

The property is offered for sale in the forthcoming Allsop Auction on 6th July 2023 (Lot 16), unless sold prior



The Sorting Office, St George's Road, Temple Fortune, NW11 0LR
Freehold Investment & Development Opportunity **Offered For Sale**

GLPG | **allsop**

Summary

A recently built Freehold Office, Event Space and Residential Development Opportunity in the heart of Temple Fortune

- ▶ The site extends to approx. **0.06 acres** and comprises a **recently constructed building**
- ▶ **The total GIA is approx. 1,741 sqm (18,740 sqft)**
- ▶ The **offices are arranged over the ground and first floor**, the **second-floor is vacant** and the **lower-ground floor** comprises an **events space**
- ▶ The building is multi-let to **six tenants**, with a **total passing rent of £351,420 per annum** with an **ERV of approx. £466,410 per annum**
- ▶ **WAULT of 11.05 years** to expiry and **4.69 years to break**
- ▶ **The property benefits from planning permission to convert the ground, first and second floors into 12 apartments**
- ▶ **Detailed planning consent is in place for a vertical extension adding an additional storey to create three apartments**





Description

The property is set within Temple Fortune, London, NW11 and the main entrance is located at the centre of the building on St Georges Road.

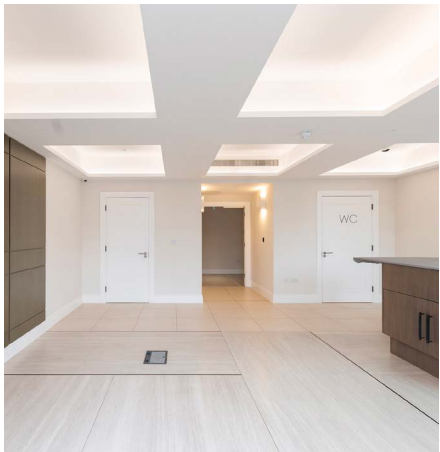
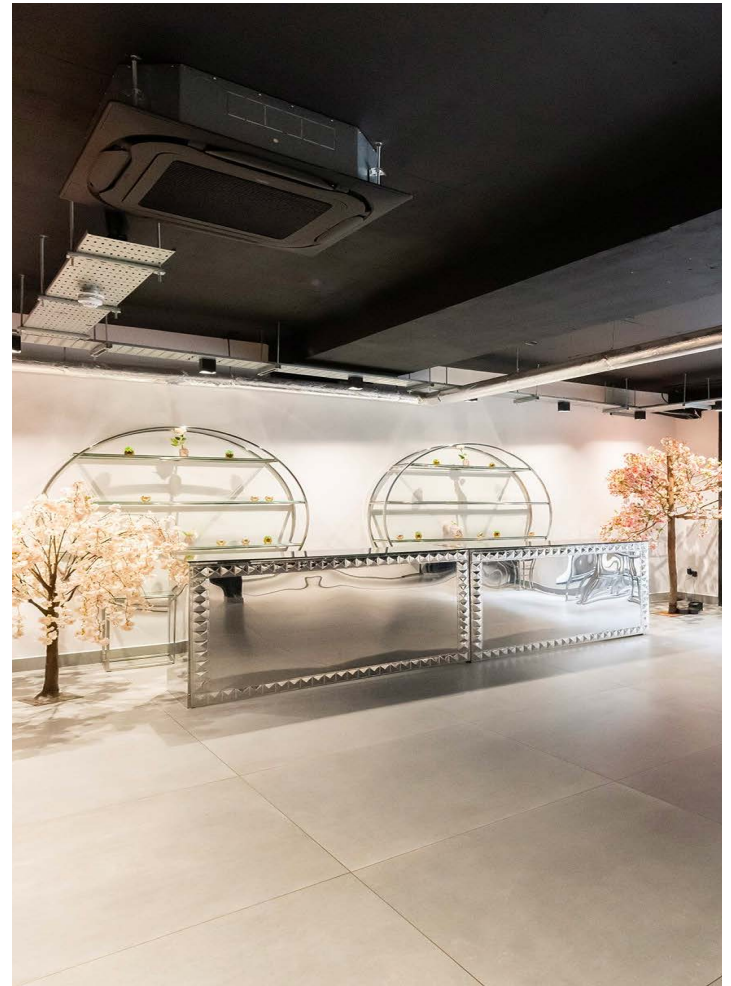
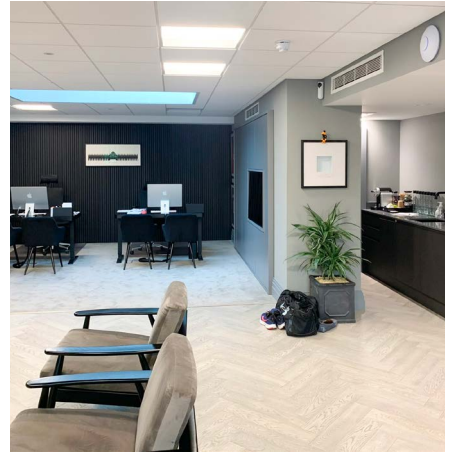
The property is newly built and comprises offices on the ground & first-floor with a communal kitchenette. The ground floor has two offices let to The Jewish Learning Centre and Greymax with the first-floor let to Forty's Capital, JCJS Limited and Hatzola Nothwest Trust.

The second-floor is in shell & core condition and is vacant.

The lower-ground floor is used as an events space in addition to a courtyard with outdoor seating.

Further, there is a ground floor vacant garage, which is offered with vacant possession with development potential.

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Location

Temple Fortune is in the London Borough of Barnet to the north of Golders Green, situated 7 miles north of the City of London.

The area is known for its well-preserved Victorian and Edwardian houses. The nearby Golders Hill Park offers sprawling lawns, water features and vibrant flowerbeds.

Temple Fortune is also conveniently located, offering easy access to a variety of amenities and attractions. The area has nearby shopping centres, restaurants, cafés and excellent schools.

The property is only a 12-minute walk from Golders Green Station, with a 15-minute journey into King's Cross.

Key Distances

- ▶ **M&S Simply Food:** 0.3 Mile
- ▶ **Golders Green Station:** 0.6 Mile
- ▶ **Hapmstead Heath Extension:** 0.9 Mile
- ▶ **Golders Hill Park:** 1.0 Mile
- ▶ **Brent Cross Shopping Centre:** 1.4 Miles
- ▶ **Middlesex University London:** 1.7 Miles



Golders Green Station



Brent Cross Shopping Centre



Golders Hill Park

The Sorting Office



M&S Simply Food

St Jude's Church

Brent Cross Station

Hapstead Heath Extension

Golders Green Station

Sainsbury's

Golders Hill Park

Planning

The property benefits from planning consent via two applications (Barnet Council) to convert part of the property into 12 apartments.

- ▶ **Ref: 21/5452/FUL** - convert the ground & first floors into residential units
- ▶ **Ref: 20/3095/FUL** - convert the second floor into residential units

The scheme includes:

- ▶ 1 x 1-bedroom, 10 x 2-bedroom and 1 x 3-bedroom apartments
- ▶ Apartments are arranged over the ground, first and second floors

Airspace Extension:

There is detailed planning consent under application reference **23/0757/FUL** for a vertical extension for an additional storey to create three apartments.

Further information regarding CIL / Section 106 is available upon request.

Second-Floor Proposed Schedule (Conversion)

Apartment	Beds	Floor	Sq. M.	Sq. Ft.
1	1	Second	60.5	651
2	2	Second	70.8	762
3	2	Second	70.9	763
4	2	Second	78.7	847
Total			280.9	3,023

Third-Floor Proposed Schedule (Airspace Extension)

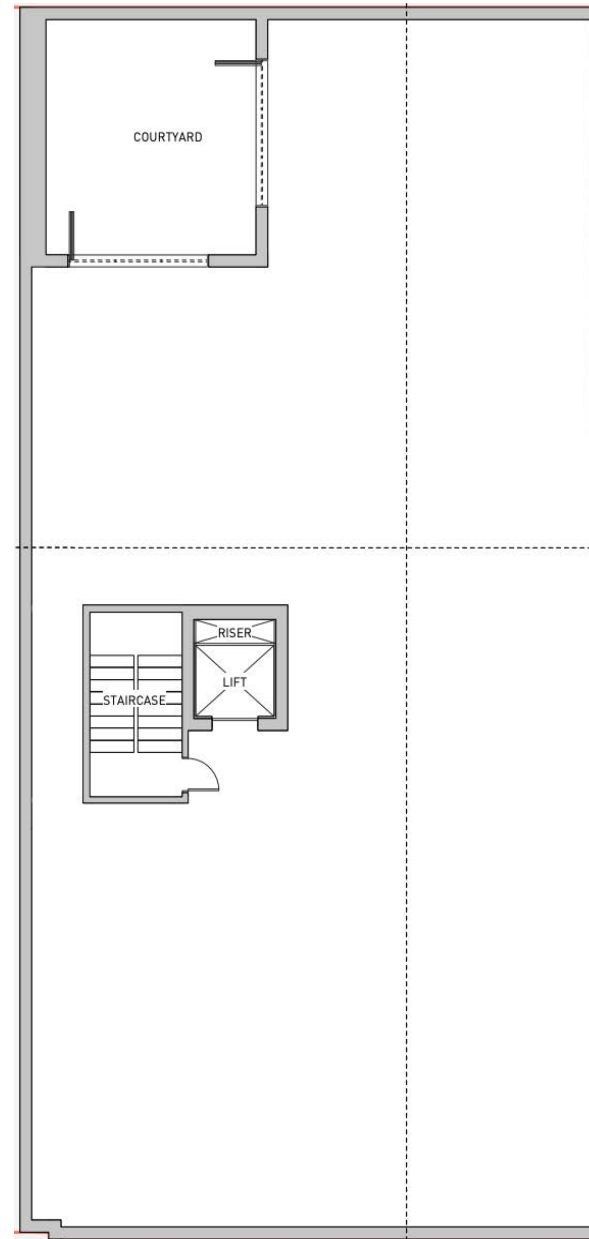
Apartment	Beds	Floor	Sq. M.	Sq. Ft.
1	1	Third	50.4	543
2	1	Third	50.3	541
3	1	Third	50.4	543
Total			151.1	1,627

June 2023

Tenancy Schedule

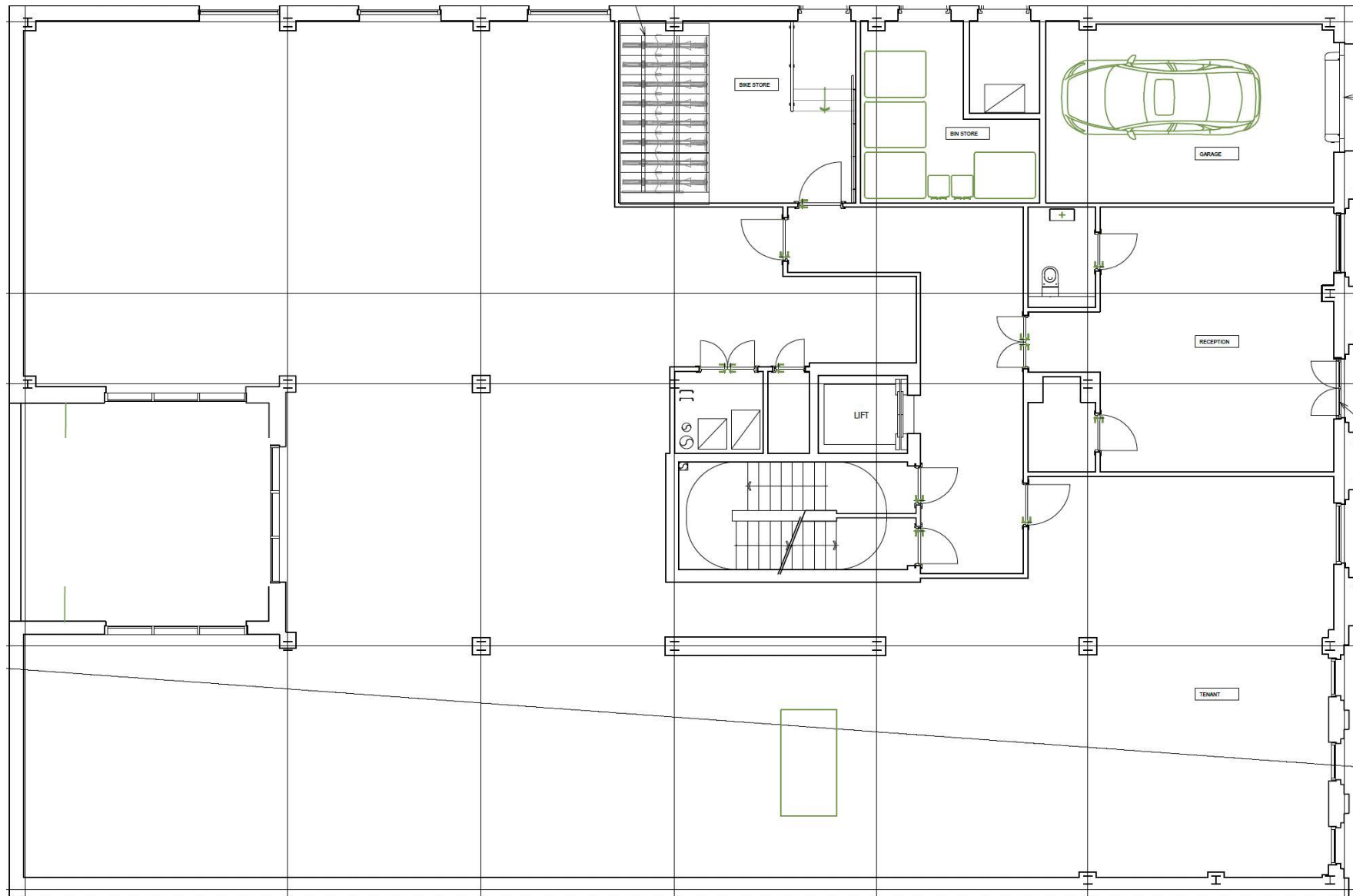
Lessee	Floor	Sq. M.	Sq. Ft.	Start Date	Lease Term	Rent Review/ Reversion	Rent Break	Current Rent (PA)
Events at the Sorting Office Limited T/A N20 Events	Lower-ground	340.4	3,664	08.04.2021	20 Years	2026	24.03.2028	£107,300
Events at the Sorting Office Limited T/A N20 Events	Ground	29.1	313	23.05.2022	19 Years	2026	24.03.2028	£9,390
Greymax Limited	Ground	93.4	1,005	23.05.2022	10	2027	23.05.2027	£30,150
The London Jewish Family Centre	Ground	338.7	3,646	31.01.2022	20	2027	31.01.2032	£104,580
JC JS Limited	First	125.4	1,350	01/09/2020	5	Reversion 2025	-	£40,000
Hatzola Northwest Trust	First	135.3	1,456	01.09.2020	5	Reversion 2025	-	£30,000
Fortys Capital Limited	First	63.6	685	01.02.2022	3.5	Reversion 2025	-	£30,000
<i>Vacant</i>	Second	342.4	3,686	-	-	-	-	-
Total		1,468.3	15,805					£351,420

Existing Lower-Ground Floor Plan



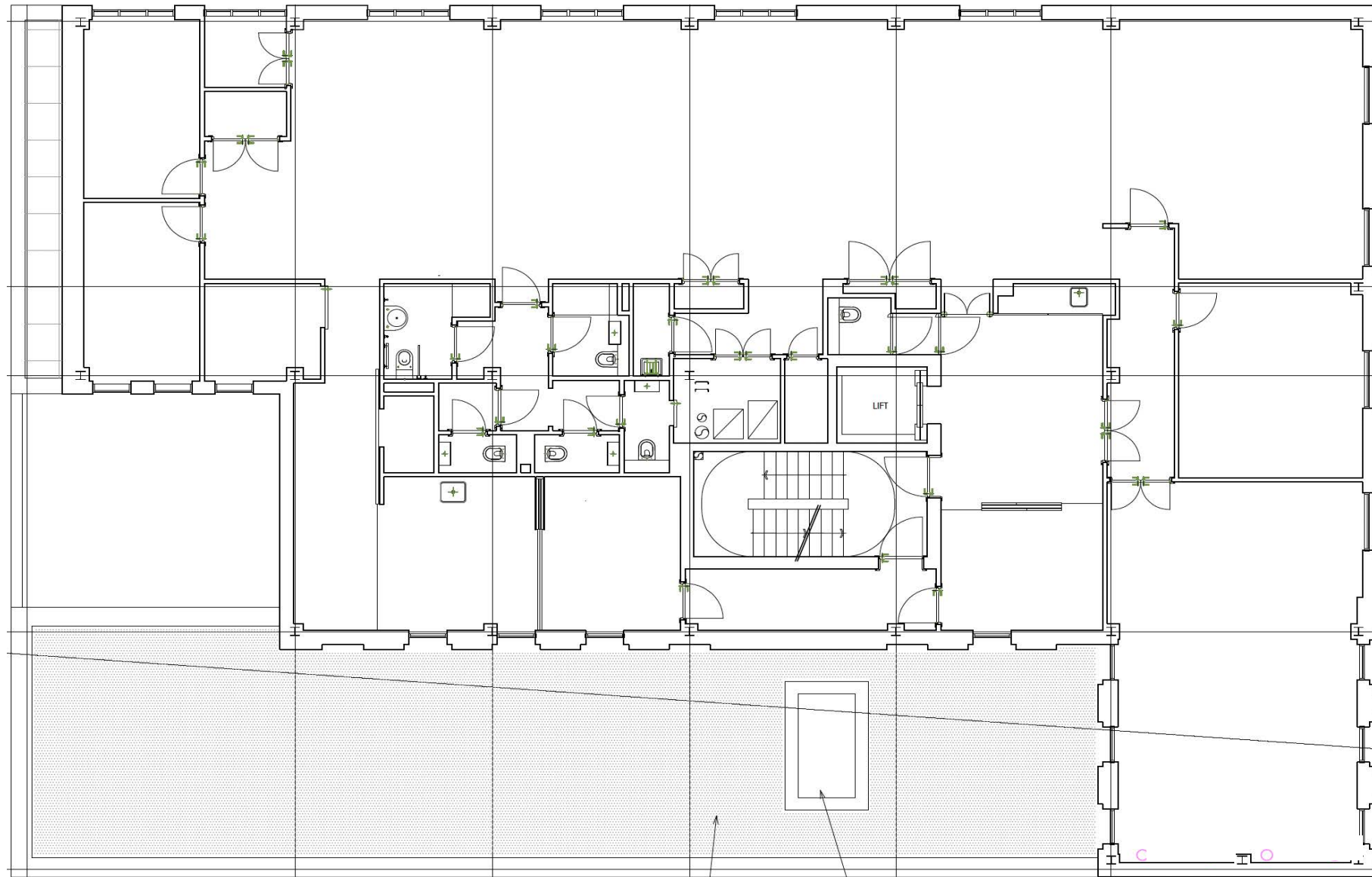
NB: These plans are not to scale and the actual layout may differ

Existing Ground Floor Plan



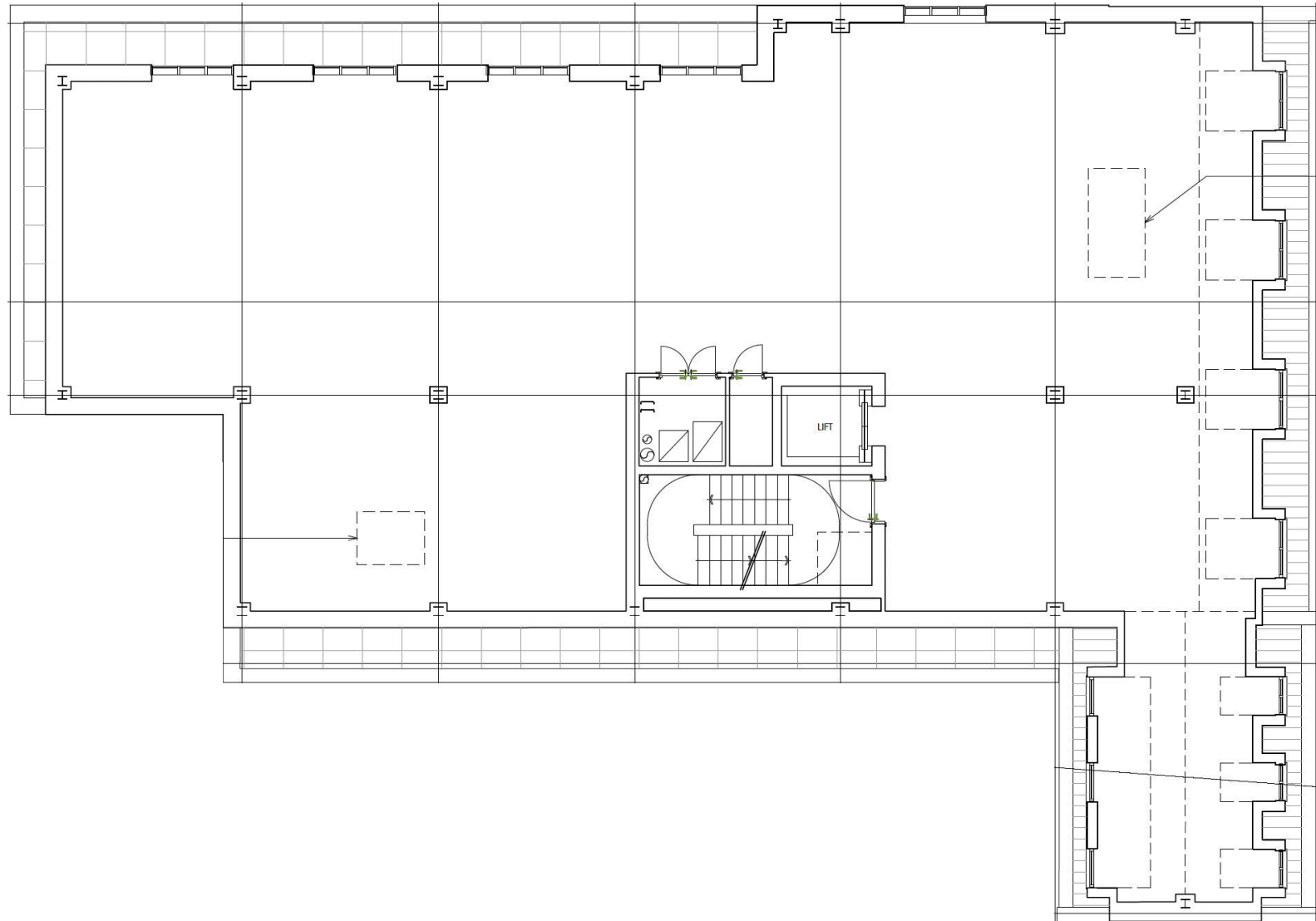
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Existing First Floor Plan



NB: These plans are not to scale and the actual layout may differ

Existing **Second Floor Plan**



NB: These plans are not to scale and the actual layout may differ

Method of Sale

The property is offered for sale freehold at the forthcoming Allsop Auction on 6th July 2023 (unless sold prior) at a Guide Price of £6M +, subject to contract and exclusive of VAT.

VAT

The property is elected for VAT.

Further Information

Further information and associated documents can be found by visiting:

www.glpjg.co.uk/properties/sorting-office

Data Room Access Code: SORTING (case sensitive)

Debt Advisory

GLPG's Debt Advisory Team, **GL Capital**, advises clients seeking real estate finance for developments or acquisitions. The Team can support you in obtaining efficient finance which recognises the qualitative factors when fostering borrower to lender partnerships.

For more information, please contact the GL Capital team on 0203 089 0695 or email finance@glpg.co.uk.

Contact

For further information or to arrange an inspection, please contact joint auctioneers, GLPG or Allsop:

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Interested parties are strongly advised to satisfy themselves as to the correctness of each statement, and to carry out their own due diligence including to ensure that the title is satisfactory and that they have the ability to implement any proposed scheme.

Marketing particulars produced by GLPG.