

HURFORD

SALVI

CARR

PROPERTY ADVISORS AND DEVELOPMENT CONSULTANTS

RETAIL AND RESIDENTIAL INVESTMENT FREEHOLD FOR SALE

**76 LONG LANE & 9 EAST PASSAGE
SMITHFIELD MARKET, LONDON EC1**



SITUATION

The premises are situated on the south side of Long Lane close to Smithfield Market. There are excellent local shopping amenities and Barbican Underground Station (Hammersmith City & Circle Lines) together with bus routes, are close to hand.

The new Cross Rail interchange station is to be located opposite the property.

DESCRIPTION & ACCOMMODATION

A mid terrace building arranged over five floors (including basement) The accommodation briefly comprises:

Three self-contained studio apartments accessed from East Passage, arranged over first, second and third floors. Two units are individually let to Shadowgrade Developments Ltd (trading as Clarendon Serviced Apartments) for a term of 3 years from August 2011with a mutual break clause after two years. The remaining unit is let to the same tenant upon similar terms save that the lease commences in October 2011.

plus

Commercial ground and basement floor premises – occupied by Wacky Barbers on a FR&I lease for a term of 10years from August 2007 with a rent review next year (August 2012)

ACCOMMODATION (APPROXIMATE GIA)

Third floor	Studio Apartment	258 sq ft (24 sq metres)
Second Floor	Studio Apartment	182 sq ft (17 sq metres)
First Floor	Studio Apartment	182 sq ft (17 sq metres)
Grd & Basement	Commercial Premises	521 sq ft (48 sq metres)

TOTAL 1,143 sq ft (106 sq metres)

Tenancies & Income :

The premises are let and producing a total current income of £60,560 per annum exclusive with fixed increases to £61,886 per annum exclusive in 2012 and £63,029 per annum exclusive in 2013 in accordance with the schedule attached.

Covenants:

Shadowgrade Developments Ltd is a well-established company providing fully self-contained apartments in London to the Corporate Sector for the short-term rental market. Their turnover for the year ending June 2010 was £5.7m with a profit before taxation of £306,000 and assets of £9.6m – copy accounts available upon request.

The shop and basement is let to Mr N Shannon, Mr M S Harris and Mr A W R Kuipers t/a The Wacky Barber who collectively trade from 6 salons.

Price:

£895,000 subject to contract for the benefit of the freehold interest with tenancies and incomes as described.

Legal Costs:

Each party to be responsible for their own legal costs incurred.

Viewing:

Strictly by appointment through joint sole agents.

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