

The property is offered for sale in the forthcoming Allsop Auction on 21st March 2024, unless sold prior



1-10 State Parade & 1-16 State Mansions, High Street, Barkingside, IG6 2EZ
Investment & Asset Management Opportunity with Airspace Potential

GLPG | **allsop**

High-yielding mixed-use building comprising 10 commercial units and 16 apartments, with airspace development potential, subject to obtaining all necessary consents

- ▶ The site extends to approx. **0.25 acres** and comprises a **three-storey mixed-use building**
- ▶ **10 commercial units** on the ground floor and **16 apartments** on the upper two floors
- ▶ 11 of the apartments are let on **ASTs**, 1 apartment is let on a **Regulated Tenancy** and **4 are sold off on long-leases**
- ▶ The total current **Annual Income** is **£320,590**, with an **ERV of approx. £383,780**
- ▶ There is **development potential for two additional floors under PDR**, subject to obtaining all necessary consents
- ▶ The property is for sale freehold at the forthcoming **Commercial Allsop Auction on 21st March 2024** (unless sold prior) and **Offers are sought in excess of £3,850,000, subject to contract**
- ▶ **A sale at this level would reflect a NIY of 8.54%** after Purchaser Costs of 6.5% with an allowance made of £350,000 attributed to the airspace development potential
- ▶ **There is a reversionary NIY of 10.12% after purchaser costs of 6.5% on the ERV** with an allowance made of £350,000 attributed to the airspace development potential





Description

The property is located at the junction of Fairlop Road, Fullwell Avenue and Barkingside High Street in Barking.

The site comprises a three-storey mixed use building with ten commercial units (one unit is a double shop) and 16 apartments. Fire exits and balconies are at the rear of the apartments.

Access to the commercial units is from street level, while residential units have separate entrances at the front of the property.

Out of the 16 apartments, four are sold on a long leasehold basis (one apartment has approximately 57 years left on its lease), 1 apartment is let on a Regulated Tenancy (16 State Mansions) and the remaining 11 are let on ASTs.

The total annual income for the property is £320,590. The commercial units contribute £163,500 per annum, while the residential units generate £157,090 per annum. Based on the latest letting of Flat 10 and advice from a letting agent in the area, we believe the ERV of the apartments to be £195,940 per annum with the Commercial ERV at £187,840.

There is development potential for a double-storey roof extension under PD (a positive pre-app has been received). This extension could provide space for an additional 13 apartments accessed from the existing entrances, subject to obtaining all necessary consents.

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Location

Barkingside is a suburban area located in the London Borough of Redbridge, in the northeastern part of London.

The area is characterised by tree-lined streets and green spaces, with Fairlop Waters, a large country park and leisure facility, located only a 7-minute walk from the site.

Barkingside High Street serves as a local hub, featuring a variety of shops, restaurants, and amenities.

Notable landmarks include the Fullwell Cross Library and the nearby Fullwell Cross Leisure Centre, providing recreational facilities.

The site is only a 7-minute walk from Fairlop Underground Station (Central Line), with a 30-minute journey into Liverpool Street.

Key Distances

- **Fullwell Cross Library:** opposite
- **Fullwell Cross Leisure Centre:** 315 feet
- **King Solomon High School:** 0.2 miles
- **Fairlop Station:** 0.3 miles
- **Fairlop Waters Country Park:** 0.3 miles
- **Redbridge Sports Centre:** 0.3 miles
- **Sainsbury's Supermarket:** 0.5 miles



Fairlop Waters Country Park

Redbridge Sports Centre

Fairlop Station

King Solomon High School

State Parade & State Mansions

Fullwell Cross Library

Buzz Bingo and The Slot Rooms

Fullwell Cross Leisure Park



Tenancy Schedule

Ground-Floor Commercial

Unit	Sqm	Sqft	Tenant	Lease Start	Lease End	Next Review	Tenant Break	Rent (PA)	ERV (PA)
1 State Parade	73.0	786.3	Prophecy Tattoo Studio and Art Gallery Limited	18/12/2019	17/12/2029	18/12/2024	18/12/2024	£19,500	£22,280
2 State Parade	70.9	763.2	Natural Beauty Hair Salon Ltd	26/08/2017	25/08/2027	N/A	None remaining	£19,000	£20,280
3 State Parade	87.4	940.7	Sharods Ltd	29/09/2016	28/09/2026	28/07/2026	N/A	£17,500	£19,720
4 State Parade	49.1	528.8	Slicks Barber	01/03/2013	28/02/2025	N/A	None remaining	£17,000	£17,880
5 State Parade	67.4	725.9	Kitroom	31/05/2019	30/05/2029	31/05/2024	N/A	£17,500	£19,160
6 State Parade	71.9	773.9	Cake Box (Barkingside) Limited	10/11/2011	09/11/2026	N/A	N/A	£17,500	£21,920
7 State Parade	59.3	638.1	Adas Polish Shop	22/05/2017	22/05/2027	N/A	None remaining	£17,000	£17,000
8 State Parade	52.3	563.4	Fullwell Dry Cleaners Limited	08/11/2018	07/11/2028	8/11/2023	None remaining	£13,500	£15,200
9 & 10 State Parade	105.6	1,136.7	Explore Education Limited	08/06/2018	07/06/2033	8/06/2023	None remaining	£25,000	£34,400
Total	636.9	6,857						£163,500	£187,840

Residential

Unit	Floor	Beds	Sqm	Sqft	Lease Start	Lease End	Years Unexpired (Long-leases)	Rent (PA)	ERV (PA)
1 State Mansions	First	3	59.4	639	12/04/2021	11/04/2021	-	£15,000	£18,300
2 State Mansions	First	2	49.8	536	08/02/2022	07/02/2024	-	£13,762	£17,100
3 State Mansions	Second	-	-	-	-	23/06/2125	101 years	£100	-
4 State Mansions	Second	2	49.9	537	09/04/2021	08/04/2023	-	£13,762	£17,100
5 State Mansions	First	2	44.3	477	19/02/2021	19/02/2022	-	£13,762	£16,800
6 State Mansions	First	2	61.6	663	02/10/2017	02/10/2018	-	£13,200	£17,400
7 State Mansions	Second	2	44.3	477	26/01/2023	25/01/2025	-	£13,762	£16,800
8 State Mansions	Second	-	-	-	-	23/06/2081	57 years	£90	-
9 State Mansions	First	-	-	-	-	23/06/2171	147 years	£0	-
10 State Mansions	First	1	33.4	359	26/01/2024	25/01/2025	-	£14,440	£14,440
11 State Mansions	Second	-	-	-	-	23/06/2171	147 years	£0	-
12 State Mansions	Second	1	33.4	359	16/06/2014	16/06/2015	-	£11,400	£14,400
13 State Mansions	First	1	34.2	368	19/02/2021	19/02/2023	-	£10,770	£14,400
14 State Mansions	First	2	43.8	471	14/09/2021	14/09/2022	-	£13,762	£16,800
15 State Mansions	Second	1	34.2	368	14/02/2023	13/02/2024	-	£15,600	£15,600
16 State Mansions	Second	2	43.8	471	Regulated Tenancy	Regulated Tenancy	-	£7,680	£16,800
Total			532.1	5,725				£157,090	£195,940
Grand Total			1,169.1	12,582				£320,590	£383,780

Development Potential

There is a development potential for a double-storey roof extension, subject to obtaining all necessary consents.

This extension could provide space for an additional 13 apartments (4 x studios, 6 x 1-bed and 3 x 2 bed) with no affordable housing.

The total proposed NSA is approx. 713.3 sqm (7,678 sqft).

We understand that a positive pre-application response has been received.

Proposed Accommodation Schedule

Apartments	Floor	Beds	Sqm	Sqft
1	Third	2	72.5	780
2	Third	1	50.0	538
3	Third	Studio	39.6	426
4	Third	2	63.9	688
5	Third	1	58.2	626
6	Third	1	53.0	570
7	Third	1	60.4	650
8	Fourth	1	60.9	656
9	Fourth	2	71.1	765
10	Fourth	1	50.6	545
11	Fourth	Studio	48.1	518
12	Fourth	Studio	40.4	435
13	Fourth	Studio	44.6	480
Total			713.3	7,678

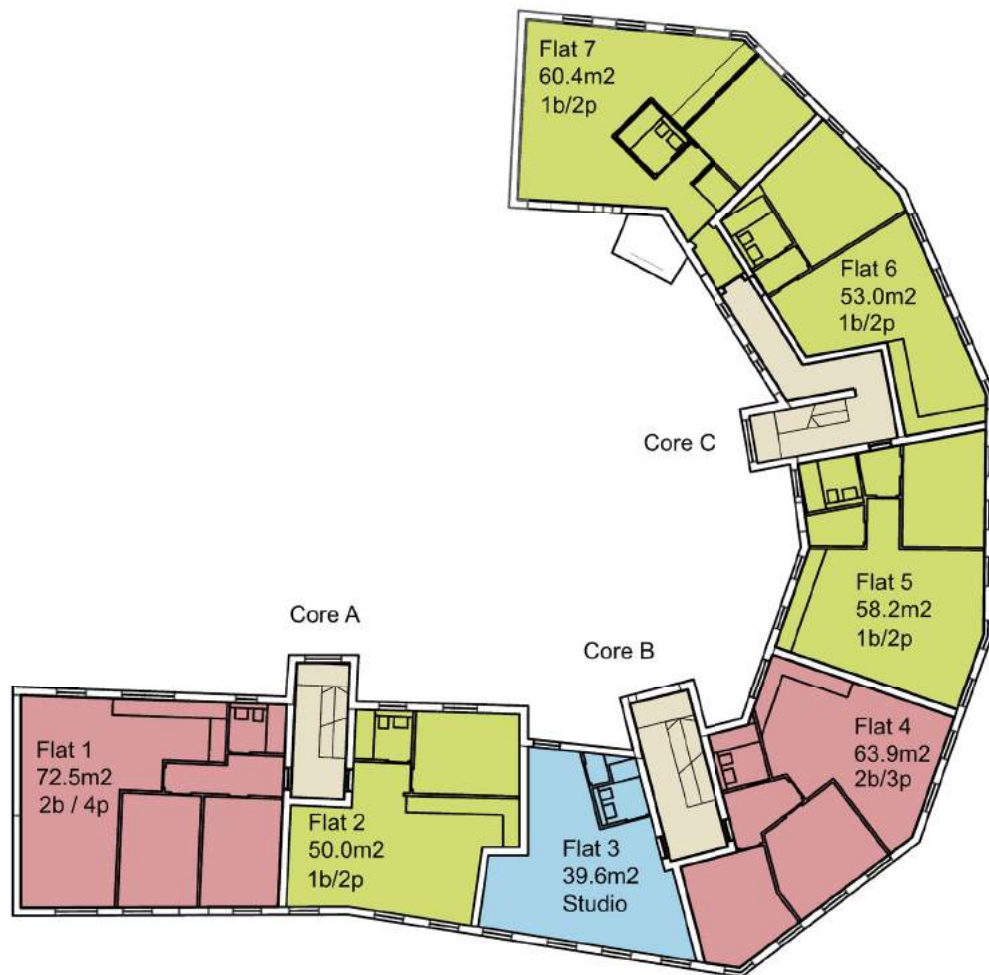


CGI of the Proposed Development

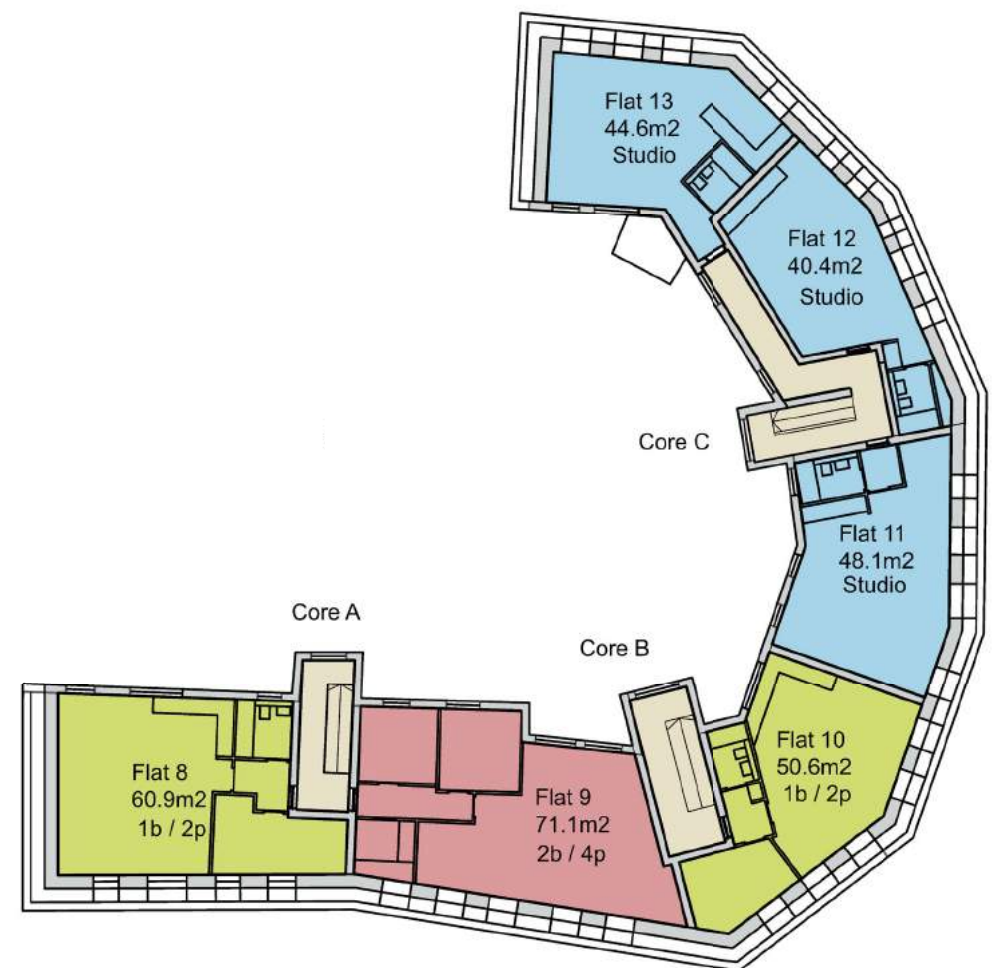


CGI of the Proposed Development

Indicative Airspace Development **Floor Plans**



Third Floor Plan



Fourth Floor Plan

Method of Sale

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VAT

The property is not elected for VAT.

Data Room

Further information and associated documents can be found by [Clicking Here](#)

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 336 7377 or email capital@glpg.co.uk.

Contact

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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.

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