

191-211
HAVERSTOCK HILL

BELSIZE PARK
LONDON NW3 4QG

Exceptionally Rare Opportunity
to Acquire a Landmark Mixed-Use
Investment in one of London's
Most Affluent Neighbourhoods



HOWITT ROAD

GLENLOCH ROAD

191 - 211

BELSIZE AVENUE

HAVERSTOCK HILL

BELSIZE PARK 



‘The property comprises a parade of retail, a cinema, office accommodation and a collection of residential flats sold off on long leases.’



INVESTMENT SUMMARY

- Under the same ownership for the past 50 years.
- Landmark Commercial building in the heart of Belsize Park, one of the most affluent residential areas in London.
- Located just 3 miles north of Central London opposite Belsize Park Tube Station providing regular northern line services to the West End and The City.
- The property comprises a retail parade, a cinema, office accommodation, and a collection of residential flats sold off on long leases.
- Freehold.
- Tenant lineup includes Budgens, Boots, and Everyman Cinema.
- Budgens have recently spent in excess of £2M on a new fit out.
- Annual rent of £1,156,160 per annum.
- Car park located at the rear of the property providing approximately 18 spaces.
- Everyman Cinema is let off a low base rent of £14 psf.
- Suitable for a number of asset management opportunities subject to necessary planning consents.

Offers in excess of **£18,050,000 (EIGHTEEN MILLION AND FIFTY THOUSAND POUNDS)** subject to contract and exclusive of VAT. A purchase at this level reflects a **Net Initial Yield of 6%** after allowance for purchasers' costs of 6.75%.



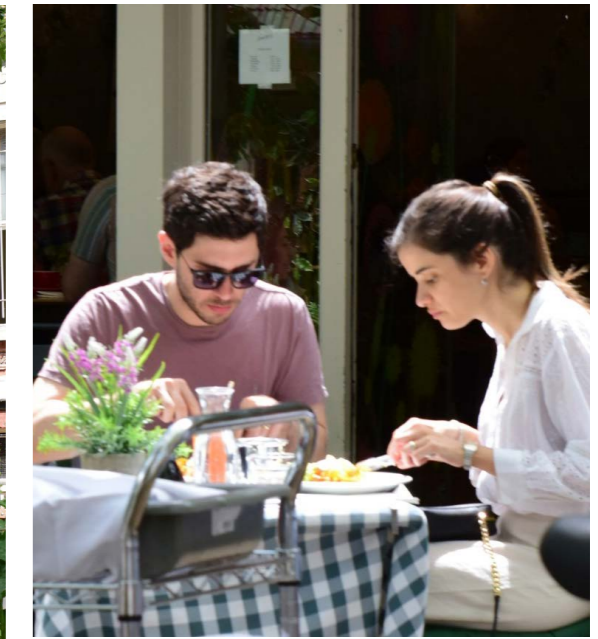
BELSIZE PARK

Belsize Park is an affluent residential London suburb located within the London Borough of Camden, bordered by Hampstead to the north and Primrose Hill to the south. The area's array of bars, cafes and restaurants attract an eclectic mix of people and there are two convenient shopping streets – Haverstock Hill and Belsize Village.

The suburb is located approximately 3 miles (4.8km) north of Central London and benefits from excellent road and rail communications.

The district is well served by public transport with Belsize Park (Northern Line), Chalk Farm (Northern Line) and Swiss Cottage (Jubilee Line) tube stations (all Zone 2) providing access into Central London with a fastest journey time of 13 minutes. Furthermore, there are numerous bus routes serving major London transport hubs including Euston, Waterloo, and Charing Cross every 10 minutes.

Belsize Park sits in between Finchley Road (A41) and Haverstock Hill (A502). Finchley Road is one of the main thoroughfares serving Central London and provides direct access to the M1 motorway approximately 4 miles (6.4km) to the north and Baker Street approximately 2 miles (3.2km) to the south. Haverstock Hill provides access to Hampstead 0.8 miles (1.3km) to the north and Camden 1 mile (1.6km) to the south.





CONNECTIVITY

Belsize Park is situated approximately 4 miles (6.4 km) north of Central London, lying within the London Borough of Camden. Road communications in and around the area are excellent, with the A41 Finchley Road and the A406 North Circular Road linking directly to J1 of the M1 Motorway, 3.2 miles (5km) to the north.

Hampstead benefits from strong public transport facilities with Belsize Park Underground Station (Northern Line) situated directly opposite the subject premises. Hampstead Heath and Finchley Road over ground rail stations are also located within close proximity. Regular bus routes include: 24, 46, 168, 210, 268, 603, C11 and N5.



BY CAR

Belsize Park is situated approximately 4 miles (6.4 km) north of Central London, lying within the London Borough of Camden. Road communications in and around the area are excellent, with the A41 Finchley Road and the A406 North Circular Road linking directly to J1 of the M1 Motorway, 3.2 miles (5km) to the north.



BY TRAIN

Belsize Park benefits from strong public transport facilities with Belsize Park Underground Station (Northern Line) situated directly opposite the subject premises. Hampstead Heath and Finchley Road over ground rail stations are also located within close proximity.

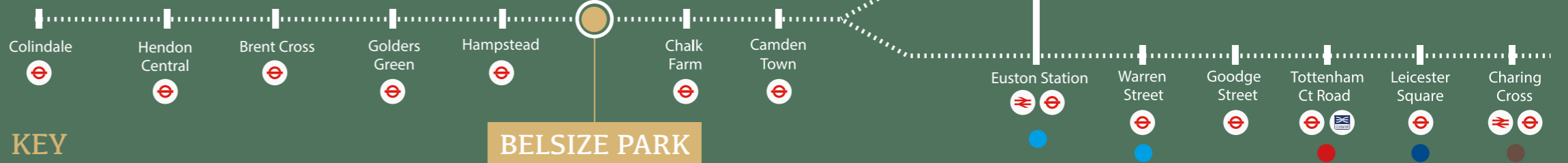


BY BUS

Regular bus routes include: 24, 46, 168, 210, 268, 603, C11 and N5 linking to Paddington, Victoria, Camden Town, Swiss Cottage, Brent Cross and Old Kent Road.



NORTHERN LINE



KEY

- Victoria
- Waterloo & City
- Central
- Piccadilly
- Hammersmith & City
- District
- Metropolitan
- Circle
- Bakerloo



‘Budgens have recently spent in excess of £2M on a new fit out.’

SITUATION

The property is situated on the western side of Haverstock Hill (A502) the main route through Belsize Park which directly links to Hampstead in north & Camden to the south. The premises sits opposite Belsize Park Underground Station (Northern line). The immediate vicinity is a well-established destination to the residents of Belsize Park, its surrounding residential areas and other London locations and benefits from a varied mixture of tenants to include restaurants, cafés, estate agents and Premier Inn Hampstead.

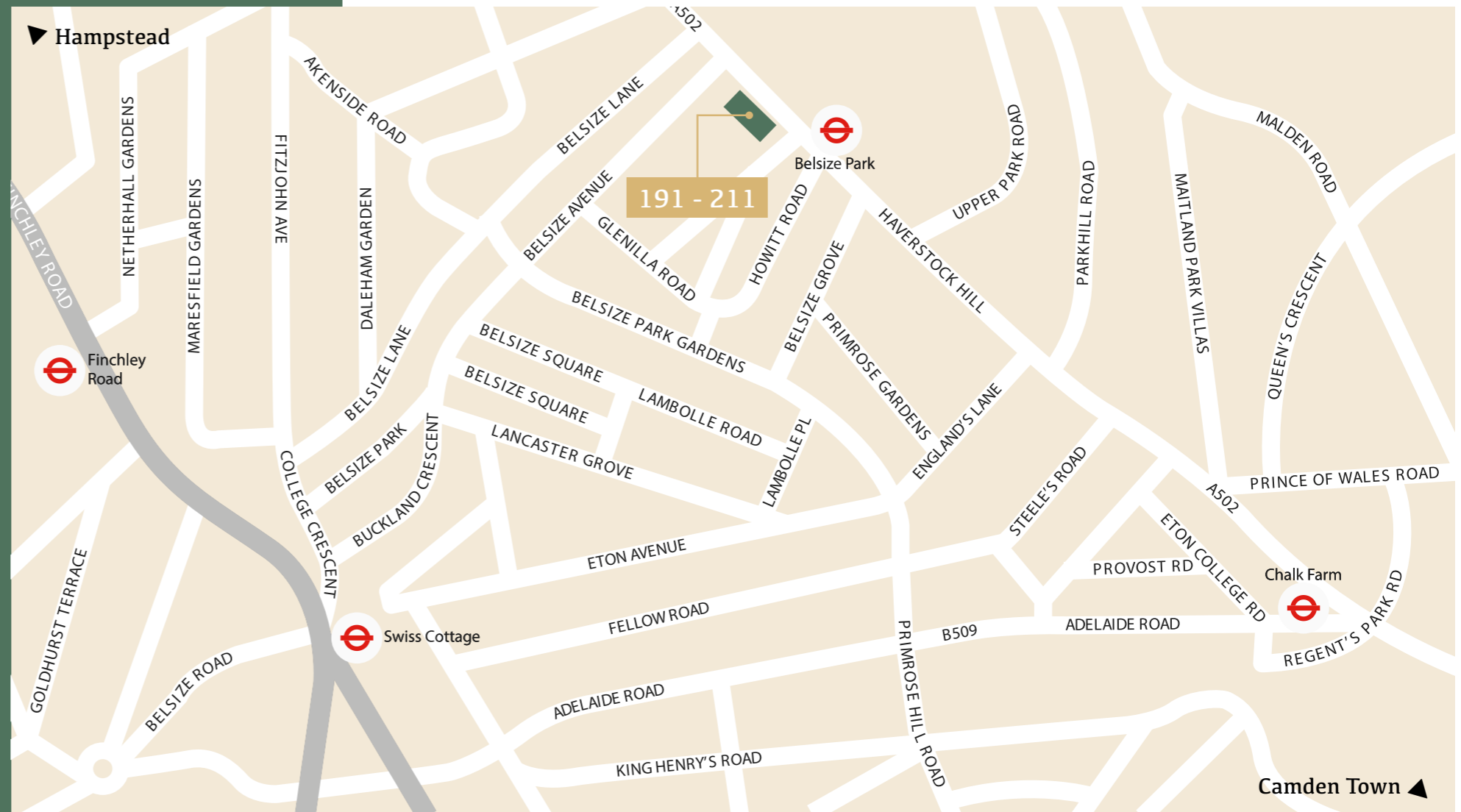
Nearby attractions include the world-famous Camden Market, The Roundhouse, Lords Cricket Ground, Regents Park, Primrose Hill, Hampstead Heath, O2 Centre Finchley Road, London Zoo, Madam Tussauds, Baker Street and the London Canal to name a few.

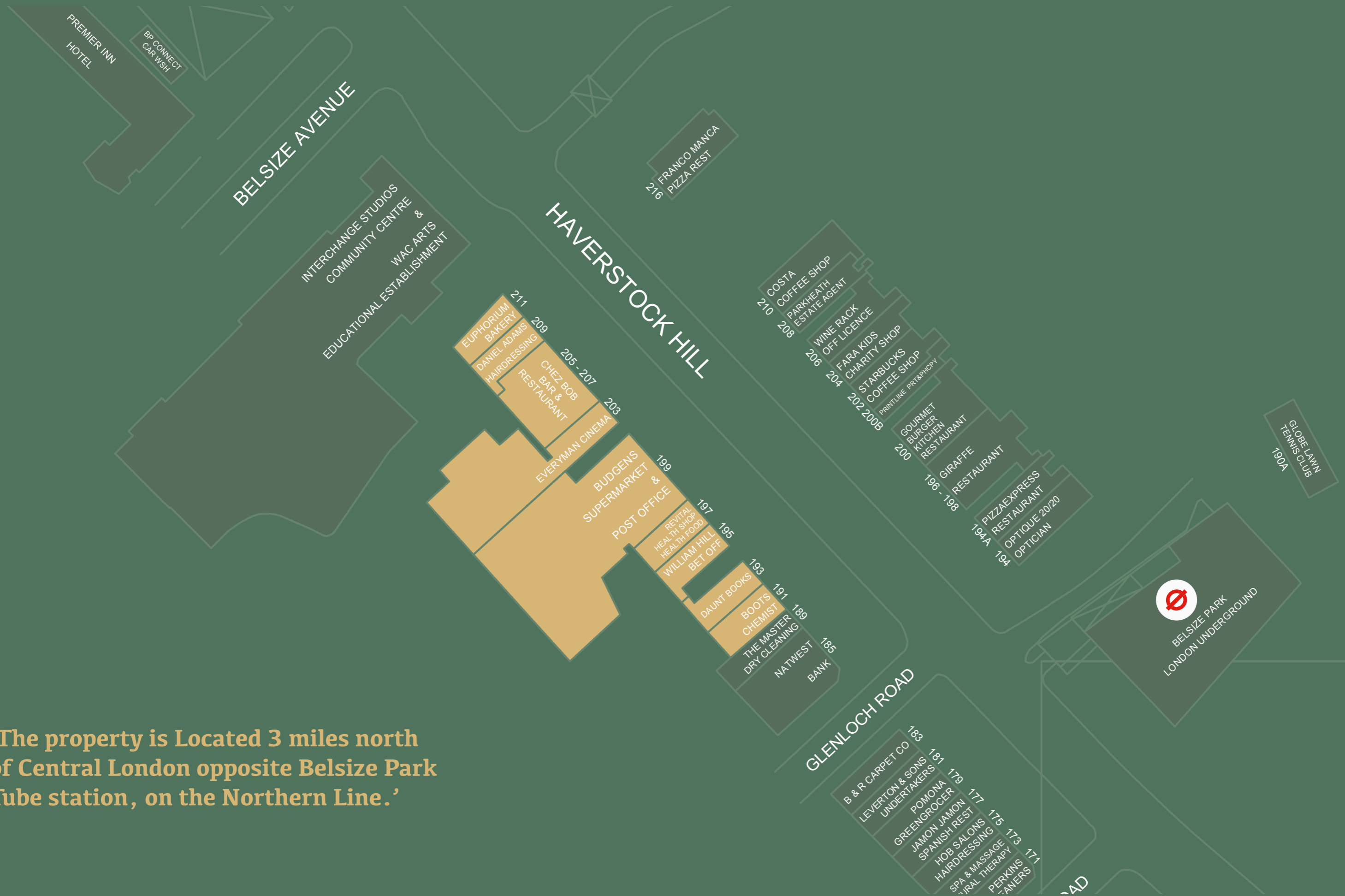
DEMOGRAPHICS

Belsize Park and adjoining areas such as Hampstead, Primrose Hill, Swiss Cottage and St. John's Wood are densely populated and highly affluent. Within a five minute drive-time of the property the population is estimated to be 81,000 people, rising to 318,000 within a ten minute drive-time. The area is one of the most sought after residential districts in north London with values currently in excess of £1,000 per sq ft.

Belsize Park has a higher proportion of residents in the age bracket 25-44 (40%) compared to the national average (28.3%). The largest proportions of the population are classified as Liberal Opinions (young, well educated professionals) and Alpha-Territory (successful and substantially wealthy households).

The area has a significantly larger number of high income households in comparison to the national average, particularly over £50,000 per annum, with the majority of low income households being under represented.





‘The property is Located 3 miles north of Central London opposite Belsize Park Tube station, on the Northern Line.’

DESCRIPTION

The property comprises of approximately 21,893 sq ft of retail accommodation, 6,900 sq ft of office accommodation and a car park to the rear to include 18 car parking spaces, a goods yard for deliveries and 21 residential units sold off above.

To the rear of the demise there is a block of 30 flats and car park (Tagore House) which has been sold off on a long lease to the Housing Association.

The site was originally developed in the mid 1930's with a parade of shops centred around the Odeon Cinema. Access to the residential units above the retail parade are provided at each wing, furthermore metal stairwells reside at the back of the building functioning primarily as fire escapes.

The development itself is a reinforced concrete frame and concrete slabs separating the retail units and the above residential. Over the years most of the second floor flats have been extended into pitched roofs to form 2 story maisonettes.



TENURE

The property is held freehold.

21 flats above the retail were sold off on various long leases from 1975 - 1982 to private individuals.

Additionally Tagore House of 30 flats and parking spaces to the rear of the original site have been sold off to the Housing Association for Social Housing for a term of 999 years from 11th January 1982 (highlighted in the adjoining plan).

Further information is available upon request.



Car park/yard area



Flats above shops sold off on long leases



Sold Off on long lease to Housing Association

RESIDENTIAL AND CINEMA ELEMENTS

The residential units pay a separate service charge prepared by the managing agent and do not include any costs incurred by the commercial units. In 2003 major works to the flats were undertaken, costing £274,476. This was paid in full by the residential Lessees.

The development completed by 1976 and soon followed with a new lease to a supermarket (now Budgens) for a term of 35 years from 29 September 1976. On the 15th July 1977 a lease was granted to the new cinema (now the Everyman) for a term of 99 years. The development was later enhanced by the erection of an additional floor of offices in 1978.



TENANCY

The property is fully let producing an income of £1,135,010 pa in accordance with the below schedule.

Property/Unit	Description	Tenant	Area (Sq m)	Area (Sq ft)	Lease start	Lease end	Term	Next review	Reviewed	Annual rent	EPC	Comments
Haverstock Hill 191	Retail	Boots UK Ltd	55.74	600	14-Feb-14	13-Feb-24	10 yrs		5 yr	£63,500		
Haverstock Hill 193	Retail	Travel Buff Ltd	55.56	598	01-Dec-15	30-Nov-25	10 yrs	01-Dec-25	5 yr	£57,550		
Haverstock Hill 195	Retail	Belsize Hardware Ltd	45.71	492	23-Jun-21	22-Jun-36	15 yrs	22-Jun-26	5 yr	£65,000		Tenant option to break 23/06/2028.
Haverstock Hill 197	Retail	Revital Limited	58.06	625	25-Dec-17	24-Dec-27	10 yrs	25-Dec-22	5 yr	£69,000		Tenant did not break in Dec 2022.
Haverstock Hill 199, Grd Floor	Retail	Budgens Holdings Ltd	1,141.03	12,282	29-Sep-11	28-Sep-26	15 yrs		5 yr	£400,000		
Haverstock Hill 203, Cinema	Cinema	Everyman Media Ltd	431.35	4,643	15-Jul-77	14-Jul-76	99 yrs	15-Jul-27	5 yr	£65,000		Landlord option to break for development 14/07/2037.
Haverstock Hill 205 & 207	Retail	Heskie & Co Ltd t/a Greenberry	156.82	1,688	04-Jul-22	03-Jul-42	20 yrs	04-Jul-27	5 yr	£95,000		6 month rent deposit. Tenant only break at end of 10th year on 6 months notice.
Haverstock Hill 209	Retail	Cassa Bella London Ltd	47.61	513	11-Apr-23	10-Apr-33	10 yrs	11-Apr-28	5 yr	£65,000		Rent deposit of 6 months rent.
Haverstock Hill 211	Retail	Euphorium Bakery Co Ltd	41.99	452	09-Oct-07	08-Oct-27	20 yrs		5 yr	£50,000		Reversionary lease was signed in 2022.
RETAIL SUBTOTAL			2,034	21,893						£930,050		
Haverstock Hill 201, 1st Floor	Office	Vacant	45.43	2,300						£69,000		1 year rental guarantee at £30 psf.
Haverstock Hill 201, 2nd Floor	Office	AEL Markhams Ltd	213.68	2,300	11-Jul-12	10-Jul-27	15 yrs	11-Jul-22	5 yr	£71,000		Reversionary lease signed in 2022.
Haverstock Hill 201, 3rd Floor	Office	Ronly Ltd	213.68	2,300	04-Oct-18	03-Oct-28	10 yrs	04-Oct-23	5 yr	£85,700		Fixed service charge of £13,800 pa plus RPI.
OFFICE SUBTOTAL			641	6,900						£225,700		
Hillfield Mansions - Total of 21 units	Residential (sold off)									£410		A schedule can be provided upon request.
Totals			2,674.89	28,793						£1,156,160		

* All commercial leases are Full Repairing and Insuring via a service charge.



Casa Bella

revital

Greenberry
HILL

Budgens

DAUNT BOOKS

EVERYMAN

Euphorium®

ASSET MANAGEMENT POTENTIAL

We understand that the property may benefit from the following asset management initiatives:

- Potential to convert the office element to residential, subject to necessary planning consents.
- Benefit from future rental growth on Budgens and Everyman Cinema units.
- Potential reversion to other retail units after the recent letting of unit 209 in April 2023.
- Renegotiate the shorter leaseholds on the existing residential.

VAT

The property has not been elected for VAT.

‘Numerous asset management opportunities subject to necessary planning consents.’



PROPOSAL

Offers in excess of **£18,050,000 (EIGHTEEN MILLION AND FIFTY THOUSAND POUNDS)** subject to contract and exclusive of VAT,

A purchase at this level reflects a **Net Initial Yield of 6%** after allowance for purchasers' costs of 6.75%.



FURTHER INFORMATION

Should you wish to view the property or require any further information please contact the sole agents.

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SUBJECT TO CONTRACT AND EXCLUSIVE OF VAT

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