

In same ownership for over 25 years



SITUATION

Located in this popular and highly sought after residential area on the western side of Green Lanes, the southern side of Queen's Drive and the northern side of Riversdale Road.

The open recreational space of Clissold Park is directly opposite the property and the area is well served by the varied local shopping, cafés and restaurants in Green Lanes, Highbury Park and Blackstock Road. There are good public transport facilities with Finsbury Park Rail (Overground, Victoria and Piccadilly Lines) and Bus Stations along with Canonbury Station (Overground) and Manor House Underground Station (Piccadilly Line) all being less than a mile distant.

Finsbury Park lies just to the north of Islington, approx. 3 miles north of the City and 4 miles north-east of the West End.

PROPERTY

Site Area Approx. 0.71 acres

A part 3 and part 4 storey purpose built 'H' shaped building within the Brownswood Conservation Area comprising **28 Self-Contained Flats - 27 subject to long leases (5 of which have under 80 years unexpired) and 1 subject to a Regulated tenancy) and 12 Garages - 8 subject to long leases (1 of which has approx 56 years unexpired) and 4 vacant** as follows:

- Alcock House: 7 Flats
- Barcham House: 9 Flats
- Richard Fox House: 12 Flats
- Garage Block: 12 Garages plus Electricity Sub-Station

Other notable points include:

- Communal Garden
- Drive-in access from both Riversdale Road and Queen's Drive.
- A large Basement (GIA Approx. 2,775 sq ft) which is currently divided into circa 30 caged storage units used by the lessees.
- We understand each flat has independent gas central heating and hot water

VAT is NOT applicable to this Lot

FREEHOLD

£12,132.75 per annum
Plus 4 Vacant Garages

The Surveyors dealing with this property are
John Barnett and **Steven Grossman**

Vendor's Solicitors

BBS Law
Tel: 020 4505 8080 Ref: Avi Barr
Email: abarr@bbslaw.co.uk

The successful Buyer will be liable to pay the Auctioneers an administration fee of £1,000 (including VAT) upon exchange of contracts
***Refer to points 9 and 10 in the 'Notice to all Bidders'**



Barcham House



Richard Fox House

Alcock House



FUTURE DEVELOPMENT & POTENTIAL

▪ ROOF:

On 3rd February 2021 Hackney Planning Sub-Committee recommended 'Grant planning permission, subject to conditions and completion of a legal agreement' for 'Erection of single-storey upward extension on existing building to provide six new residential dwellings, associated refuse/recycling and storage facilities'. (Ref. 2020/2610).

According to the floor plans, the scheme comprises 5 x 1 bed flats and a 1 x 2 bed flat (Total GIA Approx. 4,209 sq ft).

Refer to Legal Pack for Planning Documentation, Plans, etc.

On 30th October 2012 Hackney Council gave consent for 4 residential units (1 x 1 bed, 1 x 2 bed & 2 x 3 bed) at roof level. This was then varied and work commenced on 28th October 2015 to implement the consent and the CIL payment of £15,809.19 was paid to the Council.

▪ GARAGES:

There is potential to convert the 3 adjoining vacant garages (two of which front on to Riversdale Road) to Residential Use, subject to obtaining the necessary consents.

There is also the possibility to move the occupier of Garage 4 into Garage 6 which would then provide a larger potential site comprising Garage Nos. 1 to 4.

▪ PARKING:

There is potential to create on-site parking areas.

▪ BASEMENT:

There may be potential to convert the Basement into 3 Flats in the future (2 x 1 bed and 1 x 2 bed), subject to obtaining possession and the necessary consents.

Refer to Legal Pack for illustrative floor plan.

Note 1: In accordance with s.5A of the Landlord & Tenant Act 1987, Notices were served on the lessees and they have not accepted the option to purchase.

Note 2: A 3 Bed Flat at 12 Richard Fox House sold in May 2018 for £540,000 and a 1 Bed Flat at 4 Alcock House sold in 2016 for £389,400 (source: zoopla.co.uk).

Note 3: The User Clause in the lease for 11 Richard Fox House (Clause 3 (18)) states 'to use and occupy the demised premises as a private dwelling house...for the sole occupation of the tenant and his family and members of his household and for no other purpose.' Accordingly, this clause may be replicated in other leases.

Note 4: Each block has a lift shaft without a lift.

Note 5: Each block is subject to separate Right to Manage Companies.

Note 6: There is a 6 week completion.

TENANCIES & ACCOMMODATION

(Each let on Full Repairing & Insuring leases by way of service charge excl. Flat 2)

Alcock House:				
Property	Floor	Accommodation ¹	Term	Ann. Excl. Rental
Flat 1	Ground	4 Bed Flat	150 years from 25th March 1970 (thus having approx. 98¼ years unexpired)	£76
Flat 2	First	1 Bed Flat	150 years from 25th March 1970 (thus having approx. 98¼ years unexpired)	£15.75
Flat 3	First	1 Bed Flat	99 years from 25th March 1984 (thus having approx. 61¼ years unexpired)	£90 (rising to £120 p.a. in 2050)
Flat 4	Second	1 Bed Flat	99 years (less 1 day) from 25th April 2006 (thus having approx. 83¼ years unexpired)	£100 (rising to £200 p.a. in 2039 and £300 p.a. in 2072)
Flat 5	Second	1 Bed Flat	150 years from 25th March 1970 (thus having approx. 98¼ years unexpired)	£15.75
Flat 6	Third	1 Bed Flat	240 years from 25th March 1970 (thus having approx. 188¼ years unexpired)	£100 (rising to £200 p.a. in 2053 and £300 p.a. in 2086)
Flat 7	Third	1 Bed Flat	99 years from 29th September 2005 (thus having approx. 82¾ years unexpired)	£100 (rising to £200 p.a. in 2038 and £300 p.a. in 2071)
Barcham House:				
Property	Floor	Accommodation ¹	Term	Ann. Excl. Rental
Flat 1	Ground	3 Bed Flat	189 years from 24th June 1990 (thus having approx. 157½ years unexpired)	Peppercorn
Flat 2	Ground	3 Bed Flat	99 years from 19th July 2007 (thus having approx. 84½ years unexpired)	£100 (rising to £150 p.a. in 2040 and £200 p.a. in 2073)
Flat 3	Ground	3 Bed Flat	189 years from 25th December 1976 (thus having approx. 144 years unexpired)	Peppercorn
Flat 4 & Garage 9	First	3 Bed Flat plus Garage	150 years from 25th March 1970 (thus having approx. 98¼ years unexpired)	£26.25
Flat 5	First	3 Bed Flat	99 years from 25th March 1977 (thus having approx. 54½ years unexpired)	£120 (rising to £180 p.a. in 2043)
Flat 6	First	3 Bed Flat	99 years from 24th June 1990 (thus having approx. 67½ years unexpired)	£100 (rising to £200 p.a. in 2023 and £400 p.a. in 2056)
Flat 7	Second	3 Bed Flat	150 years from 25th March 1970 (thus having approx. 98¼ years unexpired)	£90 (rising to £180 p.a. in 2036)
Flat 8 & Garage 8	Second	3 Bed Flat plus Garage	99 years from 29th April 1999 (thus having approx. 76⅓ years unexpired)	£100 (rising to £150 p.a. in 2024, £200 p.a. in 2049 and £250 p.a. in 2074)
Flat 9	Second	3 Bed Flat	150 years from 25th March 1970 (thus having approx. 98¼ years unexpired)	£60

Richard Fox House:

Property	Floor	Accommodation ¹	Term	Ann. Excl. Rental
Flat 1	Ground	3 Bed Flat	150 years from 25th March 1970 (thus having approx. 98¼ years unexpired)	£26.25
Flat 2	Ground	3 Bed Flat (GIA Approx. 815 sq ft)	Regulated (EDR 4th October 2021)	£10,294
Flat 3	Ground	3 Bed Flat	99 years from 7th December 2006 (thus having approx. 84 years unexpired)	£100 (rising to £200 p.a. in 2039 and £300 p.a. in 2072)
Flat 4	First	3 Bed Flat	150 years from 25th March 1970 (thus having approx. 98¼ years unexpired)	£26.25
Flat 5 & Garage 11	First	3 Bed Flat plus Garage	150 years from 25th March 1970 (thus having approx. 98¼ years unexpired)	£26.25
Flat 6	First	3 Bed Flat	99 years from 6th November 2013 (thus having approx. 91 years unexpired)	£100 (rising to £200 p.a. in 2046 and £300 p.a. in 2079)
Flat 7 & Garage 4	Second	3 Bed Flat plus Garage	150 years from 25th March 1970 (thus having approx. 98¼ years unexpired)	£26.25
Flat 8 & Garage 12	Second	3 Bed Flat plus Garage	189 years from 25th March 1977 (thus having approx. 144¼ years unexpired)	Peppercorn
Flat 9	Second	3 Bed Flat	189 years from 25th March 1977 (thus having approx. 144¼ years unexpired)	£120 (rising to £180 p.a. in 2043)
Flat 10 & Garage 10	Third	3 Bed Flat plus Garage	125 years from 8th July 1999 (thus having approx. 102½ years unexpired)	£100 (rising to £150 p.a. in 2024 and £200 p.a. in 2049)
Flat 11	Third	3 Bed Flat	99 years from 25th March 1978 (thus having approx. 55¼ years unexpired)	£120 (rising to £180 p.a. in 2044)
Flat 12	Third	3 Bed Flat	150 years from 25th March 1971 (thus having approx. 99¼ years unexpired)	£70

Garage Nos.
1, 2 & 3

3 ADJOINING VACANT GARAGES
(2 of which front Riversdale Road)
(see 'FUTURE DEVELOPMENT' section above)

Garage 5

189 years from 25th December 1976
(thus having approx. 144 years unexpired)

Peppercorn

Garage 6

VACANT
(see 'FUTURE DEVELOPMENT' section above)

Garage 7

99 years from 25th December 1978
(thus having approx. 56 years unexpired)£30
(rising to £45 p.a. in 2044)

Basement

GIA Approx. 2,775 sq ft
Currently divided into circa 30 caged storage units used by the lessees.
(see 'FUTURE DEVELOPMENT' section above)

Total: £12,132.75
Plus 4 Vacant Garages

¹Not inspected by Barnett Ross. Accommodation provided by Vendor.



