

# PRIME GREATER LONDON MIXED-USE INVESTMENT OPPORTUNITY



**MUSWELL HILL**

**120 – 124 Muswell Hill Broadway, London N10 3RU**

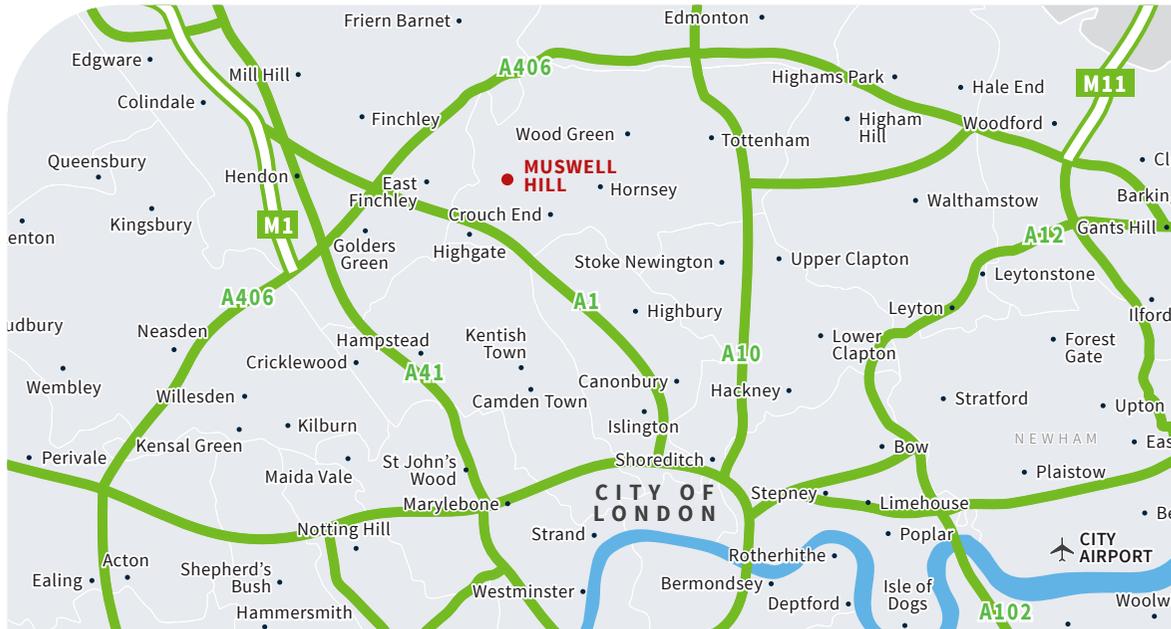
**FMX.**  
Urban Property Advisers



## Investment Summary

- Muswell Hill is a highly affluent suburb within the London Borough of Haringey.
- The property occupies a prominent position on the eastern side of Muswell Hill Broadway, within the 100% prime retail pitch.
- There is an eclectic mix of boutique stores, independent restaurants and national multiple retailers within the immediate vicinity of the subject property.
- The property is let entirely to Christian Ostwald (t/a Crocodile Antiques) and Muswell Hill Kitchenware Ltd, providing a WAULT of 11.08 years to expiry (4 years to break).
- Freehold.

We are instructed to seek offers in excess of **£1,550,000** (One Million Five Hundred and Fifty Thousand Pounds) subject to contract and exclusive of VAT. A purchase at this level will reflect a **net initial yield of 7.23%** assuming standard purchasers' costs of 6.12%.



## Location

Muswell Hill is one of North London's most affluent suburbs, situated in the London Borough of Haringey. The town is approximately 6.7 miles (10.7km) north of Central London.

-  Muswell Hill benefits from strong road communications, situated approximately 1 mile (1.6km) north east of the A1, the primary road into the City of London. Additionally, Muswell Hill is located approximately 1.9 miles (3km) south east of the A406, the 'inner ring' road of London.
-  Muswell Hill is approximately 1 mile (1.6km) south of Highgate Station which is served by the Northern Line and is also approximately 1 mile (1.6km) east of East Finchley Station, which is also served by the northern line.
-  Muswell Hill is served by a number of frequent and direct buses, providing a direct connection to the City of London and London's West End.
-  Alexandra Palace Overground Station is situated approximately 1.5 miles (2.4km) north east of Muswell Hill, providing direct access to London Kings Cross.
-  London City Airport is located approximately 18 miles (29km) south east of Muswell Hill. London Heathrow airport is the closest major airport to Muswell Hill and is situated approximately 21 miles (33.7km) south west of the subject property.

## Demographics

The London Borough of Haringey is a vibrant and growing borough, with a highly diverse community. The population has increased by c.3.6% over the past decade, rising from approximately 254,900 in 2011 to approximately 264,200 in 2021, making it the 18th most populous borough in London (ONS, 2021). Muswell Hill has an average household income of £72,300, which is significantly higher than the London average of £60,000 (Crystal Roof, 2024).

## Retailing in Muswell Hill

The bulk of retail occupiers in Muswell Hill are located on three main streets; Muswell Hill Road, Fortis Green Road and Muswell Hill Broadway. Muswell Hill is an affluent neighbourhood with an above average household income when compared to both London and the rest of the UK, which is reflected in the tenant mix on the high street. Vacancy on these streets is extremely low with a number of recent retail lettings indicative of the demand for space.

## Situation

The property is situated on the eastern side of Muswell Hill Broadway, within the 100% prime retail pitch.

National multiple retailers within the immediate proximity of the subject property include:

M&S  
EST. 1884

STARBUCKS®  
Sweaty Betty

WHSmith

COOK  
Remarkable Fool For Your Freezer

JOE & THE JUICE  
COFFEE, JUICE AND MUCH MORE

OLIVER  
BONAS



## Description

**120-122 Muswell Hill Broadway** comprises a ground floor retail unit which extends into a café to the rear. The café is set back from the street and is accessible from street level or via the shop.

**124 Muswell Hill Broadway** comprises a former semi-detached town house which has been extended at ground floor to create a modern retail unit. The upper floors comprise a three bedroom maisonette which is currently demised to the tenant in situ.



## Accommodation

The property provides the following approximate Net Internal Areas (NIA):

Description	Tenant		sq m	sq ft
120-122 Muswell Hill Broadway	Chris Ostwald (t/a Crocodile Antiques)	Ground Floor	112.04	1,206
		Basement	42.55	458
		Garden/Seating	57.69	621
		Staff/Storage	65.86	707
		<b>Total</b>	<b>278.15</b>	<b>2,994</b>
124 Muswell Hill Broadway	Muswell Hill Hardware Limited (t/a Muswell Hill Kitchenware)	Ground Floor Area	55.03	593
		Ground Floor ITZA		402 units
		Basement Area	17.81	192
Residential		3 bed maisonette	95.60	1,029
		<b>Total</b>	<b>168.44</b>	<b>1,814</b>





## Tenancy Schedule

Address	Tenant Name	Trading As	Lease Start	Lease Expiry	Break	Whose Option	Rent Review	LTA 1954	Passing Rent (pa)	EPC	Comment
120-122 Muswell Hill Broadway	Christian Mark Sebastian Ostwald	Crocodile Antiques	24/06/2024	23/06/2034	24/06/2029	TBO/6 month notice	5 yearly upward only to open market value	N	£70,000	C-53	
124 Muswell Hill Broadway	Muswell Hill Hardware Limited	Muswell Hill Kitchenware	13/12/2022	12/12/2037	5 yearly	TBO/6 month notice	5 yearly upward only to open market value	Y	£49,000	C-71	15 months incentive taken as 30 months half rent. The Vendor will top up any remaining rent free on completion.
<b>Total</b>									<b>£119,000</b>		

## Covenant Information

### MUSWELL HILL HARDWARE LIMITED

Muswell Hill Hardware Ltd (t/a Muswell Hill kitchenware) is a family owned kitchen hardware store. This is the company's second store, having opened in June 2024. The store sells a wide range of high quality, sustainable kitchenware.

### CROCODILE ANTIQUES

Crocodile Antiques is a well-established independent gift shop café. The company has traded from the subject property for almost 20 years, and has built a loyal customer base, having twice been nominated for LBC Radio's 'Best Original Gift Shop'.

## Tenure

Freehold.



## EPC

**120-122 Muswell Hill Broadway: C-53**  
**124 Muswell Hill Broadway: C-71**

Copies of the Energy Performance Certificates are available on request.

## VAT

We understand that the property is elected for VAT. It is anticipated that the sale would be treated as a Transfer of a Going Concern (TOGC).

## 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.



## Proposal

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## Further Information

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Misrepresentation Act: The particulars in this brochure are believed to be correct, but accuracy cannot be guaranteed and they are expressly excluded from any contract. **SUBJECT TO CONTRACT 2024**