

Freehold Investment

**52 York Way, Kings Cross
London N1 9AB**

Sales Particulars



Investment Summary

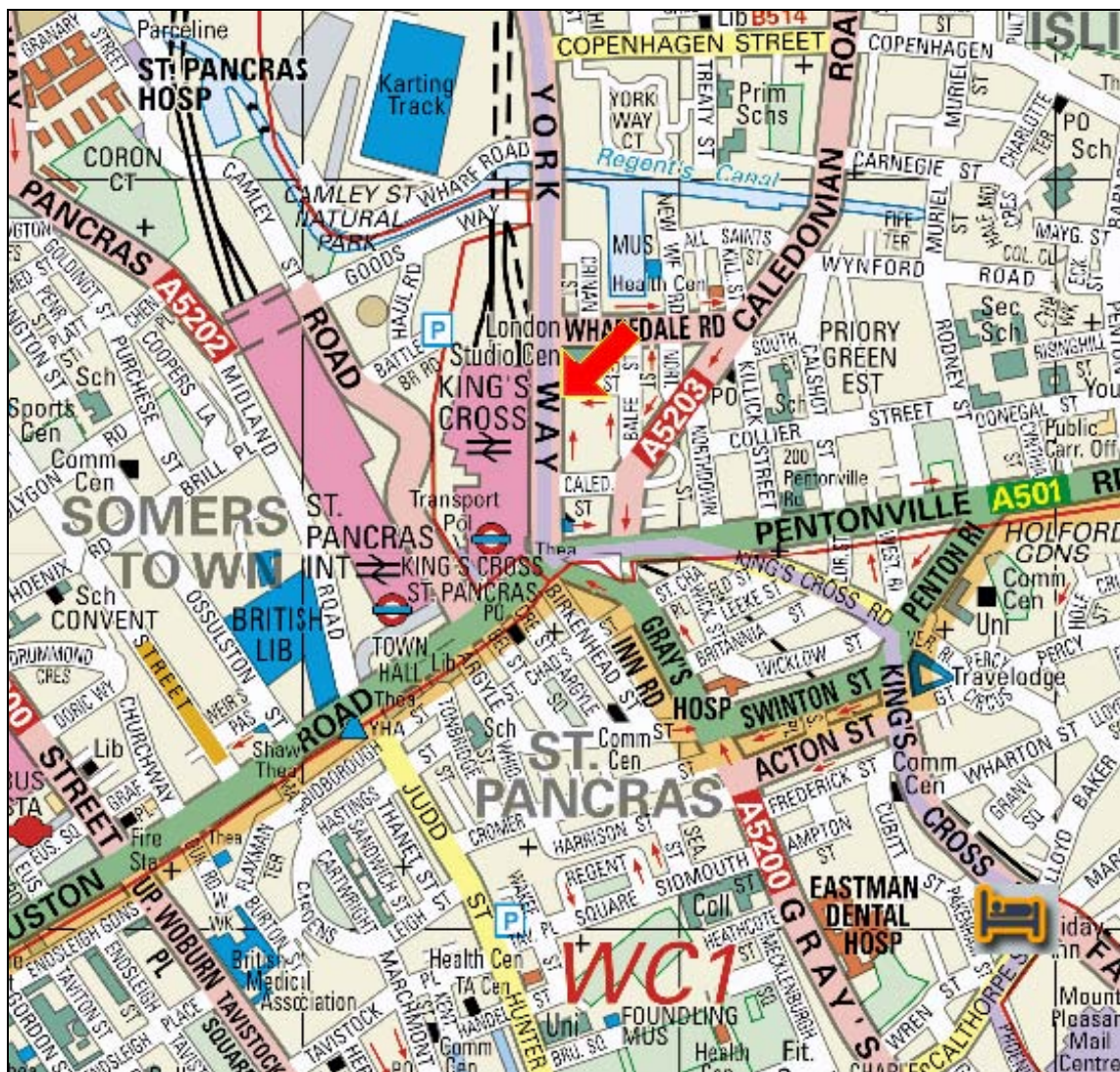
- Freehold Public House and residential property totalling 3,706 sq ft (344 sq m).
- Let as a Public House at ground and lower ground floors with approximately 90 years remaining on the lease at a rent of £31,500 per annum.
- The Upper parts are used as Residential, and have recently been refurbished to a high standard. They are let on a 2 year lease at £3,800 per month.
- Located opposite King's Cross and St Pancras International Train Stations, with links to the Midlands and the North of the UK as well as providing International services to locations such as Paris, Brussels, Lille and Bruges.
- We are instructed to seek offers of **£1,200,000 (One million two hundred thousand pounds)**, subject to contract, for our client's freehold interest. This equates to only **£324 per sq ft** and reflects an initial yield of **6.1%** after full purchasers costs of 5.725%



Location

The property is located on the Eastern side of York Way, close to the junction with Pentonville Road (A501) and is opposite King's Cross and St Pancras International Train Stations in the North London Borough of Islington. Transport links are excellent, with trains to Paris, Brussels the Midlands and the North of the UK. In addition, the property is in close proximity to the Kings Cross Underground Station which is on the Victoria, Piccadilly, Northern, Hammersmith and City, Circle and Metropolitan Lines, providing London wide transportation.

The immediate location will be transformed with the development of King's Cross Central directly opposite comprising approximately 7.5m sq ft.



King's Cross Regeneration

Over the last few years, the King's Cross area has undergone dramatic transformation, led mainly by the redevelopment of King's Cross and St Pancras Train Stations to include the new Eurostar terminal. Further developments are transforming King's Cross into a credible business location for substantial occupiers. In addition residential development is changing King's Cross into a new and vibrant community with leisure and shopping facilities provided.

There are four main developments to note in King's Cross; Regent's Quarter, King's Place, King's Cross Central and 210 Pentonville Road, which is a new 82,000 sq ft office development due to be launched in November 2009.

Regent's Quarter is situated immediately to the South of the subject property and consists of 630,000 sq ft over 5.8 acres. This includes 35,000 sqft which has been let to Tesco, 63,000 sq ft of Leisure property, a 277 bed hotel let to Premier Lodge, 138 residential properties and 220,000 sqft of offices, mainly let to EC Harris.

King's Cross central is directly opposite the subject property and comprises a 65 acre redevelopment of approximately 7.5 million sqft, with around 5.25 million sqft of offices and 1,800 new residential units. There is also retail, leisure, hotels, health and educational uses. J Sainsbury have taken a substantial pre-let, as have the University of Arts. For further information visit: www.kingscrosscentral.com

King's Place is a new office and leisure development to the North of the subject property, with the offices let to the Guardian Media Group.



Description

The property consists of a public house over ground and lower ground, which has a 2am licence. Above the public house, but with a separate entrance from York Way, is a House of Multiple Occupation (HMO). The HMO consists of 6 bedrooms together with a lounge, kitchen and 3 bathrooms arranged over 4 floors which have recently been refurbished to a high standard. There is also a rear outdoor terrace area of approximately 214 sq ft.



Accommodation

The property is arranged as follows:

| Floor | Use | Size Sq ft | (Sq m) |
|---------------------|------------|-------------------|---------------|
| Fourth Floor | HMO | 331 | (30.7) |
| Third Floor | HMO | 523 | (48.6) |
| Second Floor | HMO | 546 | (50.7) |
| First Floor | HMO | 527 | (49.0) |
| Ground | PH | 1,005 | (93.4) |
| Lower Ground | PH | 774 | (71.9) |
| Total | | 3,706 | (344) |
| First Floor terrace | HMO | 214 | (19.9) |

Tenure

The property is held freehold

Tenancies

The Public House is let to Ballymore Estates Limited, trading as the Lincoln Lounge for a term of 99 years from the 17th of October 2000, thus having approximately 90 years unexpired. The current rent for the Public House is £31,500 per annum. The first rent review was on the 19th of October 2009 when the rent was reviewed to its current level. Subsequent rent reviews are nine yearly thereafter to the higher of passing rent or open market rental value.

Ballymore had net sales figures at The Lincoln Public House of £218,724 for the year 01/04/2007 to 31/03/2008. Ballymore Estates also run The Gunners Public House on Blackstock Road in Highbury, London N5.

The HMO is let on a tenancy agreement for 24 months to Mr Hamdi Talib from the 15th of September 2009 at £3,800 per month, equating to £45,600 per annum. The rent is payable monthly in advance. The Landlord holds a deposit equal to 1 months rent.

The total rent per annum is therefore £77,100.

VAT

The property is elected for VAT.

Proposal

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SUBJECT TO CONTRACT AND EXCLUSIVE OF VAT

Location Map
52 York Way, London N1 9AB
(For indicative purposes only)

