

# 30 Old Street

FOR SALE ON  
BEHALF OF FIXED  
CHARGE RECEIVERS

FOR SALE  
FREEHOLD

LONDON,  
EC1V 9AB

CENTRAL LONDON RESIDENTIAL  
INVESTMENT OPPORTUNITY

VANDERMOLEN  
REAL ESTATE

 Fraser  
real estate

30 Old Street is a rare freehold residential investment opportunity comprising 7 self-contained apartments in Central London.

## Executive Summary

- The building which was converted in 2016 comprises commercial space (Sui Generis) arranged over basement and ground floor and residential use (C3) at first to fifth floors comprising 8 units (6 x 2 Bed, 2 x 3 Bed duplexes).
- The commercial space and Flat 1 have both been sold on 999-year leaseholds.
- The remaining 7 units (5 x 2 Beds, and 2 x 3 Bed duplexes) are arranged over 1st to 5th floors and offer a total net saleable area of **642 sq. m. (6,908 sq. ft.)**.
- 5 of the units are currently operating under short term lets, 1 is let on an Assured Shorthold Tenancy (AST), and 1 unit is vacant.
- The property is currently producing a gross rental income of **£364,088 per annum** after deducting the operators fees / service costs.
- The estimated rental value is expected to be in the region of **£420,000 per annum**.
- Offers are invited in excess of £7,000,000 reflecting a GIY of **5.2%**, and a reversionary gross yield of **6%**.

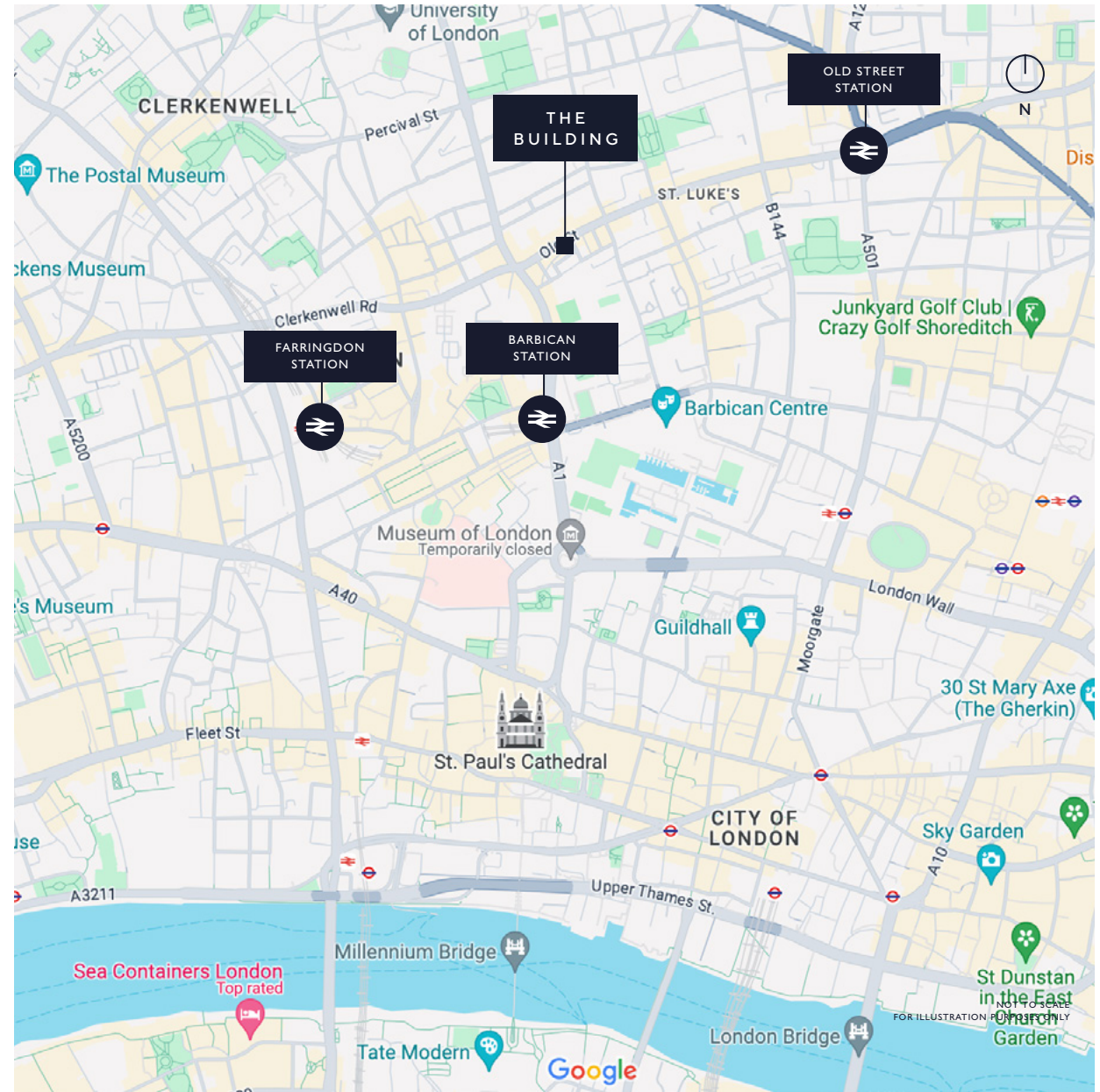


# Location

30 Old Street is situated in the favourable area of **Clerkenwell** which falls within the London Borough of **Islington**.

The property benefits from a wealth of amenities within its vibrant surroundings with an eclectic mix of shops ranging from trendy boutiques to independent stores offering an array of specialty goods. The area is also renowned for its thriving culinary scene, with an abundance of restaurants, cafes, and gastropubs serving a number of international cuisines.

30 Old Street is excellently positioned in terms of access to transport with the best PTAL rating possible, 6b. **Old Street Station** is situated only 650 metres (0.4 miles) to the East and provides direct services to various **Central London** locations including Kings Cross St Pancras (5 minutes), Euston (7 minutes), and Camden Town (10 minutes) via the Northern Line (Source: CityMapper). **Farringdon Station** is located 800 metres (0.5 miles) to the West of the property which provides routes via the Elizabeth line, in addition to the City, Hammersmith, and Metropolitan lines, as well as the Thameslink Railway Service.



# The Property

## Planning

Planning permission was granted (Ref: PP: P2014/1268/FUL) in July 2014 for the "conversion of existing six storey office building (Class B1) to provide 252 sq. m. of A1/A2/B1/Showroom (Sui Generis) floorspace over basement and ground floor and residential (Class C3) at first to fifth floor comprising 8 units (6 x 2 Bed flats, and 2 x 3 Bed duplexes). Alterations to the external appearance/cladding of the existing façade and the addition of a one storey extension at fifth floor level."

7 of the residential apartments remain (5 x 2 Bed, and 2 x 3 Bed duplexes) arranged over 1st to 5th floors and offer a total net saleable area of **642 sq. m. (6,908 sq. ft.)**.

5 of the units are currently operating under short term lets, 1 is let on an Assured Shorthold Tenancy, and 1 unit is vacant.

The property is currently producing a gross rental income of **£364,088 per annum** after deducting the operators fees / service costs.

The estimated rental value is expected to be in the region of **£420,000 per annum**.



## Schedule of Accomodation

Flat	Floor	Beds	Let Type	Sq M	Sq ft	Gross Income
2	1	2 Bed	STL	76	817	£47,332
3	2	2 Bed	STL	77	829	£54,680
4	2	2 Bed	STL	76	817	£49,937
5	3	2 Bed	Vacant	77	829	£55,000 (ERV)
6	3	2 Bed	STL	76	817	£56,290
7	4 & 5	3 Bed Duplex	STL	123	1,327	£94,265
8	4 & 5	3 Bed Duplex	AST	137	1,472	£61,584
<b>Total</b>				<b>642</b>	<b>6,908</b>	<b>£364,088</b>
					<b>ERV:</b>	<b>£419,088</b>



TYPICAL LOUNGE



TYPICAL SHOWER ROOM



TYPICAL KITCHEN



TYPICAL BEDROOM



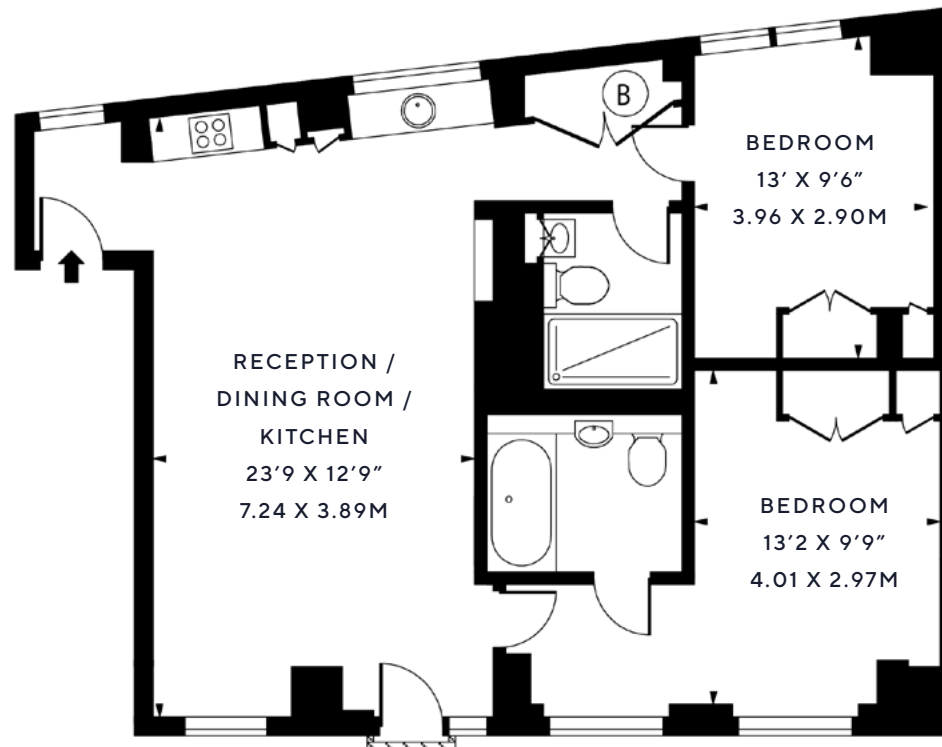
# Floorplans

## Flat 2

### FIRST FLOOR

829 SQ FT

77 SQM



NOT TO SCALE  
FOR ILLUSTRATION PURPOSES ONLY

# Floorplans

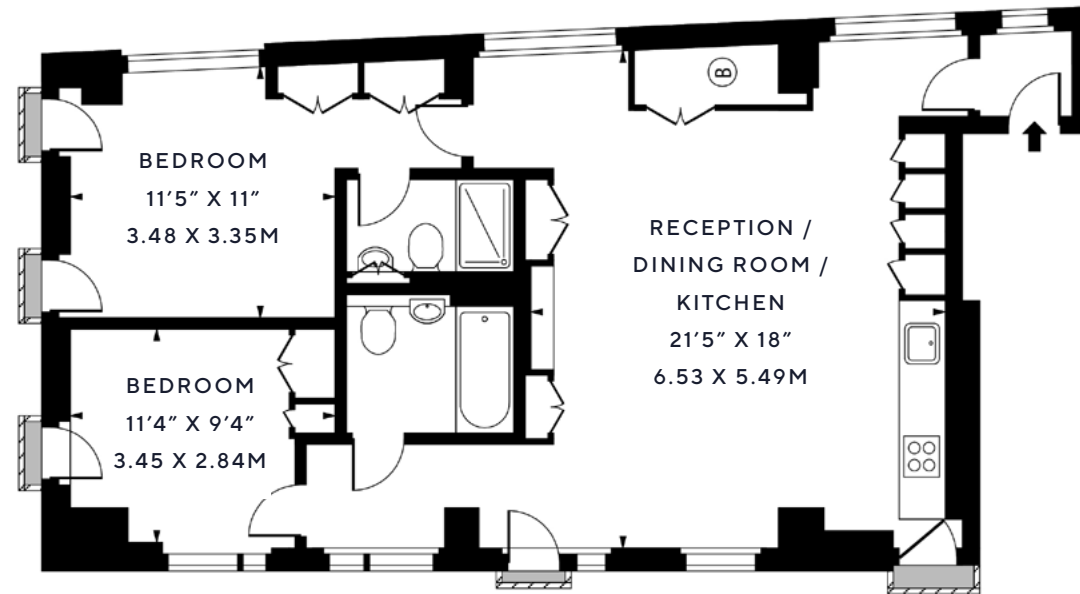
## Flat 3



### SECOND FLOOR

817 SQ FT

76 SQM



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FOR ILLUSTRATION PURPOSES ONLY



# Floorplans

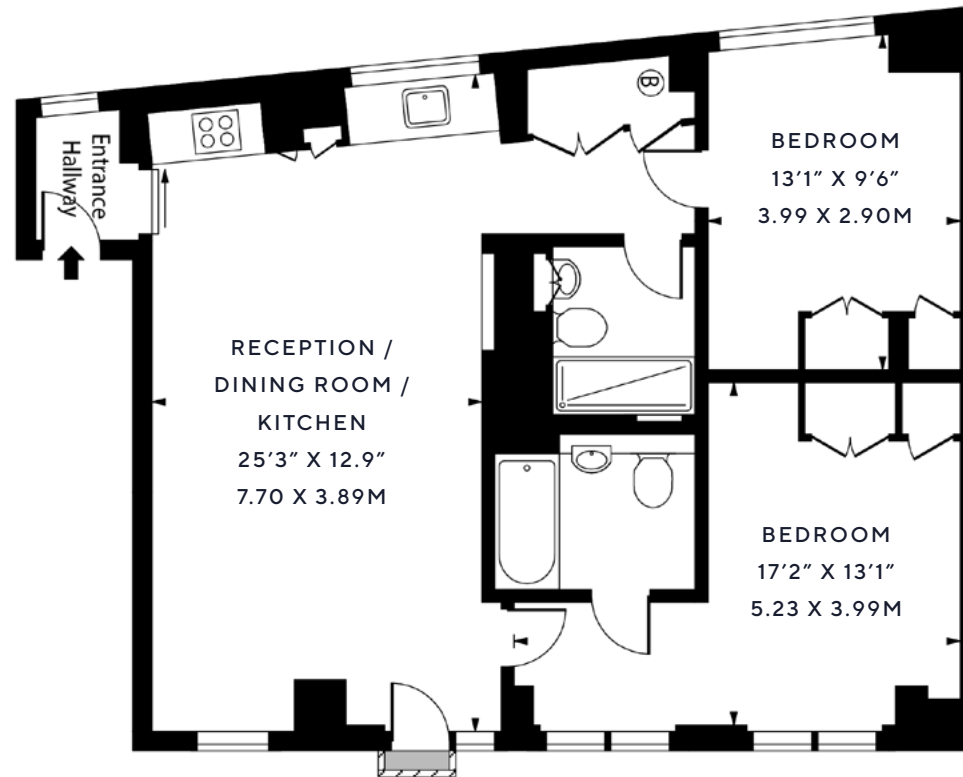
## Flat 4



### SECOND FLOOR

817 SQ FT

76 SQM



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# Floorplans

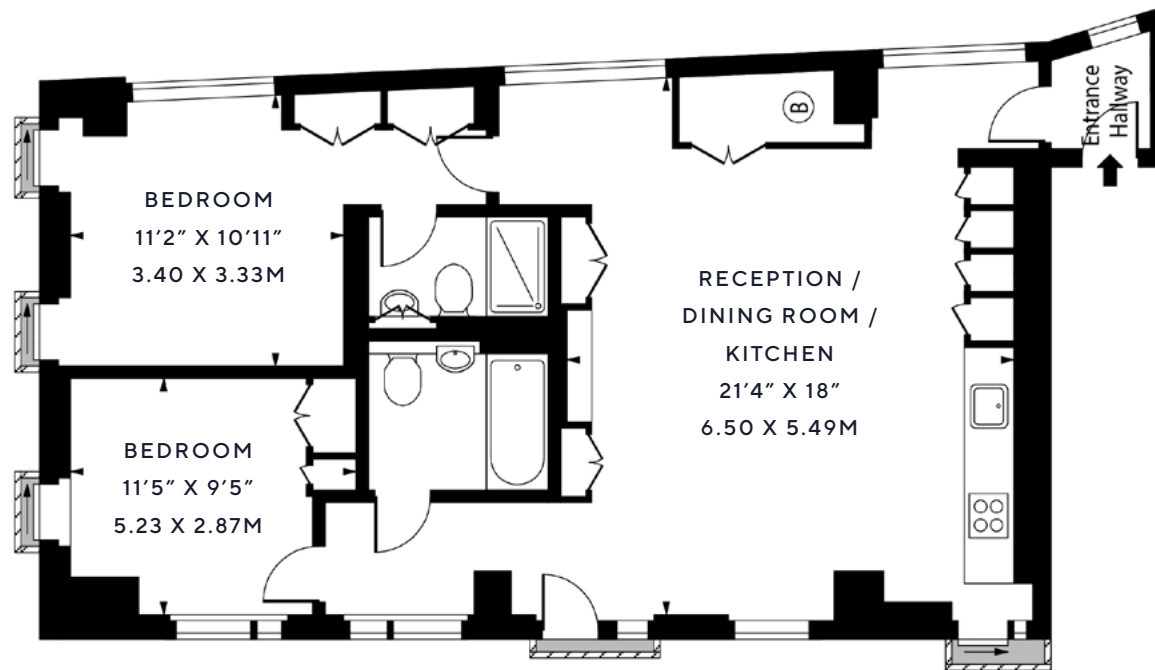
## Flat 5



### THIRD FLOOR

829 SQ FT

77 SQM



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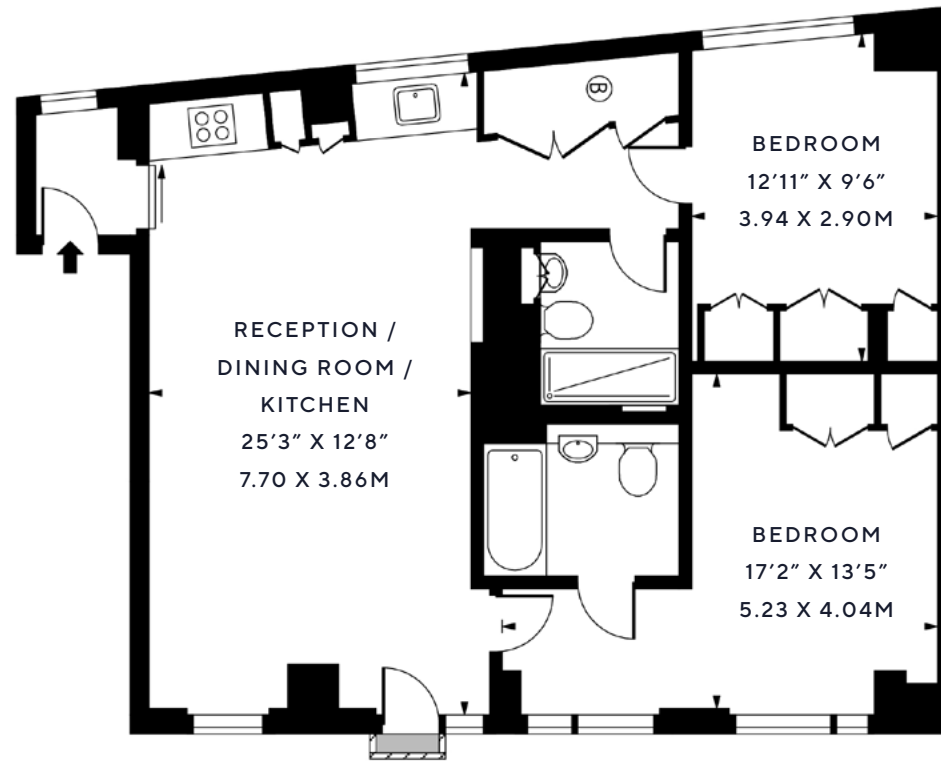
# Floorplans

## Flat 6

### THIRD FLOOR

817 SQ FT

76 SQM



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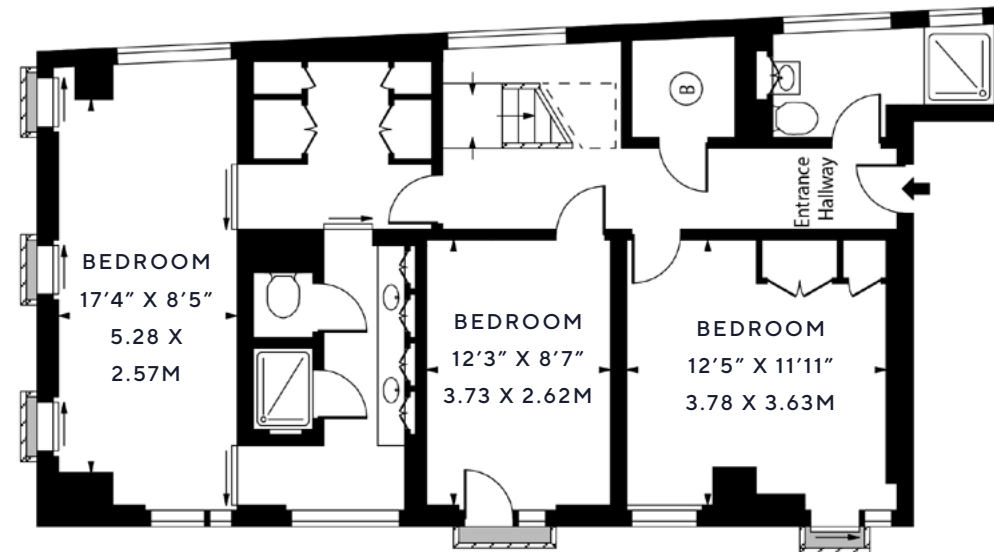
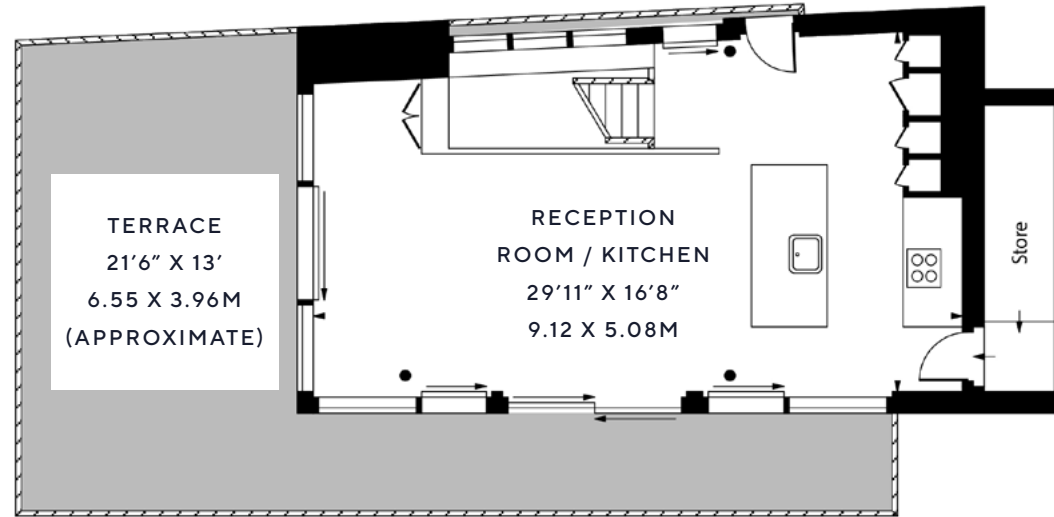
# Floorplans

## Flat 7

FOURTH & FIFTH FLOOR

1,327 SQ FT

123 SQM



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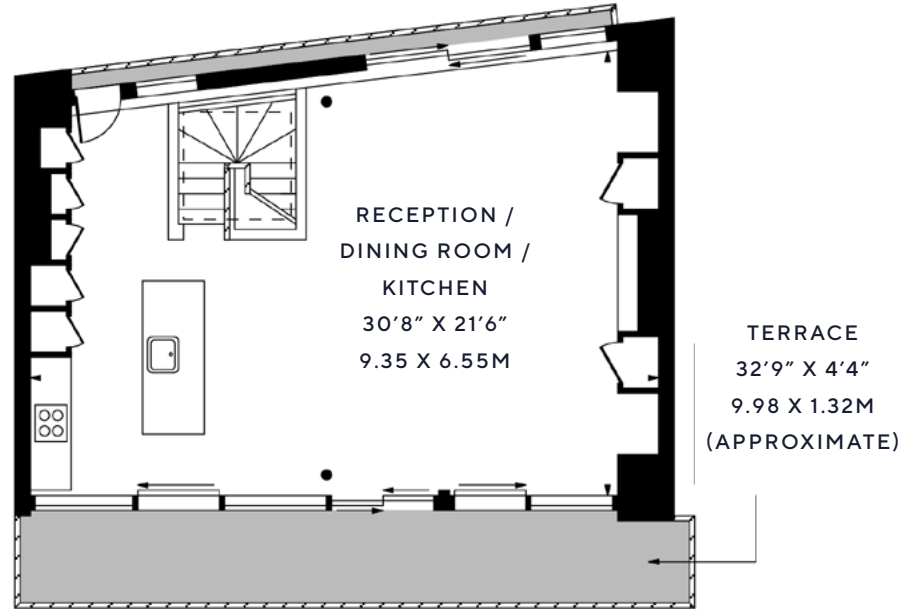
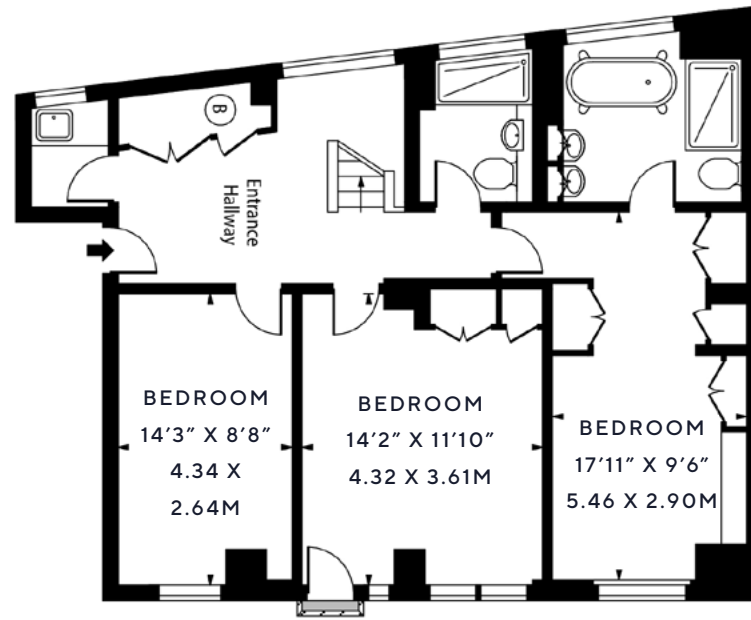
# Floorplans

## Flat 8

FOURTH & FIFTH FLOOR

1,472 SQ FT

137 SQM



NOT TO SCALE  
FOR ILLUSTRATION PURPOSES ONLY



# Please contact the sole selling agents Vandermolen Real Estate on the details below:

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## Tenure

The site is being sold freehold with the benefit of the Assured Shorthold Tenancy and short term letting arrangement in situ.

## Method of Sale

This property will be sold by way of tender with a bids date to be confirmed.

## Guide Price

Offers in excess of £7,000,000 subject to contract only.

## Viewings

Viewings are strictly by appointment only. Please contact the sole selling agents to arrange an inspection if required.

## Further Information

Further plans and information are available by clicking the button below.