



# FREEHOLD SELF STORAGE FACILITY / REDEVELOPMENT OPPORTUNITY

# FOR SALE

## 2 MELODY LANE, HIGHBURY, LONDON, N5 2BQ

Existing Buildings 1,709 $m^2$ (18,395 $ft^2$) GIA + 10 car spaces & loading
Consent for 7 x 3-Bed town houses & 10,776 $ft^2$ (NIA) offices

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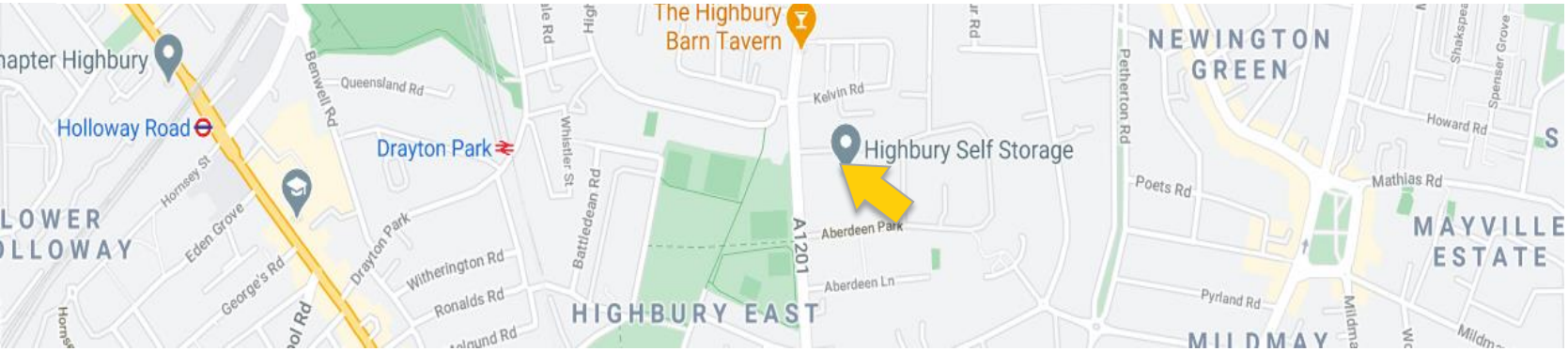
# 2 MELODY LANE, HIGHBURY, LONDON, N5 2BQ





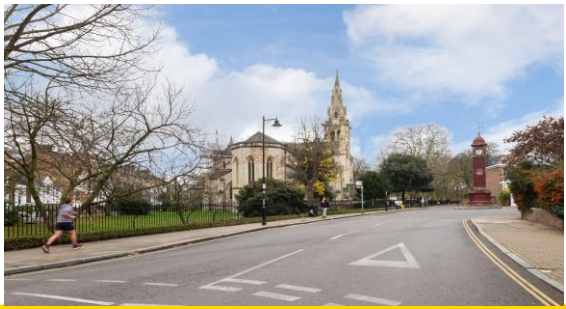

**Location**

The site is located on Melody Lane in Highbury, a private and gated turning off Highbury Grove in a much sought after residential and commercial neighbourhood. The public open space of Highbury Fields is located a short walk to the west, with the extensive retail and leisure amenities at Highbury & Islington and the north end of Upper Street being within a 10 minute stroll.

Highbury & Islington station (Victoria Line, Great Northern and Overground services), Drayton Park station (Great Northern services) and Arsenal station (Piccadilly line) are all within a ten minute walk providing for easy access to central London.





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## The Existing Buildings

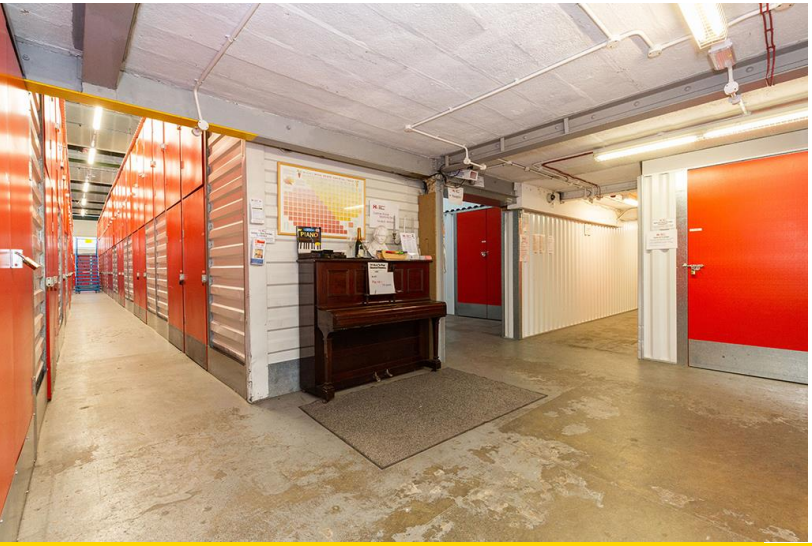
2 Melody Lane comprises a single storey, double height, brick built warehouse under a saw tooth, corrugated north light roof structure which occupies the majority of the site. Immediately adjacent and at the front of the plot is an attached two storey building in a mixture of office and storage uses. The buildings are both serviced by an asphalt/concrete surfaced yard and a further car park for about ten cars.

The main warehouse is currently operated as a self storage business – with the interior having been re-modelled with the installation of individual storage units over ground and mezzanine levels. We understand there are 446 storage units of varying sizes.

The site area extends to 0.21 Hectares (0.51 acres).

## Existing Accommodation

| | | Gross Internal Area | |
|---|---|---|---|
| | | $M^2$ | $Ft^2$ |
| Ground level | Main warehouse | 840 | 9,042 |
| | Ancillary/offices | 199 | 2,142 |
| | Perimeter stores | 163 | 1,754 |
| Upper floor level | Mezzanine | 402 | 4,327 |
| | 1st floor | 106 | 1,130 |
| **Total** | | **1,710** | **18,395** |









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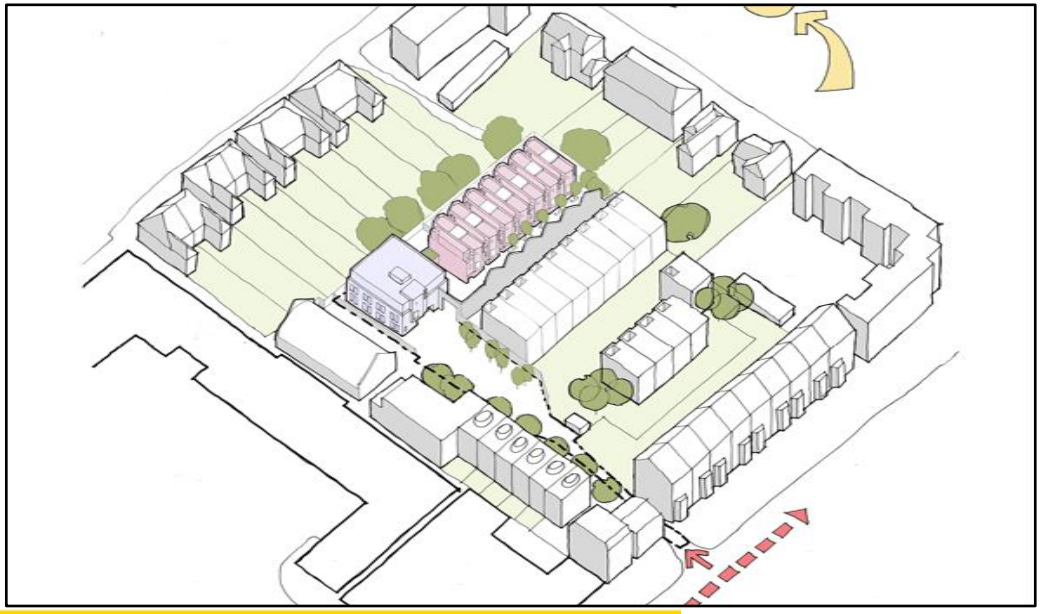
## The Opportunity & Planning Background

The site is in London Borough of Islington. The buildings are not Listed, nor do they fall within a conservation area but the site lies between the Highbury Fields and Aberdeen Park conservation areas.

The site is understood not to be subject to an Article 4 Direction zoning and so the buildings benefit from all relevant and current development permissible under Permitted Development Rights legislation.

The property benefits from planning permission granted 25 June 2020 (Ref: P2019/2429/FUL) for demolition of the existing buildings and the construction of 7 x 3-bedroom town houses (for private market sale) and a 3-storey replacement office building. A Section 106 Agreement has been completed and financial payments scheduled in the Agreement total £457,555.



## Consented Accommodation

| Residential Element | | Gross Internal Area | | | |
|---|---|---|---|---|---|
| | | M² | Ft² | | |
| House 1 | All houses have identical layout. 3-storey (over Ground, 1st & 2nd floors)<br><br>Grd floor: open plan living, dining and kitchen with full height top-lit atria through the centre of each house<br><br>1st floor: galleried reception room/study, kitchenette, 1 bedroom & separate bathroom<br><br>2nd floor: 2 bedrooms, en-suite bathroom & separate shower room/WC<br><br>Rear terrace/garden with cycle store. | 139 | 1,496 | | |
| House 2 | | 139 | 1,496 | | |
| House 3 | | 139 | 1,496 | | |
| House 4 | | 139 | 1,496 | | |
| House 5 | | 139 | 1,496 | | |
| House 6 | | 139 | 1,496 | | |
| House 7 | | 139 | 1,496 | | |
| **Total Residential Gross Internal Area** | | **973** | **10,472** | | |

| Office Element | | Gross Internal Area | | Net Internal Area | |
|---|---|---|---|---|---|
| | | M² | Ft² | M² | Ft² |
| 2nd floor | | 226 | 2,432 | 166 | 1,787 |
| 1st floor | | 249 | 2,680 | 187 | 2,013 |
| Grd floor | | 235 | 2,530 | 174 | 1,873 |
| Basement | | 350 | 3,767 | 290 | 3,122 |
| Sub-Basement | | 360 | 3,875 | 184 | 1,981 |
| **Total Office Net Internal Areas** | | **1,420** | **15,284** | **1,001** | **10,776** |

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**Tenure & Occupational Status**

The property is owed **freehold** under a single Title Number NGL408040. There are also further obligations for the shared maintenance of the Melody Lane carriageway which is not adopted by the local authority.

Currently the vendor runs a self storage business, Highbury Self Storage www.highburyselfstorage.co.uk, from the main warehouse. The individual storage units are subject to separate licence agreements which can be terminated with two month's notice at any time. Currently there are around 350 licence agreements in place with total gross inclusive income of £40,000 p.c.m / £480,000 p.a (plus VAT).

The intention is for the building to be sold with vacant possession upon completion but with the storage containers to be left in situ. If prospective purchasers would prefer to acquire with licence agreements/income in place, then this can be accommodated.

**The Opportunity**

Offers are sought in excess of **£4,650,000** (Four million, six hundred and fifty thousand pounds).

**Business Rates**

'Warehouse & Premises', Rateable Value £103,000

**EPC**

Band D (80)

**VAT**

The building is elected for VAT

**Viewing & Further Information**

A data room will be hosted by the vendor's solicitors. Further details upon request.

**Please Contact**


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