

PRIME LONDON RESIDENTIAL INVESTMENT OPPORTUNITY



38-42 EAGLE WHARF ROAD, ISLINGTON, LONDON, N1 7EY

LEWIS & TUCKER
CHARTERED SURVEYORS
EST. 1932



INVESTMENT SUMMARY

- Prime residential investment on the border of Hackney and Islington, North East London
- Rare unbroken development of eight flats let on AST's
- Prominent position on the corner of Eagle Wharf Road (B144) and New North Road (A1200)
- Close proximity to Old Street Underground Station (Northern Line) and Angel Underground Station (Northern Line)
- Freehold
- The property totals 4,957 sq ft over ground and three upper floors
- 5 x one bedroom flats and 3 x two bedroom flats let on AST's producing £136,752 per annum
- Seeking offers in excess of **£2,600,000 (Two Million Six Hundred Thousand Pounds)** subject to contract
- A purchase at this price reflects a **net initial yield of 4.94%** assuming 6.40% purchaser's costs
- A low capital value of £621 per sq ft on the net lettable area and £525 per sq ft on the overall GIA



LOCATION

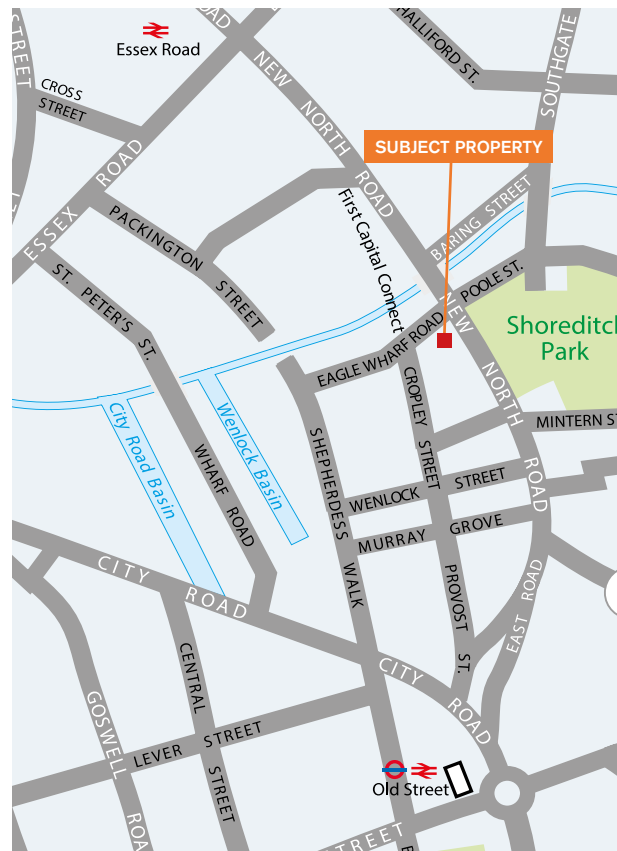
The subject property is located in the London Borough of Hackney. Hackney lies approximately 5 miles north east of Central London and is an established residential and entertainment hub. Situated on the north east boundary of the City of London and a short distance to the Old Street roundabout, the area has become one of London's fastest growing districts. Following years of redevelopment the area is now home to many of London's most fashionable residents, restaurants, hotels and retailers.

TRANSPORT

The London Borough of Hackney benefits from excellent communication links with Old Street (Northern Line), Liverpool Street (Central, Circle, Hammersmith & City and Metropolitan Lines), Hoxton (London Overground) and Shoreditch High Street (London Overground) stations all within close proximity to the property. In addition Angel Underground station (Northern Line) is also a short walk from the property, approximately 0.8 miles to the west and Essex Road (National Rail) is approximately 0.7 miles to the north east.

The area also benefits from excellent road communications with the A1200 (New North Road), A1 (Upper Street and Holloway Road) and the A501 (Euston Road and City Road) providing easy access to both the City and the West End, all of which are in close proximity. London City Airport is located approximately 9 miles to the south-east, Heathrow approximately 20 miles to the south-west.

In addition New North Road is well served by the London bus network with numerous bus routes connecting this area to the rest of London.



SITUATION

The property is situated on the corner of New North Road (A1200) and Eagle Wharf Road (B144) directly opposite the popular and attractive Shoreditch Park. The immediate vicinity of the property is predominantly residential with a mixture of commercial uses. Diagonally opposite the subject property is Gainsborough Studios, a 253 residential apartment block and 30,000 sq ft of mixed use commercial space set between the Regents Canal and Shoreditch Park.

The property is in close proximity to the main retail offering in Shoreditch and Old Street which are popular destinations for the affluent catchment, as they benefit from a wide range of cultural activities including theatres, bars, restaurants and retailers. The location is a highly sought after residential, office, retail and leisure destination with demand escalating in the past few years as the popularity and prestige of the location have increased. Essex Road and Upper Street in Islington are also a short distance from the property where further retail and leisure services can be found.

The property is also a short walk from Regent's Canal where further residential developments can be found, including a mix of both converted period buildings and new build blocks. Residential values in the surrounding area have breached £1,000 per sq ft in recent years.



DESCRIPTION

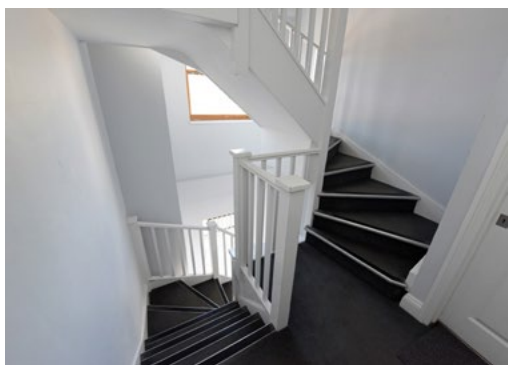
The subject property comprises an attractive period property of brick construction beneath a mansard roof arranged over part basement, ground and three upper floors. The building was previously used for commercial purposes and was consequently converted into residential accommodation in c.2000 and now comprises eight flats, including 5 x one bedroom and 3 x two bedroom apartments. The flats are in good condition with a constant programme of upgrading and maintenance in place. Most flats were refurbished recently, which included installing new flooring, new kitchens and bathrooms as well as general repairs and redecoration. Each property is fitted to a high standard with integrated appliances and central heating.

The two ground floor flats, flats 7 & 8, benefit from their own dedicated entrance whilst the rest of the units share an entrance at 40 Eagle Wharf Road.

ACCOMMODATION

We have been provided with the following gross internal areas:

Unit	Floor	Bedrooms	GIA (Sq m)	GIA (Sq ft)
Flat 1	First	2 bed	49.3	531
Flat 2	First	1 bed	38.2	411
Flat 3	Second	2 bed	50.5	543
Flat 4	Second	1 bed	38.2	411
Flat 5	Third	2 bed	45.5	490
Flat 6	Third	1 bed	35.9	386
Flat 7 (38)	Ground & Basement	1 bed	87.0	936
Flat 8 (42)	Ground	1 bed	44.4	478
Total			388.9	4,186
Storage Area (Flat 7)	Basement		36.5	393
Common Parts			35.2	378
Total			460.6	4,957



For indicative purposes only



TENURE

Freehold.

TENANCIES

The property produces a total income of £136,752 per annum in accordance with the following tenancy schedule:

Unit	Start Date	End Date	Rental Breakdown P.A.
Flat 1	01/03/2018	27/02/2019	£18,096
Flat 2	27/04/2017	26/04/2018	£15,860
Flat 3	01/11/2015	29/10/2018	£17,640
Flat 4	31/10/2014	27/10/2018	£16,640
Flat 5	01/05/2017	30/04/2018	£16,640
Flat 6	29/10/2015	26/10/2018	£16,936
Flat 7 (38)	20/09/2016	18/09/2018	£18,300
Flat 8 (42)	06/10/2017	05/10/2018	£16,640
Total			£136,752

MARKET COMMENTARY

Residential sales values ranging from £800 - £1,200 per sq ft have been achieved recently in various developments in the area surrounding the property. Please see the below table for further detail:

Date	Property	Description	Price	Price psf
July 17	227 New North Road	708 sq ft (2 bed)	£570,000	£805
July 17	170a New North Road	872 sq ft (2 bed)	£785,000	£900
July 17	16 Napier Grove	494 sq ft (1 bed)	£400,000	£810

EPC

A copy of each EPC is available upon request.

VAT

The property has not been elected for VAT purposes.

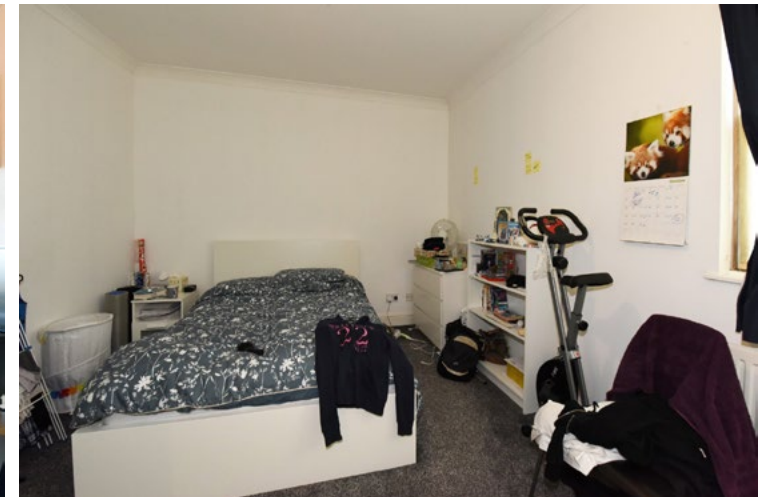
PROPOSAL

Seeking offers in excess of **£2,600,000 (Two Million Six Hundred Thousand Pounds)**, subject to contract.

A purchase at this price reflects a **net initial yield of 4.94%** assuming 6.40%¹ purchaser's costs.

A low capital value of £621 per sq ft on the net lettable area and £525 per sq ft on the overall GIA

¹ Prospective purchasers are advised to seek further professional guidance in respect of the SDLT applicable



CONTACT

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