



CRICKLEWOOD LANE LONDON NW2

PRIME MIXED USE INVESTMENT & DEVELOPMENT OPPORTUNITY



PROPOSED DEVELOPMENT
OF A 35,000 SQ FT
ASDA SUPERSTORE AND
100 RESIDENTIAL UNITS

CW
NW2

PROPOSED DEVELOPMENT
OF GROUND FLOOR RETAIL
AND 44 RESIDENTIAL UNITS

CRICKLEWOOD THAMESLINK
RAIL STATION
(ST PANCRAS INTERNATIONAL
11 MINS)

MIDDLESEX
UNIVERSITY HALLS
OF RESIDENCE
(181 BEDROOMS)

VIRGIN GYM



Site outline for indicative purposes only.

INVESTMENT CONSIDERATIONS

- ❑ Mixed use property comprising:
 - Retail: 17,280 sq ft NIA
 - Office: 25,111 sq ft GIA (21,061 sq ft NIA)
 - Residential: 15 flats (12,420 sq ft GIA)
- ❑ Comprising a total area of approximately **54,811 sq ft (5,012 sq m)**
- ❑ Total site area of **0.91 acres (0.37 hectares)**
- ❑ **Freehold**
- ❑ Current passing rent of **£369,055 per annum**
- ❑ Reversionary rent of **£847,983 per annum**
- ❑ Located in close proximity to the Brent Cross £4.5bn regeneration scheme
- ❑ Tenants include Co-Operative Foodstores Limited and Barndoc Healthcare Limited
- ❑ Prominent position close to Cricklewood Railway Station

DEVELOPMENT POTENTIAL

- ❑ The property provides a number of potential residential led development opportunities, subject to planning, including:
 - Immediate conversion of the 1st and 2nd floor offices at the rear to residential through Permitted Development Rights
 - Increase in the height and density of the existing buildings
 - Comprehensive redevelopment



Offers are sought in excess of **£12,000,000 (Twelve Million Pounds)** subject to contract and exclusive of VAT. A purchase at this level represents an overall capital value of only **£219 psf** and reversionary yield of **6.62%** assuming purchaser's costs of 6.76%.

DATAROOM

Further information is provided in the dataroom.
For access please register on the following
website www.cricklewoodlane.com

LOCATION

Cricklewood is a densely populated area of north-west London with an affluent catchment area in the London Borough of Barnet, approximately 5.8 miles (9.3 km) northwest of Central London.

Cricklewood benefits from excellent communication links. The area is served by Thameslink providing regular services to London with a fastest journey time of 10 minutes to London St Pancras. Thameslink also serves a regular service to Luton Airport with a fastest journey time of 35 minutes.

The area benefits from excellent road links being situated in close proximity to the A5 and the A41, M1 and other main routes into Central London.

SITUATION

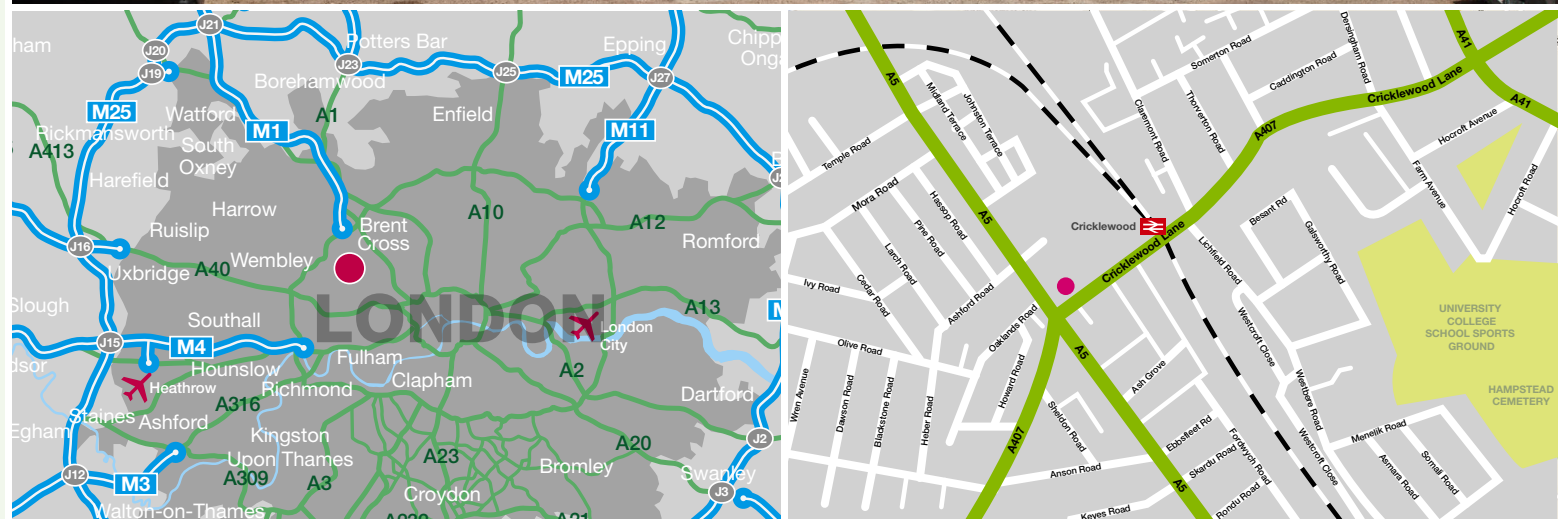
The property is prominently located at the western end of Cricklewood Lane less than 50 metres from the A5 (Cricklewood Broadway). The area provides a wide variety of retailers with a mix of national and independent traders. These include Costa Coffee, Barclays, Santander, McDonalds, Burger King, KFC and Argos.

The property is situated adjacent to the Broadway Retail Park where occupiers include B&Q and Tile Depot. In the wider vicinity the area benefits from retail warehouse and leisure occupiers including Matalan, Wickes, Virgin Gym and Travelodge.

The property is conveniently located in close proximity to Cricklewood Railway Station, which is situated within a 2 minute walk (0.1 miles).

DEMOGRAPHICS

Cricklewood benefits from a low unemployment rate of 5% (source: 2011 Census). It has a total population of 79,476, with a significant young population reflected by the average age of 36. The 5 year projected population growth from 2013-2018 is 6%. The area benefits from a majority of occupiers who rent rather than own.



CRICKLEWOOD LANE LONDON NW2



DESCRIPTION

RETAIL

The retail element of the property benefits from excellent frontage onto Cricklewood Lane with loading accessed to the rear, via the car park.

Unit 1, 3, 5 - Comprises a ground floor supermarket with first and second floor storage and ancillary accommodation.

Unit 7 - Comprises a ground floor retail unit with ancillary storage currently trading as a public house.

Unit 9 - Comprises a ground floor retail unit with ancillary storage currently trading as a convenience store.

Unit 9 A & B - Comprises a vacant double ground floor retail unit (former bathroom showroom), with ancillary storage facilities and two separate access points to the rear.

BRITANNIA BUSINESS CENTRE

The Britannia Business Centre is a three storey office building located to the rear of the property and is accessed via a roadway to the east side of the property off 1-3 Cricklewood Lane. The property provides approximately 21,061 sq ft NIA and 25,111 sq ft GIA and benefits from approximately 25 car parking spaces, some of which are undercroft together with a six person lift serving all floors.

The ground floor is fitted out as a walk-in medical centre and is let to Barndoc Healthcare Ltd. The ground floor external area is used for the undercroft parking and accessed via the car park which leads to the reception. The first and second floors are currently vacant.

RESIDENTIAL

The residential element comprises a total of 14 x two bed and 1 x one bed self-contained flats of which one is currently vacant.

The flats are divided into two separate elements known as Kingsway Court and Queensway Court.

Kingsway Court consists of three flats on first floor and four flats on the second floor and is accessed from a ground floor entrance on Cricklewood Lane. Queensway Court consists of eight flats over first and second floors and accessed to the rear of the property.



TOTAL SITE AREA

The property has a total site area of 0.91 Acres (0.37 hectare).

PLANNING

Local Planning Authority
London Borough of Barnet

Tel: 0208 359 3000

Web: www.barnet.gov.uk

We have been advised that the property is neither situated in a Conservation Area nor Listed.

PLANNING CONTEXT

Importantly the property is located in the area covered by the Brent Cross regeneration scheme (see page 11). The Barnet Housing Needs Assessment (HNA) estimates that 27,000 new homes will be required between 2015 and 2025. The London Plan has tasked Barnet with delivering 28,000 new homes, although the recent alterations have recommended raising this to 31,000.

In order to provide some guidance on the potential for development, the Vendor has commissioned a planning report, a copy of which is available for inspection within the data-room (www.cricklewoodlane.com).

Notable comments from the report are as follows:

- As the site is previously developed 'brownfield' land and is located within an established urban area the site represents an in principle opportunity for conversion or redevelopment.
- The principle of further development of land within the locality is further evidenced by the fact that in planning terms the site lies within a recognised Opportunity Area.

CURRENT PLANNING POSITION

Britannia Business Centre totals 20,876 sq ft (GIA) of vacant B1 office accommodation situated over 1st and 2nd floors. A prior application notice under permitted development rights was approved on the 19 December 2013 (Application Number: F/05093/13) for the 'change of use from B1 office (first & second floor) to C3 residential (18 units).



ADDITIONAL DEVELOPMENT POTENTIAL (Subject to obtaining all necessary consents)

Residential and Commercial:

- Potential to extend to the rear of the retail units above the existing single storey rear commercial extensions.
- The first and second floors (currently used by Co-op) could potentially be converted into residential.
- Potential to add another floor above the existing residential units fronting Cricklewood Lane.
- Potential to increase the height and density of the property. The Local Policy makes reference to the potential for courtyard blocks of 3-8 storeys within the regeneration area.
- Potential to infill the undercroft car parking.
- Potential to implement Permitted Developments Rights; within the planning report it is estimated that the 1st and 2nd floor of the Britannia Business Centre could be converted to in excess of 34 residential flats (50% 1 bed 2 person and 50% 2 bed 3 person).



CRICKLEWOOD LANE LONDON NW2



RETAIL - 1-13 CRICKLEWOOD LANE, LONDON NW2 1ET

Unit	Tenant	Floor	Area (sq m)	NIA Area (sq ft)	Lease Start	Rent Review	Lease Expiry	Passing Rent (ITZA/psf)	ERV (ITZA/psf)	Comments
Forecourt of No. 1	Co-operative Foodstores Limited Guaranteed by Co-operative Group Food Limited				25/10/1994	-	24/12/2026	Peppercorn		
1	Co-operative Foodstores Limited Guaranteed by Co-operative Group Food Limited	Ground Floor Sales	570.0	6,135	25/12/1963	-	24/12/2026	£110,000 (£9.63)	£140,400 (£12.30)	FRI Terms, inside the L&T 54 Act. ERV assumes headline rent of £16 psf on sales area and half rate on remainder.
		Ground Floor Storage	19.6	211						
		First Floor Storage	156.0	1,679						
		Second Floor Storage & Offices	314.80	3,389						
3	Co-operative Foodstores Limited Guaranteed by Co-operative Group Food Limited	Ground Floor Sales	89.06	958	25/10/1994	25/10/2019	24/12/2026	£19,600 (£35 ZA)	£28,250 (£50 ZA)	FRI Terms, inside the L&T 54 Act.
		(ITZA)	52.49	565						
5	Co-operative Foodstores Limited Guaranteed by Co-operative Group Food Limited	Ground Floor Sales	86.27	929	25/10/1994	25/10/2018	24/12/2026	£21,000 (£38 ZA)	£27,400 (£50 ZA)	FRI Terms, inside the L&T 54 Act.
		(ITZA)	50.91	548						
Goods Hoist	Co-operative Foodstores Limited Guaranteed by Co-operative Group Food Limited				01/05/2002		24/12/2026	£5,000	£5,000	FRI Terms, inside the L&T 54 Act.
7	Mr AC Patel	Ground Floor	95.2	1,025	25/03/2002	25/12/2017	24/03/2018	£22,500 (£38 ZA)	£29,600 (£50 ZA)	FRI Terms, inside the L&T 54 Act.
		(ITZA)	54.99	592						
9	Ismail Sahin	Ground Floor	84.8	913				£18,750 (£33 ZA)	£28,200 (£50 ZA)	FRI Terms, inside the L&T 54 Act.
		(ITZA)	52.39	564	25/03/2002	25/12/2021	24/03/2022			On assignment.
9A/B	Vacant	Ground Floor	181.7	1,956				£0	£57,450 (£50 ZA)	
		(ITZA)	106.74	1,149						
		Ground Floor Storage	7.9	85						
Ad Hoarding	JCDecaux UK Limited							£11,500	£11,500	Tenant holding over - new 7 year lease proposed by tenant.
Sub Station	Eastern Electricity Board				15/11/1963		15/11/2023	£1	£1	
Total			1,605	17,280				£208,351	£327,801	

RESIDENTIAL - QUEENSWAY COURT AND KINGSWAY COURT, CRICKLEWOOD LANE, LONDON NW2 1ET

Unit	Tenant	Floor	Area (sq m)	GIA Area (sq ft)	Bedrooms	Lease Start	Lease Expiry	Passing Rent	ERV (ITZA/psf)	Comments
Flat 1, Queensway Court	Frays Charitable Housing Association Limited, part of the Paradigm Housing Group	First Floor	70	753	Two	16/11/2013	15/11/2016	£9,336	£18,000	Area from EPC
Flat 2, Queensway Court	Frays Charitable Housing Association Limited, part of the Paradigm Housing Group	First Floor	68.91	742	Two	16/11/2013	15/11/2016	£9,336	£18,000	Inspected/ Measured
Flat 3, Queensway Court	Frays Charitable Housing Association Limited, part of the Paradigm Housing Group	First Floor	70.42	758	Two	16/11/2013	15/11/2016	£9,336	£18,000	Inspected/ Measured
Flat 4, Queensway Court	Frays Charitable Housing Association Limited, part of the Paradigm Housing Group	First Floor	66	710	Two	16/11/2013	15/11/2016	£9,336	£18,000	Area from EPC
Flat 5, Queensway Court	Frays Charitable Housing Association Limited, part of the Paradigm Housing Group	Second Floor	70	753	Two	16/11/2013	15/11/2016	£9,336	£18,000	Area from EPC
Flat 6, Queensway Court	Frays Charitable Housing Association Limited, part of the Paradigm Housing Group	Second Floor	70	753	Two	16/11/2013	15/11/2016	£9,336	£18,000	Area from EPC
Flat 7, Queensway Court	Frays Charitable Housing Association Limited, part of the Paradigm Housing Group	Second Floor	66	710	Two	16/11/2013	15/11/2016	£9,336	£18,000	Area from EPC
Flat 8, Queensway Court	Frays Charitable Housing Association Limited, part of the Paradigm Housing Group	Second Floor	70	753	Two	16/11/2013	15/11/2016	£9,336	£18,000	Area from EPC
Flat 1, Kingsway Court	Frays Charitable Housing Association Limited, part of the Paradigm Housing Group	First Floor	70	753	One	16/11/2013	15/11/2016	£9,336	£18,000	Area from EPC
Flat 2, Kingsway Court	Frays Charitable Housing Association Limited, part of the Paradigm Housing Group	First Floor	102	1098	Two	16/11/2013	15/11/2016	£9,336	£18,000	Area from EPC
Flat 3, Kingsway Court	Vacant	First Floor	102	1098	Two			£0	£18,000	Area from EPC
Flat 4, Kingsway Court	Frays Charitable Housing Association Limited, part of the Paradigm Housing Group	Second Floor	67.69	729	Two	16/11/2013	15/11/2016	£9,336	£18,000	Inspected/ Measured
Flat 5, Kingsway Court	Frays Charitable Housing Association Limited, part of the Paradigm Housing Group	Second Floor	102	1098	Two	16/11/2013	15/11/2016	£9,336	£18,000	Area from EPC
Flat 6, Kingsway Court	Frays Charitable Housing Association Limited, part of the Paradigm Housing Group	Second Floor	80	861	Two	16/11/2013	15/11/2016	£9,336	£18,000	Inspected/ Measured
Flat 7, Kingsway Court	Frays Charitable Housing Association Limited, part of the Paradigm Housing Group	Second Floor	78.81	848	Two	16/11/2013	15/11/2016	£9,336	£18,000	Inspected/ Measured
Total			1153.83	12,420				£130,704	£270,000	

OFFICE - BRITANNIA BUSINESS CENTRE, 2 CRICKLEWOOD LANE, LONDON NW2 1DZ

Unit	Tenant	Floor	Area (sq m)	GIA Area (sq ft)	NIA Area (sq m)	NIA Area (sq ft)	Lease Start	Lease Expiry (Break)	Passing Rent (psf)	ERV (psf)	Comments
Britannia Business Centre	Barndoc Healthcare Ltd	Ground Office	285.58	3,074	257.6	2,773	31/12/2015	30/12/2020 (30/06/2017)	£30,000 (£9.75)	£33,276 (£12.00)	Mutual break option: Tenant on 6 months notice, landlord on 12 months notice conditional on section F of s.26 of 54 Act being satisfied. Inside the L&T Act. S/C capped at £13,500 for 1st year then RPI adjusted thereafter.
	Vacant	Ground Reception	107.86	1,161	39.5	425				£2,550 (£6.00)	
	Vacant	First Floor	1064.7	11,460	927.2	9,980				£119,760 (£12.00)	
	Vacant	Second Floor	874.8	9,416	732.4	7,883				£94,596 (£12.00)	
Total			2,332.94	25,111	1,956.7	21,061			£30,000	£250,182	

RETAIL, RESIDENTIAL AND OFFICE TOTALS: TOTAL SQ M - 5,092 TOTAL SQ FT - 54,811 TOTAL PASSING RENT - £363,555 PER ANNUM TOTAL ERV - £847,983 PER ANNUM

CRICKLEWOOD LANE LONDON NW2



BARNDOC
HEALTHCARE
Primary Care at its Best



The **co-operative**

COVENANTS

Barndoc Healthcare Limited

Barndoc was established in August 1996 operating initially from Finchley Memorial Hospital with 7 practices and 24 principal GPs. Barndoc now has 70 GPs and 60 nurses that provide out of hours care to over 1 million residents of Barnet, Enfield, Haringey and parts of Brent.

Frays Charitable Housing Association Limited part of the Paradigm Housing Group

Paradigm Housing Group was established in April 1999 and provides a wide range of housing and support services throughout the South, East Midlands and West London.

Frays Charitable Housing Association was founded in 1992 by the London Borough of Hillingdon to meet the homelessness needs of the Hillingdon area of Outer London. It joined Paradigm Housing Group in April 2000 and continued to expand into neighbouring boroughs.

Co-Operative Foodstores Limited

The Co-operative Group is the fifth largest food retailer in the United Kingdom with a 6.1% market share operating just over 2,800 grocery outlets employing over 62,000 people. During 2015 the Co-op refurbished 264 stores and opened 97 new locations with a further 100 new convenience stores target in 2015

LOCAL MARKET COMMENTARY

In 2010 the Brent Cross Cricklewood Development Partners secured planning permission for a 15 million sq ft £4.5bn masterplan. The development includes 7,500 homes, 27,000 jobs, three re-built schools, new parks and community facilities, 500,000 sq ft of retail, 4m sq ft of offices and a new town centre.

This new town centre will have at its heart a transformed Brent Cross Shopping Centre. It will have a wider range of shops alongside a new evening entertainment offer to provide the area with a thriving night time economy, a new cinema, dining options and a network of covered streets and spaces. Major improvement works to public transport including a refurbished tube station and brand new train station on the Midland Mainline as well as new bus routes and much better walking and cycling connections.

Further information is available at
www.brentcrosscricklewood.com

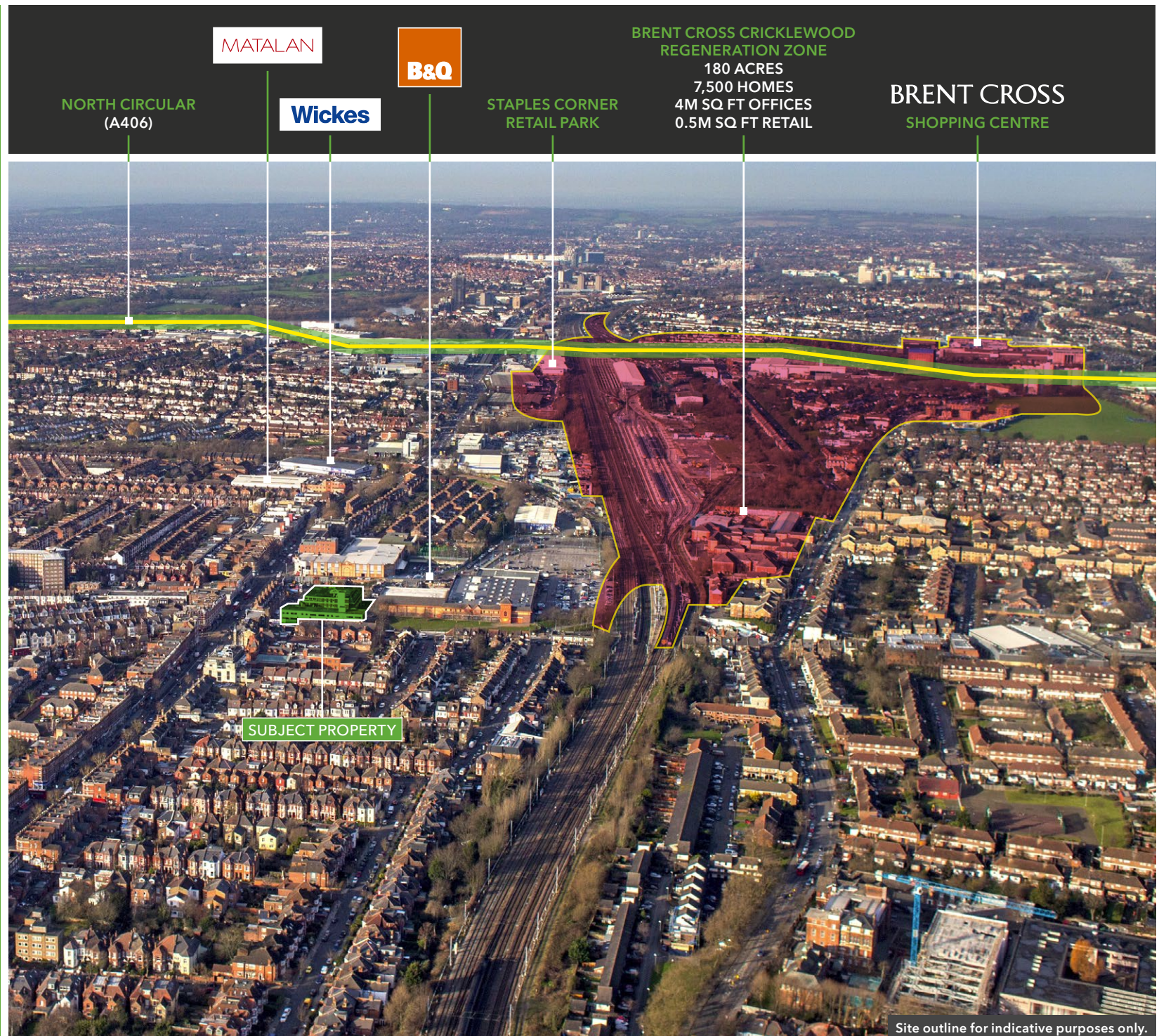
RESIDENTIAL COMMENTARY

Recent developments within the vicinity include Fairview's scheme on Claremont Road called 'Claremont Village'. The 2 bed flats are priced between £395,000 - £455,000 with an average of £630 psf. Claremont Village will comprise 135 units of which 51 are houses and remainder being 84 flats.

Current schemes under planning consideration close by are:

1. 112-132 Cricklewood Lane with a proposed scheme for 122 units.
2. A Council scheme is being considered for a 'Pocket Development' of the land fronting B & Q, which will deliver 42 intermediate-affordable units with retail space on the ground floor.
3. Cricklewood Square (adjoining subject property) - Asda has announced plans to deliver a new foodstore and c.100 apartments, on a 0.44 hectare (35,000 sq ft) site.

The local letting market is strong with limited supply and high demand, values are in the region £1,500 pcm which is in line with London average for new lets of £1,575pcm.





TENURE

Freehold.

EPC

The EPC is available on request.

VAT

The property is elected for VAT and it is anticipated that the transaction will be treated as a transfer of a going concern (TOGC).

DATAROOM

Further information is provided in the dataroom. For access please register on the following website www.cricklewoodlane.com

PROPOSAL

Offers sought in excess of **£12,000,000 (Twelve Million Pounds)** subject to contract and exclusive of VAT. A purchase at this level represents an overall capital value of only **£219 psf** and reversionary yield of **6.62%** assuming purchaser's costs of 6.76%.

allsop

For further information or to make arrangements for viewing please contact:

Commercial

Alex Butler
020 7543 6722
alex.butler@allsop.co.uk

Liam Stray
020 7543 6769
liam.stray@allsop.co.uk

Mark Dansky
020 7543 6813
mark.dansky@allsop.co.uk

Residential

Michael Linane
020 7344 2623
michael.linane@allsop.co.uk

Richard How
020 7344 2652
richard.how@allsop.co.uk

James Hood
020 7344 2637
james.hood@allsop.co.uk

www.allsop.co.uk

This property is being marketed for sale on behalf of Joint Fixed Charge Receivers and therefore no warranties or guarantees in any respect, including VAT, can be given. The information in these particulars has been provided by the Joint Fixed Charge Receivers to the best of their knowledge, but the purchaser must rely solely on their own enquiries. The Fixed Charge Receivers are not bound to accept the highest or any offer and are acting in respect of the sale without personal liability.

Misrepresentation Act: 1. Allsop LLP on its own behalf and on behalf of the vendor/lessor of this property whose agent Allsop LLP is, gives notice that: (a) these particulars do not constitute in whole or in part an offer or contract for sale or lease; (b) none of the statements contained in these particulars as to the property are to be relied on as statements or representations of fact; and (c) the vendor/lessor does not make or give, and neither Allsop LLP nor any of its members or any person in its employment has any authority to make or give, any representation or warranty whatsoever in relation to the property. The only representations, warranties, undertakings and contractual obligations to be given or undertaken by the vendor/lessor are those contained and expressly referred to in the written contract for sale or agreement for lease between the vendor/lessor and a purchaser or tenant. 2. Prospective purchasers or tenants are strongly advised to: (a) satisfy themselves as to the correctness of each statement contained in these particulars; (b) inspect the property and the neighbouring area; (c) ensure that any items expressed to be included are available and in working order; (d) arrange a full structural (and where appropriate environmental) survey of the property; and (e) carry out all necessary searches and enquiries. Allsop is the trading name of Allsop LLP.
Design: CommandD www.commandHQ.co.uk 09.16