

FREEHOLD PUBLIC HOUSE INVESTMENT



**29 CROUCH HILL
STROUD GREEN
LONDON N4 4AP**

Misrepresentation Act: Whilst every care is taken in the preparation of these particulars, SJ Properties LLP and the vendor/lessor take no responsibility for any error, mis-statement or omission in these details. Measurements are approximate and for guidance only. These particulars do not constitute an offer or contract and members of the Agent's firm have no authority or warranty in relation to the property.

Stephen James Properties LLP, Unit 1, Martinbridge Estate, Lincoln Road, Enfield, EN1 1SP

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Stephen James Properties LLP is a Limited Liability Partnership registered in England and Wales, registered number OC360953. VAT No: 113 0446 66
Registered Office: Russell Bedford House, City Forum, 250 City Road, London, EC1V 2QQ.

Summary

- Substantial freehold property, arranged as a ground floor public house (A4), with 3 self-contained residential flats above.
- Public house let to Carouse (London) Limited on FRI lease expiring October 2042 without break, at a rent of £52,000 per annum exclusive.
- Flats let on 3 assured shorthold tenancies, producing £53,100 per annum exclusive.
- Total income £105,100 per annum exclusive.
- Freehold, subject to the existing tenancies.
- Price on application.



(Photo CGI enhanced)

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Location

The property occupies a prominent corner position on the western side of Crouch Hill (A1201), at its junction with Sparsholt Street, immediately adjacent to Crouch Hill (London Overground) Station. The immediate area is a mixture of local shops, businesses and restaurants serving the surrounding densely populated, affluent residential streets, largely comprising Victorian houses, converted and purpose built flats.

Description The property comprises a substantial, end of terrace building arranged over ground, first and second floors. The ground floor ground is let as a newly refurbished public house and provides a main trading area, fully fitted trade kitchen, male & female WC's and a large beer store at the rear. The upper parts have an independent entrance from Sparsholt Street and comprise three self-contained flats, completely renovated as part of major refurbishment of the property in 2015. The first floor provides two, one bedroom flats, one at the front and one at the rear (with roof terrace), with a two bedroom flat (with roof terrace) on the second floor. All three flats are currently let on assured shorthold tenancies.



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Tenure

Freehold, subject to the existing tenancies.

Tenancies

The ground floor is let to Carouse (London) Limited, on a full repairing and insuring lease for a term of 25 years from 5th October 2017, without breaks, subject to upward only rent reviews at the end of every fifth year. The commencing rent is **£52,000 per annum exclusive**. A rent deposit of £13,000 is held by the landlord. Subject to the tenant complying with the terms of the lease, £6,500 will be returned to the tenant at the end of the fifth year and the remaining £6,500 at the end of the tenth year of the term.

The flats are all let on assured shorthold tenancies as follows:

Flat 1: 1 bedroom, first floor	£1,200 pcm – Expires 12/07/18
Flat 2: 1 bedroom, first floor	£1,475 pcm – Expires 22/08/18
Flat 3: 2 bedroom, second floor	<u>£1,750 pcm</u> – Expires 15/02/18
Total	£4,425 pcm - £53,100 per annum exclusive

Price

On application.

VAT

The property is NOT elected for VAT.

EPC

To be provided.

Legal Costs

Each party will bear their own legal costs.

Viewing

Strictly by appointment with Sole Agents, Stephen James Properties LLP
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