

To be sold at auction on 29th October if sale not agreed prior.

103, Newington Green Road, Islington, London, N1 4QY

Mixed-Use Retail and Residential
Investment

FREEHOLD FOR SALE

Auction guide price of £990,000+

Opportunity Summary

- Well located in the heart of **Islington's** enclave of **Canonbury**, with nearby occupiers including a range of quality independents such as *Cadet, Jolene, Perilla, and tranga*. The Canonbury retail submarket is well regarded for retailers and F&B operators due to its exposure to a wealthy residential catchment in the surrounding streets of large Georgian and Victorian homes benefiting numerous small parks and gardens, canal walks, as well as the duck ponds and walks along the New River Walk.
- The property is within walking distance of **Canonbury, Highbury & Islington and Dalston Junction stations**, providing excellent public transport connectivity with access to the **Overground, Victoria, and National Rail lines**. The area is also well-served by numerous local bus routes.
- An inter-terraced property comprising a self-contained retail unit over ground and basement levels with rear courtyard, and 3 x 1-Bedroom flats over the upper floors.
- Retail NIA of c.657 sq. ft (61.04 sq. m), residential GIA of c.1,330 sq. ft (123.56 sq. m), providing a combined total area of **1,987 sq. ft (184.60 sq. m)**.
- The retail store was subject to a lease to Amberstage Limited (t/a 'Mother Earth') as an organic food and grocery shop on a **35-year term** expiring in **2042** at **£17,000 per annum** (c.**£25.88 per sq. ft**). The tenant ceased trading following the recent untimely death of its principal director and shareholder and an insolvency practitioner has disclaimed the lease thus, will be sold with **vacant possession** without the benefit of any income. Estimated MRV of the shop is understood to be c.**£20,000-25,000 per annum**.
- The upper floors comprise 3 x 1 bed flats each let on ASTs at a rent of **£21,000 per annum** (**£1,750pcm**). Total rents reserved **£63,000 per annum exclusive**.
- To be **sold at auction** on **29th October** if sale not agreed prior – [register to bid](#).



The Opportunity

Auction guide price of **£990,000+**. A sale at this level would reflect a **6.02% NIY** on the passing income, a reversionary yield of **7.93%** on the ERV (assuming standard purchasers costs of 5.74%), and a capital value of **£498 per sq. ft.**

The Property

Description

An inter-terraced 4-storey plus basement property forming part of an attractive retail parade in the heart of Canonbury.

The building comprises a self-contained retail unit over ground and basement levels which was leased to an independent organic / wholefoods retailer trading as Mother Earth. The rear of the property has an external yard, currently demised to the retail unit.

The upper floors are configured as three self-contained 1-bed flats, each comprising living room, separate or galley kitchen, bedroom and bathroom/WC. All flats are let subject to ASTs.



Tenancies

Floor	Use	Tenant	Income	Term	Expiry
G&B	Retail	<i>Amberstage Ltd*</i>	£17,000*	35 yrs	17.12.2042
First	Residential	Private Individual	£21,000	24 months**	11.02.2026
Second	Residential	Private Individual	£21,000	12 months	24.05.2025
Third	Residential	Private Individual	£21,000	12 months**	06.01.2025
Total			£80,000		

**Amberstage Ltd* recently ceased trading following the recent untimely death of its principal director and shareholder. The ground and basement shop is currently empty, and an insolvency practitioner (*Currie Young Limited*) has disclaimed the lease thus will be sold with vacant possession without the benefit of any income. The estimated MRV of the shop is understood to be c.£20,000-25,000 per annum.

**Agreements provide for rolling mutual break after 6mths with 2mths notice.

Accommodation

Floor	Unit	NIA sq. ft	NIA sq. m	GIA sq. ft	GIA sq. m
Basement	Retail	295	27.41	-	-
Ground	Retail	362	33.63	-	-
Subtotal - Retail		657	61.04	-	-
First	1-Bed Flat	-	-	465	43.20
Second	1-Bed Flat	-	-	465	43.20
Third	1-Bed Flat	-	-	400	37.16
Subtotal - Residential		-	-	1,330	123.56
Total		657	61.04	1,330	123.56

Tenure

Freehold title NGL860568.

Planning

The building lies within the London Borough of Islington. The property is not listed, however does fall within the *Newington Green* Conservation Area.

The property is understood to have long established retail and residential uses. The rear yard offers scope to extend the building, and to potentially self-contain the ground floor from the basement, subject to necessary consents. Plans for a previously sought scheme by the vendor are in the dataroom.

Technical Information

A dataroom containing all further supporting technical 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.

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Sale Process

Please note that the property will be entered into the Strettons 29th October 2024 auction unless heads of terms have been agreed for a sale prior.

Please follow the below link to register to bid and obtain legal pack – [Strettons Auction - 103 Newington Green Road.](#)

EPC

Ground and Basement – Band C
Upper residential parts – Band D

VAT

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

Viewing & Further Information

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