

# 38-44 Middlesex Street, London, E1

Mixed-use retail and residential  
ground rent investment opportunity

**FREEHOLD FOR SALE**

Offers invited in excess of £1,700,000

# Opportunity Summary

- Freehold retail parade with 3 class-E units across 6,465 sq. ft over the ground and basement and 18 flats on 3 upper floors sold off providing a ground rental income.
- Located between Liverpool Street and Aldgate, within the London Borough of Tower Hamlets, in a prime Spitalfields location.
- Situated a short walk from Liverpool Street and Aldgate/Aldgate East underground stations, providing access to the Elizabeth, Central, Circle, Metropolitan, and Hammersmith & City lines, and District lines, Overground, and National Rail services.
- 38 Middlesex St – let to Food Court Ltd (t/a *1947 Indian Restaurant & Bar*) on a 20-year lease expiring 05/03/2038 at £37,500 per annum.
- 40-42 Middlesex St – let to Bide Ltd (t/a *Bife Argentinian Restaurant*) on an 18-year lease expiring 31/11/2038 at £55,000 per annum.
- 44 Middlesex St – let to a private individual (t/a *Rockerfella Barbers*) on a 15-year lease expiring 07/03/2037 at £27,500 per annum.
- 38-44 Middlesex St – 17 flats sold off with 94 years remaining, and 1 flat sold off with 163 years remaining. Each flat subject to £100 per annum ground rent.
- Total rents received of £121,700 per annum.

## The Opportunity

Offers are invited in excess of **£1,700,000**. A sale at this level would reflect a **6.74% NIY** (assuming stand purchasers costs of 6.18%), and a low capital value of **£263 per sq. ft** on the GIA.



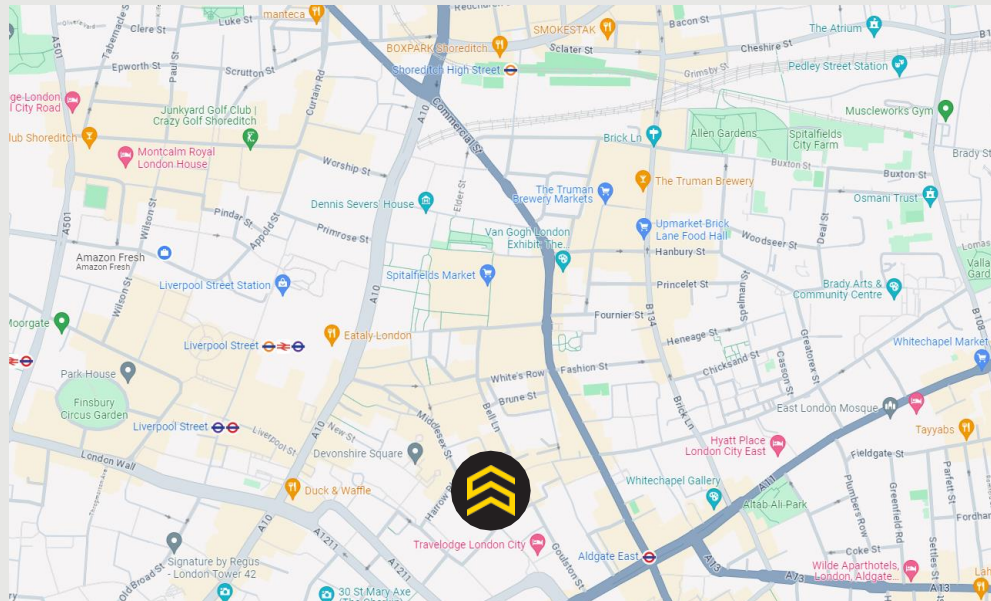
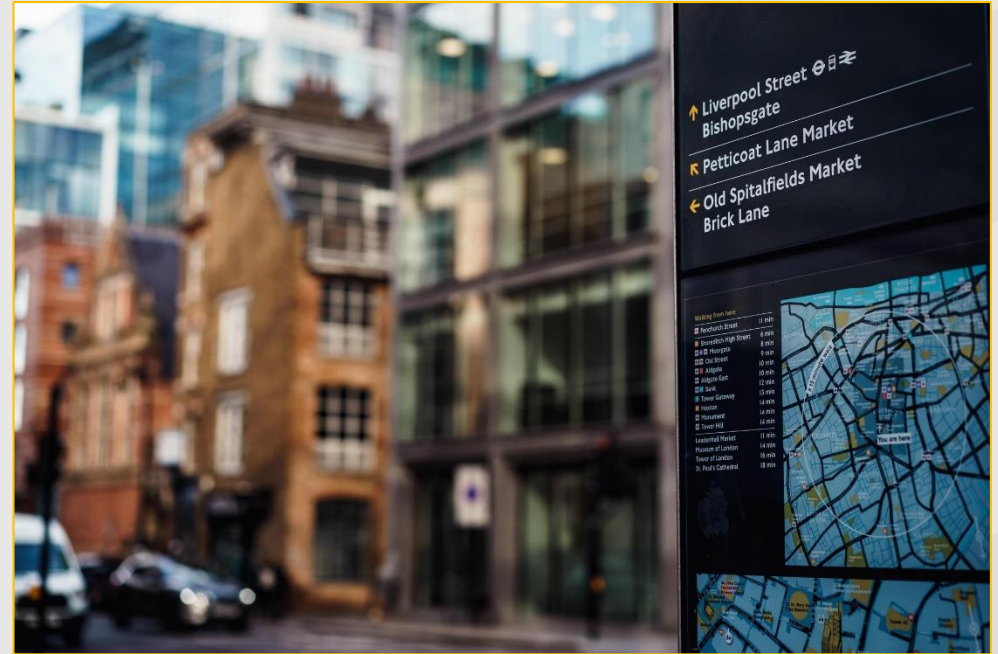
# Location

The property is located in central London's city fringe within the London Borough of Tower Hamlets.

The site is situated on the north side of Middlesex Street, at the junction of New Goulston Street, and Gravel Lane. Nearby occupiers include Travelodge, Mumbai Square Restaurant, and The Bell Public House.

The area hosts a wide range of destination retail operators and supports a wide variety of food and beverage operators owing to its proximity to Spitalfields Market and Petticoat Lane Market.

The area is very well connected, with Liverpool Street, Aldgate, Aldgate East, and Shoreditch High Street stations all within a short walk, providing access to the Elizabeth, Central, Circle, Metropolitan, and Hammersmith & City lines, and District lines, Overground, and National Rail services.



# The Property

## Description

The property comprises three self-contained retail units across ground and basement, and 18 flats across the first, second, and third floors with a dedicated residential entrance and common parts, and is subject to the following leases:

- 38 Middlesex St – let to Food Court Ltd (t/a 1947 Indian Restaurant & Bar) on a 20-year lease expiring 05/03/2038 at £37,500 per annum.
- 40-42 Middlesex St – let to Bide Ltd (t/a Bife Argentinian Restaurant) on an 18-year lease expiring 31/11/2038 at £55,000 per annum.
- 44 Middlesex St – let to a private individual (t/a Rockerfella Barbers) on a 15-year lease expiring 07/03/2037 at £27,500 per annum.
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## Accommodation

We have not undertaken a measured survey; however it is our understanding that the property provides the following accommodation:

Property	Floor	GIA sq. ft	GIA sq. m
38 Middlesex St	Ground	635	58.99
	Basement	954	88.63
Unit total		1,589	145.62
40-42 Middlesex St	Ground	1,464	136.01
	Basement	1,884	175
Unit total		3,348	311.01
44 Middlesex St	Ground	737	68.47
	Basement	791	73.49
Unit total		1,528	141.96
<b>Total Net Internal Area</b>		<b>6,465</b>	<b>600.59</b>

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Property	Size	Tenant	Term	Start	End	Next Review	Rent £PA	Rent £PSF	Comments
No.38	1,589	Food Court Ltd (t/a 1947 Indian Restaurant & Bar)	20 year	06.03.18	05.03.38	06.03.23	£37,500	£23.60	
No.40-42	3,348	Bide Ltd (t/a Bife Argentinian Restaurant)	15 year	01.12.20	30.09.38	01.10.28	£55,000	£16.43	
No.44	1,528	private individual (t/a Rockerfella Barbers)	15 year	08.03.07	07.03.37	08.03.27	£27,500	£18.00	
No.38-44	-	Private individuals					£100		Sold-off on long leasehold

## Tenure

Freehold title LN186341.

## Planning

The building lies within the London Borough of Tower Hamlets. The building is not listed, but does fall within the Wentworth Street conservation area.

The retail units are understood to have established Class E use.

## Technical Information

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.

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## EPC

38 Middlesex St – D96

49-42 Middlesex St – B44

44 Middlesex St – C71

## VAT

The property is VAT-elected. It is therefore envisaged that the transaction will be treated as a TOGC.

## Viewing & Further Information

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