

42 Brushfield Street Spitalfields London E1 6AG



Prime Virtual Freehold Spitalfields Retail &
Residential Ground Rent Investment

FREEHOLD FOR SALE

Guide price of £785,000 / NIY 6.05%.

Opportunity Summary

- Located in a prime Spitalfields retail position on Brushfield Street facing Old Spitalfields Market
- Nearby national occupiers in Brushfield Street include Space NK, Whistles, Aesop, Uniqlo, Anthropologie, On, Pho, Cos as well as a range of independent retailers.
- A beautiful, Grade II Listed Georgian shop, with accommodation arranged over ground and basement levels
- Held on a 999 year long leasehold interest from 11.07.1990 at a ground rent of £10 per annum
- Total retail Gross Internal Area 595 ft² (55.2 m²)
- Let to an established local retailer on a new 10 year lease expiring 07.04.2035 (mutual break 07.04.2030) with rents reserved of £50,000 p.a.x
- Upper floor maisonette sold off on a sub-long leasehold interest at a ground rent of £100 per annum
- Total net rents reserved of £50,090 per annum

Proposal

Offers invited **in excess of £785,000** (seven hundred and eight five thousand pounds). A sale at this level would reflect a **Net Initial Yield of 6.05%** allowing for purchaser's costs of **5.46%**.

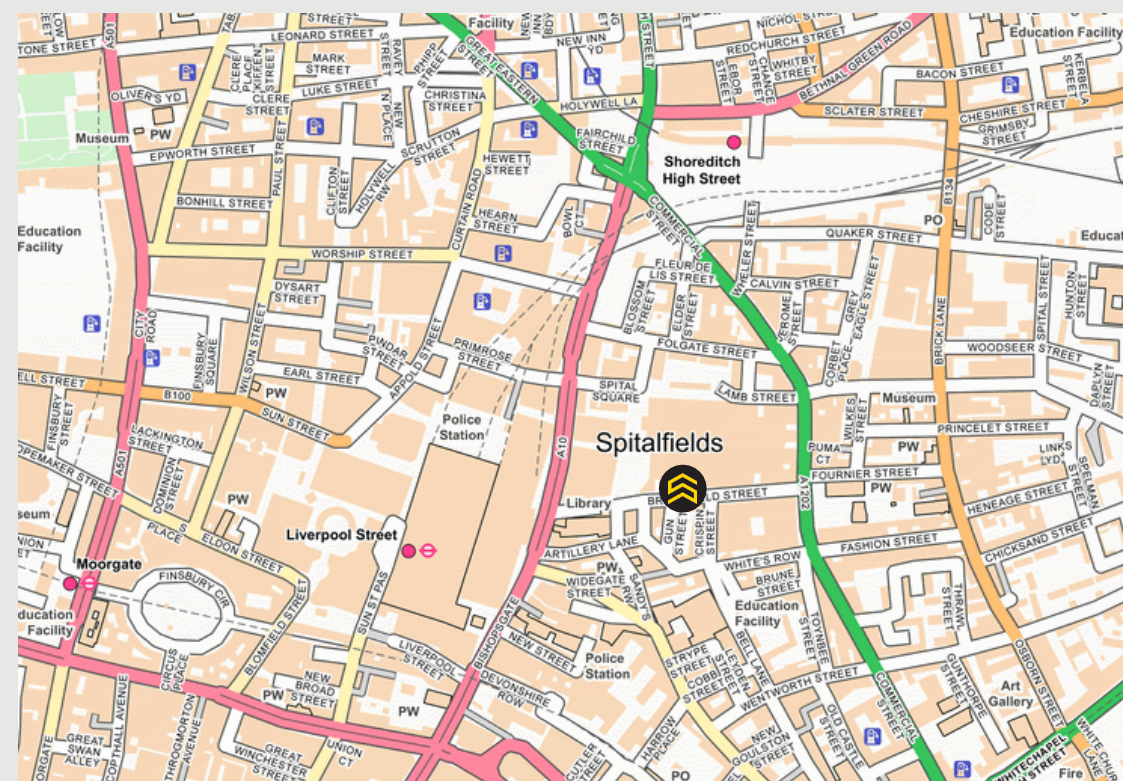


Location

The property is located right in the heart of Spitalfields, on the eastern edge of the City of London. This is a highly sought after office, residential and retail location with the Spitalfields Market complex located opposite, and Brick Lane, as well as a variety of boutique shops, and trendy eateries all being close by.

The area is well served by public transport with Liverpool Street Station (Tube, Overground, National Rail), (5-minute walk), Aldgate East Station (8-minute walk), Shoreditch High Street Overground (12-minute walk).

The location supports a wide variety of quality independent retail and F&B businesses. Nearby occupiers on Brushfield Street include **Space NK**, **Aesop**, **Anthropologie**, **Uniqlo**, **Pho**, **The Gun Spitalfields** and many more.



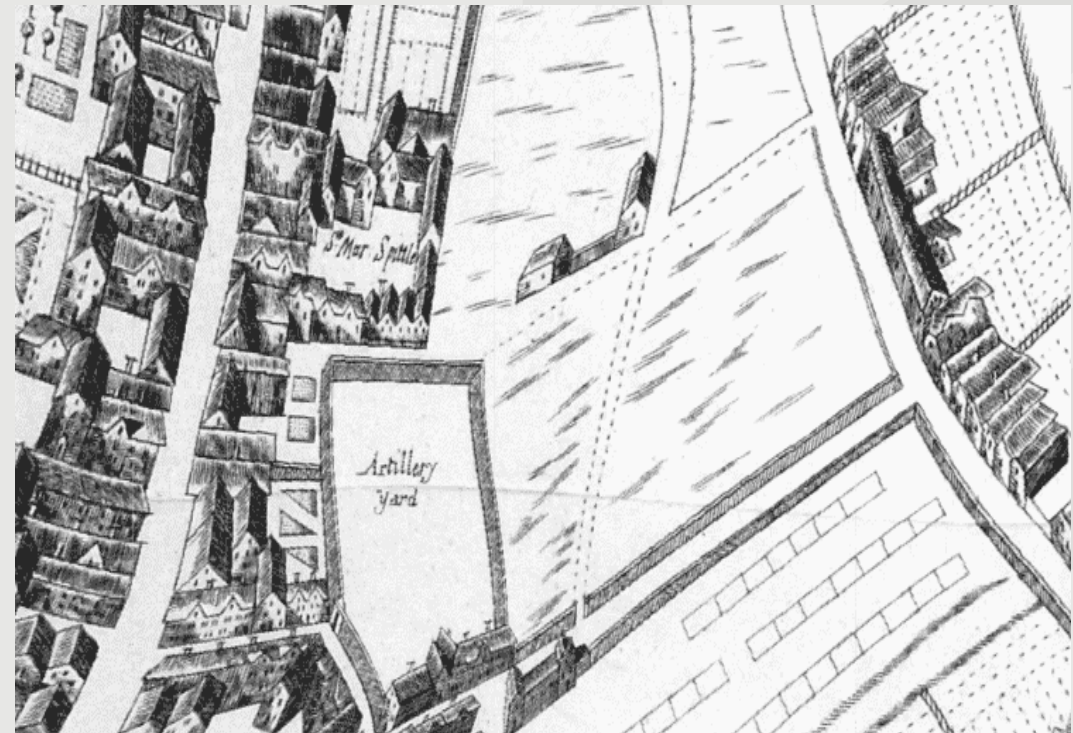
History

This property on Brushfield Street lies within what was once Henry VIII's artillery ground where his soldiers of the Honourable Artillery Company, the oldest regiment of the British Army, practised archery and musketry in the 16th century. Echoes of this martial past live on in the names of neighbouring streets, such as Gun Street, Fort Street, Artillery Lane and Passage, and Tenter Ground, which was used for laying out gunpowder to dry.

42 Brushfield Street itself was constructed in the late 1770s, when the street was known as Union Street. From 1889 to 1892, its most notable occupant was Annie Gold, a Jewish Hungarian immigrant and milliner. Her hand-painted shop sign remains visible above the door today, bearing the name "A. Gold" — a rare survivor of Victorian signage in Spitalfields.

Over the years, the premises have served a variety of purposes, from diamond cutting to bootmaking, fur trading to temporary lodgings. In the 20th century, it was used as a fruit and vegetable warehouse, operating until the relocation of the historic Spitalfields Market to Leyton in 1991. Threatened with demolition, the building was saved by the Spitalfields Trust and underwent a sensitive restoration in the 1990s by a local designer.

The next chapter saw the return of "A. Gold" as a delicatessen, celebrating traditional British fare and breathing new life into the space. In recent years, the building has continued its vibrant legacy as a gallery and pop-up venue, and is currently home to Bubble Pop, who are a specialist retailer of collectible Japanese and Korean toys.



Description

The property is an inter-terraced shop located in a busy, prime retail trading position on the south side of Brushfield Street facing Spitalfields Market.

The building comprises a 3-storey plus mansard level, Grade II Listed Georgian built property, the upper floors of which are configured as a single maisonette which has been sold off on a 125 year-long leasehold interest at a nominal ground rent.

The retail element is configured over ground and basement levels, with a period shop front incorporating the historic Annie Gold signage fronting Brushfield Street. The retail premises is self-contained, with a single stair connecting the two levels, with a good largely open plan ground retail area and basement (which is also currently utilised for retail sales) with small rear store and toilet/back of house area.

Accommodation Schedule

Floor	Unit	GIA sq. ft	GIA sq. m
Basement	Retail	300	27.9
Ground	Retail	295	27.4
Total		595	55.2

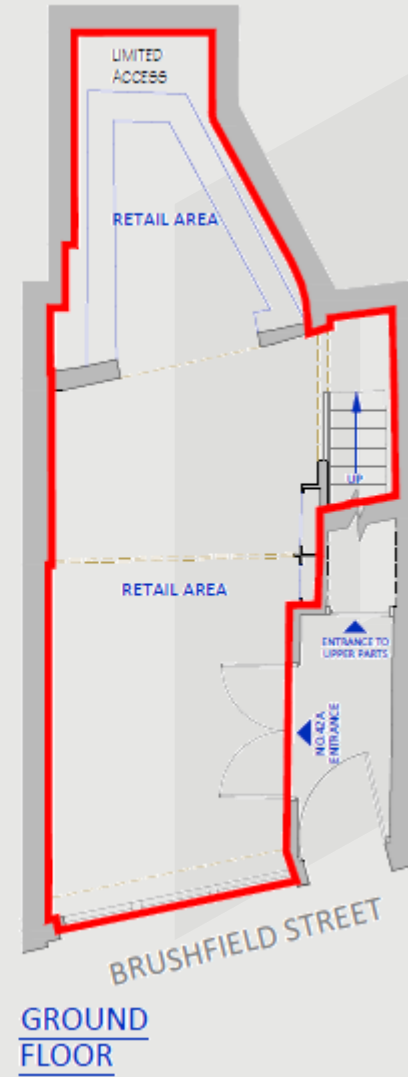
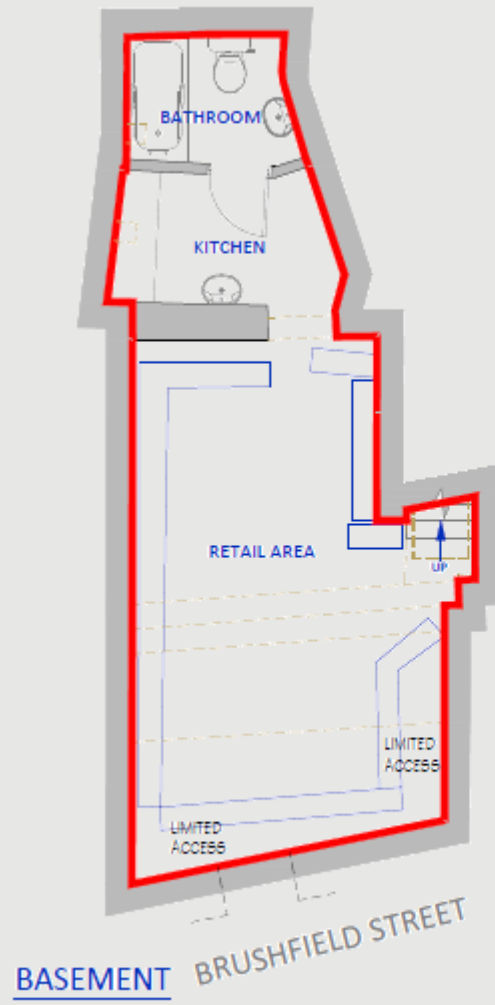


Images prior to tenant fit out*



Floorplan

The floorplan below is illustrative of the retail unit:



Tenure

The building is owned long leasehold (Title Number EGL253782) for a term of 999 years from 11 July 1990 at a ground rent of £10 per annum. The lease is granted on effectively full repairing and insuring terms.

The maisonette has been sold off on a sub-lease for a term of 125 years from 01 January 2002 at a ground rent of £100 per annum, stepping to £150 per annum from 2027. This is also granted on effectively full repairing and insuring terms. The residential leaseholder is responsible for 70% of the costs of repairing and insuring the building, with the balance falling to the retail premises.

Tenancy

The retail unit is let to H Cheow Limited (with personal guarantee) on a 10 year lease from 08.04.2025 subject to mutual break year 5 at a rent of £50,000 p.a.x, contracted outside the 1954 Act. A three month rent deposit is held by the landlord.

H Cheow Limited is trading as Bubble Pop and is a retailer specialising in anime collectibles, merchandise, and accessories. They have retail stores on Portobello Road in Notting Hill and Neal Street in Covent Garden, and have a large social media following on TikTok and Instagram.

Tenancy Schedule

The lease terms are summarised below.

Floor	Use	Tenant	Term	Expiry	Break	Rents Reserved
G&B	Retail	H Cheow Limited	10 years	07.04.2035	08.04.30	£50,000 p.a.x
1-3	Residential	Private individual	125 years	31.12.2127	n/a	£100 p.a.x
Total Net Rent (less £10 pa ground rent to freeholder)						£50,090 p.a.x



Planning

The building is within London Borough of Tower Hamlets. The building is Grade II Listed and lies within the Artillery Passage conservation area. The retail premises has long established Class E use.

Technical Information

A dataroom containing all further supporting technical information in relation to the sale is available to interested parties upon request.

AML

In accordance with the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 the Purchaser will be required to comply with our Anti Money Laundering policy. Further details on request.

EPC

Retail unit - Band B

VAT

Not VAT elected.

Capital Allowances

There are no capital allowances available.

The Opportunity

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Viewing & Further Information

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