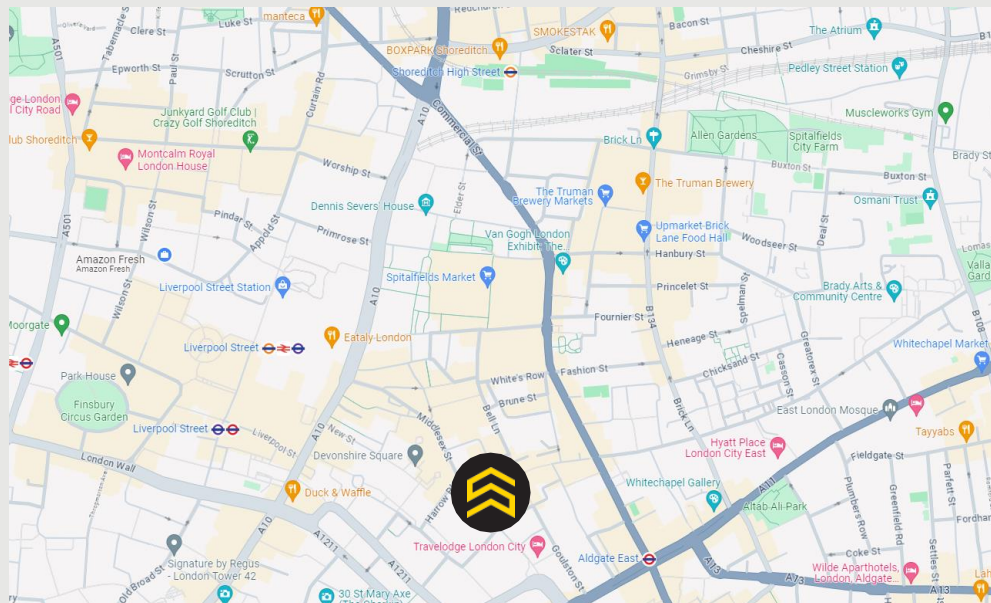
Location

The property is located in central London's city fringe within the London Borough of Tower Hamlets.

The site is situated on the north side of Middlesex Street, at the junction of New Goulston Street, and Gravel Lane. Nearby occupiers include Travelodge, Mumbai Square Restaurant, and The Bell Public House.

The area hosts a wide range of destination retail operators and supports a wide variety of food and beverage operators owing to its proximity to Spitalfields Market and Petticoat Lane Market.

The area is very well connected, with Liverpool Street, Aldgate, Aldgate East, and Shoreditch High Street stations all within a short walk, providing access to the Elizabeth, Central, Circle, Metropolitan, and Hammersmith & City lines, and District lines, Overground, and National Rail services.



The Property

Description

The property comprises three self-contained retail units across ground and basement, and 18 flats across the first, second, and third floors with a dedicated residential entrance and common parts, and is subject to the following leases:

- 38 Middlesex St – let to Food Court Ltd (t/a 1947 Indian Restaurant & Bar) on a 20-year lease expiring 05/03/2038 at £37,500 per annum.
- 40-42 Middlesex St – let to Bide Ltd (t/a Bife Argentinian Restaurant) on an 18-year lease expiring 31/11/2038 at £55,000 per annum.
- 44 Middlesex St – let to a private individual (t/a Rockerfella Barbers) on a 15-year lease expiring 07/03/2037 at £27,500 per annum.
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Accommodation

We have not undertaken a measured survey, however it is our understanding that the property provides the following accommodation:

Property	Floor	GIA sq. ft	GIA sq. m
38 Middlesex St	Ground	635	58.99
	Basement	954	88.63
Unit total		1,589	145.62
40-42 Middlesex St	Ground	1,464	136.01
	Basement	1,884	175
Unit total		3,348	311.01
44 Middlesex St	Ground	737	68.47
	Basement	791	73.49
Unit total		1,528	141.96
Total Net Internal Area		6,465	600.59

Tenure

Freehold title LN186341.

Planning

The building lies within the London Borough of Tower Hamlets. The building is not listed, but does fall within the Wentworth Street conservation area.

The retail units are understood to have established Class E use.

Technical Information

All further supporting technical 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.

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EPC

38 Middlesex St – D96

49-42 Middlesex St – B44

44 Middlesex St – C71

VAT

The property is VAT-elected. It is therefore envisaged that the transaction will be treated as a TOGC.

Sale Process

The property is offered for sale by private treaty, however will be entered into the Strettons auction to take place on Thursday 25th July 2024 at 12:00 GMT if not sold prior.

Viewing & Further Information

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Strettons for themselves and for the vendors of this property give notice that: a) the particulars are set out as general outline only for the guidance of intending purchasers and do not constitute, nor constitute part of, an offer or contract; b) all descriptions, dimensions, references to condition and necessary permissions for use, lease details and occupation and other details are given in good faith and are believed to be correct, but any intending purchaser should not rely on them as statements or representations of fact but should satisfy themselves by inspection or otherwise as to the correctness of each of them; c) no person in the employment of Strettons has any authority to make or give any representation or warranty whatsoever in relation to this property. Subject to Contract. May 2024.