

55 Long Lane & 2 Cloth Court London EC1A 9EJ

EVANS & WITT



Well Located City of London
Retail & Residential Ground
Rent Investment

FREEHOLD FOR SALE

Offers in excess of £310,000

Opportunity Summary

- Rare freehold opportunity located opposite Smithfield Market in the heart of Farringdon.
- Opposite the recently opened Elizabeth Line entrance and ticket hall at Farringdon station, with Barbican Underground station within a 3-minute walk.
- Building configured as a self-contained ground floor and basement commercial premises with two residential apartments above.
- Retail unit subject to a lease to Catimor Limited (T/A *Redemption Roasters*) for a term expiring 19.12.2027 on a turnover rent of 20% turnover rent subject to a base rent commitment of £22,500 per annum.
- Residential flats sold off on 150-year long leases on effectively FRI terms. Residential ground rent element has rents reserved of £250 per annum per flat.
- Retail lease is outside the 1954 Act and provides strong reversionary potential.
- Total rents reserved (assuming the base rent of £22,500 p.a.x for the retail premises) of £23,000 p.a.x

The Opportunity

Offers are sought in excess of **£310,000** for the benefit of the freehold interest. A sale at this level would reflect a **7.17% Net Initial Yield**, assuming standard purchaser's costs at 3.413%.



Location

The property is located within the northern edge of the City of London in the heart of Farringdon.

The property is situated on the south side of Long Lane and is diagonally opposite the Elizabeth Line entrance to Farringdon Station and fronts onto the Smithfield Market.

One of the entrances and ticket halls to Farringdon Station (Elizabeth Line, Thameslink, Circle, Hammersmith & City and Metropolitan lines) is opposite and Barbican Station (Circle, Hammersmith and City and Metropolitan Lines) is within a 3-minute walk.

Local occupiers on long Lane include Pret, Kurumaya, Old Red Cow, Dose, Costa Coffee, Balfour, Apulia, and Subway, and a numerous other independent retailers and F&B outlets



The Property

The property comprises a very attractive, brick built, inter-terraced 5-storey plus basement building believed to have been constructed in 1850 which retains an abundance of period features and architectural detail.

The building comprises a ground floor retail / commercial unit with active frontage to Long Lane with an ancillary basement and vault storage area. The unit is fully self-contained accommodating a WC and kitchenette.

The upper floor flats (known as 2 Cloth Court) were converted and sold off on long leaseholds and are fully self-contained and have their own separate entrance via Cloth Court to the rear.

Accommodation

The property provides the following accommodation:

Floor	Use	Sq ft	Sq m
Ground	Retail	129	11.98
Basement	Ancillary	86	7.99
Vaults	Ancillary	49	4.55
Total Gross Internal Area		264	24.52



Tenure

The building is owned Freehold, Title Number LN51184.

Tenancies

The building is fully let and is subject to the following tenancies:

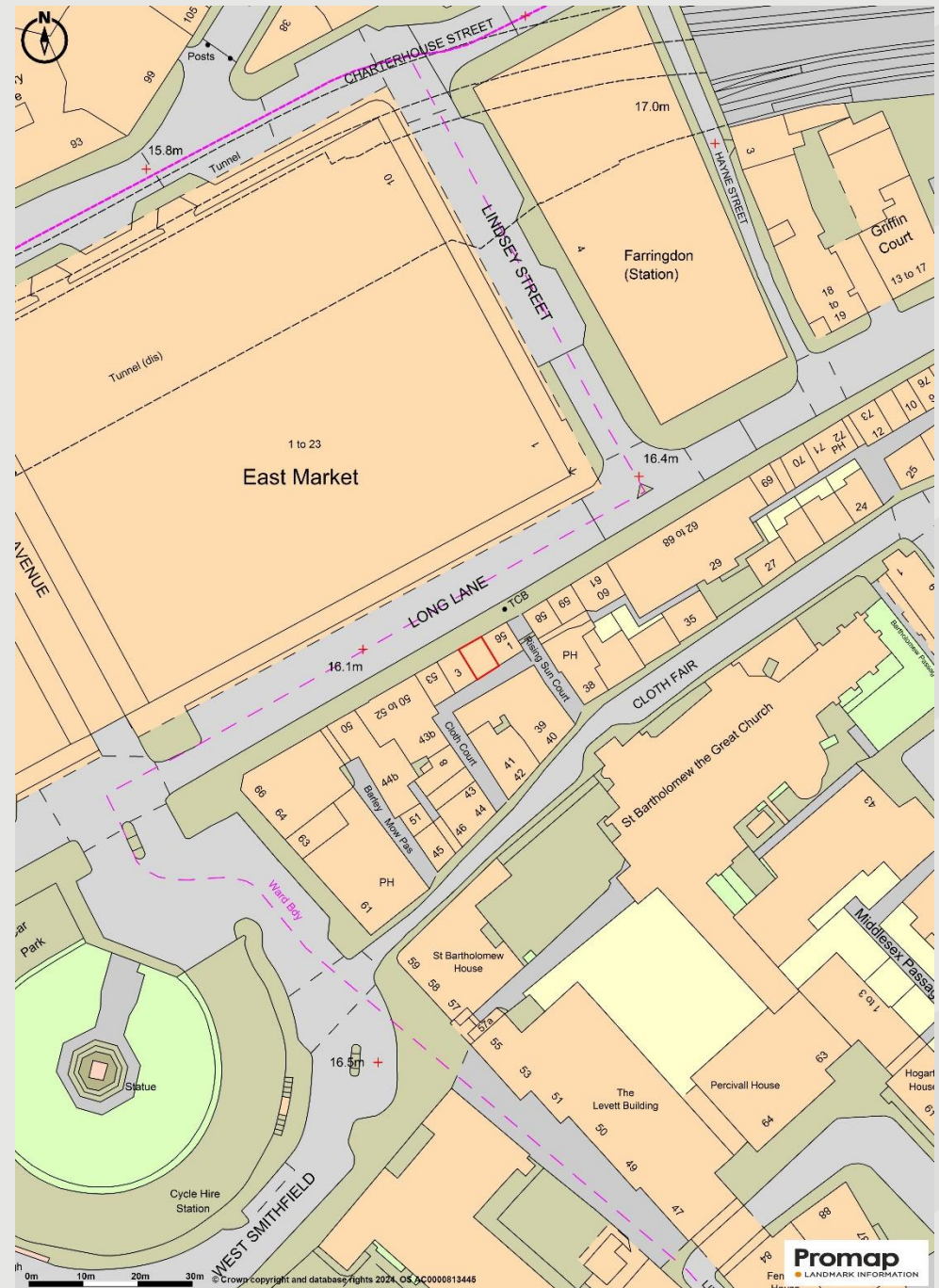
Demise	Tenant	Term	Expiry	Income £PA
Flat 1	Private individual	150 years	07.09.2167	£250
Flat 2	Private individual	150 years	11.04.2169	£250
Ground & basement	Catimor Limited (T/A Redemption Roasters)	10 years	19.12.2027	£22,500*
Total				£23,000*

* The retail lease provides for rent based upon 20% of turnover subject to a minimum/base rent of £1,875 per calendar month. The lease is contracted outside the 1954 Act.

Covenant

Catimor Limited (T/A Redemption Roasters) are a coffee wholesaler and café operator trading out of 10 coffee outlets across central London. Catimor Limited has a CreditSafe Rating of C-50.

Financial Year	2023	2022	2021
Total Assets	£3,132,360	£2,811,433	£2,043,728
Total Liabilities	£2,302,793	£1,797,884	£1,040,349
Net Worth	£828,522	£1,012,504	£1,002,334



Planning

The building lies within the City of London Corporation. The building is not Listed but falls within the Smithfield Market conservation area.

The commercial premises is understood to have established Class E use.

Technical Information

All further supporting lease and tenure information in relation to the sale is available to interested parties upon request.

AML

In accordance with the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 the Purchaser will be required to comply with our Anti Money Laundering policy. Further details on request.

EPC

Retail Element: Band C

Residential Element: both apartments Band D

VAT

The property is VAT elected. It is therefore envisaged that the transaction will be treated as a TOGC.

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Section 5

Note any sale will be in accordance with Section 5 Notice procedures required under the Landlord & Tenant Act 1987.

Viewing & Further Information

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Further Information

[View on Website](#)

Strettons for themselves and for the vendors of this property give notice that: a) the particulars are set out as general outline only for the guidance of intending purchasers and do not constitute, nor constitute part of, an offer or contract; b) all descriptions, dimensions, references to condition and necessary permissions for use, lease details and occupation and other details are given in good faith and are believed to be correct, but any intending purchaser should not rely on them as statements or representations of fact but should satisfy themselves by inspection or otherwise as to the correctness of each of them; c) no person in the employment of Strettons has any authority to make or give any representation or warranty whatsoever in relation to this property. Subject to Contract. April 2024.