



GILMARTIN LEY

# Income Producing Business Centre Investment Located Adjacent to Greenford London Underground Station

**Greenford Business Centre**  
Oldfield Lane North,

**GREENFORD, UB6 0AL**



## Area

Net Internal Area: 2,442 sq.m. (26,285 sq.ft.)

## Price

To be sold at auction



## Property Description

The property comprises a number of interconnecting multi-storey commercial buildings of about 29,000 sq ft occupying a site of approximately 4538 sq m (1.12 acres) with some open storage and parking areas.

The buildings date from the 1960's and are served by a spine road (known as Station Approach) which is in shared use, also providing access to the land and buildings to the west of the subject property.

The buildings are set alongside the southern boundary of the site and lie between the service road and the railway lines.

ICG House

<http://www.gilmartinley.co.uk/properties/for-sale/investment/greenford/greenford/ub6/19975>

*Our ref: 19975*

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This is a brick clad property which dates from the 1950's having been extended by way of an additional third floor. The building is clad in profiled UPVC panels. It comprises an entrance and reception area at the eastern end with office space on three upper floors. Some of the ground floor storage rooms are externally accessed but the majority of the building is let in single office rooms as part of the business centre operation. The ground floor comprises a reception area leading to a concrete staircase and there is a separate back staircase leading to the upper floor. In addition to the separate area at ground floor level there are 7 units and 3 WC's. The first floor has been partitioned to provide 27 office suites and 6 WC's. The second and third floors only extend above the main entrance and reception areas at the eastern part of the property. This provides 6 suites on each level with 2 WC's on the second floor and one WC on the third floor.

The office rooms at ICG House are arranged in varying sized suites fitted out with carpets, suspended ceilings and fluorescent strip lighting in most rooms. The walls and ceilings have been plastered and painted and the units have access to shared kitchens and male and female WC's.

The ground floor storage units vary in size and are accessed externally from the front of the building. The storage units have plastered and painted walls and suspended fluorescent lighting and some heating.

## Stanford House

Stanford House is located adjacent to ICG House in the centre of the block and is of steel framed construction with solid brick walls under a flat roof. The building is arranged over three floors and has light industrial space at ground floor level with offices on the upper levels. The office space is fitted out with carpet tiles, suspended ceilings, Category II lighting. The lower level B1 space has concrete flooring, painted brick and blockwork walls and some supporting steel columns within the open plan area. Stanford House is currently vacant and available to let, with a quoting rent of £100,000.

## Greenford Storage Centre

This is a two storey property lying to the west of Stanford House and is currently used as a garage/car repair shop with first floor space over. The unit has concrete flooring, solid brick external walls and a WC in the north west corner by the staircase which provides access to the first floor. The unit is accessed either through the side door or through two metal roller shutters which open on to Station Approach. The unit also incorporates a dedicated yard area which occupies the south west corner of the site.

## External Space

The areas to the north of the service road are tarmac surfaced and arranged as open parking, save for an open storage yard which is located at the north west corner of the property.

At the north east corner of the site there is a yard area let out and used for open storage purposes.

- > Current annual income £241,721
- > Potential annual income with full occupancy £400,000 +
- > Located approximately 100 metres from Greenford London Underground Station (Central Line and First Great Western)
- > Site area (excluding road) 1.12 acres
- > Long leasehold interest (50 years from the 25th December 1979) with a ground rent of £80,000 pa
- > The passing rent is £80,000 per annum exclusive of rates and the lease provides for a five yearly rent review pattern under which the rent payable is capped at 41.66% of the annual market rental value. (ie. the net market rent of the property let as a single unit on one single lease). The next review is on the 25th December 2014.

| Accommodation | Area sq.m. | Area sq.ft. | Comments             |
|---------------|------------|-------------|----------------------|
| Ground Floor  | 320        | 3,444       | ICG House Units 1-15 |

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| Accommodation   | Area sq.m. | Area sq.ft. | Comments  |
|-----------------|------------|-------------|---|
| First Floor     | 367        | 3,950       | IGC House Rooms 101-127                                   |
| Second Floor    | 100        | 1,076       | IGC House Rooms 201-206                                   |
| Third Floor     | 118        | 1,270       | IGC House Rooms 301-307                                   |
| Ground Floor    | 58.20      | 626         | Stanford House Rooms 1, 2 and IGC 16 and 17               |
| Mezzanine Floor | 411.50     | 4,429       | Stanford House Storage Units 1 and 2                      |
| First Floor     | 274        | 2,949       | Stanford House Rooms 201 - 206                            |
| Ground Floor    | 350.70     | 3,774       | Greenford Storage Company Workshops and Storage           |
| First Floor     | 443.10     | 4,769       | Greenford Storage Company Offices, Staff Room and Kitchen |
| Secure Yard     | 175.50     | 1,889       |   |



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## Property Location

Greenford London Underground (Central Line) and British Rail Station (First Great Western) lies within a two minute walk, providing frequent services to Central London (30 minute journey time).

Access to major road networks are very good. Western Avenue (A40) is less than 0.5 miles to the south and the North Circular Road (A406) is accessible from the Hanger Lane Gyratory, which is 2.5 miles to the east of the property.

**2010 Rateable Value** £148000.00

**Estimated Rates Payable** £64084 per annum

## Service Charge p.a.

## Terms

The interest in the property is held under the terms of the lease dated 30th May 1980 for a term of 50 years from the 25th December 1979, thus having approximately 15 years unexpired.

The passing rent is £80,000 per annum exclusive of rates and the lease provides for a five yearly rent review pattern under which the rent payable is capped at 41.66% of the annual market rental value. (ie. the net market rent of the property let as a single unit on one single lease). The next review is on the 25th December 2014.

The property is elected for VAT

## Legal Fees:

Each party is to bear its own legal fees

## Local Authority:

London Borough of Ealing

## Viewings:

By prior appointment with Gilmartin Ley, telephone 020 8882 0111

## Further information at:

<http://www.gilmartinley.co.uk/properties/19975>  
Auction Details  
Expenditure Schedule  
Energy Performance Certificate  
Tenancy Schedule  
Network Rail Long Leasehold Lease  
Greenford Storage Centre Plans  
Stanford House Plans  
Site Map  
Parking Layout Plan  
IGC House Floor Ground to First Floor Plans  
Entire Site Block Floor Plans  
IGC House Floor Second to Third Floor Plans

## Last Updated:

12 Dec 2016

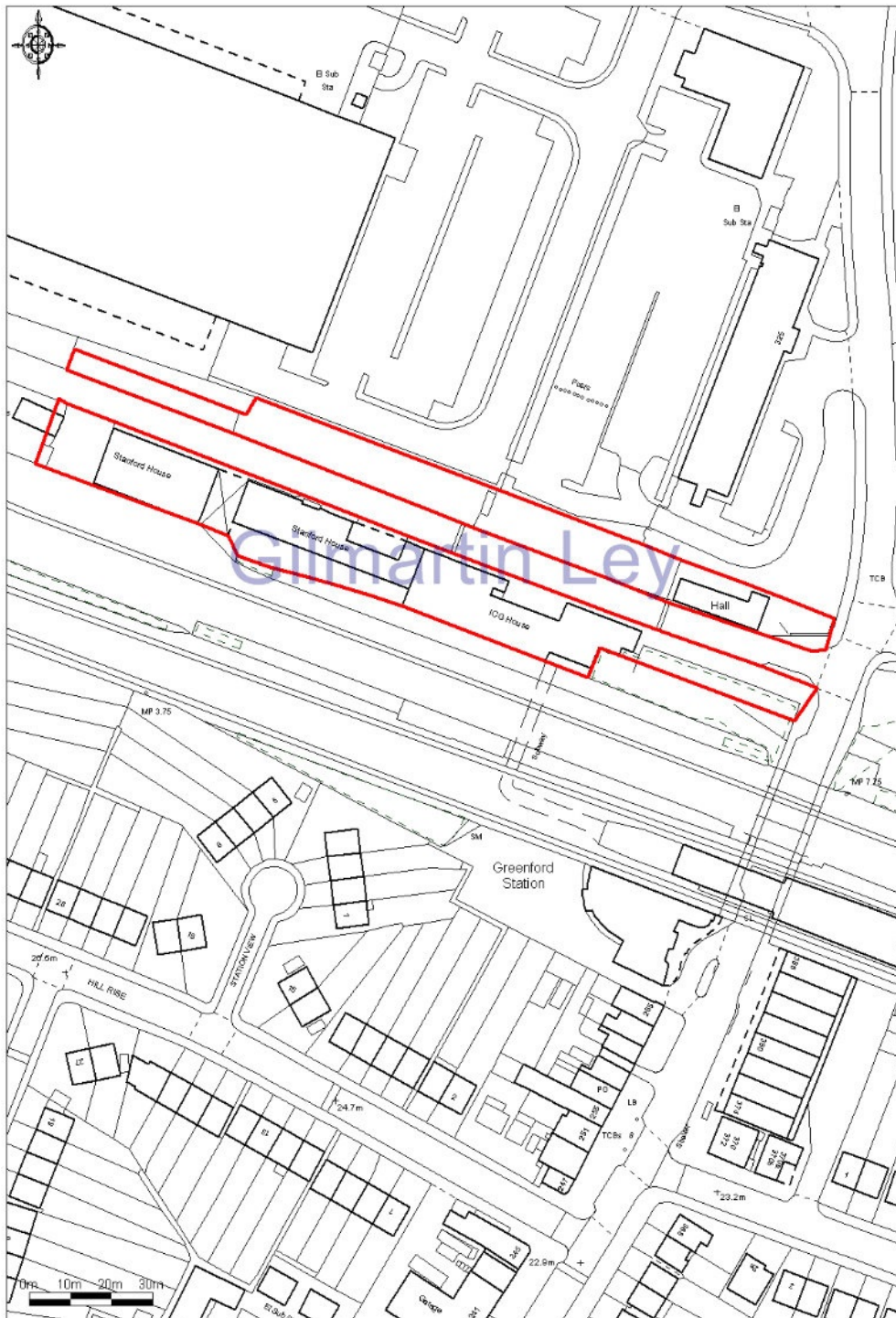
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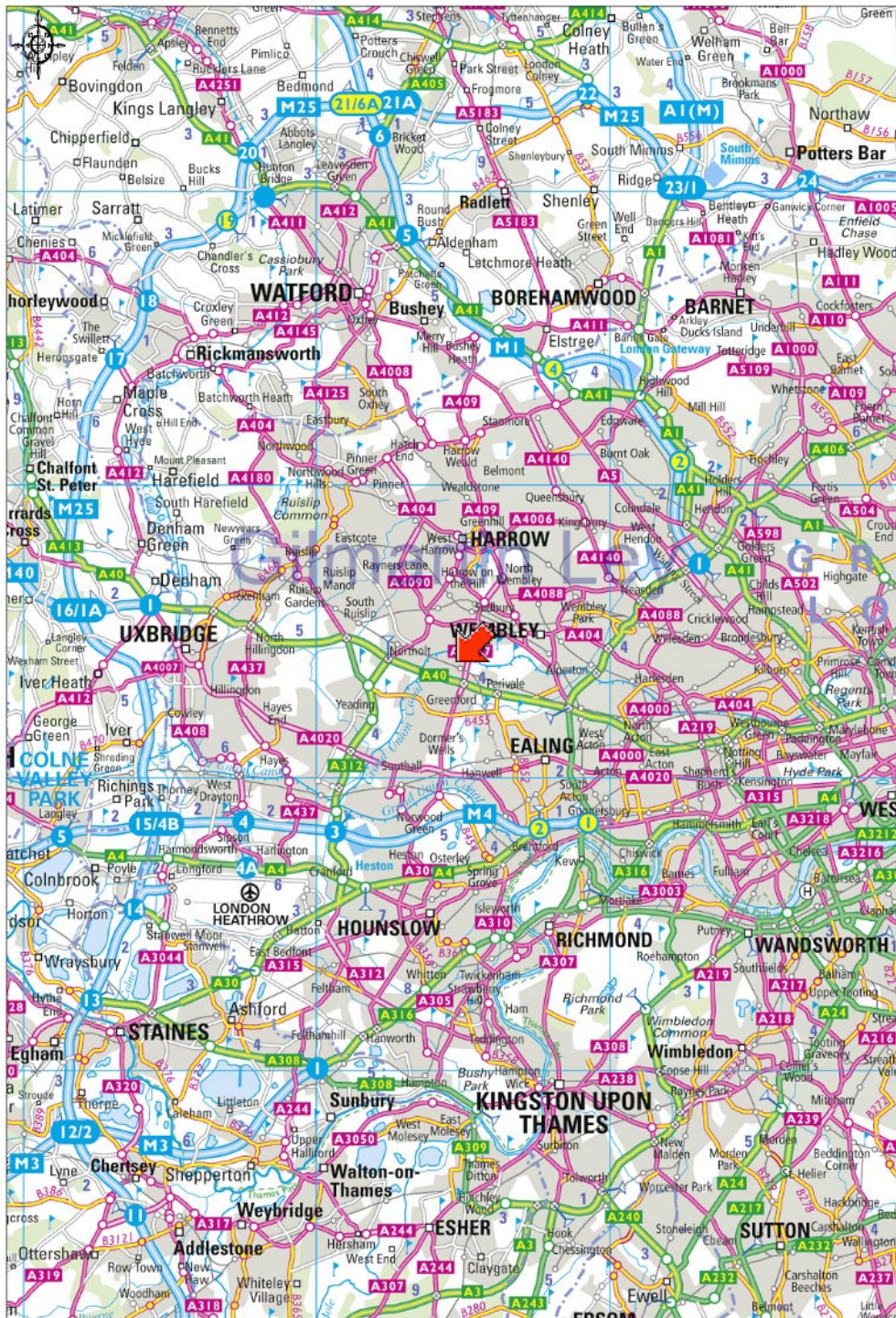
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