



1 Chapel Road,
Ilford, IG1 2AF



Investment and Development Opportunity with Planning Permission.

- Retail unit let to Corals producing £64,000 per annum
 - Planning permission for conversion of 1st & 2nd floors to create 12 room HMO
 - ERV of the completed scheme c£140,000 per annum
 - Town Centre Location in Ilford
 - Head lease with 46 years remaining
 - Freeholders consent for alterations
 - Offers in the region of £800,000
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Description

The existing property comprises of approximately 8,166sq.ft. 4,228sq.ft of which is commercial space over ground and basement. This is currently let to Corals on a fully repairing and insuring 15-year lease at £64,000 per annum. Planning permission has been granted on the upper floors (first & second) for conversion to a twelve room HMO with integral shower rooms, sharing two communal kitchens. The property is offered with freeholders consent for the alterations and is being offered on a 46-year head lease.

Location

The property is located in Ilford, North East London. Ilford is one of the major metropolitan centres identified in the London Plan.

The Exchange Shopping Centre is a few minutes walk away, with a wide range of high-street shops. The property is also within close proximity to the popular Valentines Park, which has plenty for both adults and children to enjoy.

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Transport

Ilford Mainline Station is a 3-minute walk from the property, with fast trains into Liverpool Street taking 15 minutes. Redbridge and Gants Hill Underground stations on the Central Line, are both a 10-minute drive from the property

The nearby A406 North Circular Road and A12 both have fast links into Central London and the M25.

VAT

The property is opted for VAT but will be sold as a TOGC.

Planning Permission

Planning and freeholders consent has been granted for change of use of first and second floors to form twelve HMO rooms and ancillary kitchens. All planning permissions and licenses are in place to begin works immediately on the upper floors.

For further planning enquiries please contact Redbridge Council Planning Department.

Terms

Offers are invited in the region of £800,000 for the head lease.

Current schedule

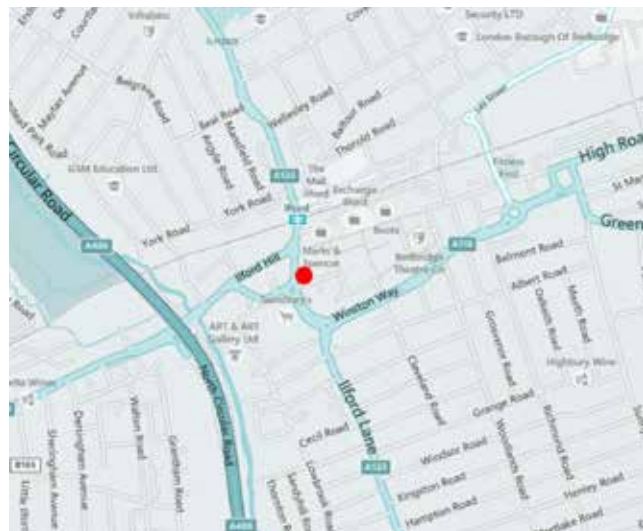
Floors/Suites	Tenant	Term	Income PA	M ²	ft ²
Basement	-	-	-	196	2,114
Ground	Let to Corals	15 years from 23/10/12	£64,000	196	2,114
First	Vacant	N/A	N/A	183	1,970
Second	Vacant	N/A	N/A	183	1,970
				758	8,168

Plan



Sam Murphy 01992 660204
sam.murphy@highfield-investments.co.uk

Location map



Craig Gray 01992 660204
craig.gray@highfield-investments.co.uk

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+44 (0)1992 660204

highfield-investments.co.uk