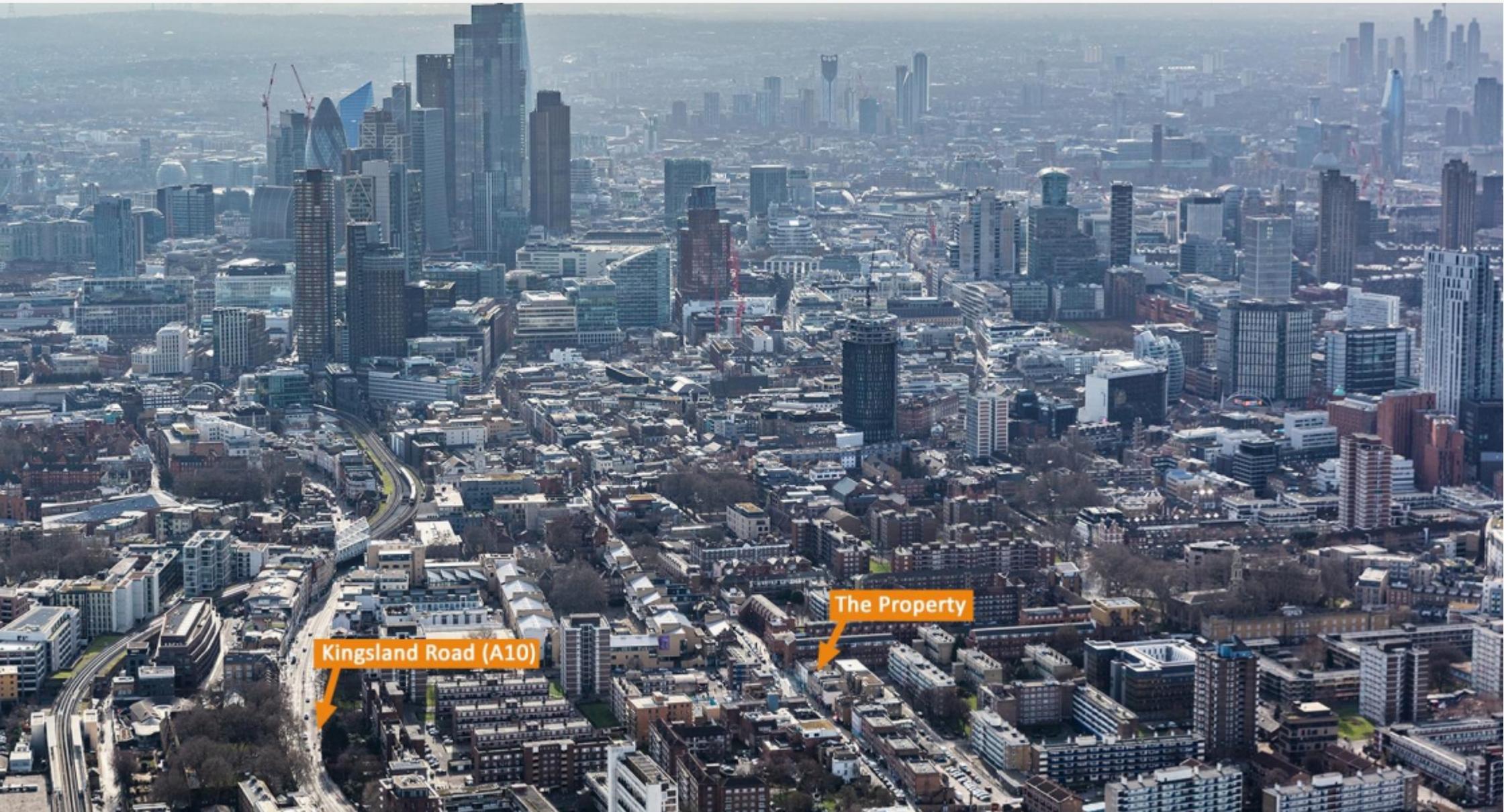


Lot 3, 159 Hoxton Street, Hoxton, London,

N1 6PJ

For sale by Auction on 27th March 2024 (unless sold or withdrawn prior)



Kingsland Road (A10)

The Property

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Property Information

Central London Retail Investment

- Comprises a Double-Fronted Shop Unit
- Let to The Ministry of Stories (a registered Charity) until 2031 (subject to option)
- Rent Increases in line with the Retail Price Index in 2028,2029 and 2030
- Situated in a Fashionable Central London Suburb
- Approximately 1 Mile North of the City of London
- Mixed-Use Area with Nearby Occupiers Including Domino's, Poundland and an Eclectic Mix of Local Retailers
- VAT-Free Investment

Lot

3

Auction

27th March 2024

Rent

£36,000 per Annum Exclusive

Status

Available

Sector

High Street Retail

Auction Venue

Live Streamed Auction

On Behalf of a Charity

Location

Miles

1 mile north of the City of London, 4 miles west of Stratford & Queen Elizabeth Olympic Park

Roads

A10, A501, A1208

Rail

London Liverpool Street, Hoxton Overground

Air

London City, Heathrow, Stansted & Gatwick Airports

Situation

Hoxton is a popular and fashionable Central London suburb situated approximately 1 mile north of the City of London. The property is situated on the west side of Hoxton Street between Crondall Street and Homefield Street. The immediate locality is a mixed Residential and Commercial area with Hoxton Library, Hoxton Hall, Access Creative College all nearby and neighbouring occupiers including Domino's, Poundland and an eclectic range of local retailers. The busy Hoxton Street Market is hosted every Saturday, which is the oldest street market in Hackney.

Tenure

Long Leasehold. Held for a term of 125 years from 23/05/2002 at a fixed rent of £1 per annum exclusive.

EPC

Band C

Description

The property comprises a double fronted ground floor retail unit that forms part of a larger building containing residential flats. The property also benefits from access to the rear from Regan Way.

VAT

VAT is not applicable to this lot.

Completion Period

Six Week Completion

DISCLAIMER

These particulars are for your convenience only. They do not form part of the contract and should not be relied upon. Please refer to the Acuitus website for the full terms and conditions of sale, details of the auction and any update and changes in guide price.

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Tenancy & Accommodation

Floor	Use	Floor Areas Approx sq m (1)	Floor Areas Approx sq ft (1)	Tenant	Term	Rent p.a.x.	Rent Review (Reversion)
Ground	Retail	109.92	(1,183)	THE MINISTRY OF STORIES (CRN: 07317370)(2)	8 years from 01/08/2023 (3)	£36,000	01/08/2028, 01/08/2029 and 01/08/2030 (4) (31/07/2031)
Total Approximate Floor Area		109.92	(1,183)			£36,000	

(1) The floor areas stated above are those published by the Valuation Office Agency (<https://www.tax.service.gov.uk/business-rates-find/valuations/start/71619068>).

(2) The Ministry of Stories (CRN 07317370) is a registered charity under charity number 1138553) dedicated to helping children and young adults develop writing skills (www.ministryofstories.org).

(3) The lease provides for a mutual option to determine the lease on 01/08/2027.

(4) The lease provides for the rent to be increased in line with the Retail Price Index on 01 August 2028, 2029 and 2030.

(5) There is an ongoing dispute between the Seller and the tenant regarding water ingress from a small area of flat roof at the rear of the property, as a result the tenant has withheld paying the rent since October 2023. The managing agents acting for the Freeholder have arranged for a contractor to repair the flat roof. Scaffolding IS now in place for these works to start and be completed by the end of March which will resolve the issue. The Seller is holding a rent deposit for 3 months' rent. The Seller has received a letter dated 28th February 2024 from the tenant, A copy of the tenant's letter and the response from the Seller is available within the Legal Pack.

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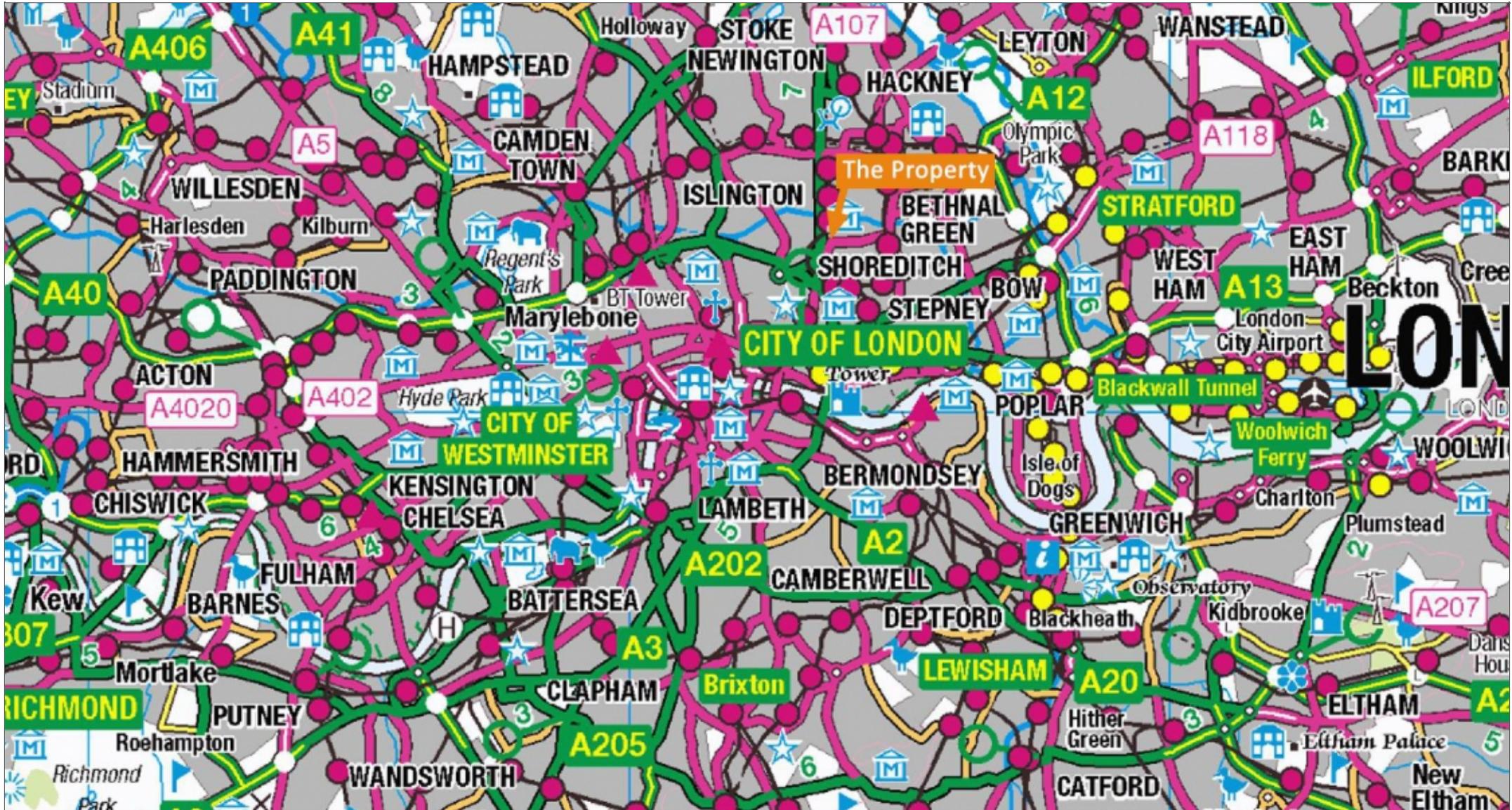
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- (ii) all descriptions, dimensions, references to condition and necessary permissions for use and occupation and other details are given in good faith and are believed to be correct as at the date of the particulars (or the date of the relevant information if earlier). However, potential purchasers are not entitled to rely on them as statements or representations of fact but should satisfy themselves by searches, enquiries, surveys and inspections or otherwise with regard to the accuracy of such details. No responsibility or liability is or will be accepted by Acuitus Limited, the vendor(s) of the property or any of their respective subsidiaries, affiliates, directors, officers, representatives, employees, advisors, or agents for any loss or damage suffered by any party, resulting from reliance on the particulars or any other information communicated by any means to that party, or its advisers, in connection with the possible sale of the property.

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September 2020