

London E4 – 391-403 Larkshall Road, Waltham Forest E4 9EF
Virtual Freehold Retail Parade Investment



BLUE ALPINE

PROPERTY CONSULTANTS



London E4 – 391-403 Larkshall Road, Waltham Forest E4 9EF

Virtual Freehold Retail Parade Investment



Investment Consideration:

- Purchase Price: £1,550,000
- Gross Initial Yield: 7.63%
- Rental Income: £118,303 p.a.
- No.397 under rented. ERV: £131,320 p.a. GIY: 8.47%
- VAT is applicable to this property. Transaction will be treated as TOGC.
- Asset Management opportunity. No.397/399 rent reviews outstanding
- No.391-393 future redevelopment potential to split into 2 units, STPP
- Held on a 999 Year leases from 2026 at ground rent of peppercorn
- Comprises retail parade of 5 Units (1 double fronted) t/a Subway, Nail Salon, Office, Beauty Salon and Mobility Scooter Retailer
- No.403 Subway lease renewal agreed for a new 15 year lease
- No.399 Nail Salon lease renewal agreed for a new 10 year lease
- Forming part of the wider Tesco-led development, incorporating a large Tesco supermarket together with residential and commercial accommodation, generating strong levels of local footfall
- Prominent position directly opposite Highams Park railway station, which provides regular services into London Liverpool Street.
- Occupiers nearby include Tesco Superstore, Costa Coffee, Restaurant's, Post Office, Paddy Power, Opticians and many more.



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Tenancies & Accommodation:

Property	Accommodation	Lessee & Trade	Term	Current Rent £ p.a.	Notes
No. 391-393 (Ground Floor)	Ground Floor: 192 sq m (2,072 sq ft) Open plan retail, storage, wc	Right Choice Mobility Limited	10 Years from 29 March 2026	£38,000	Note 1: FRI Note 2: Open market upwards only rent reviews on 29.03.2031, 29.03.2033 and 29.03.2035 Note 3: Tenant option to determine on 29.03.2031 with min. 6 month's notice. Note 4: The lease falls outside the Security of Tenure Provisions of Part II of the Landlord and Tenant Act 1954. Note 5: Deposit held of £11,511 + VAT
No. 395 (Ground Floor)	Ground Floor: 110 sq m (1,184 sq ft) Reception/open plan retail, treatment rooms, storage, wc	D&D Salon and Academy Limited	5 Years from 7 September 2022	£23,820	Note 1: FRI Note 2: The lease falls outside the Security of Tenure Provisions of Part II of the Landlord and Tenant Act 1954. Note 3: Deposit held of £14,292 inc. VAT
No. 397 (Ground Floor)	Ground Floor: 108 sq m (1,167 sq ft) Open plan retail, office, storage, wc	Adams Care Limited	5 Years from 6 January 2022	£15,483	Note 1: FRI Note 2: Open market upward only rent review on 06.01.2024 outstanding. Note 3: Tenant option to determine on 06.01.2024 NOT exercised. Note 4: The lease falls outside the Security of Tenure Provisions of Part II of the Landlord and Tenant Act 1954. Note 5: Deposit held of £4,644 inc. VAT Note 6: Shop under rented. ERV: £28,500 p.a.

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Tenancies & Accommodation:

No. 399 (Ground Floor)	Ground Floor: 77 sq m (828 sq ft) Open plan retail, storage, wc	Individual t/a Nail Salon	10 Years from 7 July 2027 (lease renewal agreed and currently in legals)	£20,000*	Note 1: FRI Note 2: Open market upward only rent review on 07.07.2022 outstanding. Note 3: Tenant option to determine on 07.07.2022 NOT exercised. Note 4: Tenant in occupation on existing lease and currently paying rent of £16,000 p.a. Note 5: New renewal lease agreed and with solicitors for a term of 10 years from expiry of current lease (07.07.2027) at £20,000 p.a. Fixed rent increase to £24,000 p.a. from 07.07.2031 and £27,000 p.a. from 07.07.2034. No breaks. Rent deposit of £10,000. Note 6: Expected completion early October 2026. The vendor will top-up rent until renewal lease start date, so the buyer receives the equivalent to £20,000 p.a.
No. 403 (Ground Floor)	Ground Floor: 75 sq m (806 sq ft) Open plan retail, storage, wc	Individual t/a Subway	15 Years from 20 February 2028 (lease renewal agreed)	£21,000*	Note 1: FRI Note 2: Tenant option to determine on 20.02.2023 NOT exercised. Note 3: Trading as Subway since 20.02.2013 and currently paying rent of £16,000 p.a. Note 4: HoTs agreed for a new 15 year lease from expiry of current lease (20.02.2028) at £21,000 p.a. Fixed rent increase to £23,000 p.a. from 20.02.2033 and £26,000 p.a. from 20.02.2038. No breaks. Deposit of £10,500. Note 5: Lease renewal rental income of £21,000 p.a. includes an outstanding rent review from 20.02.2023 valued and agreed at £19,000 p.a. for the period 20.02.23 - 20.02.28 Note 6: Expected completion Oct/Nov 2026. The vendor will top-up rent until renewal lease start date, so the buyer receives the equivalent to £21,000 p.a. from completion.
Total				£118,303	
ERV				£131,320	

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391-393 Larkshall Road:

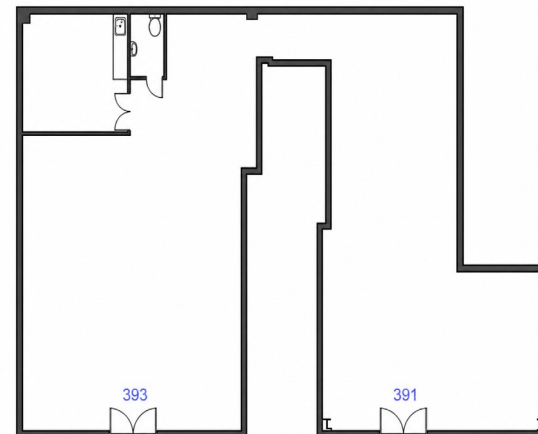
Comprises ground floor retail shop t/a Right Choice Mobility and providing the following accommodation and dimensions:

Ground Floor: 192 sq m (2,072 sq ft)

Open plan retail, storage, wc

Tenancy:

The property is at present let to Right Choice Mobility Limited for a term of 10 years from 29th March 2026 at a current rent of £38,000 per annum and the lease contains full repairing and insuring covenants. Open market upward only rent reviews on 29.03.2031, 29.03.2033 and 29.03.2035 and tenant option to determine on 29.03.2031. The lease falls outside the Security of Tenure Provisions of Part II of the Landlord and Tenant Act 1954. Deposit held of £11,511.



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395 Larkshall Road:

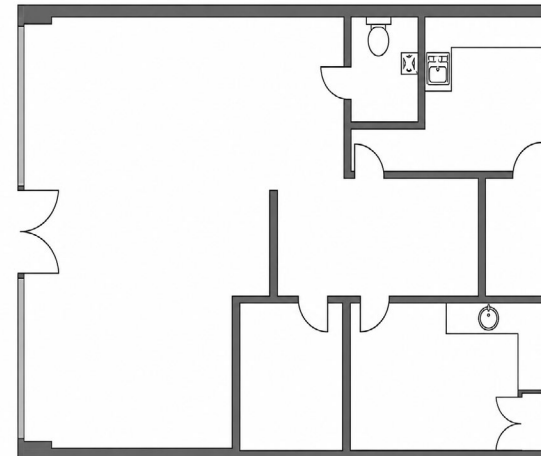
Comprises ground floor retail shop t/a Beauty Salon & Academy and providing the following accommodation and dimensions:

Ground Floor: 110 sq m (1,184 sq ft)

Reception/open plan retail, treatment rooms, storage, wc

Tenancy:

The property is at present let to D&D Salon and Academy Ltd for a term of 5 Years from 7th September 2022 at a current rent of £23,820 per annum and the lease contains full repairing and insuring covenants. The lease falls outside the Security of Tenure Provisions of Part II of the Landlord and Tenant Act 1954. Deposit held of £14,292.



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397 Larkshall Road:

Comprises ground floor retail shop t/a Right At Home Care Services and providing the following accommodation and dimensions:

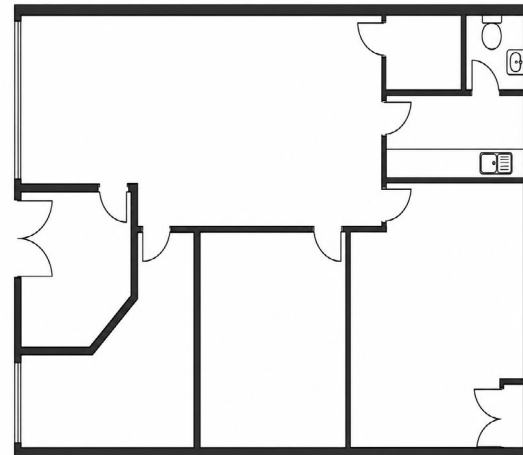
Ground Floor: 108 sq m (1,167 sq ft)

Open plan retail, office, storage, wc

Tenancy:

The property is at present let to Adams Care Limited for a term of 5 Years from 6th January 2022 at a current rent of £15,483* p.a. and the lease contains full repairing and insuring covenants. Open market upward only rent review on 06.01.2024 outstanding. Tenant option to determine on 06.01.2024 NOT exercised. The lease falls outside the Security of Tenure Provisions of Part II of the Landlord and Tenant Act 1954.

**Shop under rented. ERV: £28,500 p.a.*



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399 Larkshall Road:

Comprises ground floor retail shop t/a Nail Salon and providing the following accommodation and dimensions:

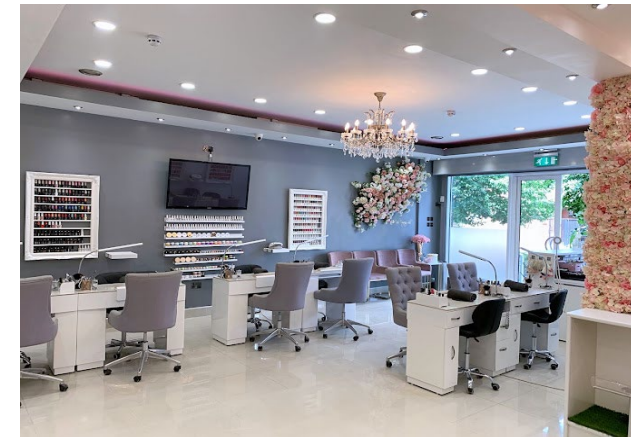
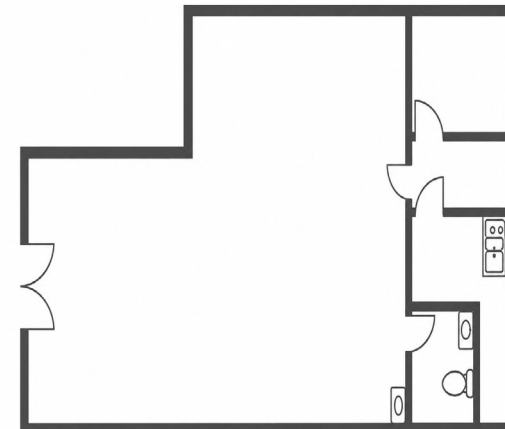
Ground Floor: 77 sq m (828 sq ft)

Open plan retail, storage, wc

Tenancy:

The property is at present let to an Individual t/a Nails & Co for a term of 10 Years from 7th July 2027* at a current rent of £20,000 p.a. and the lease contains full repairing and insuring covenants. Open market upward only rent review on 07.07.2022 outstanding. Tenant option to determine on 07.07.2022 NOT exercised.

**Tenant in occupation on existing lease and currently paying rent of £16,000 p.a. New 10 year lease agreed and with solicitors for a term of 10 years from expiry of current lease (07.07.2027) at £20,000 p.a. Fixed rent increase to £24,000 p.a. from 07.07.2031 and £27,000 p.a. from 07.07.2034 until the remainder of the term. No breaks. Rent deposit held of £10,000. Expected completion early October 2026. The vendor will top-up rent until renewal lease start date, so the buyer receives the equivalent to £20,000 p.a. from sale completion.*



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403 Larkshall Road:

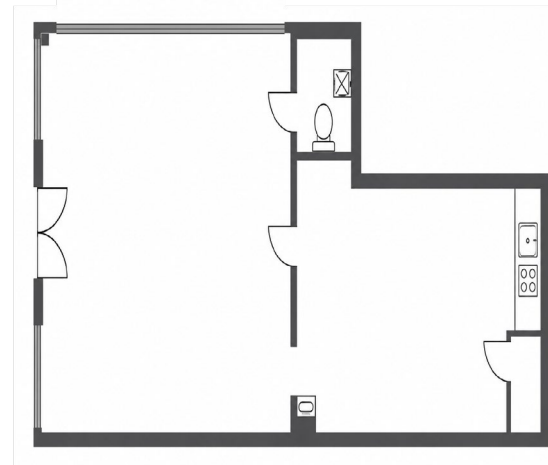
Comprises ground floor retail shop t/a Subway and providing the following accommodation and dimensions:

Ground Floor: 75 sq m (806 sq ft)
Open plan retail, storage, wc

Tenancy:

The property is at present let to an Individual (Franchisee) t/a Subway for a term of 15 Years from 20th February 2028 at a current rent of £21,000* p.a. and the lease contains full repairing and insuring covenants. Tenant option to determine on 20.02.2023 NOT exercised.

**Trading as Subway since 20.02.2013 and currently paying rent of £16,000 p.a. HoTs agreed for a new 15 year lease from expiry of current lease (20.02.2028) at £21,000 p.a. Fixed rent increase to £23,000 p.a. from 20.02.2023 and £26,000 p.a. from 20.02.2028 until the remainder of the term. No breaks. Deposit of £10,500. Lease renewal rental income of £21,000 p.a. includes an outstanding rent review from 20.02.2023 valued and agreed at £19,000 p.a. for the period 20.02.23 - 20.02.28. Expected completion Oct/Nov 2026. The vendor will top-up rent until renewal lease start date, so the buyer receives the equivalent to £21,000 p.a. from completion.*



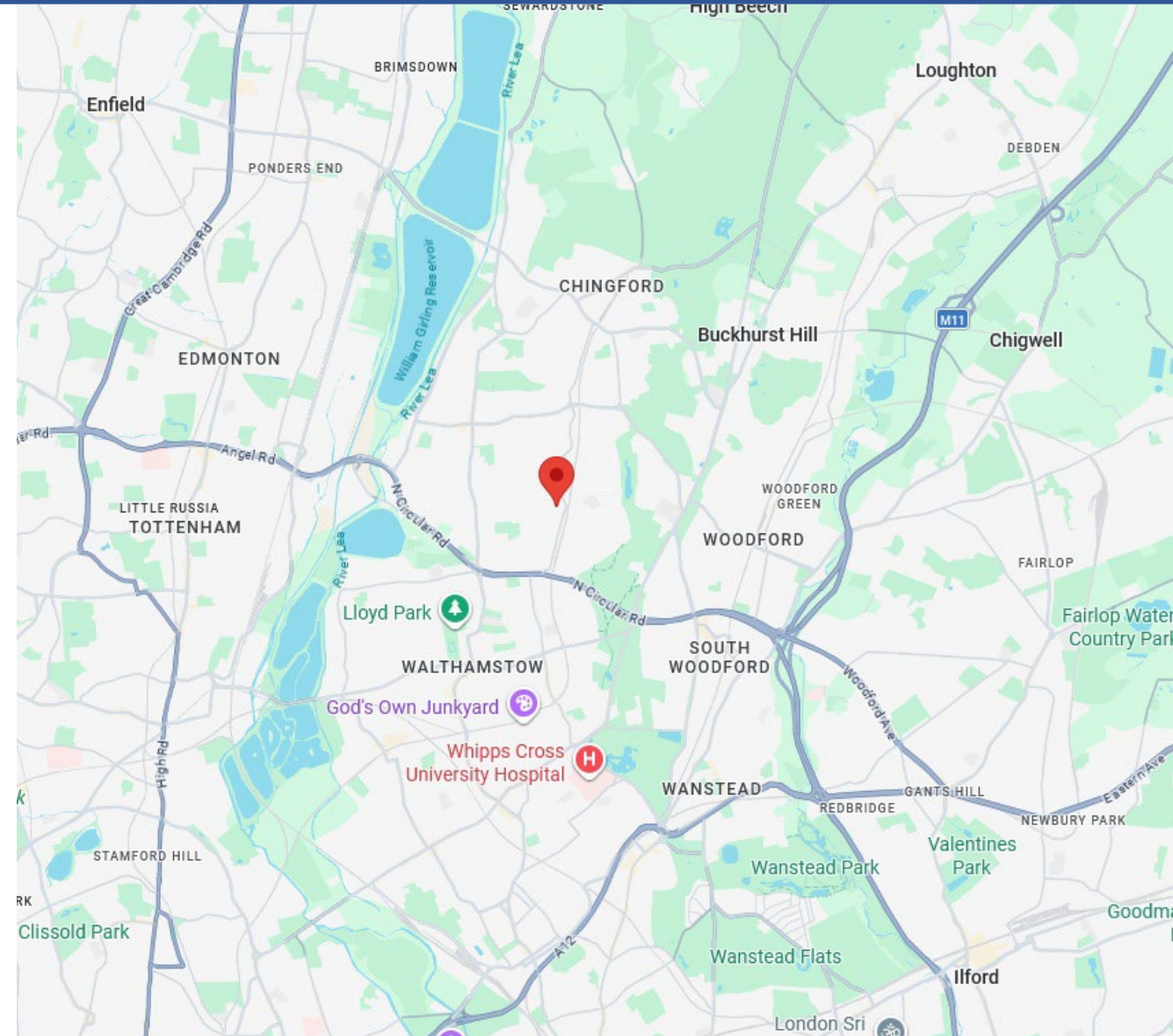
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Location:

The property is situated in Highams Park, an established residential and commercial district in north-east London within the London Borough of Waltham Forest. The area benefits from excellent road connectivity, with the A406 North Circular Road and M11 motorway both within close proximity, providing convenient access across Greater London and to the wider motorway network. The property occupies a prominent position on Larkshall Road, directly opposite Highams Park railway station, which provides regular services into London Liverpool Street. The premises form part of the wider Tesco-led development, incorporating a large Tesco supermarket together with residential and commercial accommodation, generating strong levels of local footfall. Highams Park town centre offers a good range of local shops, cafés, restaurants and other amenities, while the surrounding area is predominantly residential, providing the property with a substantial local catchment.



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Contacts:

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