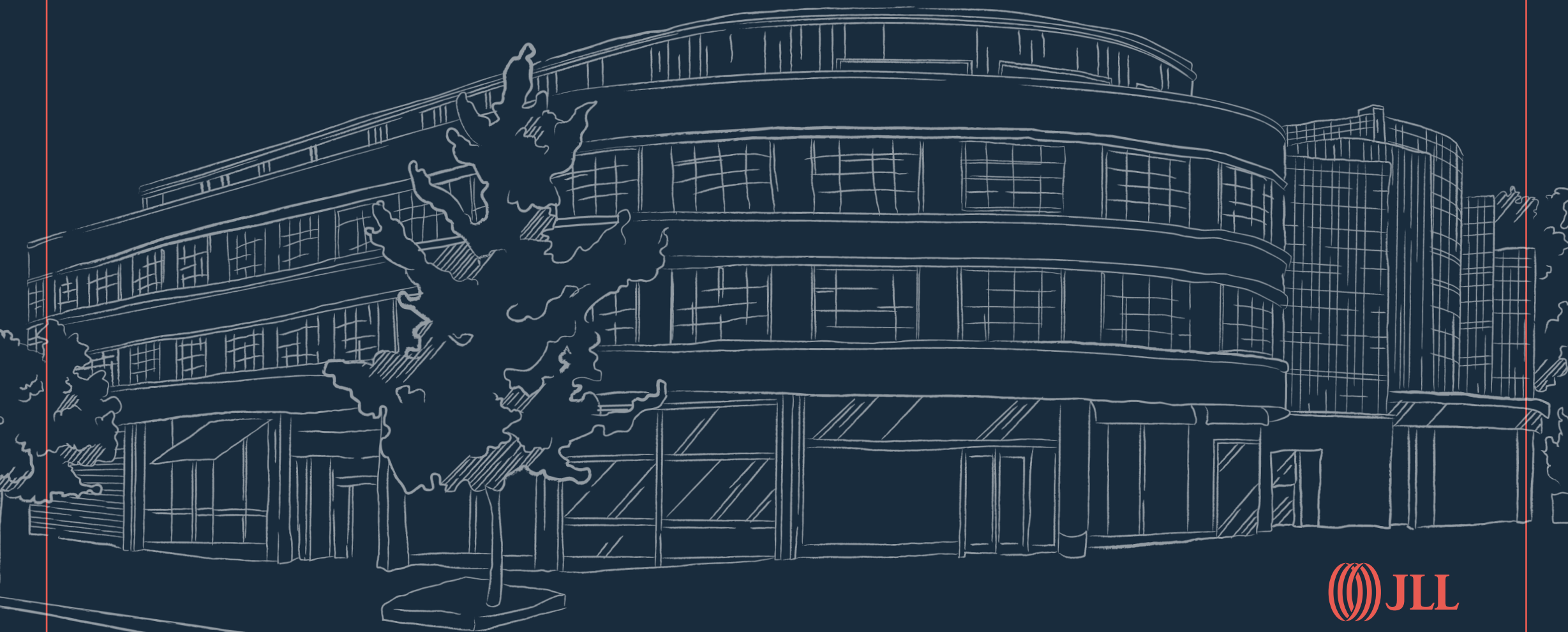


107-143

# MUSWELL HILL ROAD

LONDON | N10 3HS







RETAIL PARADE WITH PURPOSE BUILT MODERN RESIDENTIAL  
SCHEME IN AN AFFLUENT NORTH LONDON SUBURB



# INVESTMENT SUMMARY

- 107-143 Muswell Hill Road offers a fully-let freehold island site, comprising; foodstore, restaurant, retail, cinema and 19 self-contained purpose built residential flats.
- Long let defensive scheme with a strong WAULT of 9.5 years to expiry for the commercial tenants.
- The property is split between 33,486 sq ft of commercial space and 15,537 sq ft of residential accommodation.
- Muswell Hill is an affluent North London suburb within the Borough of Haringey, with the average household income significantly above the London average.
- Tenants include the desirable retail and leisure brands; Everyman Media Limited, Planet Organic Limited, Giggling Squid and Redemption Roasters, alongside several local tenants.
- Current passing rent of £1,123,168 per annum.
- The property includes 19 recently refurbished, self-contained apartments spread over three floors. Let subject to AST's they are divided into 4x one bed, 13x two bed and 2x three bed and are known as Coles House.
- Approximately 60% of the income is apportioned to the commercial tenants (£675,096) and 40% to the residential tenants (£448,072).
- Strong recent occupational activity at the scheme, including reversionary rent reviews and highly competitive leasing activity.
- The property occupies a prime site area of approximately 1.3 acres (0.53ha). Furthermore, it includes a 68-space car park to the rear, which is the main car park in Muswell Hill.



## PROPOSAL

Offers are sought in excess of **£16,050,000** (Sixteen Million and Fifty Thousand Pounds), subject to contract and exclusive of VAT.

A purchase price at this level reflects a **net initial yield of 7.00%** on the commercial element of the scheme and a capital value of **£454 per sq ft** on the residential element.

This reflects an overall blended NIY of **6.55%**.





## LOCATION AND TRANSPORT

### LOCATION

Muswell Hill is a popular and affluent North London suburb, located 6 miles north of Central London in the London Borough of Haringey. It is a fashionable location with a host of bars, restaurants and delicatessens giving it a distinct 'village' atmosphere. Muswell Hill Broadway has previously been named as London's healthiest high street.

The area benefits from significant green open space nearby with Alexandra Park situated immediately to the east and Highgate Wood and Queens Wood to the south. The surrounding properties offer an attractive mix of unique Edwardian architecture.



1 MILE TO THE A1  
4.5 MILES TO THE M1 (JUNCTION 2)  
9 MILES TO THE M25 (JUNCTION 23)



THERE ARE NUMEROUS BUS ROUTES RUNNING THROUGH THE SUBURB THAT SERVE THE LOCAL AND WIDER AREA.



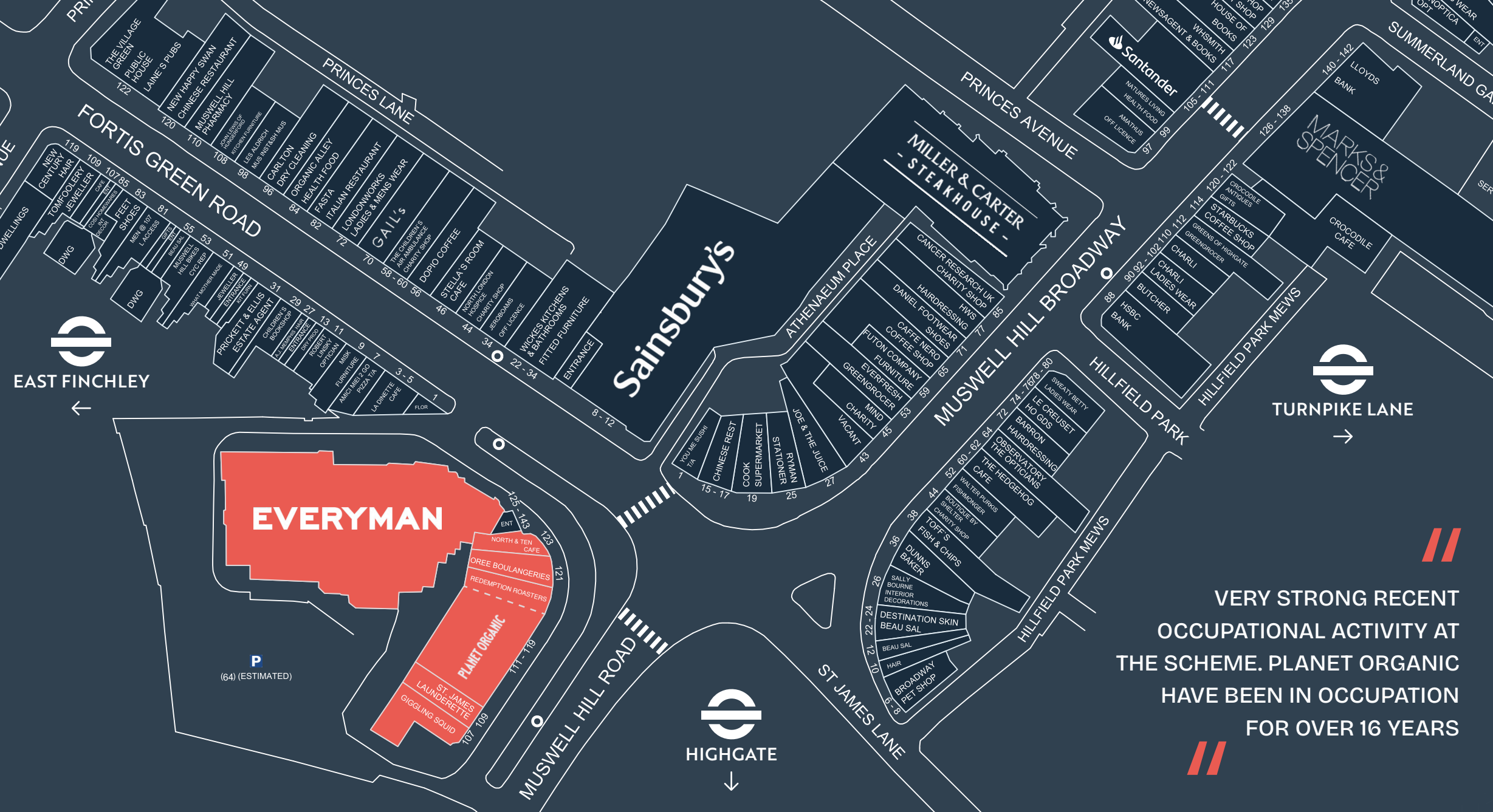
1 MILE TO HIGHGATE STATION (NORTHERN LINE)  
1 MILE TO EAST FINCHLEY STATION



1.5 MILES TO ALEXANDRA PALACE OVERGROUND STATION



12 MILES TO LONDON CITY AIRPORT  
14 MILES TO LONDON HEATHROW AIRPORT  
28 MILES TO LONDON LUTON AIRPORT



VERY STRONG RECENT  
OCCUPATIONAL ACTIVITY AT  
THE SCHEME. PLANET ORGANIC  
HAVE BEEN IN OCCUPATION  
FOR OVER 16 YEARS

## SITUATION

THE PROPERTY IS SITUATED IN A PRIME PITCH, FRONTING THE CORNER OF  
MUSWELL HILL ROAD AND FORTIS GREEN ROAD.



## RETAILING IN THE AREA

The bulk of retail occupiers in Muswell Hill are located on three main streets; Muswell Hill Road, Fortis Green Road and Muswell Hill Broadway. Muswell Hill is an affluent neighbourhood with above average household income when compared to both London and the rest of the UK which is reflected in the tenant mix on the high street. Vacancy on these streets is extremely low with a number of recent retail lettings indicative of the demand for space.

**THERE IS AN ECLECTIC MIX OF BOUTIQUE STORES, INDEPENDENT RESTAURANTS AND MULTIPLE RETAILERS SUCH AS:**

MARKS &  
SPENCER

GAIL's



OLIVER BONAS



—COOK—

The main food and beverage provision is centred around the units at the subject property and the adjoining Fortis Green Road with a number of independent cafés and restaurants such as Fasta Fresh Pasta Bar and Stella's Room.





# DESCRIPTION

## 107 GIGGLING SQUID:

Giggling Squid, a U.K. based chain of Thai restaurants offering in-house and takeaway dining. Giggling Squid paid a premium of £150,000 to take the lease and will be fit out to their requirements.

## 109 ST JAMES LAUNDERETTE:

St James Launderette is an independently owned laundrette with an ancillary space to the rear. They have recently agreed a 10-year lease renewal to an uplift of £47,500 pa.

## 111 - 117 PLANET ORGANIC:

Planet Organic occupy a 5,589 sq ft unit. The boutique supermarket offers a warm food counter and smoothie bar. There is also a first floor comprising offices, a kitchen, storage and staff toilets.

## 119 REDEMPTION ROASTERS:

A new 10-yr lease at £52,500 has been agreed with Redemption Roasters to take Unit 117 which was previously occupied by Planet Organic and used as their outdoor seating area.

## 121 ORÈE BOULANGERIE:

Orée Boulangerie is a French bakery with 10 stores across London. The franchisee has closed this store and are looking to sub-lease the unit, with various interest being explored. Oree remain committed to their lease demands.

## 123 NORTH & TEN:

North and Ten is a local café operator with outdoor and indoor seating and kitchen facilities.

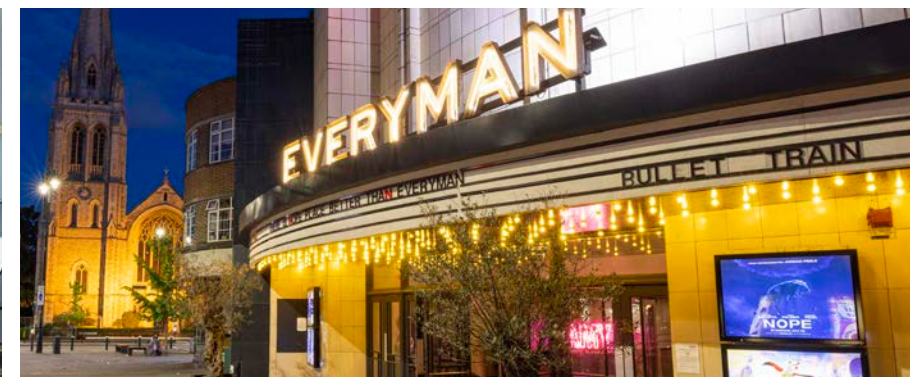
## 125-143 EVERYMAN CINEMA:

Everyman Cinema occupies a Grade II listed building with 5 screens comprising bars at ground and first floor levels with bespoke film related fit out and a double staircase. The unit also has a kitchen and benefits from servicing to the rear.



### CAR PARK

The car park, to the rear of the site, provides 68 car parking spaces of which 5 are disabled use spaces and one trolley space. Access to the car park is via Fortis Green Road for vehicles and via footpath adjacent to the corner commercial unit at 107 Muswell Hill Road. The car park is currently operated by Britannia Parking Services and is the main car park in Muswell Hill.



MUSWELL HILL IS ONE OF  
PLANET ORGANIC'S TOP  
PERFORMING STORES







## DESCRIPTION OF THE RESIDENTIAL PROPERTIES 'COLES HOUSE'

### ACCOMMODATION

There are 19 self-contained apartments spread over three floors and divided into 4x one bed, 13x two bed and 2x three beds known as 'Coles House'. The apartments have two separate entrances, the first sits on Muswell Hill Road between the Everyman Cinema and North End Café and the second is to the rear of the building.

### SPECIFICATION

Apartments 143a and 143b both have private balconies with apartment 107c benefitting from a dedicated entrance to the rear of the site as well as a private roof terrace. In addition, there is a substantial secluded roof terrace which is well used by the tenants in the remaining apartments. Parking permits are available to residents for the rear car park.

### REFURBISHMENT

The apartments were comprehensively refurbished in 2015 including a third floor extension with an additional first floor property later added in 2016. The works included new flooring, re-wiring and new plumbing across all apartments as well as the installation of new high quality bathrooms and kitchens.

### TENANCIES

The 19 apartments are all currently let on Assured Shorthold Tenancies with a passing income of £448,072 per annum.





# RESIDENTIAL LIVING IN MUSWELL HILL



57%

of sale transactions over the preceding 12 months were flats and apartments, 12% above the London average of 48%.



£721  
PER SQ FT

The basic average sales price in the N10 postcode sector (where the property is located) is well above the London average of £616psf.



£779,691

The average sales price in Muswell Hill over the last 12 months.



## MUSWELL HILL RESIDENTIAL SALE COMPARABLES

	Beds	Cap Val (psf)	Apartment
Muswell Hill Broadway, Muswell Hill	2	£664	Leasehold
Hillfield Park Mews, Muswell Hill	2	£690	Leasehold
Fortis Green Road, Muswell Hill	3	£760	Leasehold

## AVERAGE PROPERTY VALUES OVER THE LAST 12 MONTHS

	Detached	Semi-Detached	Terraced	Apartment
Muswell Hill	£1,333,689	£1,370,780	£1,285,179	£523,368
Greater London	£1,010,748	£662,814	£636,369	£435,252
England & Wales	£437,114	£266,938	£214,471	£223,181

\*All comparables are above retail units and currently being marketed

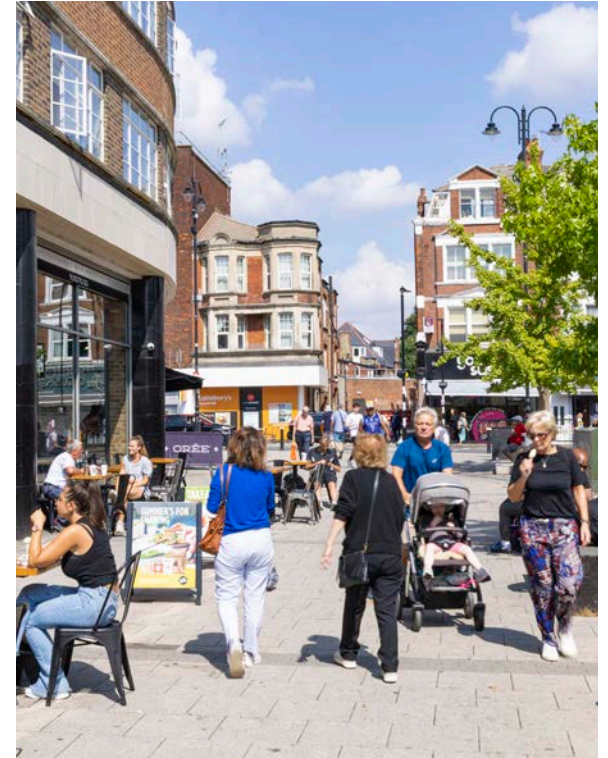


# TENANCY SCHEDULE

UNIT	TENANTS	AREA (SQ FT)		ITZA	LEASE START	LEASE END	RENT REVIEW	BREAK OPTION	GROSS INCOME	RENT (PSF)	RENT (ITZA)	COMMENT
Unit 107 - Restaurant	Chokdee Ltd (t/a Giggling Squid)	2,377		930	09/09/2022	08/09/2042	09/09/2037	09/09/2027	£100,000	£42.07	£107.53	Sep-22 Bill's restaurant surrendered the lease to Giggling Squid at a rental uplift to £100,000 pa, Giggling Squid paid a £150k premium, and entered into a 20-year lease with a break in year 15. The lease is Outside the Landlord & Tenant Act 1954.
Unit 109 - Launderette	AC Foreman Limited t/a St James Launderette	974		557	07/11/2022	06/11/2032	25/12/2026	07/11/2027	£47,500	£48.77	£85.28	Nov-22 lease extension agreed for rental uplift to £47,500. 10 year term, tenant break option in year 5, no rent free.
Unit 111 to 117 - Supermarket	Bioren Limited t/a Planet Organic	Ground 4,644 Mezzanine 945 Total: 5,589		2,555	08/01/2023	18/12/2035	08/01/2028		£185,000	£33.10	£72.41	Bioren Limited have taken an assignment of this unit by the administrators of Planet Organic Limited. Reversionary lease rent agreed at £33.10 per sq ft and reflects nil uplift on the previous lease rent. The Landlord holds a rent deposit of £55,000.
Unit 119 - Retail/ Cafe	Catimor Ltd t/a Redemption Roasters	700*		515	23/08/2024	22/08/2034	23/08/2029	23/08/2029	£52,500	£75.00	£101.94	New lease to Redemption Roasters - 6m rent free, Vendor to top up.
Unit 121 - Retail	Oree Boulangeries (To be assigned)	825		512	03/03/2022	02/03/2032	-	03/03/2028	£62,000	£75.15	£121.09	Oree are not trading, still paying rent with good interest in the unit. The Landlord holds a rent deposit of £37,200.
Unit 123 - Cafe	Oliver Foster t/a North & Ten London	463		291	10/05/2021	09/05/2026	-	-	£36,250	£78.29	£124.57	Lease contains a schedule of condition.
125 - 143 - Cinema	Everyman Media Group Plc t/a Everyman	Ground 13,454 First 6,107 Second 2,997 Total: 22,558		N/A	23/12/2013	25/09/2034	01/07/2025	-	£103,583	£4.59	N/A	Grade II Listed. 5 screens. ODEON cinemas assigned their lease to Everyman. There is an AGA provided in the assignment. The lease benefits from annual uplifts in line with RPI (1% to 5%).
Car Park	Britannia Parking Services Limited	-		N/A	29/01/2019	29/01/2025	-	-	£88,263	-	N/A	68 space car park. NOI of £88,263 reflects Landlord share of net car park income. Rolling management agreement with Britannia (20% fee), Landlord termination rights with 1m written notice in the event of the Landlord selling their interest in the car park.
COMMERCIAL TOTAL		33,486							£675,096	£20.16		
UNIT	TENANTS	AREA (SQ FT)		ITZA	LEASE START	LEASE END	RENT REVIEW	BREAK OPTION	GROSS INCOME	RENT (PSF)	RENT (ITZA)	COMMENT
Residential	Flat 107a - Flat 135	15,537		N/A	-	-	-	-	£448,072	£28.84	N/A	19 Flats on AST leases (Residential tenancy schedule available upon request).
RESIDENTIAL TOTAL		15,537							£448,072	£28.84		
TOTAL		49,023							£1,123,168	£22.92		
INCOME SPLIT									RESIDENTIAL 40%	60%	RETAIL	

\* Planet Organic unit has been split for Redemption Roasters letting & is currently being measured for completeness.





//  
LONG LET, CORE LONDON  
ASSET WITH A DIVERSE  
INCOME PROFILE AND  
STRONG ESG CREDENTIALS





# ESG & ASSET MANAGEMENT

## ASSET MANAGEMENT OPPORTUNITIES

- Let the car park to an operator on a traditional lease term in order to increase the security of income.
- Subject to planning, there is the potential to add further residential floors or longer term look to redevelop some of the car park.
- The Everyman Cinema is let off a passing rent of just £4.49 (overall) per sq ft, hereby allowing for future rental growth.

## ESG INFORMATION



BREEAM rating of **'Very Good'**.



**100% of EPCs compliant** with current legislation.



**92%** (23 out of 25) of EPCs rated between A-C and therefore already compliant with 2027 legislation changes, **40%** (10 out of 25) also already compliant with further changes set to come into effect in 2030.



Residential accommodation has **solar panels** installed on the roof, whilst Unit 107, let to Giggling Squid, benefits from a green roof, enhancing biodiversity.



**Green clauses** included in recent lease agreements.



## MIXED USE ASSET WITH STRONG ESG CREDENTIALS



### TENURE

Freehold

### EPCS

Energy Performance Certificates are available upon request.

### VAT

This property has been elected for VAT purposes and it is expected that the investment sale will be treated as a TOGC.



# TENANT COVENANTS

## A DOMINANT 5-SCREEN CINEMA WITHIN THE EVERYMAN PORTFOLIO

### EVERYMAN

Everyman Media Group plc  
Company No: 08684079

Everyman is a leading independent cinema group in the UK. The company has 37 sites with 125 screens (August 2022) with plans to further build out its portfolio of venues whilst successfully growing its existing estate by bringing together great food, drink, atmosphere, service and film to create a leading cinema experience. The Everyman brand is positioned at the premium end of the UK leisure/ cinema market, with a focus on high quality and unique venues in central high street locations.



**2023 TURNOVER**  
£90,859,000



**CREDITSAFE RATING**  
57 B



**RISK LEVEL**  
Low



Giggling Squid (Chokdee Limited)  
Company No: 04508336

The Giggling Squid is the UK's leading Thai restaurant offering both in-house and takeaway dining across 35 sites in the UK. The company has been operating for over 10 years and employs over 900 staff. The chain achieved revenue growth in excess of 16% year on year pre-COVID and had a 2021 turnover of £33,887,227. The company's Creditsafe score of X places it in the low risk band.



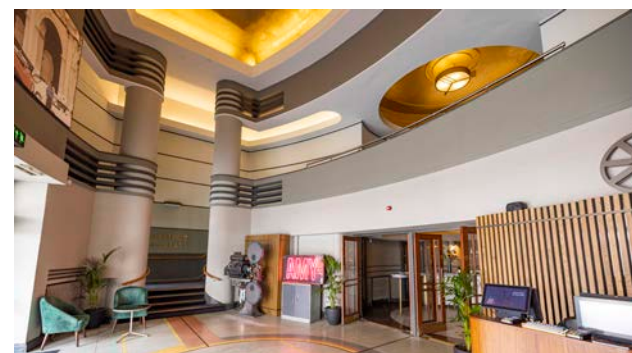
**2023 TURNOVER**  
£74,296,592



**CREDITSAFE RATING**  
88 A



**RISK LEVEL**  
Very Low



Redemption Roasters (Catimor Ltd)  
Company No: 09645673

Redemption Roasters was originally founded in 2015 under the name Catimor Ltd. In 2016 they partnered with Ministry of Justice to create a roastery in a prison to train residents and reduce reoffending rates. Redemption Roasters opened their first shop on Lamb's Conduit Street in 2017, and now have 11 coffee shops located in central London.



**2023 TURNOVER**  
Not Disclosed



**CREDITSAFE RATING**  
50 C



**RISK LEVEL**  
Moderate







BREEM 'VERY GOOD' RATED FREEHOLD  
OPPORTUNITY, FULLY LET FOR 9.50  
YEARS IN AN AFFLUENT NORTH  
LONDON SUBURB

## CONTACT

FOR FURTHER INFORMATION OR TO ARRANGE AN INSPECTION, PLEASE CONTACT THE SOLE AGENT:

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Mobile: 07594 512183

## PROPOSAL

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This reflects an overall blended NIY of **6.55%**.

### MISREPRESENTATION ACT 1967

JLL for themselves and for the vendor(s) or lessor(s) of this property whose agents they are, give notice that: 1. These particulars do not constitute, nor constitute any part of, an offer or contract. 2. None of the statements contained in these particulars as to the property are to be relied on as statements or representations of fact. 3. Any intending purchaser or lessee must satisfy himself by inspection or otherwise as to the correctness of each of the statements contained in these particulars. 4. The vendor(s) or lessor(s) do not make or give JLL nor any person in their employment has any authority to make or give, any representation or warranty whatever in relation to this property. The Business Protection from Misleading Marketing Regulations 2008 and Consumer Protection from Unfair Trading Regulations 2008: These details are believed to be correct at the time of compilation but may be subject to subsequent amendment. September 2024.

