

Steeplemount House

1 Shirley Road
Enfield
EN2 6SB

A newly developed unbroken
and fully let residential
investment opportunity



allsop

GLPG

dominus

Investment Considerations

Proposal

Offers are invited in excess of £12,000,000 for the Freehold interest, subject to all existing tenancies, subject to contract. A purchase at this level would reflect a gross initial yield of 7.5%.

- Freehold
- Unbroken apartment block practically completed in June 2024
- Comprising 45 apartments with a total net saleable area of 22,314 sq ft arranged to provide:
 - 36 x one bed
 - 9 x two beds
- Excellent location in popular London borough
- Located within 100m of Enfield Chase station, providing direct rail services to Moorgate and Stevenage
- 100% occupancy achieved within 2 months of practical completion
- Fully let subject to ASTs and Corporate Lets demonstrating significant tenant demand
- Total current passing rent: £901,260 per annum
- Onsite secure bike storage and car parking, of which 18 spaces are let to tenants
- EPC Ratings B and C





Location

Enfield is a popular and densely populated North London borough, approximately 12 miles north of central London.

Enfield town centre benefits from an excellent selection of independent shops and restaurants, together with major national retailers including Boots, H&M, Lidl, M&S, Next, and Waitrose.



The borough benefits from an abundance of green space including Chase Green Gardens, Trent Country Park, Hilly Fields Park, Forty Hall Country Park and Enfield Playing Fields, all within close proximity of the development. The property is well located on the northern side of Shirley Road, at its junction with Windmill Hill (A110), within a predominantly residential area approximately 0.2 miles west of Church Street, the town's main retail throughfare.

Connectivity

From Steeplemount House, it's a two-minute walk to Enfield Chase rail station and a short walk to Enfield Town Overground where you can catch frequent trains to Central London.



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|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"> ↘ Enfield Chase
Via Great Northern
2 mins walk ↘ Palmers Green
7 Mins ↘ Alexandra Place
11 Mins ↘ Finsbury Park
19 Mins ↘ Highbury & Islington
25 Mins ↘ Old Street
31 Mins ↘ Moorgate
35 Mins | <ul style="list-style-type: none"> ↘ Enfield Town
Via London Overground
12 mins walk ↘ White Hart Lane
17 Mins ↘ Seven Sisters
21 Mins ↘ Hackney Downs
35 Mins ↘ London Fields
41 Mins ↘ Bethnal Green
41 Mins ↘ Liverpool Street
45 Mins |
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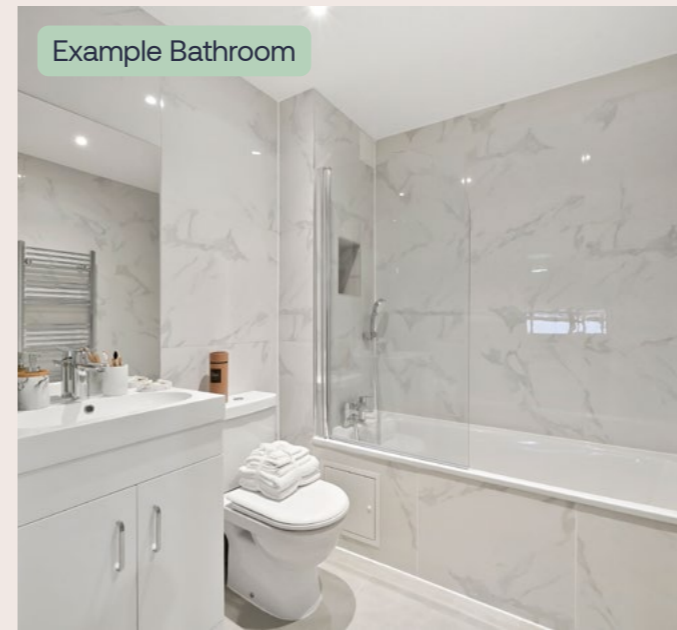
The property benefits from excellent road connections, being situated within 4 miles of the M25 and directly located on the A110 providing access to Junction 24 of the M25 to the north via the A111, and direct access into central London to the south.

Rail connections are also excellent with Enfield Chase Railway Station located 100 meters to the west of the property providing regular and direct services to Moorgate station. Enfield Town Station is located 0.5 miles to the east and provides regular services to London Liverpool Street.

Enfield is within close proximity to a number of airports - London City Airport is located 18 miles to the south and Stansted airport within 30 miles to the north east.

Description

The property comprises a newly converted block situated on a prominent corner site of approximately 0.207 ha (0.511 acres), and is arranged over ground and four upper floors to provide a total of 45 apartments.



The apartments comprise:

- 36 x one bedroom
- 9 x two bedrooms

The building was converted under Permitted Development Rights with the existing structure being retained and utilised, as well as being extended to provide two additional floors.

The building benefits from a lift serving all floors together with a single core staircase. In addition, to the rear of the property there is an external emergency fire exit staircase.

Specification

Internally, all apartments have been converted to a high standard. The design and specification of the units includes:

- Internal finishes such as aluminium windows, white slimline electrical energy efficient radiators and oak fire doors.
- Kitchens benefitting from white gloss soft closing kitchen units, stainless steel sinks and taps and marble effect worktops.
- Bathrooms and en-suites benefitting from white marble effect bathroom tiles, standing showers, ceramic basins and curve chrome ladder towel radiators.

Furniture Packs

39 apartments have been let 'furnished' based on the following packages:

- 1 bed package contains a bed, dining table and 2 chairs, sofa and wardrobes
- 2 bed package contains 2 beds, dining table and 4 chairs, sofa and 2 wardrobes

Interested parties should note that this furniture is owned by the Vendor and will be sold with the building to the benefit of the new owner.

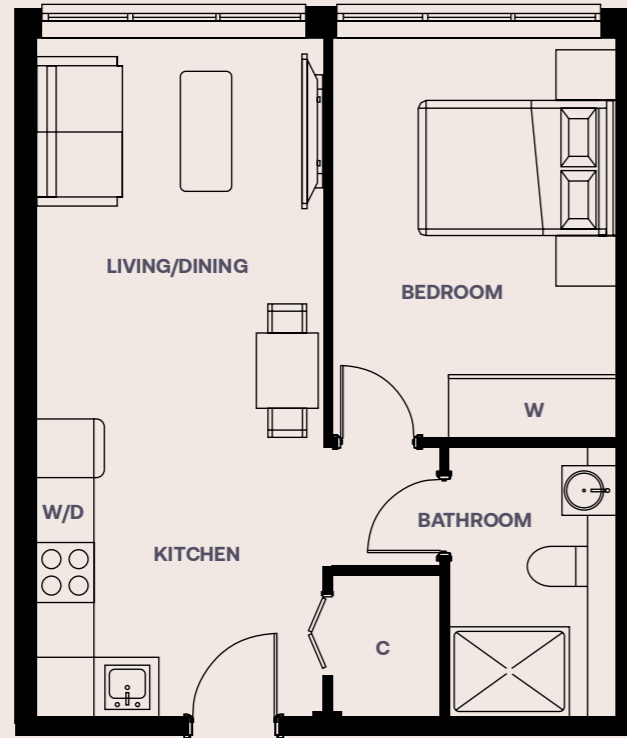
Parking, Bin Stores and Bike Racks

Externally the building benefits from a large car park. Parking has been allocated to the tenants who required 18 spaces as part of their tenancy agreements. Within the grounds there is also a bin storage area and covered bike racks are provided to the rear of the the property.

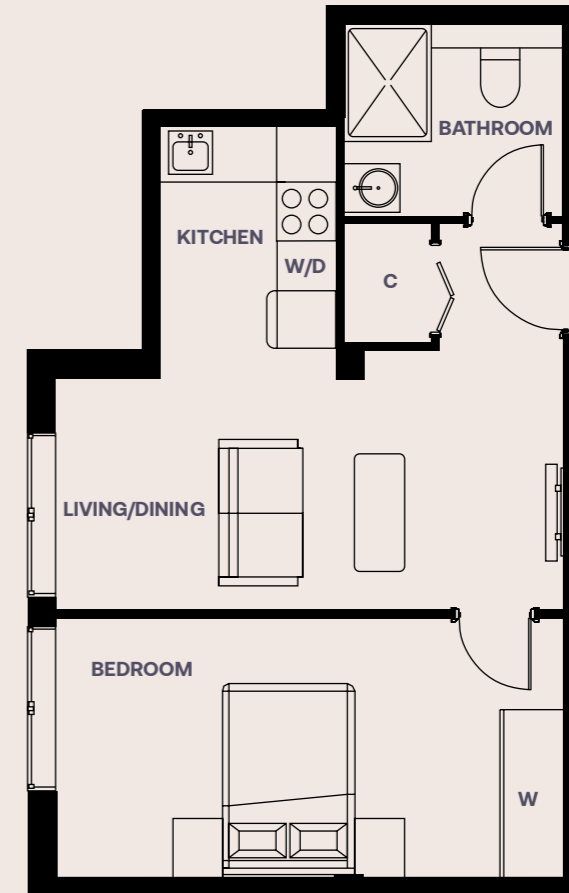
Floor Plans

1 Bedroom

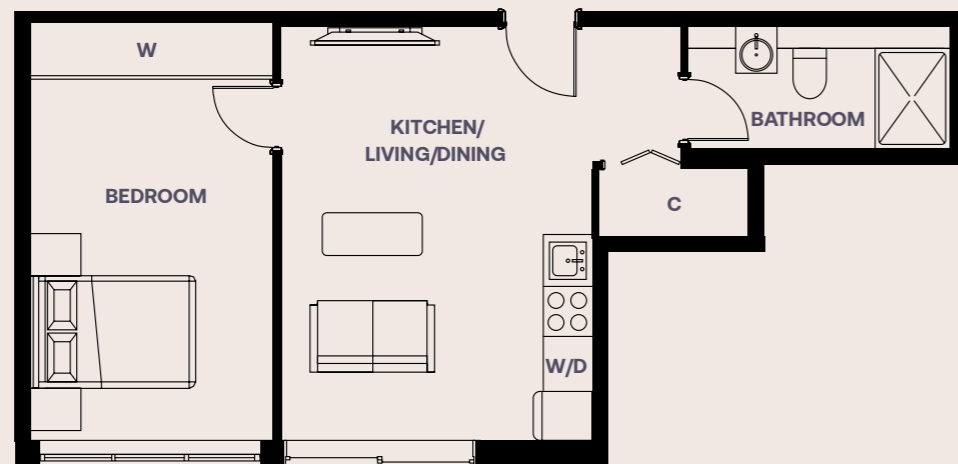
Typical 1 Bedroom (A)
424–442 sq ft



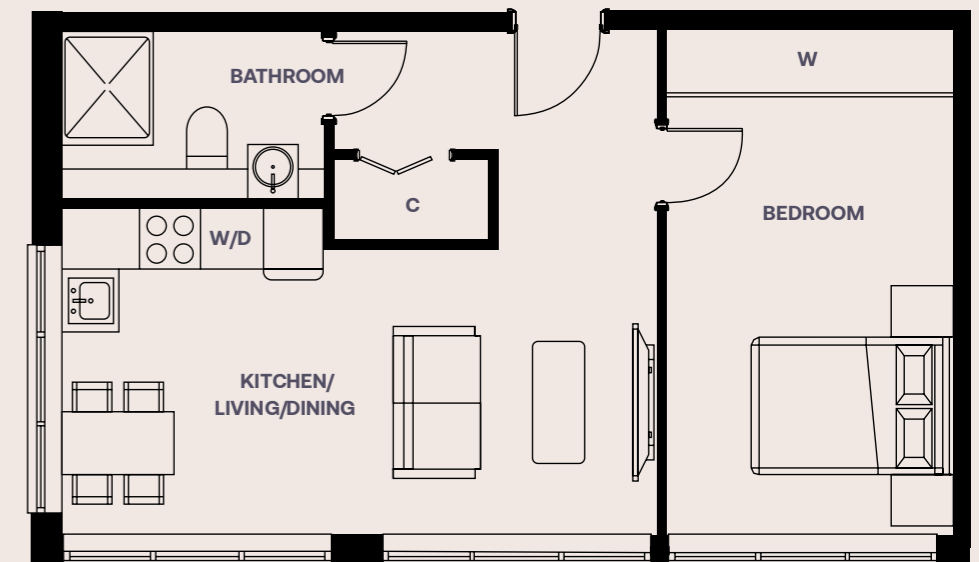
Typical 1 Bedroom (B)
432 sq ft



Typical 1 Bedroom (C)
460 sq ft



Typical 1 Bedroom (D)
478–572 sq ft



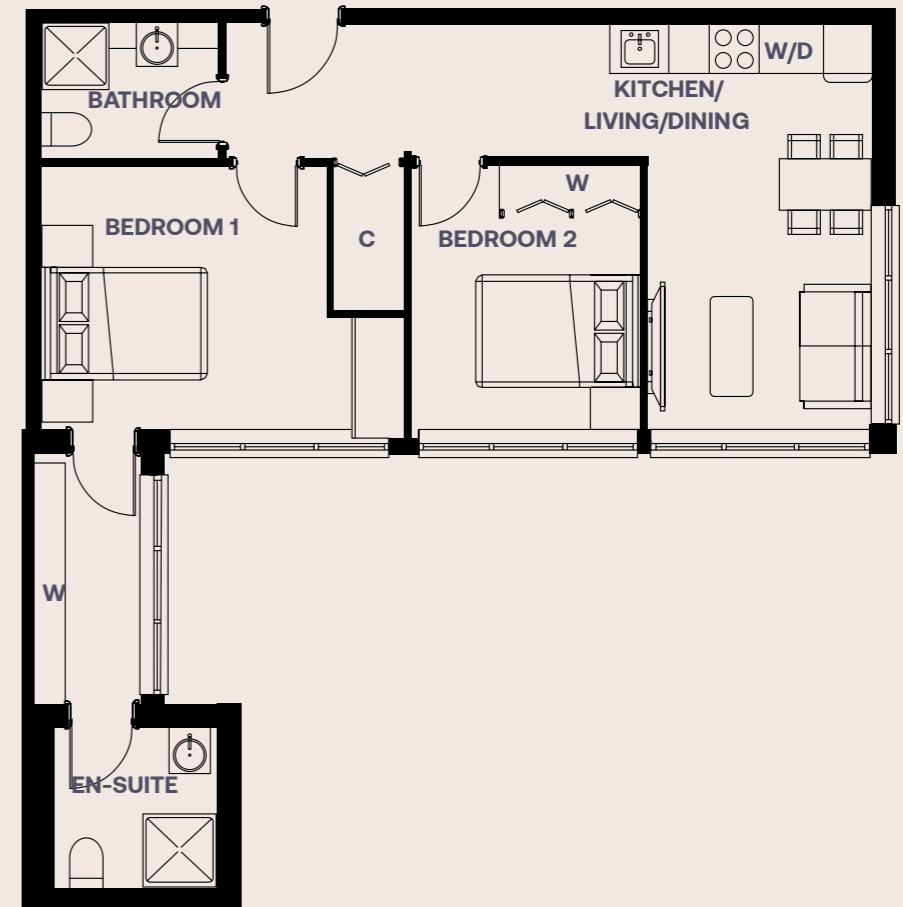
Floor Plans

2 Bedroom

Typical 2 Bedroom (A)
714 sq ft



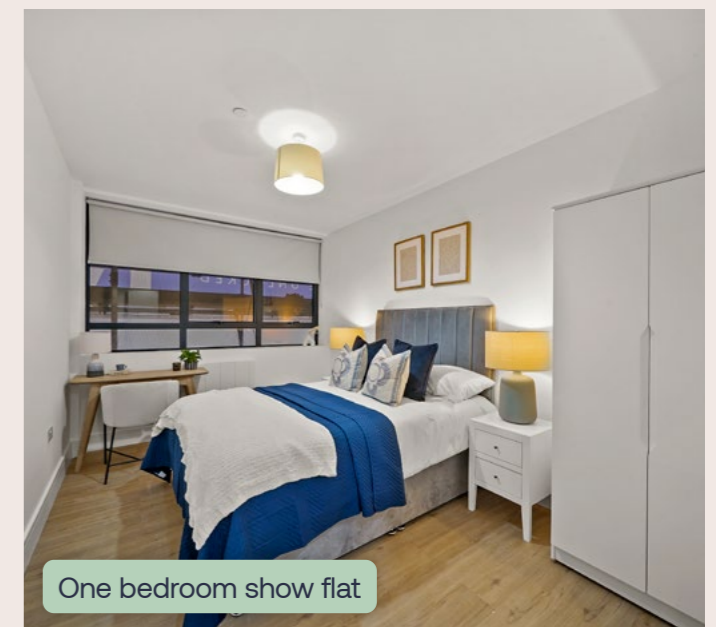
Typical 2 Bedroom (B)
661 sq ft



Tenancy and Current Rent Reserved

The apartments are fully let subject to Assured Shorthold Tenancies and Corporate Lets. The total current passing rent is £901,260 per annum.

The development was fully let within 2 months of practical completion, owing to the demand in this location.



Tenance and Accomodation Schedule

Flat No.	Floor	Beds	Floorplan Typen	Area (Sq M)	Area (Sq Ft)	Parking Space	Tenancy Type	Term Start Date	Term End Date	Passing Rent PCM	Passing Rate PA
Flat 1	G	1 Bed	1B	40.13	432	-	AST	22-Jun-24	21-Jun-26	£1,535	£18,420
Flat 2	G	1 Bed	1A	39.39	424	-	AST	22-Jun-24	21-Jun-26	£1,525	£18,300
Flat 3	G	1 Bed	1A	40.51	436	-	AST	20-Jul-24	19-Jul-25	£1,535	£18,420
Flat 4	G	1 Bed	1A	40.32	434	1	AST	07-Sep-24	06-Sep-25	£1,535	£18,420
Flat 5	G	1 Bed	1A	41.06	442	1	AST	24-Jun-24	23-Jun-26	£1,550	£18,600
Flat 6	G	1 Bed	1D	44.41	478	2	AST	17-Jul-24	16-Jul-25	£1,600	£19,200
Flat 7	G	1 Bed	1C	42.74	460	-	AST	20-Aug-24	19-Aug-26	£1,575	£18,900
Flat 8	G	2 Bed	1A	66.33	714	1	Corporate Let	22-Jun-24	21-May-25	£1,900	£22,800
Flat 9	G	1 Bed	2B	53.14	572	1	Corporate Let	22-Jun-24	21-Jun-25	£1,580	£18,960
Flat 10	1	1 Bed	1B	40.13	432	-	AST	22-Jun-24	21-Jun-26	£1,540	£18,480
Flat 11	1	1 Bed	1A	39.67	427	-	AST	22-Jul-24	21-Jul-26	£1,540	£18,480
Flat 12	1	1 Bed	1A	40.51	436	-	AST	22-Jun-24	21-Jun-25	£1,550	£18,600
Flat 13	1	1 Bed	1A	40.32	434	-	AST	19-Aug-24	18-Aug-26	£1,550	£18,600
Flat 14	1	1 Bed	1A	41.06	442	-	AST	19-Aug-24	18-Aug-25	£1,550	£18,600
Flat 15	1	1 Bed	1D	44.41	478	-	AST	28-Jun-24	27-Jun-25	£1,580	£18,960
Flat 16	1	1 Bed	1C	42.74	460	-	AST	29-Jul-24	28-Jul-26	£1,590	£19,080
Flat 17	1	2 Bed	2A	66.33	714	2	AST	14-Jul-24	13-Jul-25	£1,950	£23,400
Flat 18	1	2 Bed	2B	61.41	661	1	Corporate Let	22-Jun-24	21-Jun-25	£2,000	£24,000
Flat 19	2	1 Bed	1B	40.13	432	-	AST	26-Jun-24	25-Jun-26	£1,580	£18,960
Flat 20	2	1 Bed	1A	39.67	427	-	AST	25-Jul-24	24-Jul-25	£1,540	£18,480
Flat 21	2	1 Bed	1A	40.51	436	-	AST	26-Jun-24	25-Jun-25	£1,540	£18,480
Flat 22	2	1 Bed	1A	40.32	434	-	AST	31-Jul-24	30-Jul-25	£1,540	£18,480
Flat 23	2	1 Bed	1A	41.06	442	-	Corporate Let	25-Jun-24	24-Jun-25	£1,550	£18,600
Flat 24	2	1 Bed	1D	44.41	478	-	AST	01-Jul-24	30-Jun-25	£1,590	£19,080
Flat 25	2	1 Bed	1C	42.64	459	-	AST	30-Aug-24	29-Aug-26	£1,675	£20,100
Flat 26	2	2 Bed	2A	66.33	714	1	Corporate	22-Jun-2	21-Jun-25	£1,950	£23,400
Flat 27	2	2 Bed	2B	61.41	661	1	Let AST	09-Aug-24	08-Aug-25	£2,000	£24,000
Flat 28	3	1 Bed	1B	40.13	432	-	Corporate Let	25-Jun-24	24-Jun-25	£1,590	£19,080
Flat 29	3	1 Bed	1A	39.67	427	1	AST	28-Jun-24	27-Jun-25	£1,570	£18,840
Flat 30	3	1 Bed	1A	40.51	436	-	AST	27-Jun-24	26-Jun-26	£1,580	£18,960
Flat 31	3	1 Bed	1A	39.11	421	1	AST	22-Jun-24	21-Jun-26	£1,525	£18,300
Flat 32	3	1 Bed	1A	41.06	442	1	AST	24-Jun-24	23-Jun-26	£1,600	£19,200
Flat 33	3	1 Bed	1D	44.41	478	1	AST	22-Jun-24	21-Jun-25	£1,670	£20,040
Flat 34	3	1 Bed	1C	42.74	460	-	Corporate Let	22-Jun-24	21-Jun-25	£1,650	£19,800
Flat 35	3	2 Bed	2A	66.33	714	1	AST	28-Jun-24	27-Jun-25	£2,000	£24,000
Flat 36	3	2 Bed	2B	61.41	661	-	AST	24-Jun-24	23-Jun-25	£2,050	£24,600
Flat 37	4	1 Bed	1B	40.13	432	1	AST	26-Jul-24	25-Jul-25	£1,600	£19,200
Flat 38	4	1 Bed	1A	39.67	427	1	AST	27-Jul-24	26-Jul-25	£1,600	£19,200
Flat 39	4	1 Bed	1A	40.51	436	-	AST	27-Jul-24	26-Jul-25	£1,615	£19,380
Flat 40	4	1 Bed	1A	40.32	434	-	AST	02-Sep-24	01-Sep-25	£1,635	£19,620
Flat 41	4	1 Bed	1A	41.06	442	-	AST	10-Aug-24	09-Aug-25	£1,600	£19,200
Flat 42	4	1 Bed	1D	44.41	478	-	AST	30-Jul-24	29-Jul-25	£1,670	£20,040
Flat 43	4	1 Bed	1C	42.74	460	-	AST	02-Sep-24	01-Sep-25	£1,750	£21,000
Flat 44	4	2 Bed	2A	66.33	714	-	Corporate Let	31-Jul-24	30-Jul-25	£2,100	£25,200
Flat 45	4	2 Bed	2B	61.41	661	-	Corporate Let	31-Jul-24	30-Jul-25	£2,150	£25,800
45				2,073	22,314	18				£75,105.00	£901,260.00

Steeplemount House

Energy Performance Certificates

The apartments have EPC Ratings of B and C.
Copy of EPCs are available within the dataroom.

Additional Information

Additional information is available to view
and download via the following data room:
Steeplemount House - Dataroom

AML

The successful bidder will be requested
to provide information to satisfy the AML
requirements when Heads of Terms are
agreed.

Proposal

Offers are invited in excess of £12,000,000
for the Freehold interest, subject to existing
tenancies, subject to contract. A purchase at
this level reflects a gross yield of 7.5%.

Contacts

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make arrangements for viewing
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