

# BARKINGSIDE

1-10 STATE PARADE & 1-16 STATE MANSIONS, HIGH STREET, IG6 2EZ



FREEHOLD MIXED-USE INVESTMENT OPPORTUNITY WITH POTENTIAL AIRSPACE DEVELOPMENT

# INVESTMENT OPPORTUNITY

High-yielding mixed-use building, comprising 10 x commercial units and 16 x residential units, with airspace development potential (STPP)

- Three-storey mixed-use building situated on a 0.25-acre site
- The building comprises 10 x commercial units on the ground floor and 16 x flats on the upper two floors
- 11 of the flats are let on ASTs, 1 flat is let on a regulated tenancy, and 4 are sold off on long leases
- The property has a current passing rent of £400,545 per annum
- There is development potential for one additional floors (STPP)
- WAULT of 12.5 years to expiries
- Offers are invited in excess of £5,000,000 for the freehold interest, subject to contract. A sale at this level would reflect a net initial yield of 7.5% assuming purchasers cost at 6.5%.

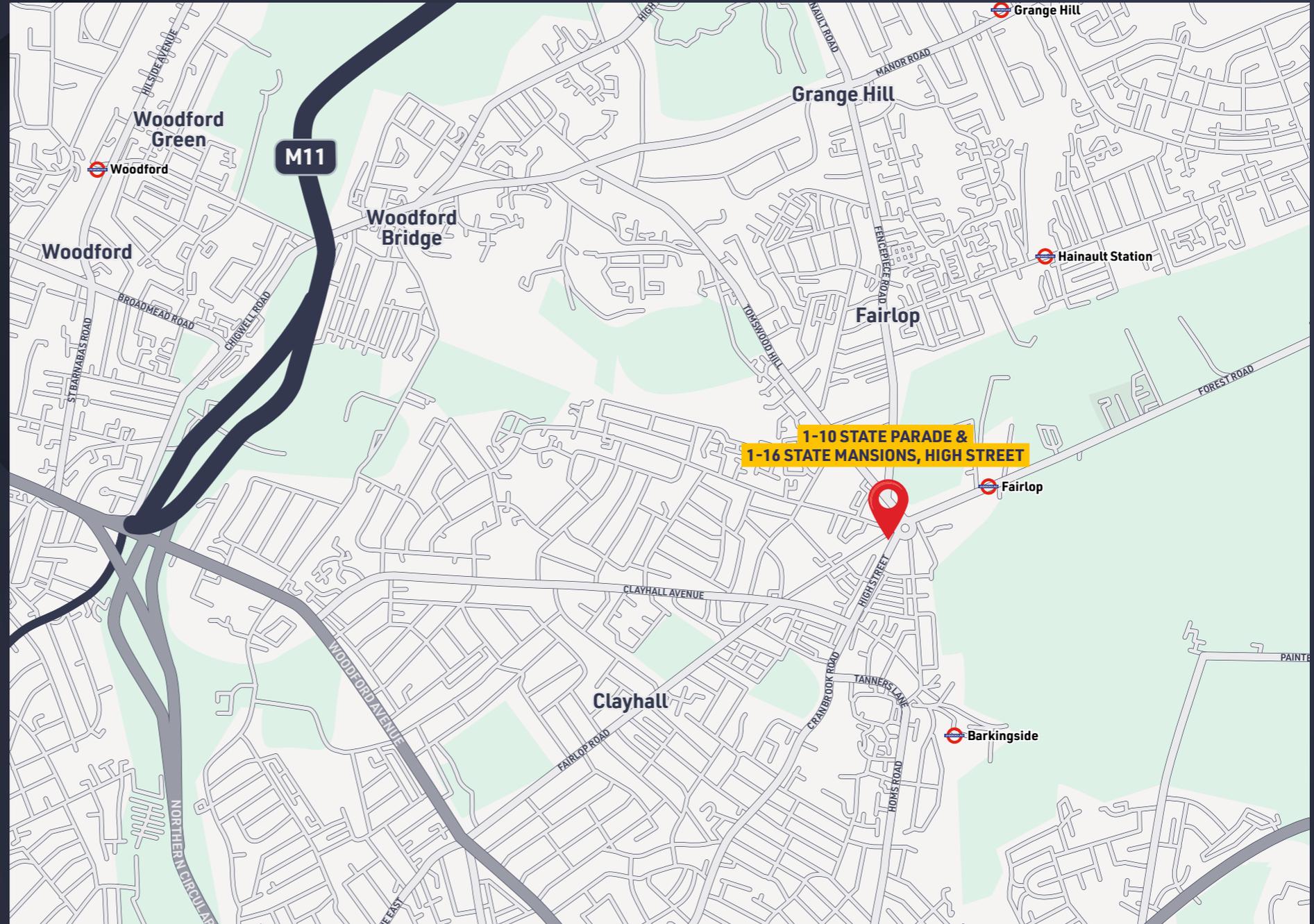


## LOCATION / SITUATION

The property is located in a prime position fronting onto Fullwell Cross Roundabout, the junction of Fairlop Road, Fullwell Avenue, and Barkingside High Street in Barkingside. Barkingside is a well-connected suburban area in the London Borough of Redbridge, in North East London.

Local amenities include a variety of shops, schools, cafés, restaurants, and supermarkets. The area is known for its vast green spaces, such as Fairlop Waters Country Park, and leisure facilities, such as Fullwell Cross Leisure Centre and Redbridge Sports Centre, all within close walking distance to the property.

The area benefits from excellent transport links, with Fairlop Underground Station 0.3 miles from the property and Barkingside Underground Station 0.7 miles from the property, both providing direct connections to the City and West End via the Central Line, along with convenient road access via the A12 and North Circular.



## TENURE

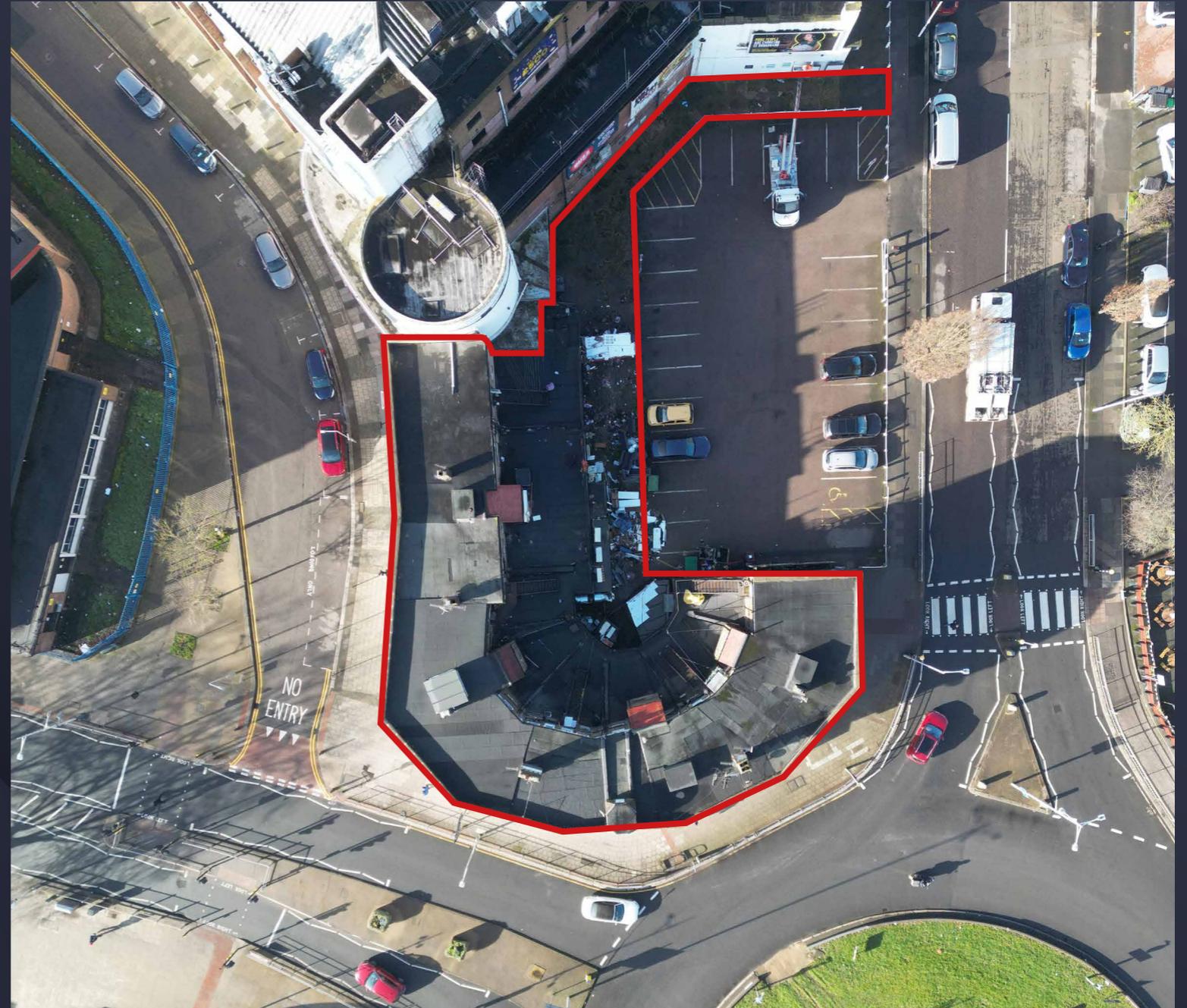
Freehold (title number EX96960).

## TENANCY

The property is to be sold subject to existing leases. The property is currently producing £400,545 per annum.

All commercial units are fully let, contributing £204,875 per annum. One unit is a double shop.

The residential units contribute £195,670 per annum. 11 of the flats are let on ASTs, 1 flat is let on a regulated tenancy with tenant in place for over 52 years (Flat 16), and 4 are sold off on long leases (Flats 3, 8, 9, and 11).



# TENANCY SCHEDULE

	Unit	Tenancy	Start Date	Expiry Date	Rent (£/annum)	Rent Reviews	Size (sq ft) / Type	Comments
COMMERCIAL	Unit 1	Prophecy Tattoo Studio & Art Gallery Limited	18/12/2019	17/12/2029	£24,000	-	786	Passing rent is £22,500 pa (Rent Concession) vendor to top-up to expiry.
	Unit 2	Private Individual t/a Natural Beauty Hair Salon	26/08/2017	25/08/2037	£22,000	26/08/2032 (RPI)	763	Rent increased from £19,000 p.a. A new reversionary lease agreed (RPI review in 2032) (capped at 3%) - vendor to top-up till Aug 2027.
	Unit 3	Private Individual t/a Restaurant/Takeaway	15/05/2025	14/05/2045	£24,000	15/05/2030 (OMV or RPI)	941	Rent increased, 5 yearly rent reviews higher of OMV or RPI (no cap) - Vendor to top-up to May 2026.
	Unit 4	Private Individual t/a Slicks Barbers	01/03/2025	28/02/2041	£19,500	01/03/2029 (OMV or RPI)	529	4 yearly rent reviews higher of OM or RPI (no cap)
	Unit 5	Ajad & Son London Ltd t/a Tuition Centre	06/02/2026	25/02/2041	£24,500	30/01/3031 (OMV or RPI)	725	5 yearly rent reviews higher of OM or RPI (no cap)..
	Unit 6	Cake Box Barkingside Limited	09/11/2011	08/11/2026	£21,500	-	774	Rent increased from £17,500 p.a. A new 10 year lease (5 yearly RPI rent reviews) - In legals with solicitors.
	Unit 7	Private Individual t/a Adas Polish Shop	22/05/2017	21/05/2027	£22,000	-	638	Rent increased from £17,000 p.a. A new 10 year lease (5 yearly RPI rent reviews) - In legals with solicitors.
	Unit 8	Private Individual t/a Grocery Store	08/11/2018	07/11/2028	£18,375	-	563	
	Unit 9	Explore Education Ltd	08/06/2018	07/06/2033	£29,000	08/06/2028 (OMV)	1,137	Units to be separated on two separate leases at current total rent - 20 year lease terms with 5 yearly RPI rent Reviews - In legals with solicitors.
	Unit 10							
				<b>Sub total</b>	<b>£204,875</b>			
RESIDENTIAL	Flat 1	AST	26/10/2025	25/10/2026	£21,600	-	639 - 3 Bed	
	Flat 2	AST	28/02/2026	27/02/2027	£18,600	-	536 - 2 Bed	
	Flat 3	Sold Off Flat	24/06/2000	23/06/2125	£100	-	N/A	
	Flat 4	AST	28/02/2026	27/02/2027	£18,600	-	537 - 2 Bed	
	Flat 5	AST	23/01/2026	22/01/2026	£18,600	-	477 - 2 Bed	
	Flat 6	AST	16/01/2026	15/01/2027	£18,600	-	663 - 2 Bed	
	Flat 7	AST	31/01/2026	30/01/2026	£18,600	-	477 - 2 Bed	
	Flat 8	Sold Off Flat	24/06/1982	23/06/2081	£90	-	N/A	Short leasehold (c.55 years unexpired) - opportunity for lease extension premium.
	Flat 9	Sold Off Flat	24/06/1982	23/06/2171	£0	-	N/A	
	Flat 10	AST	16/10/2025	15/10/2026	£14,400	-	360 - 1 Bed	
	Flat 11	Sold Off Flat	24/06/1982	23/06/2171	£0	-	N/A	
	Flat 12	AST	16/11/2023	15/11/2024	£11,400	-	360 - 1 Bed	Periodic Tenancy.
	Flat 13	AST	21/12/2025	20/12/2026	£14,400	-	368 - 1 Bed	
	Flat 14	AST	13/12/2025	12/12/2026	£18,600	-	471 - 2 Bed	
	Flat 15	AST	31/10/2025	30/10/2026	£14,400	-	368 - 1 Bed	
	Flat 16	Regulated Tenancy	01/09/1978	01/09/2030	£7,680	-	471 - 2 Bed	
				<b>Sub total</b>	<b>£195,670</b>			
				<b>Total Rent</b>	<b>£400,545.00</b>			

# THE PROPERTY / FUTURE DEVELOPMENT

Following positive Pre Application advice received in January 2024 plans have been prepared to show a potential single storey and double storey rooftop extension to add between 7-14 additional residential units. A planning application was submitted in May 2025 for a single storey extension providing an additional 7 residential unit which was subsequently withdrawn. Information on this application and reasons for the withdrawal can be provided upon request.



CGI of proposed development.

## TERMS

Offers are invited in excess of £5,000,000 for the freehold interest, subject to contract. A sale at this level would reflect a net initial yield of 7.5% assuming purchasers cost at 6.5%

## VAT

The property is not elected for VAT.

## DATA ROOM

A data room with all relevant documents for the property is available and access can be provided on request.

## VIEWINGS

Viewings strictly by appointment through joint agents Harston&Co and Lewis & Partners.

## FURTHER INFORMATION

For sale on the instructions of

## EASTWAY ESTATES

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