

# FIELD & SONS

COMMERCIAL

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## FREEHOLD INVESTMENT FOR SALE RETAIL UNIT AND FLAT (SINGLE LET)



### 156 STOKE NEWINGTON CHURCH STREET LONDON N16 0JU RENT REVIEW IN 2020. HIGHLY REVERSIONARY

#### LOCATION

The premises are located in the heart of Stoke Newington Church Street, which is now a highly desirable retail location with a number of both national and local boutique occupiers in the immediate vicinity.

Stoke Newington Church Street is a busy road connecting the High Street (A10) with Green Lane (A105).

Both Stoke Newington and Rectory Road stations (London Overground) are within walking distance.

#### DESCRIPTION

Comprises a prominent end of parade corner retail unit with a two-bedroom apartment above.

The retail unit is over the ground floor and basement and currently trades as a long established pizza takeaway (Use Class A5). The ground is arranged as the main front servery and waiting/collection area plus preparation and kitchen area to the rear., whilst the basement provides a number of storage rooms and a staff w.c..

The residential accommodation is over the first and second floors and comprises reception room plus galley kitchen and bathroom on the first, with two double bedrooms on the second floor. Accessed via a separate doorway to the side of the property.

# 156 STOKE NEWINGTON CHURCH STREET, N16

## ACCOMMODATION

The approximate net internal floor areas of the retail unit are :

Ground Floor : 485 sq ft (45.1 sqm)  
Basement : 325 sq ft (30.2 sqm)

Overall area of the residential accommodation is approximately 629 sq ft (58.4 sqm).

## TENANCY

The entire property is let by way of a lease from 15<sup>th</sup> November 2010 for a term of 25 years, expiring in November 2035, with no break options. The lease is on tenant's full repairing terms for the building, inside the Landlord & Tenant Act 1954.

Current rent is £19,500 per annum. Upward only reviews every five years with the next review due November 2020, although we understand from our client that the 2015 review was not undertaken.

Subletting of the individual parts is permitted and the tenant as separately let the residential unit by way of an AST.



## ESTIMATED RENTAL VALUE

It is our opinion based on evidence in the locality that the current ERV is in the region of £40,000 per annum. All parties must rely on their own investigations into the potential current market rent.

## PROPOSAL

Freehold for sale subject to the existing tenancy. **Offers in the region of £850,000.**

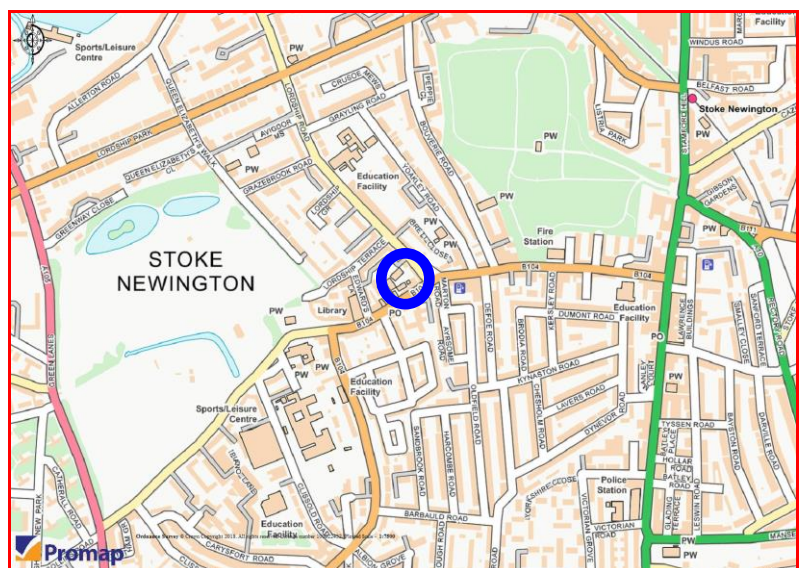
## ENERGY PERFORMANCE

To be assessed.

## FURTHER DETAILS

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