

Rare Freehold Investment with Development Potential



Ruby's Plaza, 80 Ilford Lane, London, IG1 2LA

Interested?
Request more information.

020 8221 9610
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Summary

- Freehold.
- Income producing Arcade with multiple tenants.
- Prominent position with excellent footfall.
- Approximately 500 metres from Ilford Station (Elizabeth line).
- Current gross income £94,800 p.a with potential to increase the income to £110,000 p.a once fully let.
- Development potential to extend the first floor rear, subject to planning.
- Total NIA 2,788 SQ FT (259 SQM).
- Asset management opportunity.
- Unconditional offers in the region of £1,500,000 (**one million five hundred thousand Pounds**) are invited for the freehold interest.



Location

The property is situated in a popular parade on Ilford Lane (A123) close to the junction with Bengal Road. Ilford Lane provides a link from Ilford town centre into Barking. There is wide variety of shops along the main road which encourages a large footfall in this location.

There are a number of bus routes that run along with road, providing access to many areas around east London and Essex. Within 500 meters is Ilford station (Elizabeth Line) that provides access into Stratford within 12 minutes, Liverpool Street within 24 minutes and approximately 1 hour to Heathrow Airport. The area also benefits from excellent roads links with the A12 and A13 a short distance away, leading to the M11 and M25 motorways.

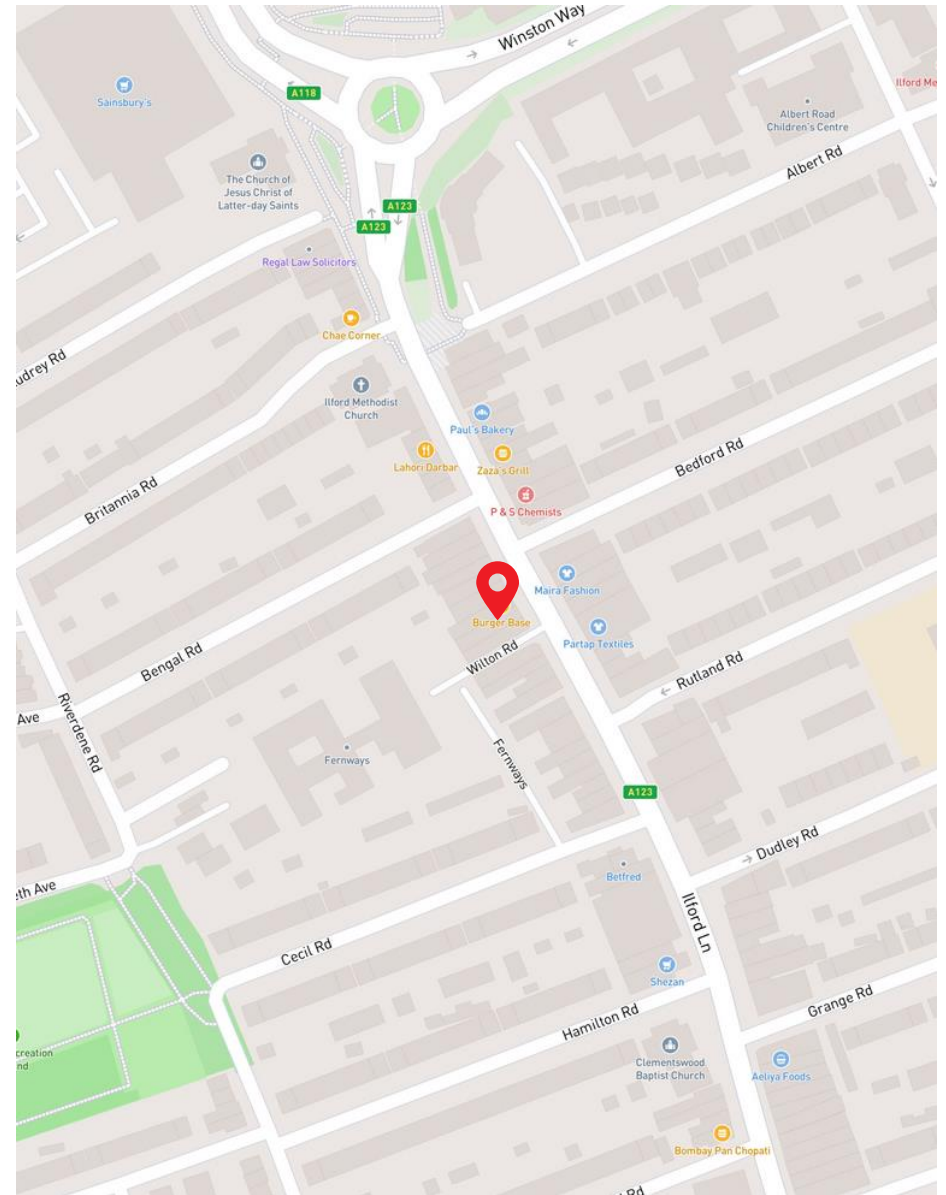
The property is in close proximity to a variety of shops, restaurants, and supermarkets including Sainsbury's. The property also benefits from an abundance of local amenities with Parks and leisure facilities.

Description

The subject property is a brick built 3 storey premises with pitched roof. The property sits on a mid-terrace position on a busy parade that is laid out as a plaza. Internally, there are 11 separate units, each with their own security shutter, CCTV and lighting. The first floor comprises a large office and the basement benefits from shared facilities including WC's and a kitchenette.

Asset Management

There is potential to develop the rear by extending the existing first floor and adding 2 storeys to either create residential or offices, subject to planning.



Accommodation

	Sqm	Sq ft
Ground Floor	134.94	1,452
Basement	22.13	238
First Floor	102	1,098
Total	259.07	2,788



Tenancy Schedule

Unit No	Tenant	Rent P.A	Term Start	Term	L&T 1954
1	Minaxiben Babubhai Patel	£18,000	01-Dec-23	18 months	Outside
2&4	Al Rafiq Exchange	£25,200	01-Dec-23	18 months	Outside
3	Ume fashions	£6,000	01-Dec-23	18 months	Outside
5	Ume fashions	£6,000	01-Dec-23	18 months	Outside
6&8	Ahsan Malik	£18,000	01-Dec-23	18 months	Outside
7	Vacant				
9	Vacant				
10	Vacant				
11	Minaxiben Babubhai Patel	3600	01-Mar-24	18 months	Outside
F/F	SMB Solicitors	£18,000	01-Dec-23	18 months	Outside
	Total (gross rent)	£94,800			



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VAT

The building is not elected for VAT.

Anti Money Laundering Procedures

In accordance with the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 the Purchaser will be required to comply with our Anti Money Laundering policy. Further details on request.

Tenure

Freehold - Subject to existing tenancies

EPC

An EPC is available on request.

Price

Offers in the region of £1,500,000 for the freehold interest. Only unconditional offers will be considered.

Each party to bear their own legal costs in this transaction.

Contact details

For further information, please contact owner's joint agent:

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Joint Agent

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