

London N1

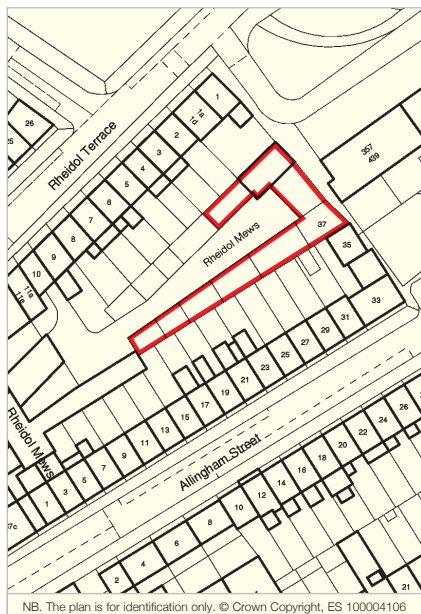
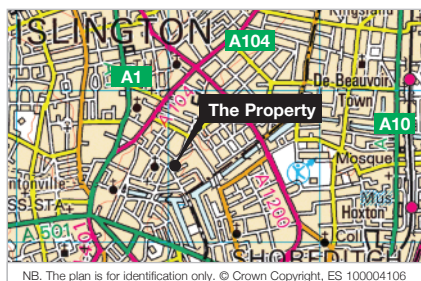
16-33 Rheidol Mews

Islington

N1 8NU

- **Rare Freehold Industrial and Redevelopment Opportunity**
- Located in affluent Central London location
- Existing buildings extending to 720.7 sq m (7,758 sq ft)
- Potential for redevelopment (subject to all necessary consents)
- No VAT applicable
- Total Current Rents Reserved
£57,291.32 pa⁽¹⁾⁽²⁾⁽³⁾
plus vacant unit of 76.22 sq m (820 sq ft)

FIRST TIME ON THE MARKET IN 78 YEARS – HELD IN THE SAME FAMILY OWNERSHIP



Tenure

Freehold.

Location

Islington is an affluent and densely populated commercial and residential area approximately 1 mile north of the City of London. It benefits from excellent communications, being at the junction of the A1 (which links the City to the North Circular Road) and the A501, which links to King's Cross and the West End.

The site is located within Rheidol Mews, which is a private gated mews accessed via an archway off Rheidol Terrace, close to its junctions with St Peter's Street and Chantry Street in the London Borough of Islington. The mews is enclosed to the north and south by a run of terrace houses on Rheidol Terrace and Allington Street, whilst the recently redeveloped Canalside Square lies to the east.

Angel Underground Station (Northern Line) is located 850m (0.5 miles) to the west, providing direct access to the City and the West End. Essex Road Station is located 850m (0.5 miles) to the north, providing access to Moorgate and the City.

The area benefits from excellent road connections, with Islington High Street (A1) providing easy access to the M1 and M25 (Junction 21). Occupiers close by include an extensive array of boutique and national retailers and restaurants. The immediate local area is predominantly residential.

Description

Rheidol Mews comprises an irregular shaped gated mews, forming part of a residential mews, set behind an archway off Rheidol Terrace, which provides vehicular and pedestrianised access. The mews comprises a total of 21 buildings, with 16-33 Rheidol Mews located along the north-eastern and southern boundaries. With the exception of three units, they are arranged over ground and first floor. Units 29, 30 and 31 are arranged on ground floor only. The units are currently being used as light industrial/workshops and office.

Planning

The buildings offer potential for a number of different uses, including their conversion into residential mews houses or as part of a mixed use scheme, subject to obtaining all necessary consents.

In line with many of the neighbouring properties, there is potential to infill and add a first floor to the whole site, to increase the floor areas to up to 822.19 sq m (8,850 sq ft), as well as an additional mansard level to further increase the buildings to up to 1,233.29 sq m (13,275 sq ft), subject to obtaining all necessary consents.

We have been informed that the building is not listed, but is situated within the Duncan Terrace/Colebrook Row Conservation Area.

VAT

VAT is not applicable to this lot.

Documents

The legal pack will be available from the website www.allsop.co.uk

Energy Performance Certificate

For EPC Rating please see website.

Viewings

There will be a block viewing held prior to the auction. If you would like to attend you must register with us in advance. Please email the Auctioneers. In the subject box of your email please enter **Lot 96 London N1**.

Further Information

Please liaise with the Auctioneer for further marketing details or check Allsop's website www.allsop.co.uk

Prospective buyers are strongly advised to read the Auctioneers' Notices Part One and Part Two and all applicable conditions of sale and addenda

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No.	Present Lessee (1)	Accommodation			Lease Terms (1) (2)	Current Rent £ p.a.
17	Groove Lines	Floor Area	55.08 sq m	(593 sq ft)	Verbal agreements (1) (3) since 23.07.2003	£4,200 p.a. (1)
16 and 18	Ina Baumeister	Floor Area	55.08 sq m	(593 sq ft)	Verbal agreements (1) (3) since 01.05.2007	£3,312.28 p.a. (1)
19, 20, 21 and 25	Illuminations Ltd	Floor Area	151.58 sq m	(1,632 sq ft)	Verbal agreements (1) (3) since 1990	£24,195.12 p.a. (1)
22 and 26	Vacant	Floor Area	76.22 sq m	(820 sq ft)	–	–
24	Just Radio (a subsidiary of Illuminations Ltd)	Floor Area	48.96 sq m	(527 sq ft)	Verbal agreements (1) (3) since 01.01.2017	£3,600 p.a. (1)
27	Paul Way	Floor Area	39.57 sq m	(426 sq ft)	Verbal agreements (1) (3) since 01.09.2009	£5,319.96 p.a. (1)
28	John Kelly	Floor Area	64.59 sq m	(695 sq ft)	Verbal agreements (1) (3) since 01.03.2004	£2,763.96 p.a. (1)
23, 29-33*	William J Gowar and Company Ltd (2)	Floor Area	229.61 sq m	(2,471 sq ft)	Verbal agreements (1) (3)	£14,000 p.a. (1) (2)
		Total	720.70 sq m	(7,758 sq ft)	Total £57,291.32 p.a. (1)(2)(3)	

(1) Tenants pay monthly.

(2) One of the vendors, who is a tenant of units 23 and 29-33, aims to relocate by the end of 2018 once sale proceeds are available. Further clarification can be obtained via the Vendor's Solicitors.

(3) The tenants detailed in the above schedule all occupy the property pursuant to verbal agreements, with no written tenancy agreements.