

# **FREETRADE HOUSE**

**2 LOWTHER ROAD QUEENSBURY HA7 1EP**



**A MIXED-USE INVESTMENT WITH FURTHER DEVELOPMENT POTENTIAL**

# EXECUTIVE SUMMARY

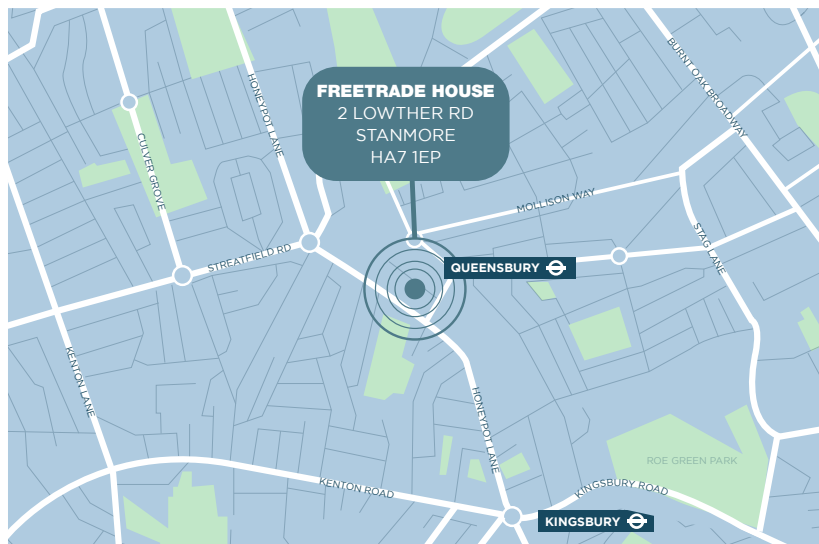
- ▶ Ideally located 150 meters from Queensbury Underground Station (Jubilee Line) and less than 3 minute walk to nearby retail amenities.
- ▶ Arranged over ground and three upper floors the recently refurbished building is arranged as 28 units totalling 7,875 sqft GIA (6,800 sqft NIA)\*.
- ▶ Currently configured as 8 residential self-contained studios and 20 self-contained office suites.
- ▶ The majority of the building is occupied producing £187,620 pa with 4 vacant commercial units.
- ▶ Subject to the use of the building being 16 residential units and 12 office suites, the ERV under the LHA rates would be in the region of £297,000 pa.
- ▶ In addition, a pre-app was undertaken in January 2024 for an upward extension to provide up to 32 additional units on the roof and conversion of the entire building to student accommodation.
- ▶ Freehold.
- ▶ Offers in excess of £3,000,000 (Three Million Pounds) subject to contract.

\* The property size information provided herein is presented to the best of our knowledge and belief. While we strive for accuracy, we cannot guarantee the absolute precision or completeness of the data provided.

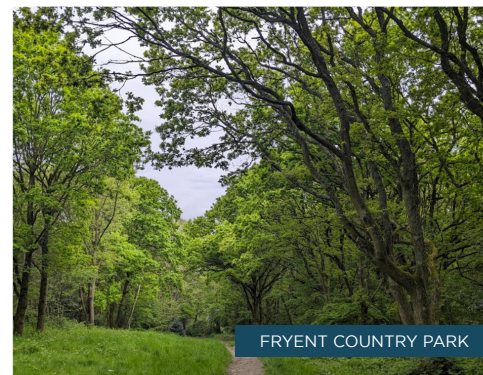


# LOCATION

Queensbury, situated in the Borough of Brent in North London, offers suburban tranquility with seamless Jubilee Line access to Central London. With Stanmore, Queensbury, and Kingsbury stations nearby, residents enjoy swift connections to iconic London destinations such as Bond Street, Baker Street, and Canary Wharf, making it an ideal choice for commuters.



WEMBLEY PARK, OLYMPIC WAY

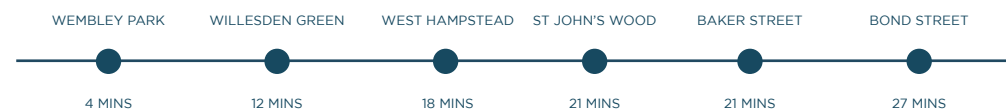


FRYENT COUNTRY PARK



BRENT CROSS SHOPPING CENTRE

## JOURNEY TIMES FROM QUEENSBURY STATION



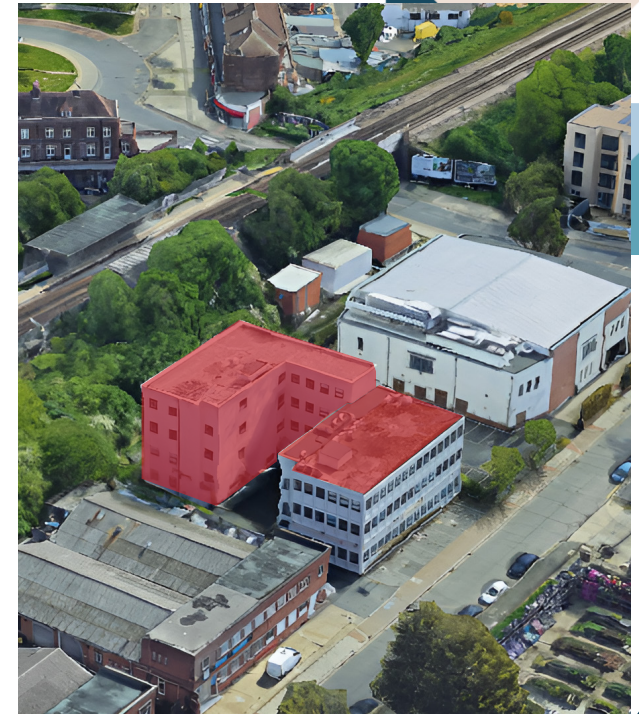
# TENANCY SCHEDULE

| UNIT NUMBER  | TENANT                              | MOVING IN DATE | MONTHLY RENTAL | USE         | SIZE SQFT (APPROX) |
|--|-------------------------------------|----------------|----------------|-------------|--------------------|
| 11A  | Show office                         |                |                | Commercial  | 270                |
| 11B  | Show office                         |                |                | Commercial  | 240                |
| 12A  | Nikki Chahil - MYAB London Academy  | 06.03.23       | £500.00        | Commercial  | 240                |
| 12B  | GUK Tattoo - Augusto Da Silva       | 26.08.23       | £600.00        | Commercial  | 270                |
| 21A  | AST                                 | 15.06.23       | £950.00        | Residential | 270                |
| 21B  | AST                                 | 07.03.21       | £795.00        | Residential | 240                |
| 22A  | Mapogo Ltd                          | 09.02.22       | £560.00        | Commercial  | 240                |
| 22B  |                                     |                |                | Commercial  | 270                |
| 31A  | Restaurans and Lounge Ltd           | 01.11.23       | £600.00        | Commercial  | 270                |
| 31B  | Hidden Histories Community Interest | 26.07.23       | £500.00        | Commercial  | 240                |
| 32A  | AST                                 | 01.01.21       | £775.00        | Residential | 240                |
| 32B  | AST                                 | 24.08.20       | £895.00        | Residential | 270                |
| TOTAL MONTHLY RENTAL INCOME  |                                     |                | £6,175.00      | TOTAL NIA   | 3,060              |
| 8 RESIDENTIAL UNITS & 20 COMMERCIAL UNITS  |                                     |                |                |             |                    |
| TOTAL ANNUAL RENTAL INCOME £187,620 PER ANNUM  |                                     |                |                |             |                    |
| TOTAL NIA 6,800 SQFT TOTAL GIA 7,875 SQFT*   |                                     |                |                |             |                    |
| * The property size information provided herein is presented to the best of our knowledge and belief. While we strive for accuracy, we cannot guarantee the absolute precision or completeness of the data provided. |                                     |                |                |             |                    |

| UNIT NUMBER                 | TENANT                            | MOVING IN DATE | MONTHLY RENTAL | USE         | SIZE SQFT (APPROX) |
|-----------------------------|-----------------------------------|----------------|----------------|-------------|--------------------|
| 3A                          | Car Finance and Digital Marketing | 16.12.23       | £500.00        | Commercial  | 240                |
| 3B                          | Car Finance and Digital Marketing | 16.12.23       | £600.00        | Commercial  | 270                |
| 4A                          | Britro Consulting Ltd             | 20.09.22       | £500.00        | Commercial  | 220                |
| 4B                          | Britro Consulting Ltd             | 20.09.22       | £600.00        | Commercial  | 240                |
| 13A                         | AST                               | 01.09.20       | £775.00        | Residential | 240                |
| 13B                         | AST                               | 20.05.21       | £960.00        | Residential | 270                |
| 14A                         | Print Heaven - Vishnu Kerai       | 04.09.23       | £450.00        | Commercial  | 220                |
| 14B                         | AST                               | 22.06.18       | £875.00        | Residential | 240                |
| 23A                         | Gen Z Ltd                         | 03.02.22       | £550.00        | Commercial  | 240                |
| 23B                         | Dee Bhudia - Olivine Studios      | 06.03.23       | £600.00        | Commercial  | 270                |
| 24A                         |                                   |                |                | Commercial  | 220                |
| 24B                         | Elizabeth Bangura / EBlush UK     | 07.10.23       | £550.00        | Commercial  | 240                |
| 33A                         | Lydia Richards / ByLydiaScr       | 17.10.23       | £500.00        | Commercial  | 240                |
| 33B                         | Harshil Patel                     | 02.05.23       | £600.00        | Commercial  | 270                |
| 34A                         | AST                               | 18.03.22       | £875.00        | Residential | 220                |
| 34B                         | Swancare                          | 01.04.23       | £550.00        | Commercial  | 240                |
| TOTAL MONTHLY RENTAL INCOME |                                   |                | £9,460.00      | TOTAL NIA   | 3,880              |

# DESCRIPTION

Freetrade House is located in the London Borough of Brent, on Lowther Road 150 meters from Queensbury London Underground Station (Jubilee Line). The property currently comprises a large part 3 storey office block to the front (all units are sold off on long leases) and part 4-storey building to the rear arranged as a mix of self-contained offices and residential suites. Accessed through a gated courtyard, Freetrade House is serviced by elevators and plenty of cycle storage. The self-contained units have all been recently refurbished to a modern standard including double glazing, spotlights, fibre Optic WiFi and their own fitted kitchens and WC/showers.



# FURTHER DEVELOPMENT POTENTIAL

The property has significant redevelopment potential demonstrated by the positive reaction to the pre-application submitted in January 2024.

This recent pre-application has been lodged for roof top extensions across the whole of the site to create a 5-storey (ground plus 4 upper floors) building comprising 42 high-quality student accommodation units. 28 units will be by way of conversion and additional 14 units will be new build.

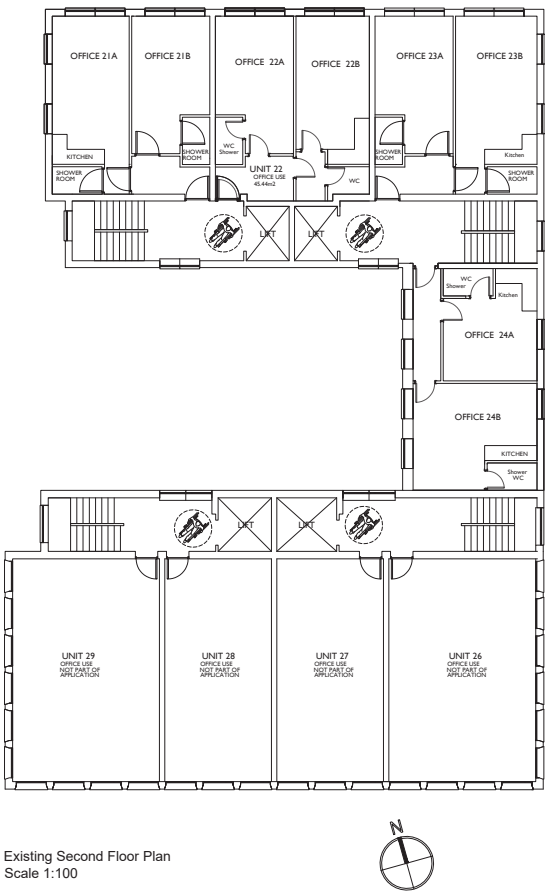
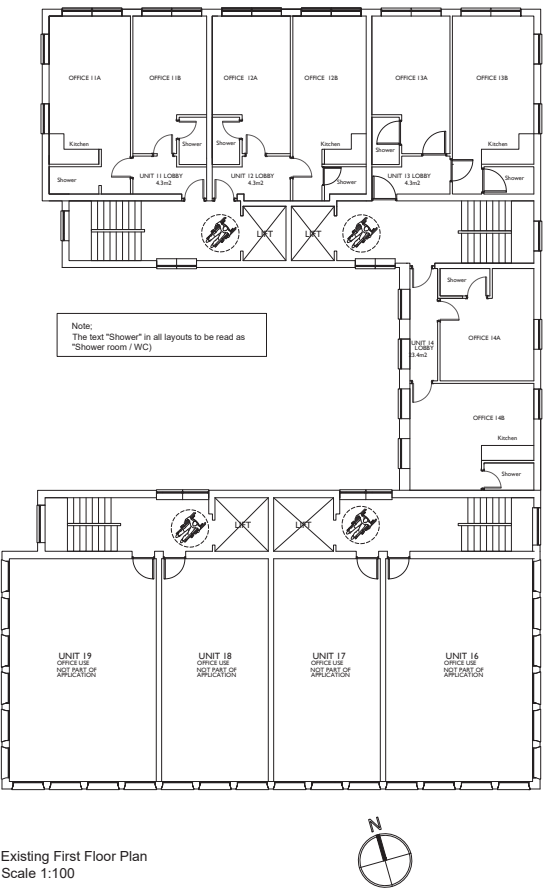
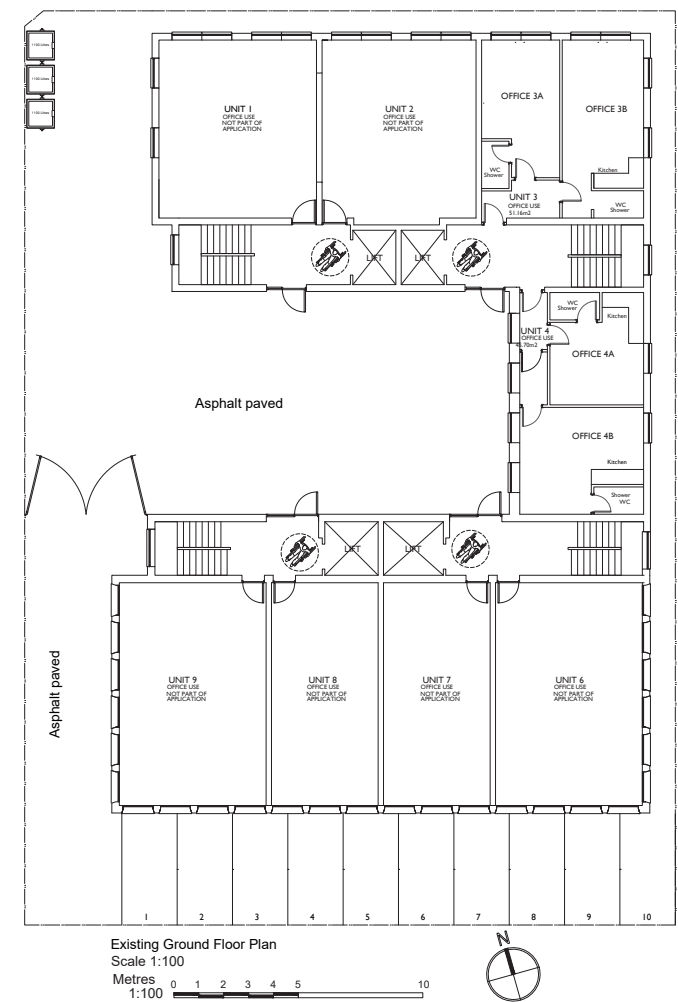
Following the pre-application meeting, a written request was sent to the planning officer suggesting a further upward extension of two additional floors (bringing the total to 7 floors – ground plus 6 upper floors) resulting in a total of 60 units. The officer did respond that such an application is likely to be considered.

Our clients have confirmed that the planning officer was positive on the potential to redevelop to student accommodation subject to obtaining the necessary consents.



It is worth noting that in 2021, Queensbury Place, directly next door to the Freetrade House, the subject property, received planning permission under reference 19/4444 for the redevelopment of the site to provide a part-2, part-4 and part-6 storey plus basement development comprising self-contained residential units (use class C3) and commercial floor space (use class B1c) together with associated private and communal space, car parking and cycle storage and public realm improvement. The CGI herewith shown relates to this project.

# EXISTING FLOOR PLANS





# TENURE

Freehold.

# VAT

The property is not elected for VAT.

# FURTHER INFORMATION

Further information is available on request.

# PROPOSAL

Offers in excess of £3,000,000 (Three Million Pounds)  
subject to contract.

DISCLAIMER: The particulars are set out as a general outline only for the guidance of intended purchasers or lessees and do not constitute or constitute part of an offer or contract. All descriptions, dimensions, reference to condition and necessary permissions for use and other details are given without responsibility and any intending purchasers or tenants should not rely on them as statements or representations of fact, but must themselves by inspection or otherwise as to the correctness of each of them. No person in the employment of Estate Office or their clients has authority to make or give any representation or warranty whatsoever in relation to this property. March 2024.

# CONTACT

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