

GUIDE PRICE
£700,000

BIDDING DEPOSIT
£9,000

DIGITAL AUCTION DATE
22nd July 2020



Greenpoint Edgware Road, Colindale, London, NW9 5AR

Freehold opportunity including large prime ground floor retail unit of 1,089.74 sq m (11,730 sq ft) with vacant possession as well as £23,531 per annum of RPI linked ground rent income. Part vacant investment

Bid1.

Property Summary

- Freehold part vacant investment
- Large ground floor open plan vacant retail unit
- 95 units sold off on long leases subject to RPI indexed reviews 10 yearly
- Producing £23,531 per annum (plus vacant retail unit)

Location

The property is located in a prominent position along A5 Edgware Road, opposite the junction with Capitol Way. This area has attracted a number of car showroom dealers (Mercedes Benz, Kia, Ford, Lexus, Volvo and Volkswagen) and lies opposite two food stores in Asda and Morrisons. The immediate surrounding area is dominated by a large residential population towards Colindale and Burnt Oak underground station. The M1 motorway and A1 are a short distance from the property.

Description

The property comprises a large open plan ground floor retail unit and benefits from 32 dedicated ground level car parking spaces with a further 19 spaces in the secure basement car park. The unit occupies 1,089.74 sq m (11,730 sq ft) and forms part of a modern 8 storey residential led scheme comprising 95 flats. The site benefits from return frontage to the Greenway where 5 live/work units have been developed. The flats and live/work units have been sold off on long leases.

A limited amount of ACM cladding was used in the construction of the building. The Seller has taken reasonable steps to address cladding remediation. The necessary works have been defined (and a replacement cladding system specified) by specialists including façade engineers, fire engineers and quantity surveyors from global firms. A tender process has been completed and a tender recommended by the specialists involved. The seller has been liaising with the government's Cladding Remediation Funds and has supplied the Funds with substantially all the information required for the funding application, which is ready to be handed over to the buyer for final approval. Confirmation in principle of the amount of the remediation grant is expected shortly.

Tenure

Freehold

Planning

There are a number of asset management opportunities including a letting to a car showroom/A1 retail operator, change of use to supermarket, restaurant or leisure operator and splitting the retail into smaller units to generate higher rents. For further information contact London Borough of Barnet (020 8359 4628) www.barnet.gov.uk.

VAT

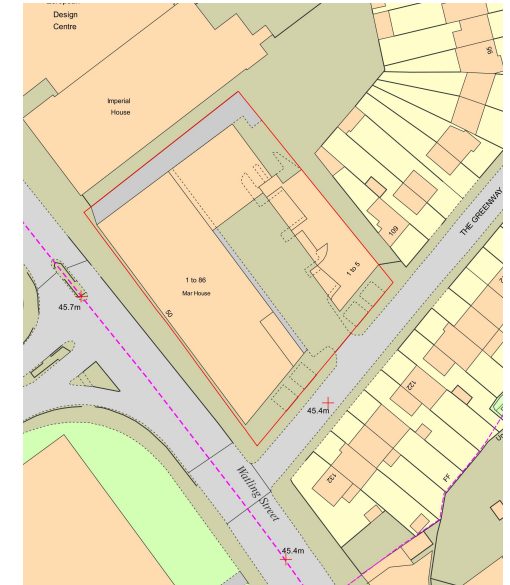
VAT is payable

EPC

Please refer to the legal pack

Note

The Seller has been marketing the retail unit to let and has received enquiries including those from global businesses within the supermarket and motor trade sectors.



Unit	Accommodation	Tenancy	Rent
Retail unit (1)	1,089.74 sq m (11,730 sq ft)	Vacant	Vacant
Private (2)	9 units 7 units	999 years from 12/2014 999 years from 12/2014	£3,150 £2,625
Housing Association (2)	31 units 48 units	999 years from 12/2014 999 years from 12/2014	£7,750 £8,256
Live Work (2)	5 units	999 years from 12/2014	£1,750
TOTAL	95		£23,531

(1) The property benefits from 32 dedicated ground level car parking spaces with a further 19 spaces in the secure basement car park

(2) The leases are subject RPI indexed reviews 10 yearly.

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