

# IVY HOUSE

FINSBURY PARK, N4 2DE



**VRE**  
VANDERMOLLEN  
REAL ESTATE

FOR SALE FREEHOLD  
WITH TENANTS IN SITU

INCOME PRODUCING INVESTMENT OPPORTUNITY  
WITH SUI GENERIS USE CLASS

An Income producing  
Investment Opportunity  
benefitting from Sui Generis use  
class and consisting of  
93 self-contained studio flats.





# Executive Summary

- Consisting of **93 self-contained studio flats**, all with en-suite bathrooms, kitchens plus ancillary facilities arranged over **29,627 SQFT of GIA**.
- The building is leased to The London Borough of Hackney until 2027. The lease commenced on **21st September 2020**, expiring in **September 2027**. There is a tenant only option to renew for a further 7 years.
- Gross revenue of **£1,582,391 per annum**.
- Located adjacent to Manor House Tube Station - Piccadilly Line.
- 160 meters (0.09 miles) from the 115-acre Finsbury Park.
- We are instructed to invite offers in excess of **£18,000,000** which reflects a gross initial yield of **8.79%**, a net yield of **7.62%** and **£607** on a per square foot capital value basis.

# Location & Transport

Ivy House is located adjacent to **Manor House Tube Station** (Piccadilly Line), which provides direct access to Kings Cross St Pancras in 13 minutes & Piccadilly Circus in 20 minutes.\*

The property is 0.7 miles away from **Finsbury Park Station**, providing London Underground (Piccadilly & Victoria Lines) and National Rail Services (Cambridge can be reached in 1 hour 20 minutes). Finsbury Park station also provides Thameslink services to Stevenage (20 minutes), Peterborough (1 hour 12 minutes) and Horsham (1 hour 18 minutes).\*

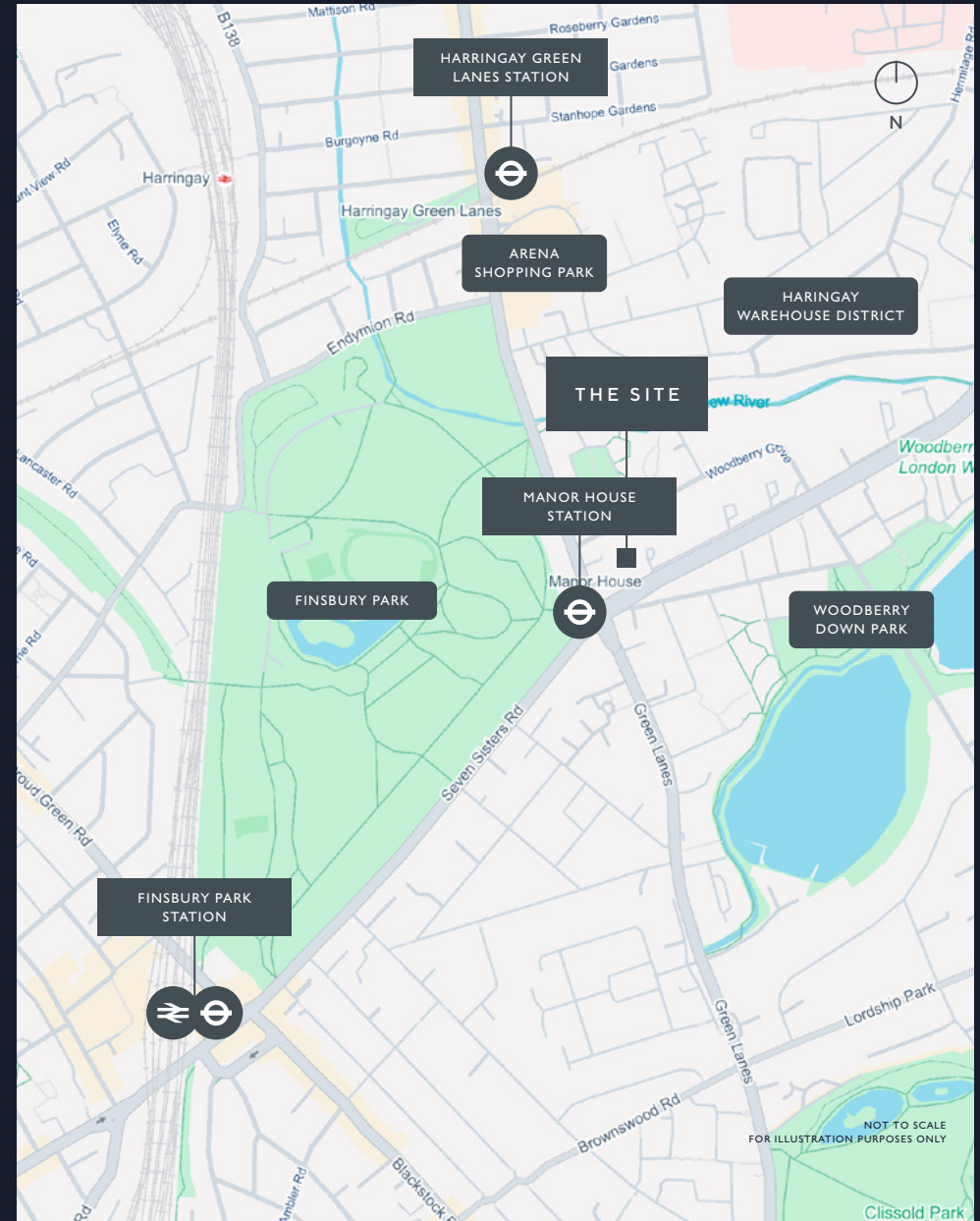
**Harringay Green Lane Overground Station** (Suffragette Line) is located 0.5 miles to the North of the property, providing services to Gospel Oak (20 minutes) and Barking Riverside (38 minutes), amongst various others locations.\*

Directly outside Ivy House is **Manor House Bus Stop**, providing services to Hackney (253 route), Aldgate (254 route) and Stamford Hill (310 route), amongst various other locations.\*

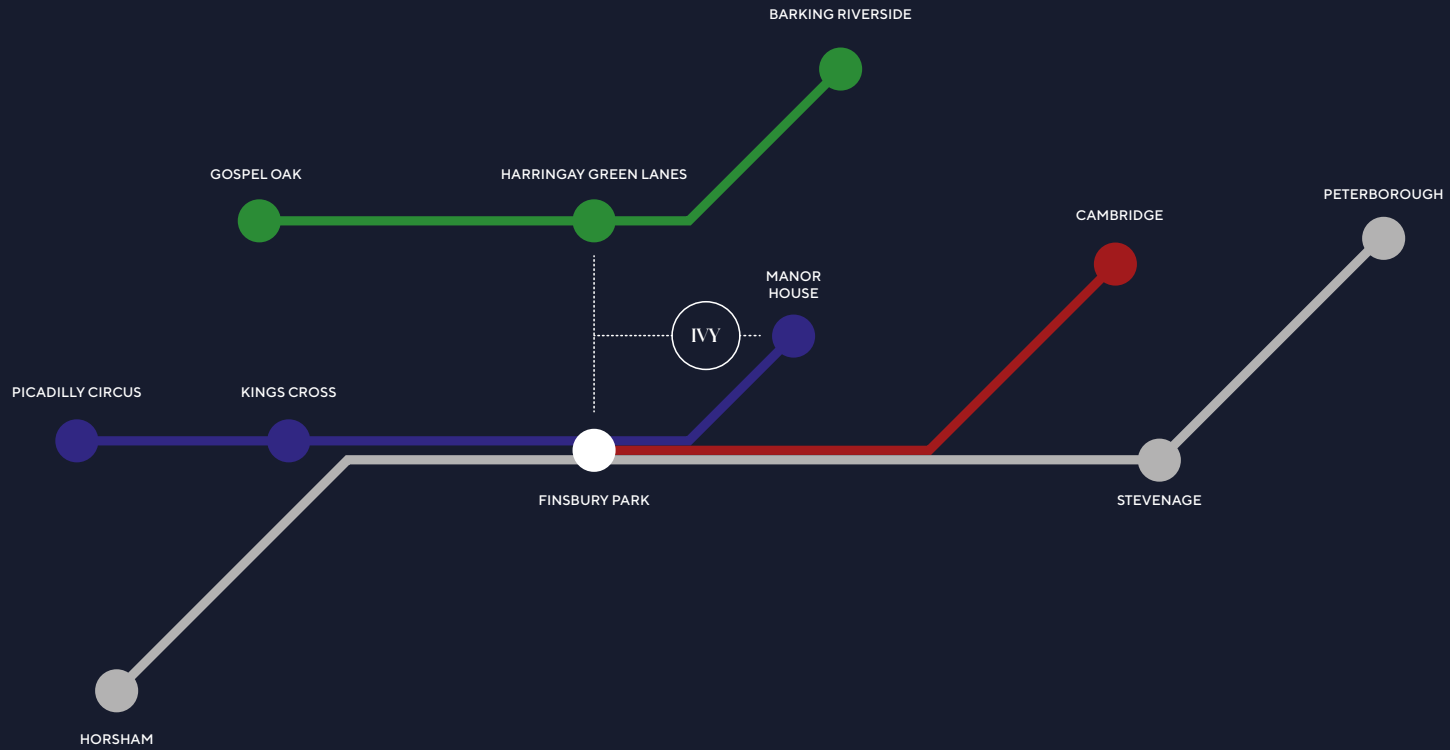
**Finsbury Park** is located approximately 160 meters (0.1 miles) to the West of the property, providing 115 acres of open green space, tennis courts and a café.

Local amenities in the area include a Co-op Food store and The Gym Group, amongst a wide offering of others. Finsbury Park benefits from a variety of local schools in the area including Skinners Sixth Form Academy and Woodberry Down Community Primary School, both of which are within a short walking distance from the property.

\*Source: CityMapper



# Transport Connectivity



● SUFFRAGETTE LINE (OVERGROUND)

● THAMESLINK

● PICADILLY LINE (UNDERGROUND)

○ THE PROPERTY

● NATIONAL RAIL

PICADILLY CIRCUS  
(20 MINS)

BARKING RIVERSIDE  
(38 MINS)

GOSPEL OAK  
(20 MINS)

KINGS CROSS ST PANCRAS  
(13 MINS)

CAMBRIDGE  
(1 HR 20 MINS)

HORSHAM  
(1 HR 18 MINS)

PETERBOROUGH  
(1 HR 12 MINS)

STEVENAGE  
(20 MINS)

# The Property

Ivy House offers **93 self-contained ensuite studio flats** which are arranged over **29,627 SQFT of GIA** on ground and first floors. Each room benefits from a dedicated kitchen and shower room, as well as access to shared laundry and communal facilities. 12 of the rooms on the ground floor benefit from mezzanine levels. Accessible, disabled bedrooms are also located on the ground floor.

In the centre of the building there is a communal courtyard that all residents have access to, which includes bike storage facilities and a lift to the first floor.

Ivy House is accessed via a secured gated entrance and benefits from car parking for staff. There are staff on site 24/7, interchanging between day and night shifts.

The building was leased in its entirety to the London Borough of Hackney in 2020 for a period of **7 years**. The gross revenue of the property is **£1,582,391** which is inclusive of a rent of **£1,332,540.35** and a management fee of **£249,851.32** and the lease includes the right to renew at the end of the term. The lease commenced on **21st September 2020**, expiring in **September 2027**. There is a tenant only option to renew for a further 7 years.

## Schedule of Accommodation

| Floor        | Number of Bedrooms | Total SQM GIA  | Total SQFT GIA |
|--------------|--------------------|----------------|----------------|
| GF           | 31                 | 1375.5         | 14,806         |
| First        | 62                 | 1376.9         | 14,821         |
| <b>Total</b> | <b>93</b>          | <b>2,752.4</b> | <b>29,627</b>  |



AERIAL IMAGE OF IVY HOUSE



EXAMPLE KITCHEN



EXAMPLE FLAT



EXAMPLE FLAT



ENTRANCE

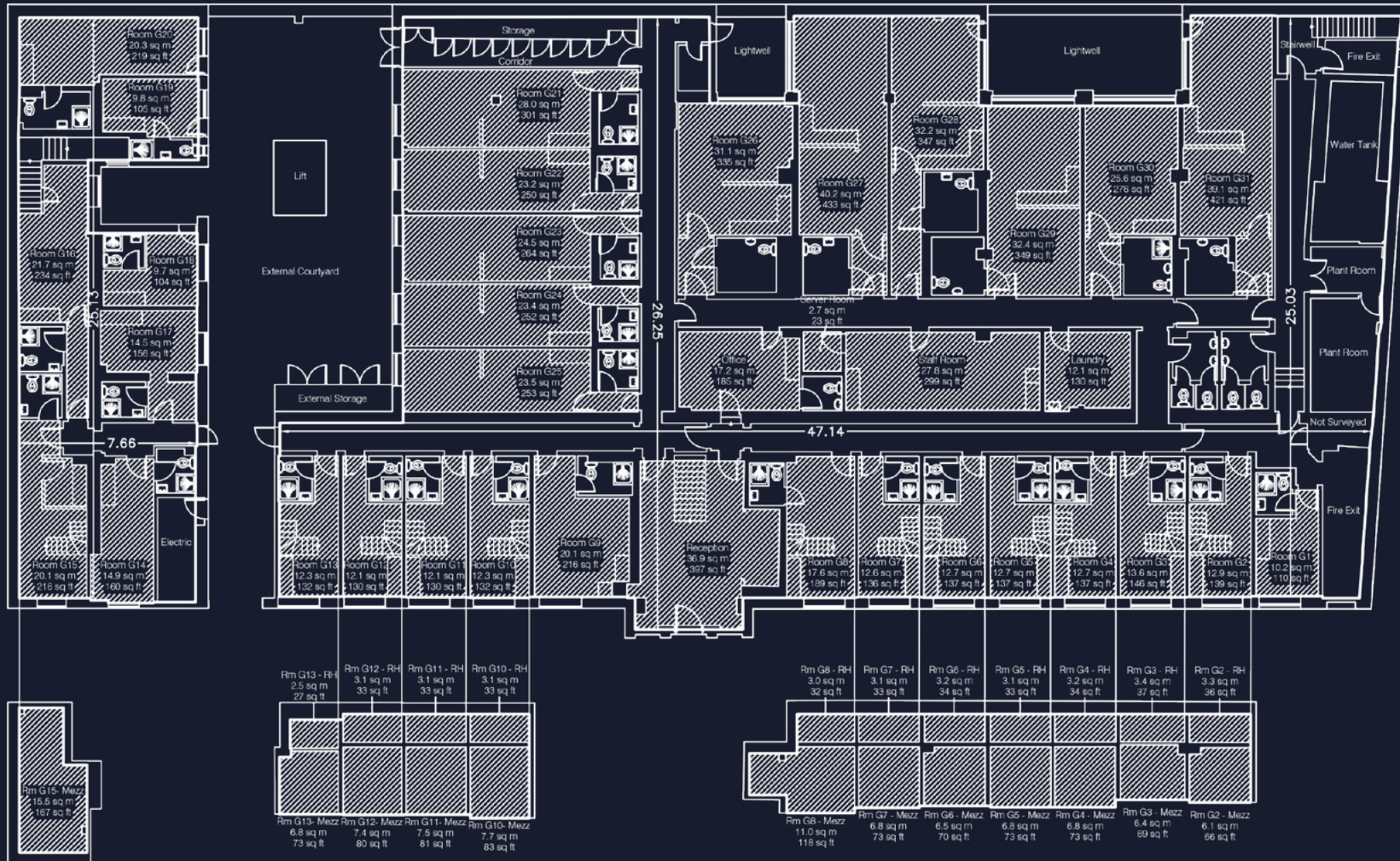


INTERIOR



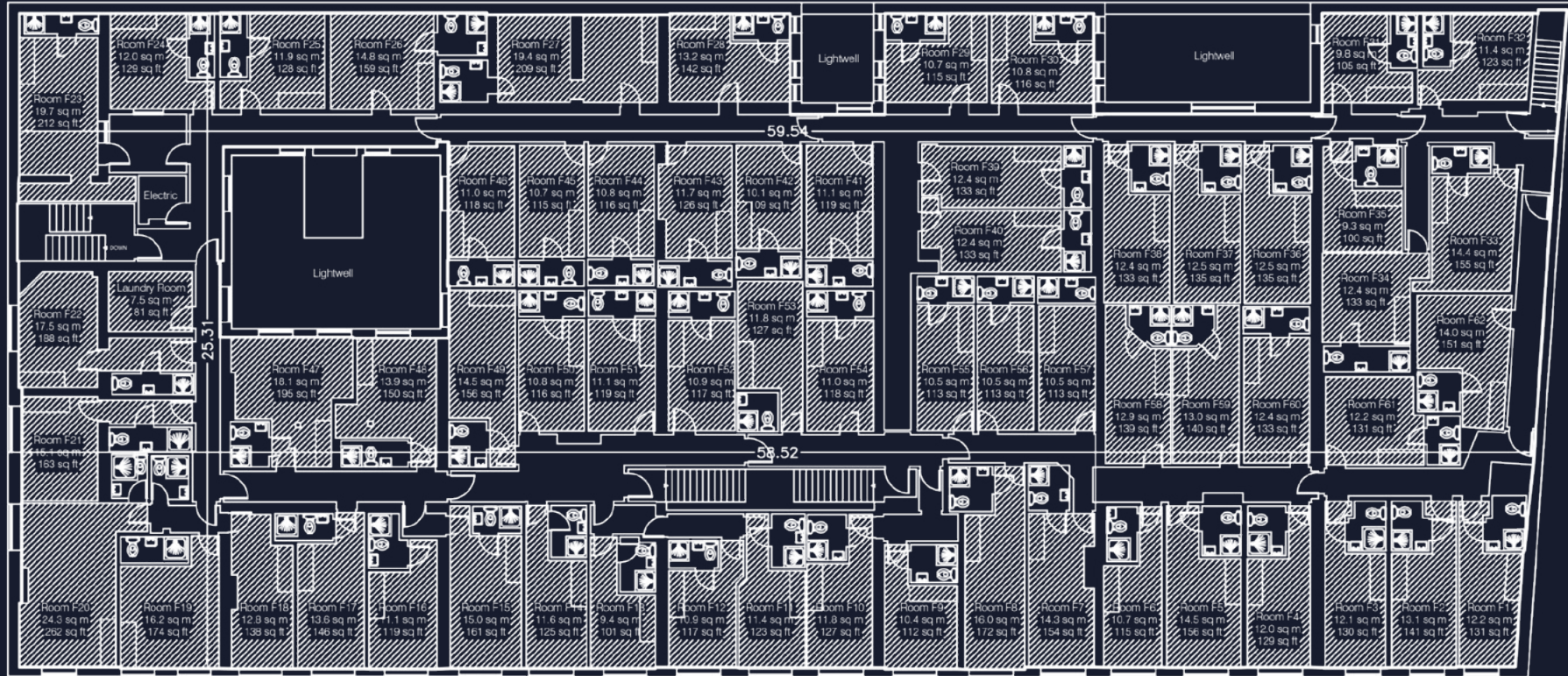
EXTERNAL COURTYARD

# Floorplan: Ground Floor



NOT TO SCALE  
FOR ILLUSTRATION PURPOSES ONLY

# Floorplan: First Floor



NOT TO SCALE  
FOR ILLUSTRATION PURPOSES ONLY

# For further information please contact: Vandermolen Real Estate

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## Capital Advisory:

Indicative Funding Terms available – please contact Adam Brews,

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## The Misrepresentation Act 1967.

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## Method of Sale

This property will be sold by way of informal tender (unless sold prior) – a bids date will be set in due course.

## Tenure

The site is being sold freehold with the benefit of the existing lease in situ.

## Price

Offers in excess of £18,000,000.

## Viewings

Viewings are strictly by appointment only. Please contact Vandermolen Real Estate to arrange an inspection if required.

## Further Information

Further plans and information are available by clicking [here](#).