



**FREEHOLD
PROMINENT
CONVENIENCE STORE
& RESIDENTIAL
INVESTMENT
FOR SALE**

CHURCHFIELD HOUSE

45-51 WOODHOUSE ROAD
LONDON N12 9ET

 my.matterport.com



RIB
ROBERT IRVING BURNS

INVESTMENT SUMMARY

- **Prominent convenience store and residential investment** located in North Finchley, a bustling suburb in north London.
- **Converted and partly new built** in 2017.
- Located within a **densely populated residential catchment area**, conveniently situated within a **two-minute walk to North Finchley bus station, Finchley High Road and Tally Ho Corner.**
- **West Finchley and Woodside Park Underground Stations (Northern Line)** are within easy walking distance.
- The property extends to **8,832 sq ft (820.55 sq m)** over ground, first, second and third floors.
- Well configured convenience store providing **3,057 sq ft** over ground floor.
- The retail element is securely let to **The Co-operative Group Food Ltd** (sub-let to Goldstar GS Limited with 2 personal guarantees T/A Greens International Food Centre) for a term of 15 years from 2014 expiring 18th June 2029 (5 years unexpired).
- Current passing retail income is **£62,400 per annum.**
- **Rent reviewed 5 yearly in line with RPI annually compounded** (1-4% cap and collar) next review 19th June 2024 - anticipated **ERV £73,000 per annum** assuming 4% in May 2024.
- **12 self-contained residential apartments all let to Blue Square Residential Limited** let for a term of 5 years from 2022 expiring 5th February 2027. The lease is outside the Landlord and Tenant Act 1954.
- Current passing residential income **£183,105 per annum.**
- Total current passing rent of **£245,505 per annum.**

Price:
£3,650,000

Net Initial Yield:
6.31%

Immediate Estimated Reversionary Yield:
6.59% (June 2024)

**CHURCHFIELD
HOUSE**

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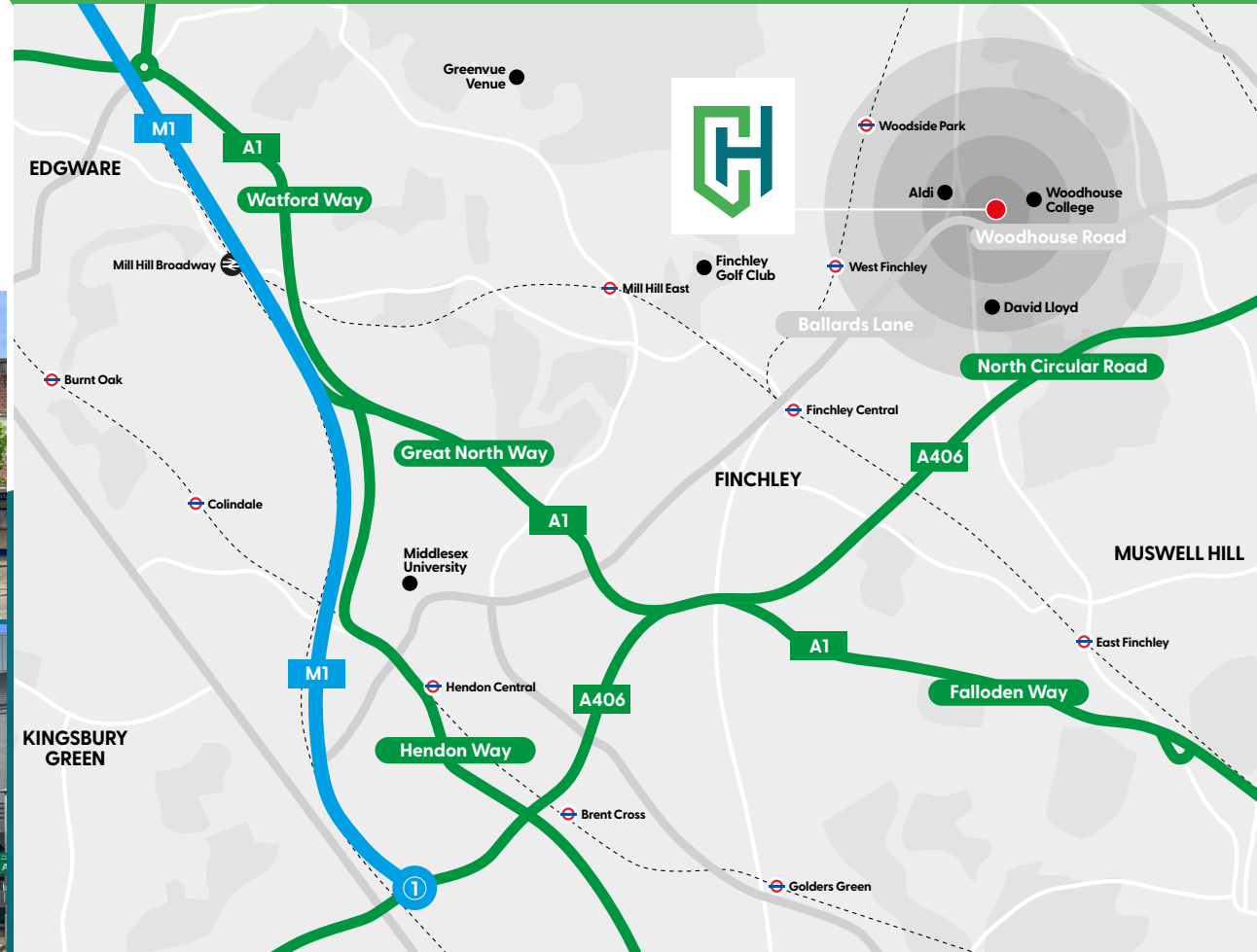


PROMINENT CONVENIENCE STORE & RESIDENTIAL INVESTMENT IN NORTH LONDON SUBURB PART SECURELY LET TO CO-OPERATIVE GROUP FOOD LIMITED



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LOCATION

North Finchley is a popular and established suburb in North London within the London Borough of Barnet. The area is becoming increasingly desirable due to its connectivity to central London as well as its vibrant range of shops, bars and restaurants. North Finchley is becoming progressively popular with young professionals and families seeking a lively suburban location with quick access to Central London. Finchley also benefits from multiple high performing schools including Saint Michaels Catholic Grammar School and the Wren Academy.

Finchley benefits from several leisure/recreational amenities, namely The Arts Depot, an award-winning cultural venue, incorporates a 395-seat theatre, hosting a variety of productions, art exhibitions and concerts.

In addition, the David Lloyd Complex Finchley has just undergone a £4.65m refurbishment programme and is situated on Great North Leisure Park, which is also home to a Vue multiplex cinema, Hollywood Bowl and a range of family restaurants. The nearby Victoria Park offers residents over 17 acres of green open space, complete with tennis courts, children's playground, and café.

North Finchley is also well connected by road with several major routes linking Finchley to the M1 and North Circular as well as regular TFL bus services running between Central London and North Finchley bus station.

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SITUATION

The property occupies a prominent position on Woodhouse Road forming part of mini retail parade, with other local occupiers. It boasts excellent proximity to Finchley High Road, Tally Ho Corner, the Arts Depot and North Finchley bus station. Located just 0.7 miles north of the Great North Leisure, which is home to numerous national multiples including Vue Cinema, Ask, Wagamama, Nando's Hollywood Bowl and others.

Located just a few minutes' walk away along Woodhouse Road is Woodhouse College, a highly regarded sixth form college.

North Finchley is an ideal location for those commuting into central London with easy access to three Northern Line stations including West Finchley, Woodside Park and Finchley Central all within a short distance.



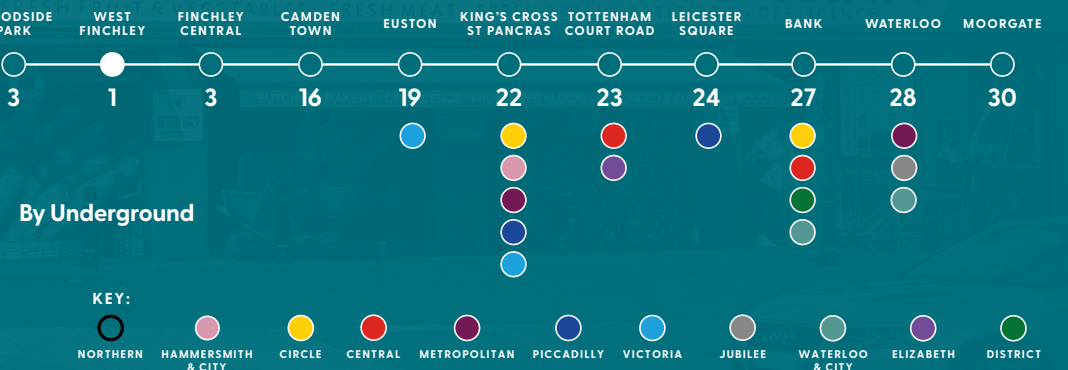
By Train

Station	Distance
West Finchley	0.8 miles
Woodside Park	0.9 miles
Finchley Central	1.1 miles

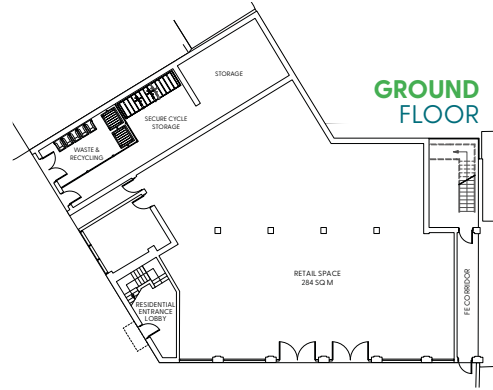


By Plane

Airport	Distance
City	18.8 miles
Heathrow	19.5 miles
Luton	26 miles



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DESCRIPTION

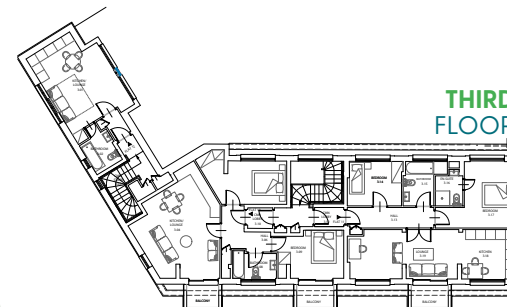
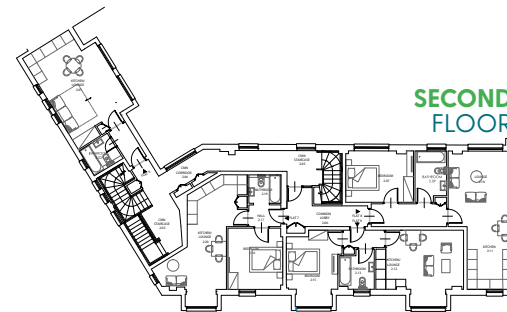
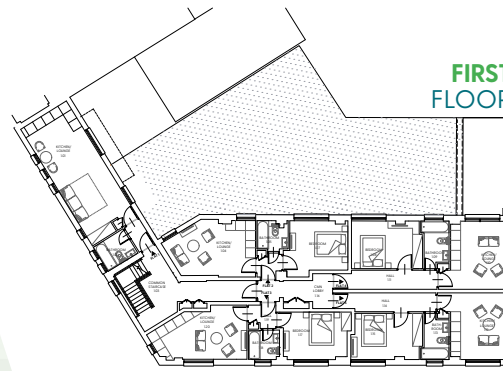
The property converted and partly newly built in 2017, comprises a four-storey mixed use building featuring both retail and residential accommodation. The ground floor contains a single let retail premises, operating as a convenience store.

Externally there is demised parking provision for 4 vehicles demised to the retail accommodation. The residential accommodation is arranged over first, second and third floors. In total, there are 12 well maintained self-contained flats comprising 3 studios, 7 one-bedroom flats, and 2 two-bedroom flats.

ACCOMMODATION

Floor	Unit	Area (sq m)	Area (sq ft)	Type
Ground	Retail	284	3,057	Retail
1st	1	33	355.2	Studio
1st	2	37.9	408	1Bed
1st	3	38.8	417.6	1Bed
1st	4	37.8	406.9	1Bed
1st	5	31.5	339	1Bed
2nd	1	36.4	391.8	Studio
2nd	2	50.07	538.9	1Bed
2nd	3	50.06	538.8	1Bed
2nd	4	50.07	538.9	1Bed
3rd	5	35.2	379	Studio
3rd	6	67.8	729.8	2 Beds
3rd	7	67.95	731.4	2 Beds
Commercial Total		284	3,057	
Residential Total		536.55	5,775.3	
Total		820.55	8,832.3	

*Measurements have been provided by the vendor and all interested parties will need to verify the areas as part of their due diligence.



TENANCIES

CO-OPERATIVE GROUP FOOD LIMITED

The ground floor is let to Co-operative Group Food Limited for a term of 15 years from 9th June 2014, expiring 18th June 2029 (5 years unexpired).

The current passing rent is £62,400 per annum (£20.41 psf) is subject to 5 yearly reviews linked to RPI (1% collar and 4% cap) and annually compounded. The next review is 19th June 2024 with an estimated ERV of £73,000 per annum (£23.87 psf). The unit has been sub-let to Goldstar GS Limited with 2 personal guarantees T/A Greens International Food Centre, who also operate another store in Edgware. There was a mutual Break Clause 06th February 2018 which was not exercised by either party.

BLUE SQUARE RESIDENTIAL LIMITED

The first, second and third floor residential apartments are all let on an overriding lease to Blue Square Residential Limited guaranteed by SGSL Limited for a term of 5 years from 6th February 2022, expiring 5th February 2027, currently paying £183,105 per annum. The lease is outside the Landlord and Tenant Act 1954.

The current total income is £245,505 per annum.



*Floor plans have been provided to us and for identification purposes only.

COVENANTS



CO-OPERATIVE GROUP

Dun & Bradstreet Rating: 5A2

Co-operative Group Food Limited (Company Number: 26715R) is a wholly owned subsidiary of The Co-operative Group Limited, which is owned by over 4 million UK consumers.

The Co-op operates 2,600 food stores, over 800 funeral homes and provides products to over 5,100 other stores, including those run by independent co-operative societies and through its wholesale business, Nisa Retail Limited. Employing over 63,000 people, the Co-op has an annual turnover of £11.5bn.

A summary of Co-operative Group Food Limited's latest accounts is set out below:

Co-operative Group Food Limited	31st December 2022	1st January 2022	2nd January 2021
Turnover	£8,040,600,000	£8,003,200,000	£8,081,300,000
Pre Tax Profits	(£139,700,000)	£4,800,000	£180,100,000
Shareholder Funds	£1,852,700,000	£1,996,400,000	£1,921,300,000



BLUE SQUARE RESIDENTIAL

Blue Square Residential Ltd is a non-profit Registered Social Landlord and currently manage over 500 Supported Housing properties across England & Wales and work with a number of specialist support providers to deliver services and support to people with a wide range of needs such as learning disabilities, mental health problems, physical disabilities and victims of domestic violence.

For further information:
Blue Square Residential | Specialists in Supported Living.

The lease is guaranteed by SGSL Limited, with a net worth of £7,104,406 as of the year ending 31st December 2022.

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TENURE

The property is held under Freehold Title: AGL90160.



For identification purposes only.

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VAT

We understand that the entire building has been elected for VAT purposes, with the commercial element subject to 20% VAT and the residential element being exempt at 0%. The sale is intended to be treated as a Transfer of a Going Concern (TOGC).

EPC

EPC certificates are available upon request.

ANTI MONEY LAUNDERING

In accordance with AML Regulations, the successful purchaser will be required to satisfy the Vendor on the source of funds for this acquisition.



PRICE

£3,650,000 (Three Million, Six Hundred and Fifty Thousand Pounds)

for the freehold interest subject to contract. A purchase at this level reflects a **Net Initial Yield of 6.31%** and an immediate **Estimated Reversionary Yield of 6.59%** in June 2024 assuming purchaser's costs of 6.51%.

CONTACTS

For further information please contact:

Nick Sherling
M: 07957 167 786
nick.s@rib.co.uk

Tino Antoniou
M: 07943 744 534
tino@rib.co.uk

Damien Field
M: 07956 125 543
damien@rib.co.uk

RIB

ROBERT IRVING BURNS

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