
















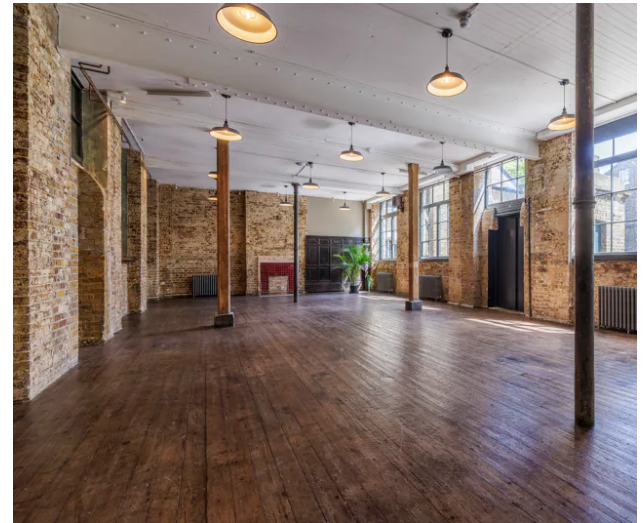
PROPERTY DETAILS



SUMMARY

 <b>LOCATION</b> BETHNAL GREEN
 <b>SECTOR</b> USE CLASS E & C3 TO PART
 <b>SIZE</b> 10,815 SQ FT
 <b>TENURE</b> FREEHOLD
 <b>TENANT</b> FILM & PHOTOGRAPHIC LTD
 <b>UNEXPIRED TERM</b> 13.8 YEARS
 <b>PASSING RENT</b> £300,000 PER ANNUM
 <b>PASSING RENT</b> £27.74 PER SQ FT

 <b>ERV</b> £40.00 PER SQ FT
 <b>RENT REVIEW</b> 5 YEARLY RPI (UNCAPPED)
 <b>TENANT COMMITMENT</b> COMPREHENSIVE REFURBISHMENT
 <b>PRICE</b> £4,170,000
 <b>NIY</b> 6.75%
 <b>RUNNING YIELD (2028)</b> 7.90%
 <b>REVERSIONARY YIELD</b> 9.75%
 <b>CAPITAL VALUE</b> £385 PER SQ FT





## MORE INFORMATION

### LOCATION

Bethnal Green has become one of London's most diverse and fashionable commercial districts. Known for its iconic mixture of original Victorian warehouses, modern developments and unique leisure and amenity offerings, East London has attracted a wide range of occupiers, from exciting startups and global businesses.

### DESCRIPTION

The Organ Factory comprises a 10,815 sq ft commercial film & photography studio and 3-bedroom mews house. The accommodation is split across two elements, the main building and the Lodge. The Lodge comprises 1,106 sq ft, 3-bedroom mews house which benefits from C3 Use.

### TENANCY

The Property is let to Film & Photographic Ltd (T/A Hackney Studios) at a highly reversionary rent of £27.75 per sq ft (£300,000 per annum). The lease provides a long unexpired term of 13.8 years, subject to 5 yearly RPI rent reviews (uncapped). The rent is forecast to increase to £350,737 per annum in 2028.

### ALTERNATIVE USE

The Property benefits from unrestricted E Use Class and part C3 Use Class (Lodge Building), offering a variety of potential alternative uses, including but not limited to, office, medical, educational, nursery and leisure. A number of these uses also benefit from the Property not being elected for VAT.

### RESIDENTIAL POTENTIAL

The Lodge Building (3-bed mews house) benefits from C3 consent. There may be a future opportunity subject to planning to convert the remainder of the Property to C3. A feasibility study has been commissioned for a residential scheme comprising 8 apartments, including 5 x 1-beds, 1 x 2-bed, 1 x 3-bed and 1 x 4 bed apartments.

MAPS

THE ORGAN FACTORY, BETHNAL GREEN






GALLERY






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(c) Arrange a full measured, structural (and where appropriate environmental) survey of the property; and (d) Carry out all necessary searches and enquiries. June 2024