

Multi-Let Office Investment For Sale

Hiltongrove N1 Business Centre
14 Southgate Road, London N1 3LY

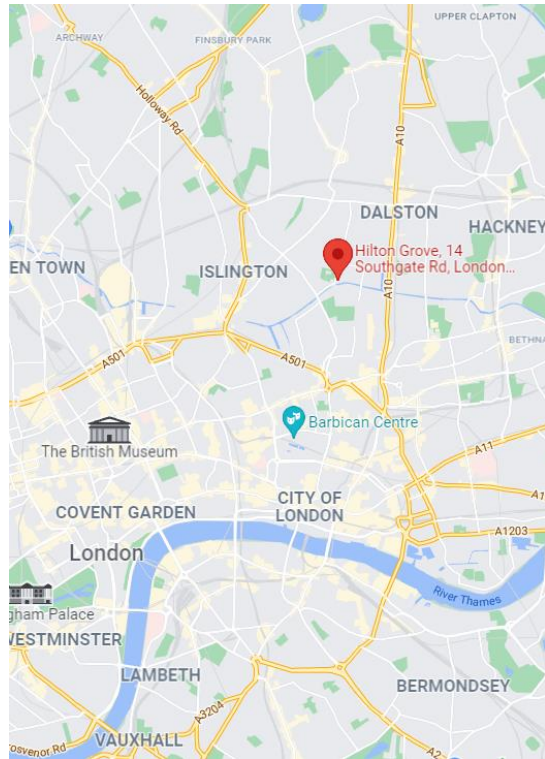
Investment Summary



- 999 year long leasehold interest for sale.
- Located in the fashionable area of De Beauvoir, just north of Shoreditch Park and The Regents Canal.
- Close to Tech City at Old Street and the Technology, Media & Telecom (TMT) sector in the surrounding area.
- Mixed use building constructed in 2006. Purpose built office accommodation on the ground & first floors comprising 16 individual suites and a retail unit with main road frontage.
- Comprises 14,288 sq. ft. / 1,327 sq. m. net internal floor area. In addition there are generous communal areas.
- Currently operated as a Business Centre. Let to multiple tenants producing £353,432 p.a. Average rent £24.74 per sq. ft.
- Varying short lease terms and break options.
- Opportunity to refurbish the common areas and office units to achieve higher rental levels.
- Alternatively individual suites can be sold off to owner occupiers.
- Guide price £5,500,000 plus VAT, subject to contract.
- Reflects a low capital value of £385 per sq. ft.
- Net Initial Yield of 6% after purchase costs of 6.8%.



Location



Situation



14 Southgate Road is nestled between Islington, De Beauvoir Town conservation area and Hoxton. It offers the best of all worlds combining a location next to the business heart of the capital, a peaceful working environment created by the adjacent parks and canal, and the buzz of the trendy bars and restaurants of nearby Islington, Old Street and Shoreditch.

14 Southgate Road is well connected to London's transport system with buses to The City, Waterloo and London Bridge. Essex Road Station and Haggerston Station are 500 metres away each.

Description



The business centre comprises 17 units ranging from 590 sq. ft. to 1,365 sq. ft., providing a total of circa 14,288 sq. ft. over two floors.

15 of the units are accessed via the office reception area, and offered as individual spaces, but could be combined to provide additional flexibility.

The remaining 2 units have their own direct access from the street.

There are generous common parts which are currently utilised as break out and amenity space. These were originally designed by Morris + Company Architects and include polished resin floors, backlit wall linings, modular light fittings and oversized entrance doors.

There is male, female and disabled WC accommodation in the common parts.

The office accommodation is fitted and provides the following amenities:

- Wooden flooring
- Electric heating
- Perimeter trunking with power and data cabling
- Lighting
- Kitchenettes
- Good natural daylight

There are 6 car parking spaces available.



Accommodation



ADDRESS	FLOOR	SQ FT	SQ M
Unit 4	Ground	829	77
Unit 5	Ground	807	75
Unit 6	Ground	793	73.7
Unit 7	Ground	799	74.2
Unit 9	First	1,240	115.2
Unit 10	First	1,326	123.2
Unit 11	First	797	74
Unit 12	First	635	59
Unit 13	First	635	59
Unit 14	First	624	57.9
Unit 15	First	990	91.9
Unit 16	First	883	82
Unit 17	First	595	55.3
Unit 18	First	646	60
Unit 19	First	1,365	126.8
12 Southgate Rd	Ground	592	55
6 Balmes Rd	Ground	732	68
Car parking x 6	Ground	-	-
Total		14,288	1,327

Ground Floor



First Floor



Tenancy Schedule



ADDRESS	TENANT	UNIT TYPE	SQ FT	CURRENT RENT PA	RENT PSF	S/C PA	S/C PSF	START	END	REVIEW	BREAK
Unit 4	Ademchic	Office	829	£20,724	£25.00	£3,937.94	£4.75	05.11.19	04.11.24	05.11.23	Annually
Unit 5	BLS Media Ltd	Office	807	£20,000	£24.78	£3,655.57	£4.53	01.04.18	31.03.23	31.03.23	Annually
Unit 6	Abetta Couriers (UK) Ltd	Office	793	£21,632	£27.28	£3,568.41	£4.50	14.02.16	14.02.21	14.02.21	14.02.21
Unit 7	DS Decor (NW) Ltd	Office	799	£20,200	£25.28	£3,785	£4.75	01.01.22	01.01.27	01.03.24	01.03.23
Unit 9	Burrell Foley Fischer LLP	Office	1,240	£29,760	£24.00	£5,890.00	£4.75	28.02.19	17.02.24	28.02.24	17.02.24
Unit 10	Double G Studios	Office	1,326	£35,540	£26.80	£5,936.00	£4.48	19.01.18	18.01.23	18.01.23	18.01.23
Unit 11	Vacant – top up rent	Office	797	£19,925	£25.00	£3,785.56	£4.75	01.01.22	31.12.22		
Unit 12	Lenaburn Developments Ltd	Office	635	£13,970	£22.00	£4,445.00	£7.00	08.04.19	07.04.24	08.04.22	07.04.24
Unit 13	Whitborne East	Office	635	£15,875	£25.00	£3,216.00	£5.06	01.07.19	30.06.24	01.07.22	01.07.24
Unit 14	P I Jouletta	Office	624	£14,875	£23.84	£3,127.79	£5.01	01.09.21	31.08.26	01.09.24	Quarterly
Unit 15	Brains and Hunch	Office	990	£22,800	£23.03	£4,461.26	£4.51	01.10.17	30.09.22	30.09.22	30.09.22
Unit 16	Vacant – top up rent	Office	883	£22,075	£25.00	£4,414.80	£5.00	01.01.22	31.12.22		
Unit 17	Caves de Pierre Ltd	Office	595	£14,280	£24.00	£3,079.00	£5.17	19.10.19	18.10.22	19.10.22	Quarterly
Unit 18	Vacant – top up rent	Office	646	£16,150	£25.00	£3,042.90	£4.71	01.01.22	31.12.22		
Unit 19	Burrell Foley Fischer LLP	Office	1,365	£35,000	£25.64	£6,087.90	£4.46	01.12.18	30.11.23	30.11.23	Quarterly
12 Southgate Rd	Dry Cleaning	Retail	592	£16,000	£27.03	£1,864.86	£3.15	17.06.15	17.06.33	17.06.23	17.06.21
6 Balmes Rd	Fit In Fitness	Office	732	£13,226	£18.07	£1,464.00	£2.00	01.02.15	31.01.20	31.01.20	Quarterly
Car parking x 6	Various Tenants	Office	-	£1,400	£2.33	£0.00	£0.00				
Total			14,288	£353,432	£24.74	£65,761.99	£4.60				



Asset Management Opportunities

- Provides short and medium term asset management opportunities
- Refurbishment and upgrade of the entrance and common parts. There are generous common areas which can be utilised as break out, meeting and amenity space to all the occupiers.
- Refurbishment of the individual suites as they become vacant.
- Opportunity to significantly improve on the rental value once the space is refurbished.
- Opportunity to sell the individual units to owner occupiers. There is proven demand in this location from owner occupiers, particularly in the sub £1 million market.
- Opportunity to convert the commercial spaces to residential apartments, subject to a change of use to C3 residential.

Letting Comparables

The Ivories, 1-18 Northampton Street, N1 2HY

Date: October 2021
Size: 556 sq. ft.
Tenant: WS Foster
Term: 3 years
Rent: £46.00 per sq. ft.

The Ivories, 1-18 Northampton Street, N1 2HY

Date: October 2021
Size: 559 sq. ft.
Tenant: Monitor Company
Term: 3 years
Rent: £48.00 per sq. ft.

10a Branch Place, N1 5PH

Date: September 2021
Size: 733 sq. ft.
Tenant: EXP Haus
Term: 3 years
Rent: £33.00 per sq. ft.

Suite 7, Waterhouse, Orsman Road, N1 5QJ

Date: October 2021
Size: 759 sq. ft.
Tenant: Unnamed
Term: 3 years
Rent: £32.50 per sq. ft.

Canal Place, 1-3 Sheep Lane, E8 4QS

Date: February 2021
Size: 2,110 sq. ft.
Tenant: Yeast Ltd
Term: 5 years
Rent: £31.00 per sq. ft.

Unit 2, Angel Wharf, N1 7ER

Date: July 2021
Size: 1,275 sq. ft.
Tenant: OCL
Term: 1 year
Rent: £39.20 per sq. ft.

Information



Address

Hiltongrove N1 Business Centre, 14 Southgate Road, London N1 3LY.

Tenure

The property is held on a 999 year lease from 29th September 2002 under title number EGL45606.

The annual ground rent is £12,000.

VAT

The property has been elected for VAT.

EPC

EPCs are available upon request.

Price

£5,500,000 plus VAT

Subject to contract

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