PRIME MIXED USE, RETAIL AND RESIDENTIAL INVESTMENT IN A POPULAR EAST LONDON LOCATION

EAST HAM – 9/11 HIGH STREET NORTH, LONDON, E6 1HS

CRUMP WINTER
CHARTERED SURVEYORS

WARD
PROPERTY CONSULTANTS

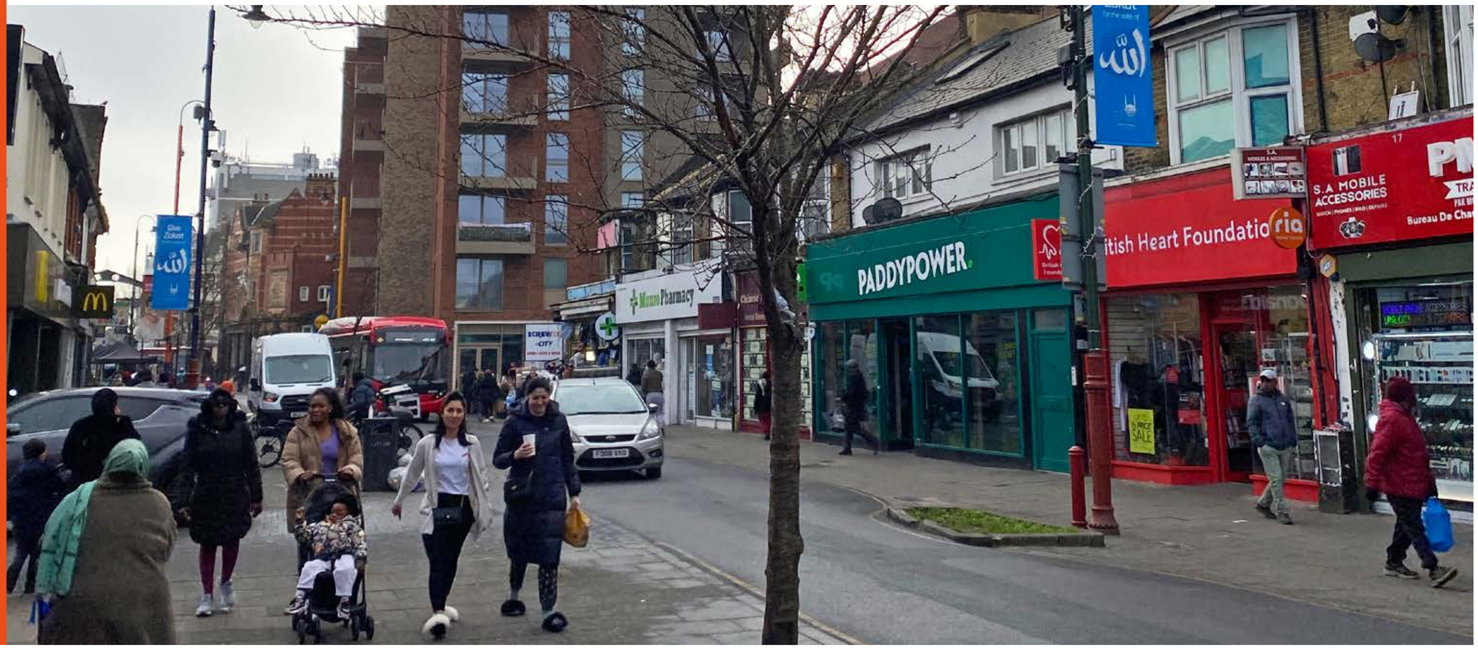
INVESTMENT CONSIDERATIONS

- East Ham is a popular commuter town with exceptional connectivity to a number of London's major attractions including the West End, City, Westfield Stratford, the O2 Arena and Excel

- A prime shop on the pedestrianised High Street North, opposite McDonalds and let to the undoubted covenant of Paddy Leisure Bookmakers Limited, trading as Paddy Power rated 100/100 – Very Low Risk by Creditsafe

- Additional reversionary income from two, two bed flats above, let on AST's

- Offers in excess of £1,475,000 are sought for the freehold interest, reflecting a 7.04% net initial yield assuming standard purchasers costs



EAST HAM

East Ham, in the London Borough of Newham, is a vibrant town centre. Located in east London between Barking and the City, it provides easy access to the West End, London City Airport, the London Stadium, Westfield Stratford, the O2 Arena and the Excel Exhibition Centre.

In addition, the green spaces of Epping Forest, (2,400 hectares area of ancient woodland), lies just a 30 minute drive to the north.

East Ham benefits from excellent road communications, with the A13 situated in close proximity and the A406, (North Circular Road), running parallel to High Street North to the East, both of which provide easy access to the M11 and M25.

The District and Hammersmith & City underground lines can be accessed via East Ham underground station, (Zones 3 & 4), offering regular services to Stratford, (19 minutes) and Liverpool Street Station, (22 minutes). There are also a number of bus routes available in the local vicinity.

East Ham is a popular retailing location and High Street North is the principle retailing pitch in the area. There a large number of national retailers located on the street which include Primark, Holland & Barrett, Boots, Argos, McDonalds, Iceland and Deichmann with most of the traditional high street banks also still represented.

In addition, the town boasts an excellent array of independent occupiers which serve the local community. The East Ham Market Hall is particularly popular with its mix of local and international market stalls which is located in close proximity to the subject premises.

LOCATION

The subject premises occupy a busy location towards the southern end of High Street North. Major national multiple occupiers in the immediate vicinity include Lidl, Screwfix, Lloyds Bank, McDonalds, Costa and Sainsbury's.

The property is within easy walking distance of East Ham underground station, approximately 5 minutes walk to the north.

DEMOGRAPHICS & LOCAL ECONOMY

The district has an estimated population of approximately 76,000 alongside a primary catchment of 222,000. The area was identified within the London Plan as one of 35 Major Centres. The area benefits from a young population which includes a high proportion of people aged 0-44.

DESCRIPTION

The property is a double fronted, mid terrace building of rendered brick construction with a pitched slate roof to the front and flat roofs to the rear. It is situated on the West side of High Street North and benefits from rear vehicular access via Myrtle Road.

The flats both have two bedrooms with independent access directly from High Street North.

ACCOMMODATION

The property benefits from the following approximate floor areas:-

Level	sq ft	sq m
Ground Floor Sales	2,155	200.2
Basement	Not measured. Trap door access	
ITZA	1,094	
Flat 1	570	52.95
Flat 2	570	52.95
TOTAL	**3,295**	**306.1**

TENURE

Freehold.

TENANCIES

Address	Tenant	Lease Start	Lease Expiry	Rent pa
9/11 High St North	Paddy Leisure Bookmakers Limited	18/09/2023	17/09/2028	£76,500
Flat 1	Private AST	01/03/2024	28/02/2025	£16,900
Flat 2	Private AST	01/08/2024	31/07/2025	£16,900
TOTAL				**£110,300**

The original lease to Paddy Leisure Bookmakers Limited, trading as Paddy Power was for a period of 15 years from 18th September 2008 expiring on 17th September 2023. The lease starting 18th September 2023 is a reversionary lease and incorporates a day one rent review that has not yet been instigated. Paddy Power refurbished the store in 2024.

RENTAL VALUE

We devalue the passing rent of £76,500 per annum to reflect a rate in terms of Zone A of approximately £70 psf.

COVENANT INFORMATION

The ground floor shop is let to Paddy Leisure Bookmakers Limited, trading as Paddy Power.

Having started in 1988, Paddy Power is Ireland's biggest bookmaker with 250 shops, and is becoming one of the UK's fastest growing bookmaker's with 350 UK stores. Paddy Power merged with Betfair in 2015 and now has a huge online presence as well as an extensive store network.

Paddy Leisure Bookmakers Limited (Company No. 03822566) has published the last three years trading figures and is rated as "100/100 – A - Very Low Risk" by Creditsafe:-

	2023	2022	2021
Turnover	£1,232,866,000	£1,004,941,000	£846,434,000
Pre Tax Profit	£145,929,000	£142,074,000	-£4,238,000
Shareholder Funds	£601,773,000	£569,248,000	£1,599,477,000

RATEABLE VALUE

The Rateable Value of the shop is £79,000.

RESIDENTIAL VALUES

Having discussed the rental value of the flats with a local residential expert, we have been informed that the rents are slightly reversionary.

VAT

The property has not been elected for VAT.

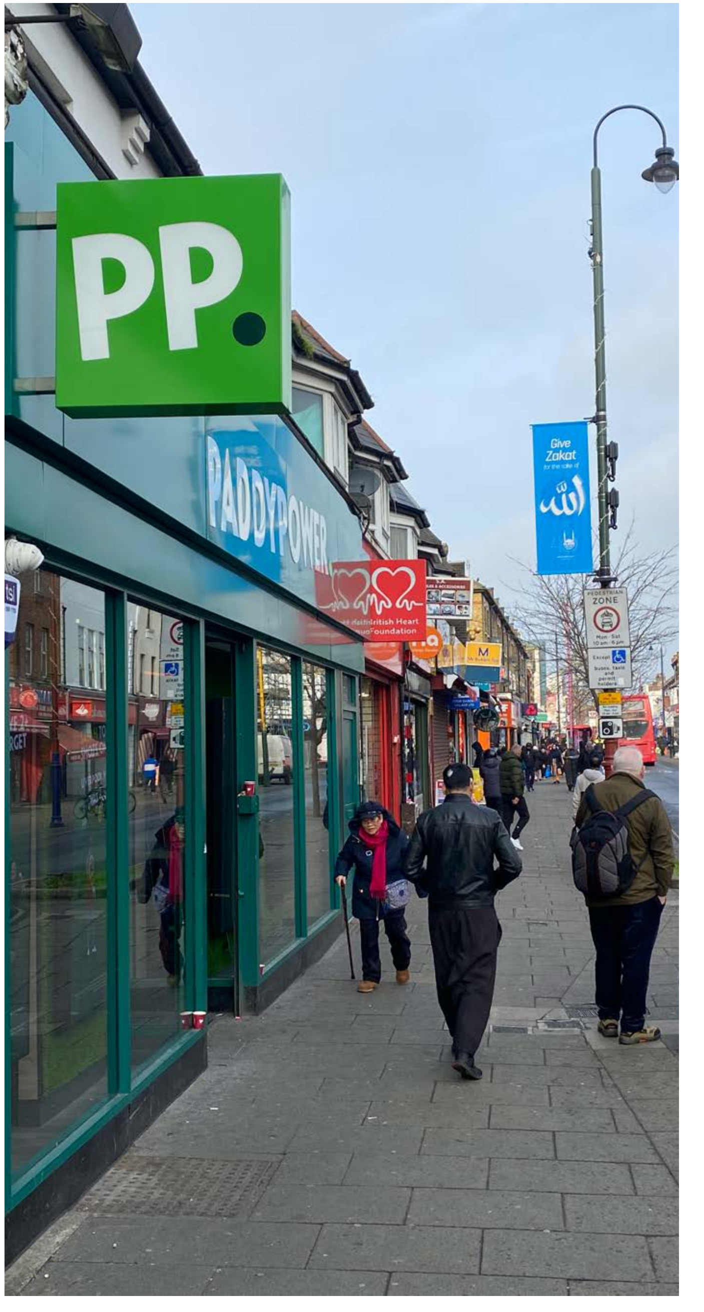
EPC

The EPC ratings for the property are as follows:-

Shop B
Flat 1 C
Flat 2 D

ANTI MONEY LAUNDERING

In order to comply with Anti-Money Laundering legislation, the successful purchaser will be required to provide certain identification documents. The required documents will be confirmed to and requested from the successful purchaser at the relevant time.



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PROPOSAL

We are instructed to seek offers in excess of **£1,475,000 (one million, four hundred and seventy five thousand pounds)** subject to contract for the freehold interest in the property, reflecting a **7.04%** net initial yield assuming standard purchasers costs.

CONTACTS

For further information or to arrange an inspection please contact:

Ward Property Consultants:

Richard Ward
Mobile: 07919 118529
Email: richard@wardproperty.uk.com

Crump Winter:

Mike Crump
Mobile: 07970 274 222
Email: mike@crumpwinter.com

Click here for Google Street View

www.wardproperty.uk.com