

Freehold Central London Building For Sale With Vacant Possession



DAVID BAROUKH ASSOCIATES

322 UPPER STREET, ISLINGTON, LONDON N1

INVESTMENT SUMMARY

- Freehold.
- Leading Central London A3 / Retail location.
- Affluent residential area.
- Retail use on ground, basement and rear building.
- Residential use on upper floors.
- Offered with full vacant possession.
- Suitable for Owner occupiers / Developers / Investors.
- Purchase price in excess of £1,000,000.

LOCATION AND COMMUNICATIONS

The London Borough of Islington is an affluent area within the north-east quadrant of Central London.

Islington is situated within close proximity to numerous established locations in London. Highbury is approximately 1.7 kilometres (1.1 miles) to the north, Clerkenwell some 0.9 kilometres (0.5 miles) to the south and Shoreditch approximately 1.7 kilometres (1.1 miles) to the east. Kings Cross is situated within 1.2 kilometres (0.7 miles) to the west.

Upper Street forms part of the A1, providing a direct road link to North London. The Pentonville Road A501 connecting with City Road A501 runs from east to west through Islington.

The closest airport is London City airport which is approximately 11.4 kilometres (7.5 miles) to the south-east.

Tube services are provided by the Northern Line from Angel Station at the southern end of Upper Street. Rail links are provided at Highbury and Islington Railway Station at the northern end of Upper Street on Highbury Corner. Anglia, WAGN and Silverlink provide services to various destinations throughout the South East. In addition, Kings Cross mainline station provides further national rail routes.

There are numerous bus routes that serve the area.

DEMOGRAPHICS

Islington has a resident population of 175,797 (Focus, 2001). Within the A and B class groupings of Higher & Intermediate managerial / administrative / professional classes, Islington has 27.4% compared to the nationwide figure of 21.7%.

SITUATION

Upper Street is an established and vibrant retail and restaurant location with a busy footfall throughout the day and night.

Occupiers in close proximity to the property include Space NK, Carluccios, Sainsburys Local, Nandos, Pizza Express and Slug & Lettuce.

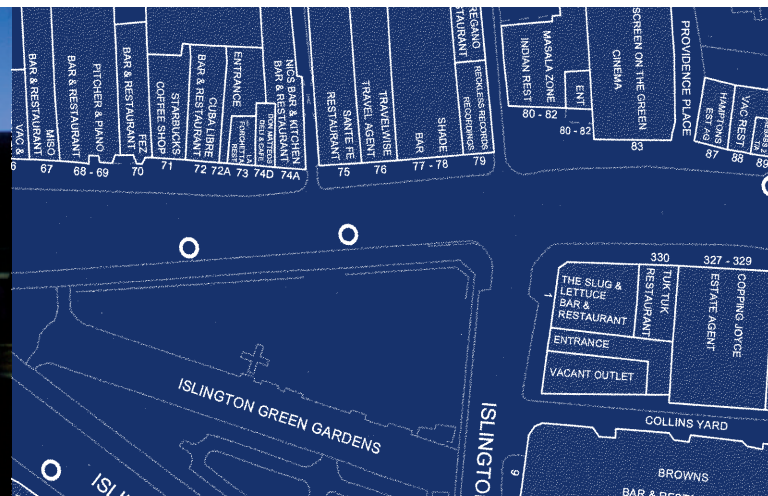
The Business Design Centre, Camden Passage Antique Centre, The Kings Head & Almeida Theatres, Screen on the Green Cinema and NI Islington shopping centre are also located along Upper Street.

The property is situated on the eastern side of Upper Street close to Islington Green to the south and the junction of Gaskin Street to the north.

DESCRIPTION

The property is a mid-terrace period building arranged over basement, ground and two upper floors.

In addition, there is a single storey detached building of mid 1980s construction to the rear of the main building.



ACCOMMODATION

We have measured the building in accordance with the RICS Code of Measuring Practice, 5th edition and we have calculated the following floor areas on a net internal area:

	Sq m	Sq ft
Basement	42.4	456
Ground Floor	32.7	352
1st Floor	44.3	477
2nd Floor	47.5	511
Sub Total	166.9	1,796
Rear Building	33.2	357
Total	200.1	2,153

TENURE

Freehold

PLANNING

The property is located in a Conservation Area.

In the informal opinion of a Council officer from the London Borough of Islington's planning department the upper floors have planning permission for residential. At ground floor, current planning permission exists for A2 retail use (financial / professional services) with ancillary storage to the basement and rear building.

TENANCY

The property is offered for sale with full vacant possession.

PRICE

The freehold interest can be acquired for a price in excess of £1,000,000 (One Million Pounds), Subject to Contract.

VAT

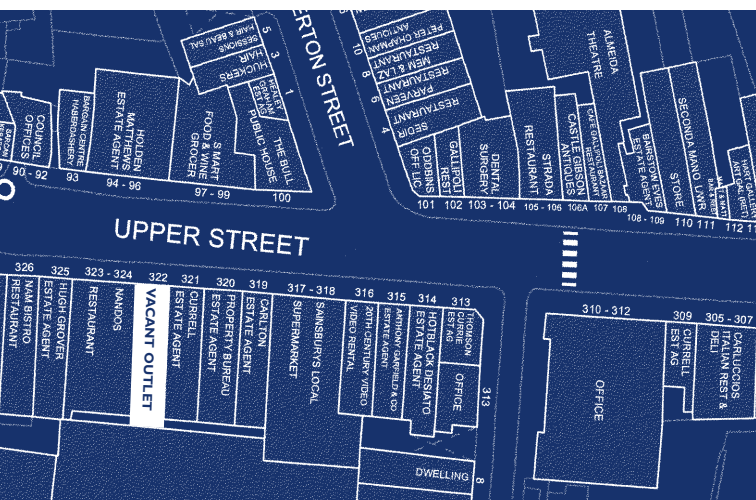
The property has not been elected for VAT.

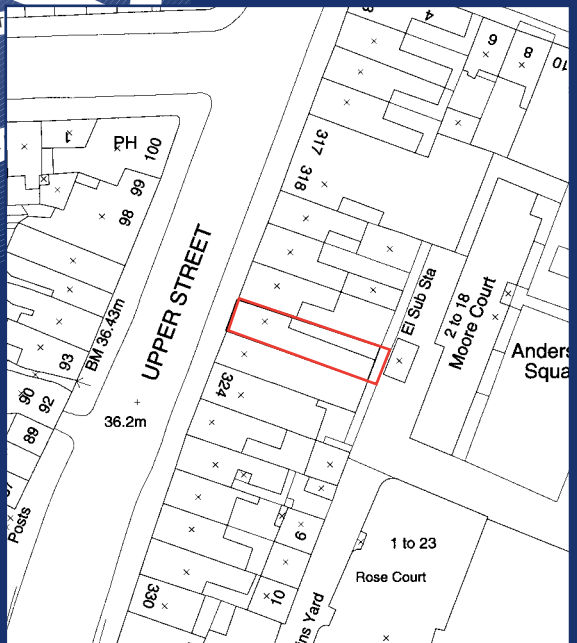
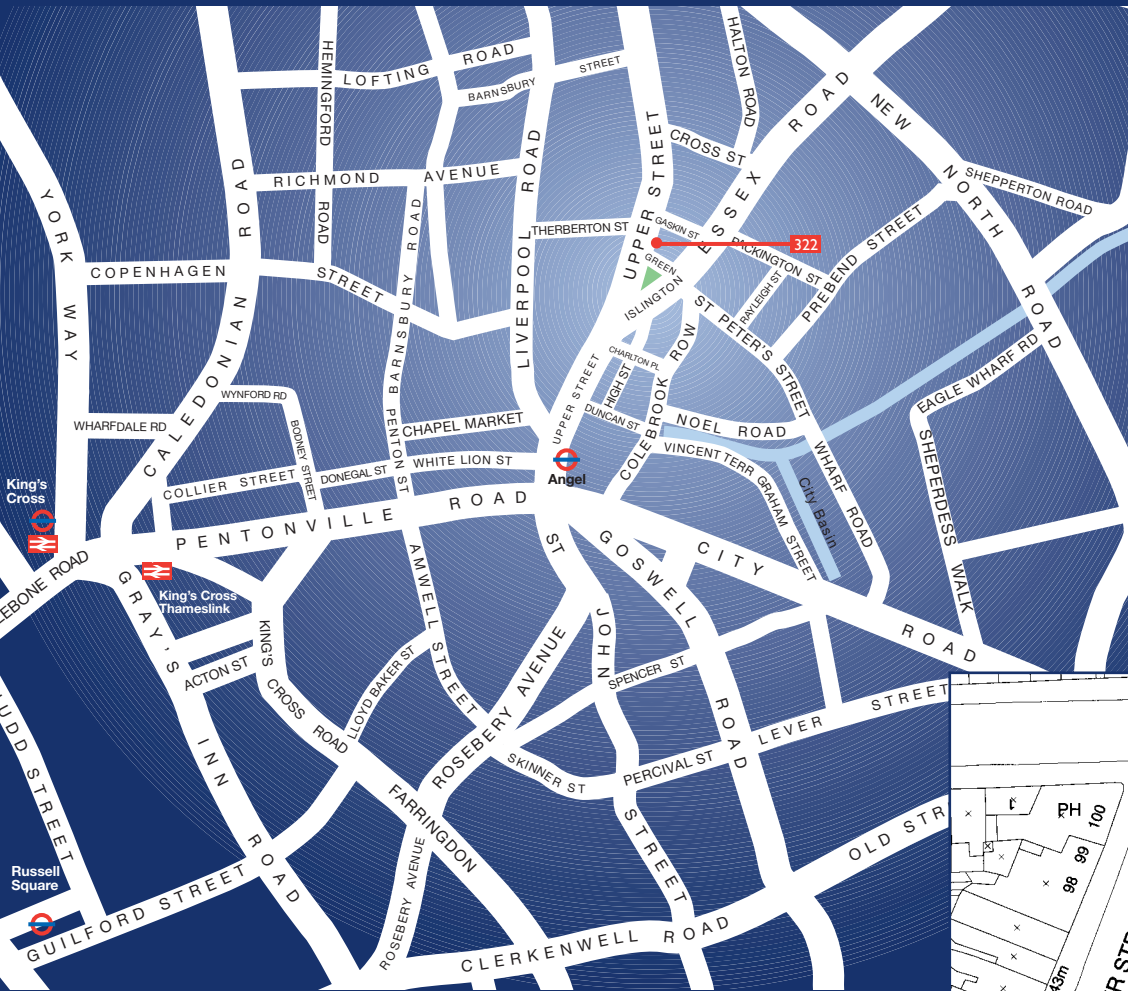
INVESTMENT CONSIDERATIONS

Upper Street is an established retail and restaurant location with a broad range of multiple and boutique-type occupiers. Occupiers in close proximity to the property include Space NK, Carluccios, Sainsburys Local, Nandos, Pizza Express and Slug & Lettuce.

The building is offered with vacant possession providing an opportunity to create a mixed use scheme of retail or restaurant use on ground and basement floors and residential on the upper floors and rear building.

Potential to erect an additional floor to the rear building upon obtaining the necessary consents.





CONTACT INFORMATION

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Subject to Contract and Exclusive of VAT

October 2004