London N7 - Units 9 & 10 Blenheim Court, 62 Brewery Road N7 9NY
Leasehold Office Building with Parking Investment

BLUE ALPINE

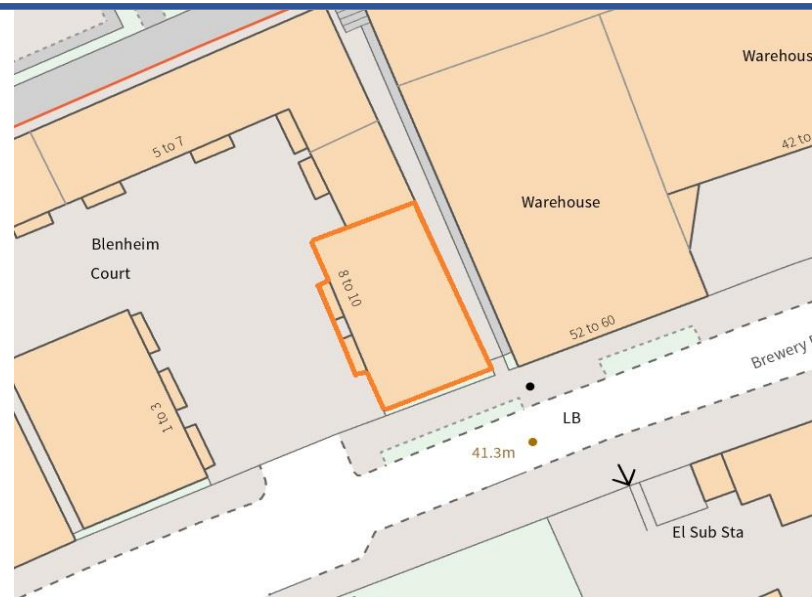
PROPERTY CONSULTANTS



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Investment Consideration:

- Purchase Price: £2,265,000
- Gross Initial Yield: 8.21%
- Rental Income: £186,000 p.a.
- Ground rent payable of £30,999.70 p.a.
- VAT is NOT applicable to this property
- Majority of the building let to NHS Foundation Trust until March 2033
- Comprises three-storey office building with 7 parking spaces at front
- Situated 1 mile from Kings Cross and less than 1 mile from Google, Facebook and YouTube HQs
- Prominent location providing good access into central London for goods deliveries, with occupiers nearby including Screwfix, BSS, Topps Tiles and Sixt Vehicle Rental.



Tenancies and Accommodation:

Property	Accommodation	Lessee & Trade	Term	Current Rent £ p.a.	Notes
Unit 9 (Ground, First & Second Floor)	Ground floor reception: 77.9 sq m (839 sq ft) First Floor office: 201.0 sq m (2,164 sq ft) Second floor office: 234.3 sq m (2,522 sq ft)	Camden & Islington NHS Foundation Trust	10 Years from 25 March 2023	£146,000	Note 1: IRI by way of service charge Note 2: Rent review on 25.03.28 open market upward only Note 3: Tenant option to determine on 25.03.28 with min 6 months notice
Unit 10 (Ground Floor)	Ground floor office/storage: 89.9 sq m (968 sq ft)	Fittleworth Medical Ltd	5 Years from 1 July 2024	£40,000	Note 1: IRI by way of service charge Note 2: Tenant option to determine on 01.07.27 with min 6 months notice. Break clause in 2026 NOT exercised.
			Total	**£186,000**	

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Property Description:

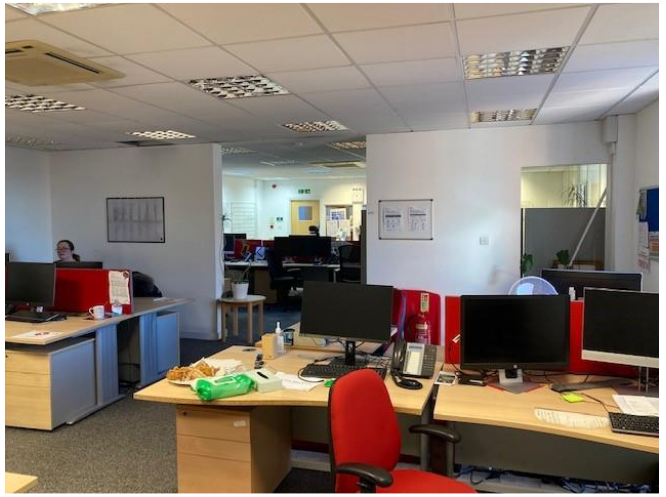
Blenheim Court is a modern courtyard style of office units on the northern side of Brewery Road. The property benefits from courtyard area in the centre of the development providing vehicular access and parking spaces immediately to the front of the individual units. Units 9 & 10 comprises self-contained offices units arranged over ground, first and second floor. The property benefits from 7 car parking spaces and providing the following accommodation and dimensions:

Unit 9
Ground floor reception: 77.9 sq m (839 sq ft)
First Floor office: 201.0 sq m (2,164 sq ft)
Second floor office: 234.3 sq m (2,522 sq ft)

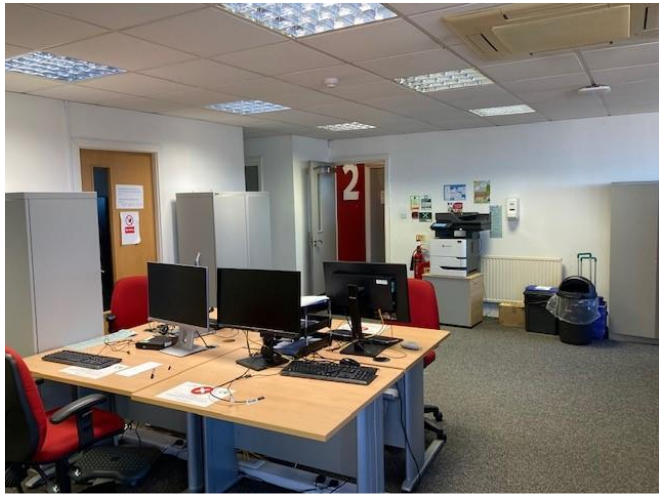
Unit 10
Ground floor office/storage: 89.9 sq m (968 sq ft)

Total GIA: 603.1 sq m (6,493 sq ft)









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Tenancy:

Unit 9 is at present let to Camden & Islington NHS Foundation Trust for a term of 10 Years from 25th March 2023 at a current rent of £146,000 p.a. and the lease contains internal repairing and insuring covenants by way of service charge. Rent review on 25.03.28 open market upward only. Tenant option to determine on 25.03.28 with min 6 months notice.

Unit 10 is at present let to Fittleworth Medical Ltd for a term of 5 Years from 1st July 2024 at a current rent of £40,000 p.a. and the lease contains internal repairing and insuring covenants by way of service charge. Tenant option to determine on 01.07.27 with min 6 months notice. Break clause in 2026 NOT exercised.



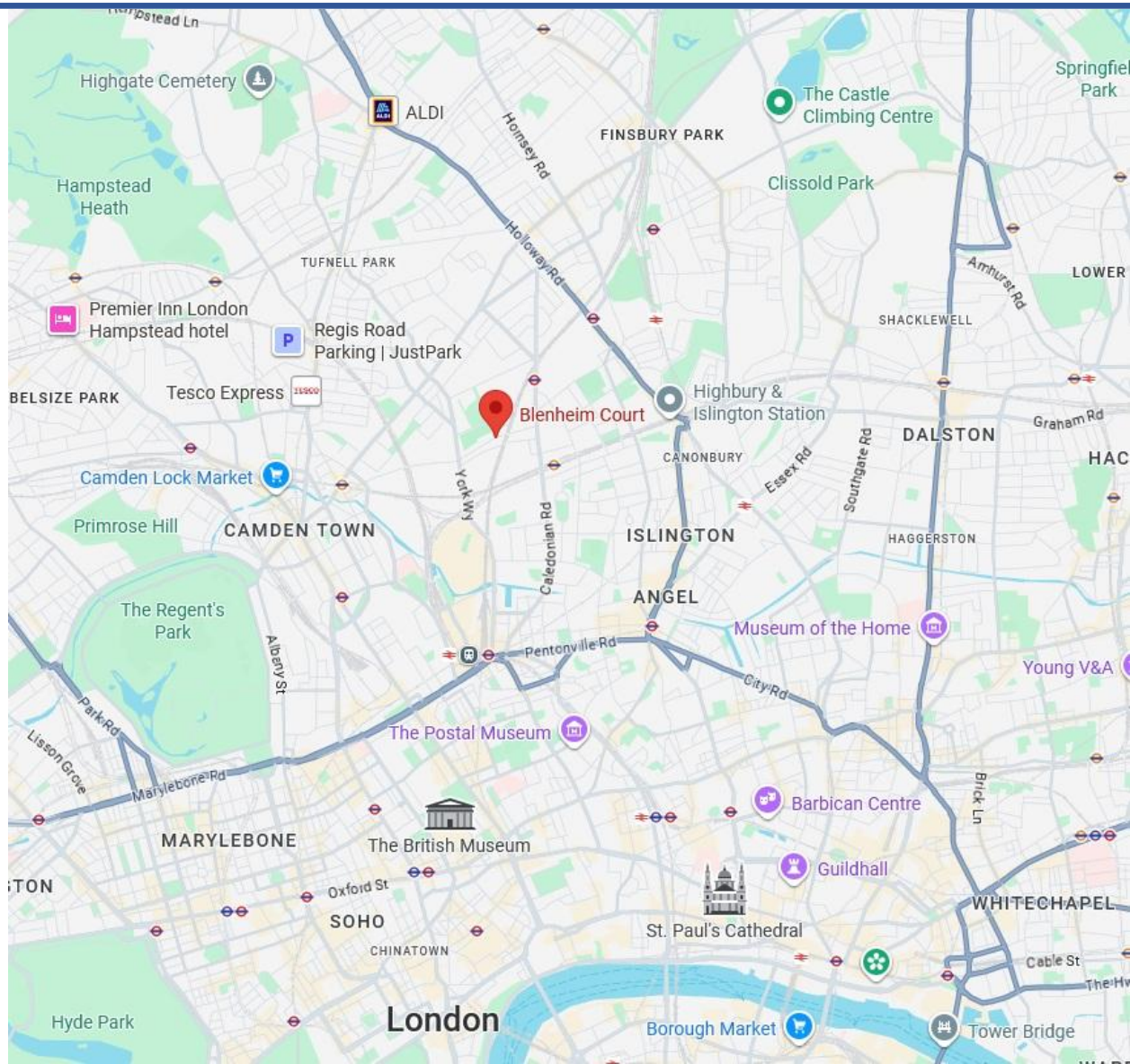
Tenure:

Long leasehold. Held on a 125 Year lease from 7th July 1989 at a ground rent of £33,333 p.a. Reversion 2114. There is an overriding headlease for Blenheim Court, which contains provision for five yearly upward only ground rent reviews. The review provisions assume a single letting of the entire development with the total ground rent geared to 30% of the agreed Market Rent. This figure is then apportioned between the individual units on a floor area basis.

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Location:

Barnsbury is a predominantly residential district that is two miles north of central London. Brewery Road runs between the A5200 York Way to the west and the A5203 Caledonian Road to the east. The property stock along the road is predominantly commercial and comprises a mixture of light industrial/trade counter units and office buildings similar to those in Blenheim Court.. The location provides good access into central London for goods deliveries which enhances the appeal as a commercial location. The area has benefitted from the recent development and regeneration of the former railway land immediately to the north of Kings Cross St Pancras station. Situated 1 mile from Kings Cross and less than 1 mile from Google, Facebook and YouTube HQs. Occupiers in the vicinity of the property includes Screwfix, BSS, Topps Tiles and Sixt Vehicle Rental.



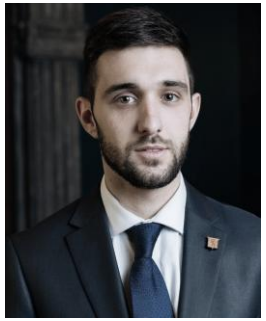
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Contacts:

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BLUE ALPINE

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