

14 CHILLINGWORTH ROAD  
ISLINGTON • N7

# St Mark's Studios

Islington

Lambert  
Smith  
Hampton



## INVESTMENT SUMMARY

Exceptional opportunity to acquire a recently refurbished and imposing Grade II listed property in London's Northern City Fringe

A significantly under-rented property presenting immediate asset management opportunities, with local market rents achievable around £45 per sq ft or £475 per desk

Multi-let freehold workspace and studios, subject to 12 residential flats sold off on a lease to Clarion Housing Association, with just 57 years remaining at £1,500 per annum

**14,433 sq ft NIA**

Potential to reposition the property, with vacant possession available

Within a ten minute walking distance from five Zone 2 train stations, including Holloway Road and Highbury & Islington

Of interest to investors, Serviced Office Providers and Owner Occupiers

Let to 9 occupiers producing a gross income of £466,122 per annum

Offers are sought for the Freehold interest in excess of **£4,500,000**, reflecting a low capital value of **£312 per sq ft**







# LOCATION

St. Mark's Studios is situated close to the junction of Holloway Road and is well served by numerous bars, restaurants, retail shops and supermarkets.

The area benefits from strong public transport with Holloway Road (Piccadilly line) Highbury & Islington (Victoria, Northern lines and London Overground's East and North London lines) and Holloway mainline station all located within the immediate vicinity, with a journey time of 12 minutes to Bond Street (West End) and 18 minutes to Bank (City). Holloway Road is also well served by the London bus network with numerous routes stopping close to the property.

Islington is experiencing strong growth in SMEs, with over 1,750 now registered in the borough - a 33% increase over the past 10 years. The area also benefits from a high-density residential population within a mile radius, with 65% of residents economically active, significantly surpassing the national average by 15%.



# CONNECTIONS

04

Mins Walk

HOLLOWAY ROAD



08

Mins Walk

DRAYTON PARK



06

Mins Walk

CALEDONIAN ROAD



08

Mins Walk

HIGHBURY & ISLINGTON









## DESCRIPTION

The building provides modern studio style offices in units of various sizes and benefits from the following amenities:



Impressive entrance  
and reception area



Central heating



Automatic  
passenger lift



Outdoor area



Meeting rooms  
& breakout space



Bike racks



Shower facilities



Kitchenettes





Wooden decking has since been removed



# ACCOMMODATION

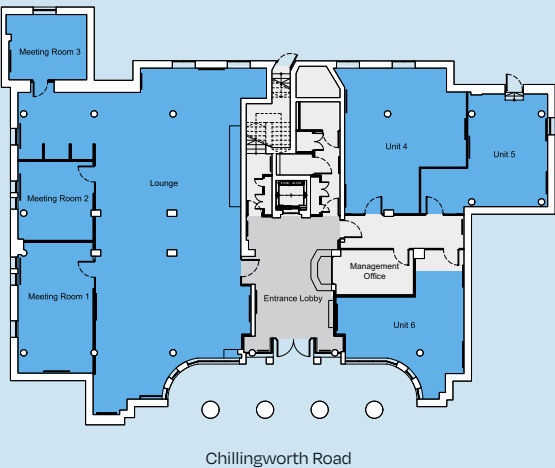
The accommodation comprises approximately 14,433 sq ft NIA having the following areas:

FLOOR	SQ M (NIA)	SQ FT (NIA)	SQ M (GIA)	SQ FT (GIA)
Fourth, Fifth & Sixth	12 flats (sold off)			
Third	344.2	3,705	430.1	4,630
Second	344.2	3,705	441.9	4,757
First	342.6	3,688	440.2	4,738
Ground	309.9	3,336	411.4	4,428
<b>Total</b>	<b>1,340.9</b>	<b>14,433</b>	<b>1,723.6</b>	<b>18,553</b>



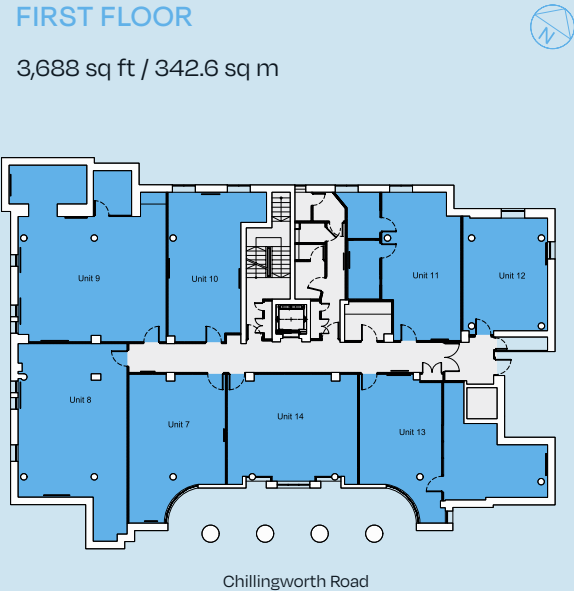
## GROUND FLOOR

3,336 sq ft / 309.9 sq m



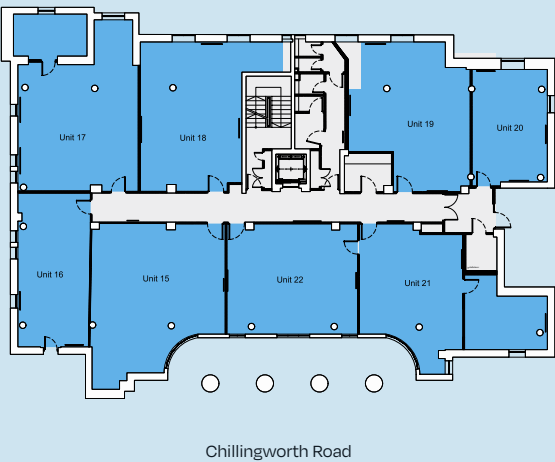
## FIRST FLOOR

3,688 sq ft / 342.6 sq m



## SECOND FLOOR

3,705 sq ft / 344.2 sq m



## THIRD FLOOR

3,705 sq ft / 344.2 sq m





## ASSET MANAGEMENT

There are significant opportunities to implement immediate asset management initiatives to enhance income and reduce operating costs. Key opportunities include:

**Driving rental growth** through the upgrade of vacant units, with local market serviced office rents ranging from £425 to £475 per desk.

Letting the remaining vacant accommodation to **increase occupancy levels** to at least the London average for flexible workspaces (currently 80%), thereby boosting total income and reducing void costs.

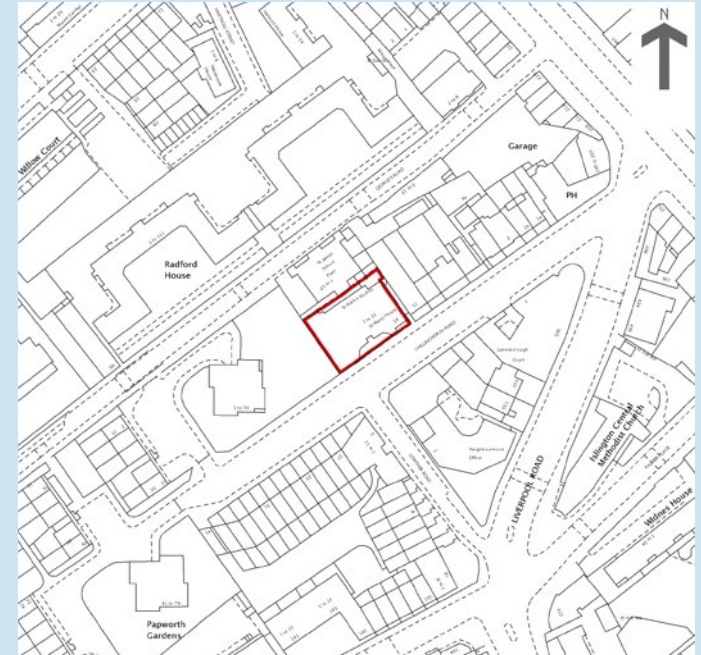
**Enhancing common areas**, both internally and externally. Upgraded amenities will help meet the expectations of modern occupiers and increase demand for the available space.

**Increase the net lettable area on ground floor** by converting the lounge to create more office accommodation. The lounge currently accounts for 15% of the existing NIA.

**Regearing and extending residential leases** which currently only sold off for a further 57 years.

## REPOSITIONING

While the majority of the building is currently designated for office use, the top floor comprises residential accommodation. The asset has also previously supported alternative uses, including as a place of worship. Subject to planning and listed building consent, there may be potential for further alternative uses, presenting an opportunity to reposition the building to suit evolving market demands.



OS plan not to scale, indicative only.

## TENANCIES

The building is let to 9 occupiers on licences and leases of up to 12 months producing a gross income of £466,122 per annum. Tenancy schedule is available upon request.

## TENURE

Freehold, subject to 12 residential flats on the 4th, 5th and 6th floors sold off on a lease to Clarion Housing Association expiring 29/09/2082, at £1,500 pa.



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## FURTHER INFORMATION

### VAT

The property is elected for VAT and will be treated as a TOGC.

### EPC

The building has an EPC rating of D.

### DATA ROOM

Further information can be found on the online data room.  
Please contact the sales team to request access.

### PROPOSAL

Offers are sought for the Freehold interest in excess of  
**£4,500,000**, reflecting a low capital value of **£312 per sq ft**.

### CONTACT

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