

AVENUE ROAD

HIGHGATE, LONDON N6 5DW

PRIMELY LOCATED RESIDENTIAL INVESTMENT, LEASED ON AN FRI BASIS
FOR 12 YEARS, BENEFITTING FROM ANNUAL RENTAL INCREASES



EXECUTIVE SUMMARY

- Ideally located on a tree lined residential road, **0.7 miles (15-minute walk) to Crouch Hill Overground Station** and 0.9 miles (16-minute walk) to Highgate Underground (Northern Line) Station.
- The building is a detached double fronted period property arranged over lower ground, ground and two upper floors with a large shared garden.
- **Comprises 15 fully self-contained flats** – 12 x studios and 3 x 1-bedroom flats with a total NIA of 3,679 sq ft.
- The building is **let on an FRI lease to Independent Housing UK Limited**, expiring October 2037 with a landlord option to extend by a further 5 years.
- Independent Housing UK Limited (IHL) is a registered charity and a not for profit organisation, incepted in March 2007, their latest reported accounts posted a turnover of £9.3M. They benefit from a D&B rating of A1.
- **Income totals £210,908.47 per annum**, the leases benefit from annual CPI-based rent reviews, capped at 4%.
- The current rent reflects a low passing rent of £270 per week per unit, which is 19% lower than LHA rates and significantly below open market rental values.
- **Freehold.**

PROPOSAL

We are instructed to seek £2,850,000 (Two Million Eight Hundred and Fifty Thousand Pounds) subject to contract. This equates to a **Net Initial Yield of 7%** and a **capital value of £774 per sq ft**.



LOCATION

The property is located between the exclusive Highgate area and trendy Crouch End in a highly coveted north London neighbourhood.

Close to the green expanse of Hampstead Heath and cultural hub of Alexandra Palace and the surrounding park, the property is perfectly positioned for some of north London's best leisure hot spots and smaller cosy hideaways such as nearby Muswell Hill village and its trendy independent offerings.



CONNECTIVITY

The property is set between three main rail stations - Highgate, Crouch Hill and Hornsey

The property benefits from its close proximity to Archway Road (A1) which provides direct access into central London, four miles south (20-minute drive) and fast access to the M1 motorway, five miles north (20-minute drive). Furthermore, the area is well served by local bus services which run to nearby villages and train stations as well as into central London.

Avenue Road is also well positioned to reach two of London's key airports, London Stansted via the M11 motorway 34 miles north-east (1-hour drive), as well as London City Airport 18 miles south-east (1-hour drive).



Journey times from Highgate Northern Line Station:

KENTISH TOWN	NORTHERN LINE	7 MINS
CAMDEN TOWN	NORTHERN LINE	9 MINS
KING'S CROSS ST PANCRAS	NORTHERN, PICCADILLY, VICTORIA, CIRCLE, HAMMERSMITH & METROPOLITAN LINES	14 MINS
LEICESTER SQUARE	NORTHERN, PICCADILLY LINES	19 MINS
CHARING CROSS	NORTHERN, BAKERLOO LINES, NATIONAL RAIL	22 MINS



DESCRIPTION

The building is a detached double fronted period property arranged over lower ground, ground and two upper floors and a large shared garden.

Arranged as 15 fully self-contained flats – 12 x studios and 3 x 1 bedroom flats with a total NIA of 3,679 sq ft.

All flats are separately metered and rated for council tax purposes.



ACCOMMODATION SCHEDULE

FLAT	UNIT TYPE	GIA (SQ FT)	GIA (SQ M)
1	Studio	162	15
2	Studio	276	25.7
3	1	333	31
4	Studio	193	18
5	Studio	172	16
6	Studio	300	27
7	1	322	30
8	Studio	199	18.5
9	Studio	184	17
10	Studio	269	25
11	1	331	30.8
12	Studio	212	19.7
13	Studio	167	15.6
14	Studio	237	22
15	Studio	322	30
TOTAL		3,679	341.3





TENANT

Independent Housing UK Limited (IHL) is a registered charity and a not for profit organisation, established in March 2007. The charity works with landlords and local authorities to find suitable housing stock to enable vulnerable people with learning disabilities, physical disabilities and mental health needs to access available housing. They have approximately 500 units under management. Their latest reported accounts, year end March 2024 posted a turnover of £9.3M and an overall net Worth of £571,500. They have a D&B rating of A1.

TENURE

Freehold.

VAT

The property is not elected for VAT.

EPC

Energy Performance Certificates are available on request.

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CONTACT

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