

GISBURN MANSIONS

TOTTENHAM LANE, CROUCH END, LONDON N8 7EB

FREEHOLD INVESTMENT OPPORTUNITY



INVESTMENT HIGHLIGHTS

GISBURN MANSIONS IS A RARE FREEHOLD INVESTMENT OPPORTUNITY COMPRISING 30 SELF-CONTAINED FLATS IN NORTH LONDON.

- 12 x 2 bedroom flats, 16 x 3 bedroom flats and 2 x 4 bedroom flats, with a total NSA of 2,485 sqm (26,752 sq ft), all of which benefit from either access to shared or private amenity space.
- The original property was redeveloped in 2019, to deliver 12 additional new build units at third and fourth floor levels, whilst undertaking a full refurbishment of the 6 flats at second floor level.
- Located in the affluent and attractive suburb of Crouch End, with easy access to a wealth of retail, leisure and cultural amenities.
- Excellent connectivity, with Hornsey Overground Station (Zone 3) within 150 metres of the asset. Direct services via the Great Northern Line to Finsbury Park Station (5 minutes), Old Street Station (16 minutes) and Moorgate Station (21 minutes) (source: CityMapper).
- Estimated rental pricing of £682,872 (£25.76 psf). Passing rent £602,490 (£22.68 psf).

Flats: 30 **Estimated Rental Pricing:** £682,872

NSA: 26,752 sq. ft **Tenure:** Freehold

Passing Rent: £602,490





LOCATION

Gisburn Mansions is located on Tottenham Lane, Crouch End, within the London Borough of Haringey, c.8km (5 miles) north of Central London.

Crouch End is an affluent and attractive suburb. The town centre has a number of national retailers including Marks and Spencer, Waitrose, Oliver Bonas, and Pure Gym, which can be found along with a plethora of independent and artisan shops, bars, cafés and restaurants.

The property is within 1km (0.6 miles) of Alexandra Park and Palace, where a variety of cultural events are hosted throughout the year, and Priory Park is a locally loved green space 750 metres (0.5 miles) west of Gisburn Mansions.

Connectivity

The property is just 150 metres from Hornsey Overground Station.

Direct services from Hornsey via Great Northern Line to:

- Finsbury Park (4 minutes)
- Old Street Station (16 minutes)
- Moorgate Station (21 minutes)

Victoria Line connections at Finsbury Park with journey times from Hornsey to:

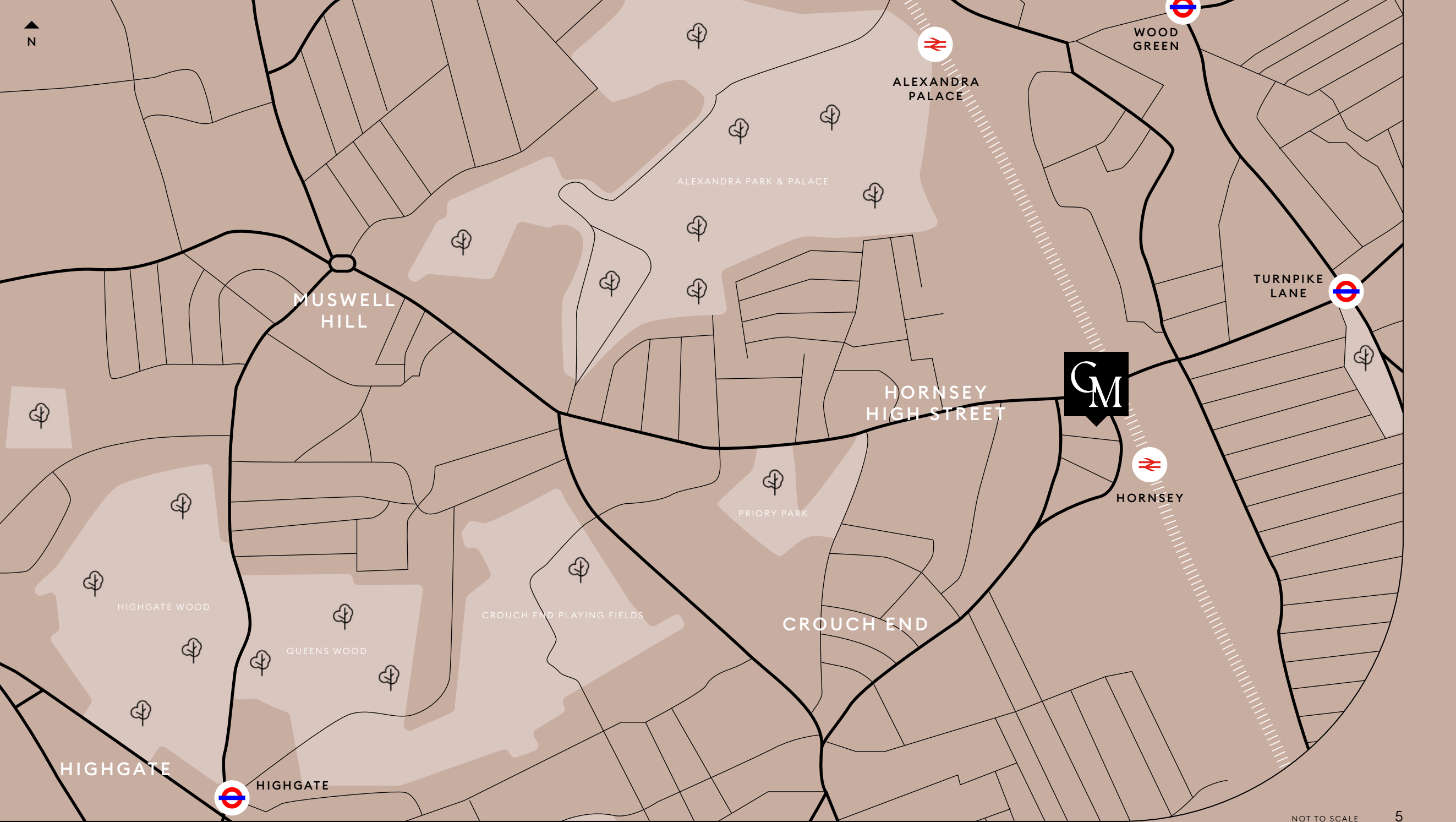
- King's Cross St Pancras (18 minutes)
- Oxford Circus (25 minutes)

(Source: CityMapper)

Turnpike Lane Underground station is located 800 metres (0.5 miles) to the East and provides access to Piccadilly Line services. A number of bus routes operate along Tottenham Lane and Hornsey High Street / Turnpike Lane to Central London and other North London locations including Finsbury Park, Archway, Muswell Hill and Wood Green.

ALEXANDRA PALACE AND PARK





HIGHGATE

HIGHGATE

HIGHGATE WOOD

QUEENS WOOD

CROUCH END PLAYING FIELDS

CROUCH END

PRIORY PARK

HORNSEY HIGH STREET

HORNSEY

TURNPIKE LANE

ALEXANDRA PALACE

ALEXANDRA PARK & PALACE

WOOD GREEN

MUSWELL HILL

PROPERTY

The property comprises 30 self-contained flats over the ground and four upper floors. It occupies a site of 0.15 hectares (0.37 acres).

The total NSA is 2,485 sq m (26,752 sq ft) sq ft. The residential accommodation is comprised as follows:

- 12 x 2 Beds
- 16 x 3 Beds
- 2 x 4 Beds

There are attractive, mature shared gardens to the rear, along with refuse and cycle stores.

Originally a three-storey Victorian terrace building comprising 18 apartments, planning permission (ref: HGY/2015/1273) was granted at appeal in October 2017 for the: 'Erection of a new third storey and new roof to provide 12 two-bedroom flats.'

The associated works were completed in December 2019. At the same time as the development works a full refurbishment of the 6 flats on the second floor was undertaken and 9 of the remaining 12 flats have

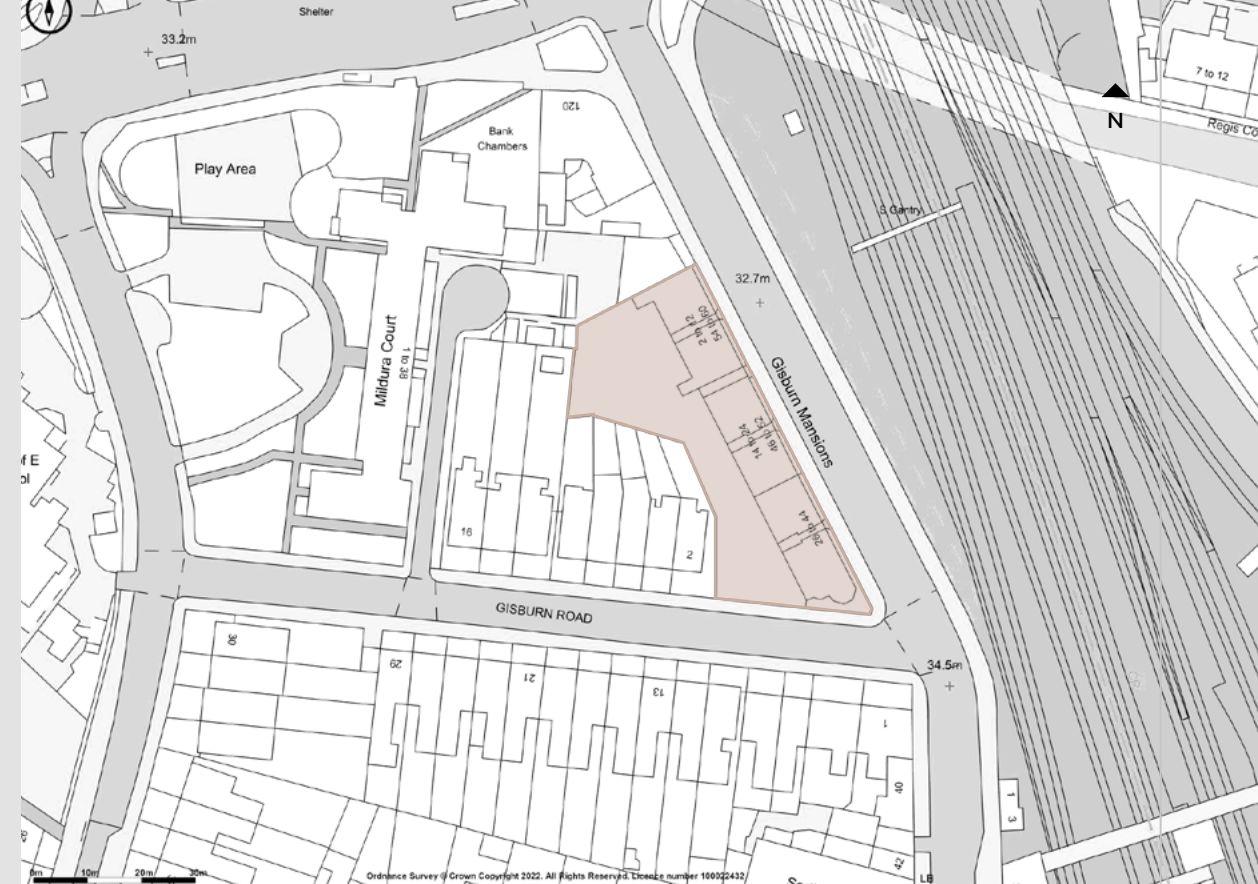
also undergone refurbishment in recent years.

The 30 self-contained flats are all finished to a high standard and benefit from uPVC double glazing, entry phone systems, independent hot water supply and gas central heating or underfloor heating (except Flat 8 which has electric heating). Additionally, all 30 flats have EPC, Gas safety, and EICR certificates in place.

Rental Performance

The current passing rent is £602,490 per annum with Flat 50 currently held vacant for the purposes of this marketing process. A number of the existing tenancies were entered into during the pandemic and therefore the passing rents do not represent market rent. We consider the income position to be reversionary and the aggregate estimated rental pricing to be £682,872 per annum.

As seen from the below tenancy schedule overleaf, the aggregate estimated rental pricing has been



NOT TO SCALE

based off achieved rents at Gisburn Mansions from Feb-22 to Apr-22.

With the exception of those flats that had been rented out on long term AST's, the property has benefitted from low tenant turnover with a current average tenancy duration of approximately two - three years, providing a robust and stable income stream.

TENANCY SCHEDULE

Flat No.	Floor	Size (sq. ft*)	Tenancy Type	Bedrooms	Outside Space	Passing Rent (£pcm)	Passing Rent (£pa)	Tenancy Start	Tenancy End	ERV (£pcm)	ERV (£pa)
2	0	896	AST	3	Garden	£1,600	£19,200	May-18	Jun-22	£1,950	£23,400
4	0	889	AST	3	Garden	£1,750	£21,000	Nov-20	Jun-22	£1,950	£23,400
14	0	833	AST	3	Garden	£1,750	£21,000	Feb-22	Feb-23	£1,825	£21,900
16	0	822	AST	3	Garden	£1,550	£18,600	May-16	Jun-22	£1,825	£21,900
26	0	827	AST	3	Garden	£1,654	£19,848	Dec-18	Jun-22	£1,825	£21,900
28	0	992	AST	3	Garden	£1,800	£21,600	Sep-18	Jun-22	£2,000	£24,000
6	1	973	Regulated	3	Balcony	£806	£9,677	Dec-84	Jun-22	£806	£9,672
8	1	899	AST	4	Balcony	£1,700	£20,400	Jun-13	Jun-22	£2,000	£24,000
18	1	1028	AST	4	Balcony	£2,100	£25,200	Apr-22	Mar-23	£2,100	£25,200
20	1	900	AST	3	Balcony	£1,650	£19,800	Nov-14	Jun-22	£1,975	£23,700
30	1	905	AST	3	Balcony	£1,800	£21,600	Sep-18	Jun-22	£1,975	£23,700
32	1	1001	AST	3	Balcony	£1,400	£16,800	Circa 1995	Jun-22	£2,000	£24,000
10	2	961	AST	3	Balcony	£2,000	£24,000	Feb-22	Feb-23	£2,000	£24,000
12	2	888	AST	3	Balcony	£2,000	£24,000	Mar-22	Mar-23	£1,950	£23,400
22	2	1018	AST	3	Balcony	£2,100	£25,200	Mar-22	Mar-23	£2,100	£25,200
24	2	887	AST	3	Balcony	£1,750	£21,000	Jun-21	May-22	£1,950	£23,400
34	2	893	AST	3	Balcony	£2,000	£24,000	Aug-19	Jun-22	£1,950	£23,400
36	2	983	AST	3	Balcony	£2,000	£24,000	Feb-22	Feb-23	£2,000	£24,000
38	3	877	AST	2	Communal Gardens	£1,827	£21,925	Mar-20	Jun-22	£1,900	£22,800
40	3	1049	AST	2	Communal Gardens	£1,850	£22,200	Sep-20	Jun-22	£2,100	£25,200
46	3	1083	AST	2	Communal Gardens	£1,870	£22,440	Feb-22	Feb-23	£2,100	£25,200
48	3	868	AST	2	Communal Gardens	£1,900	£22,800	Apr-22	Apr-23	£1,900	£22,800
54	3	879	AST	2	Communal Gardens	£1,831	£21,975	Mar-20	Jun-22	£1,900	£22,800
56	3	860	AST	2	Communal Gardens	£1,792	£21,500	Mar-20	Jun-22	£1,900	£22,800
42	4	721	AST	2	Communal Gardens	£1,600	£19,200	Oct-20	Feb-23	£1,800	£21,600
44	4	767	AST	2	Communal Gardens	£1,598	£19,175	Sep-20	Jun-22	£1,825	£21,900
50	4	888	Vacant	2	Communal Gardens	£1,900**	£22,800	N/A	N/A	£1,900	£22,800
52	4	731	AST	2	Communal Gardens	£1,523	£18,275	Sep-20	Jun-22	£1,800	£21,600
58	4	723	AST	2	Communal Gardens	£1,506	£18,075	Sep-20	Jun-22	£1,800	£21,600
60	4	708	AST	2	Communal Gardens	£1,500	£18,000	Jul-21	Jul-22	£1,800	£21,600
Total / Average		26,752				£52,108	£625,290			£56,906	£682,872

* Floorplans as measured by www.housephotographer.co.uk

** Flat 50 is currently vacant, as such we have included the estimated rental pricing for this rental property in the tenancy schedule. The estimated rental pricing is reflective of achieved rents at Gisburn Mansions in the past 2-4 months.

AERIAL VIEW FROM SOUTH WEST



GARDENS AND REAR OF PROPERTY



FROM TOTTENHAM LANE



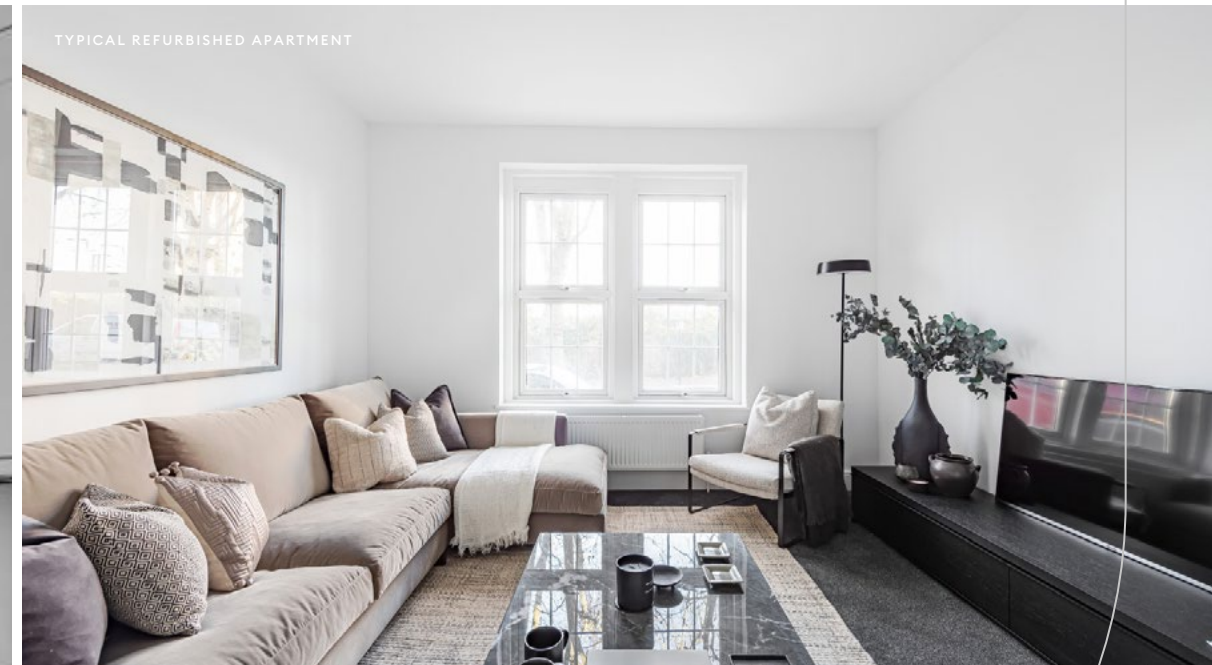
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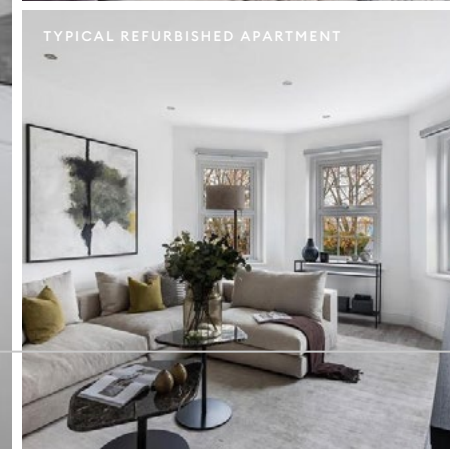
TYPICAL REFURBISHED APARTMENT



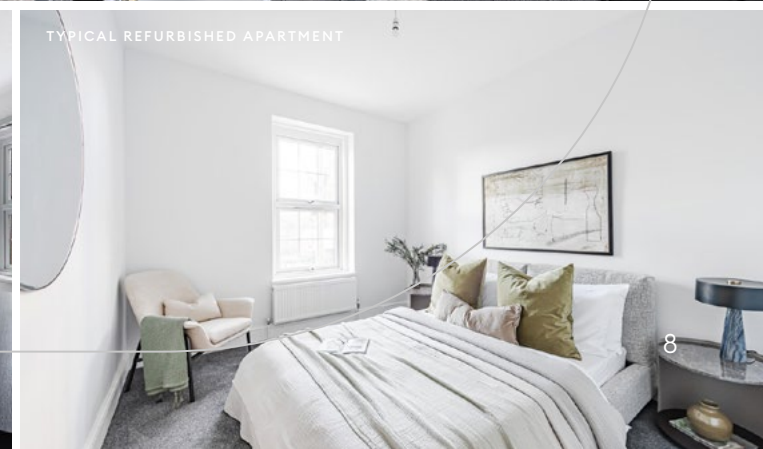
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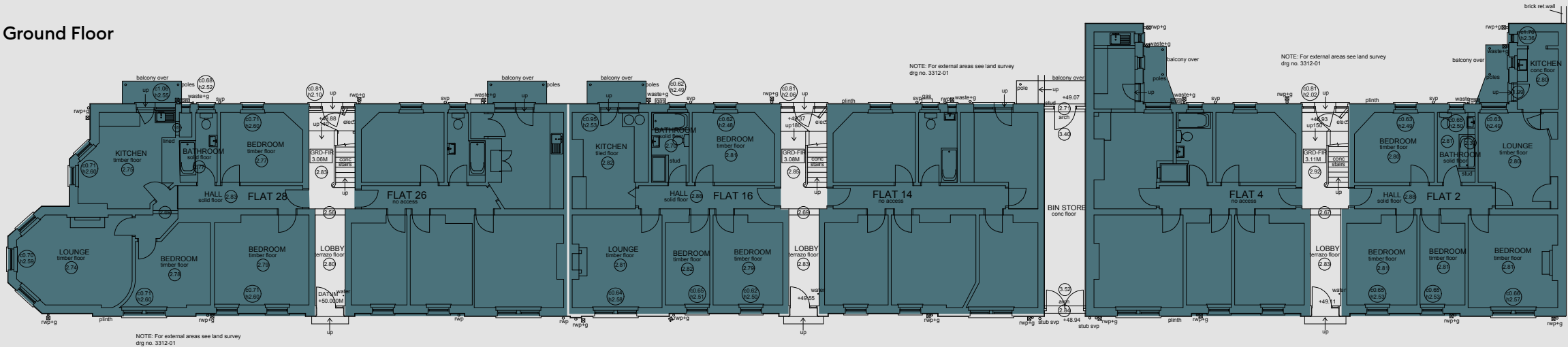
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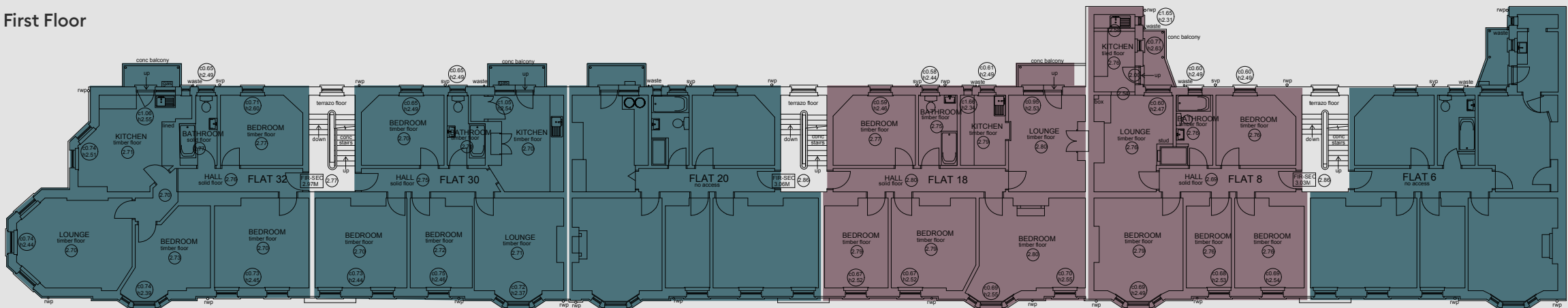
FLOORPLANS



Ground Floor



First Floor

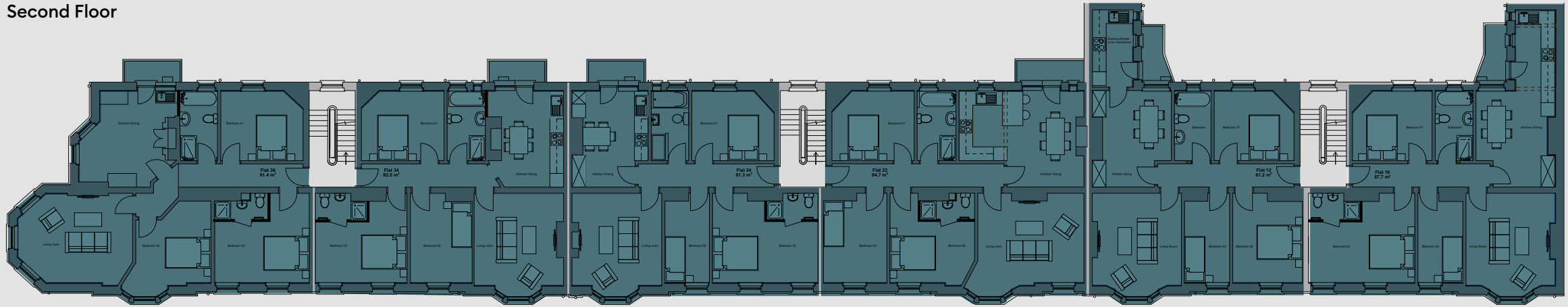


- 2 Bedroom Apartment
- 3 Bedroom Apartment
- 4 Bedroom Apartment

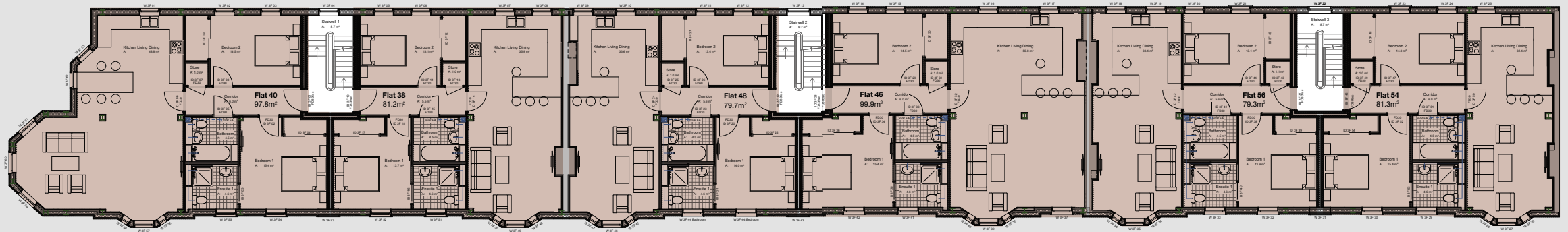
FLOORPLANS



Second Floor



Third Floor

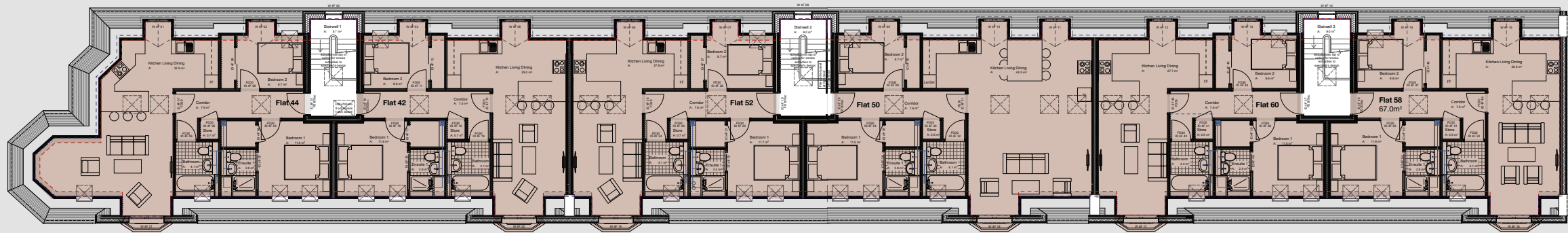





- 2 Bedroom Apartment
- 3 Bedroom Apartment
- 4 Bedroom Apartment

FLOORPLANS



Fourth Floor



 2 Bedroom Apartment  3 Bedroom Apartment  4 Bedroom Apartment

Method of Sale and Tenure

The property will be sold freehold by way of informal tender (unless sold prior).

EPC

The majority of the EPC ratings are B-C with the remaining being D and E. All of the certificates are available on the dataroom.

Viewings

Viewings are strictly by appointment only, please contact the joint sole selling agents to arrange an inspection.

Dataroom

Further information is available at www.gisburnmansions.com

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The Misrepresentation Act 1967.

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