ISLAY WHARF | LOCHNAGAR STREET | E14 OLA |

RESIDENTIAL DEVELOPMENT OPPORTUNITY

LEVY
SUMMARY

- Site of 0.15 hectares (0.36 acres)
- Property presently comprises a warehouse totalling c.11,940 sq ft plus an ancillary D1 unit occupied as a church (3,697 sq ft)
- Current passing rent of £83,000 pa
- Located immediately adjacent to Ailsa Wharf regeneration
- Freehold
- For sale via informal tender

LOCATION

The site is situated to the north of Canary Wharf, between Bromley-by-Bow and Aberfeldy Village, an area which following the success of the London 2012 Olympics, has benefited from significant large scale investment and regeneration.

Immediately adjoining the property to the north is Ailsa Wharf, a major waterside regeneration which is set to comprehensively transform the immediate vicinity. Planning permission has been granted for 785 residential units across six blocks and includes a range of commercial units, high quality landscaping and public realm improvements. The consent makes an allowance for a new footbridge over the River Lea and on completion, the scheme will provide private waterfront apartment blocks of up to 16 storeys. Separately, the area of land to the north of Lochnagar Street is earmarked for a new school.

The nearby Queen Elizabeth Olympic Park offers a range of events and attractions and the opportunity to use Olympic venues such as the Velodrome, Aquatics Centre and the Copper Box Arena.

Westfield provides an extensive range of fashion retailers, restaurants and leisure facilities and the wider area has become an established location for alternative users, including the London School of Ballet, who have relocated to London City Island.
COMMUNICATION

Islay Wharf is located in Zone 3 and benefits from good access to public transport. Langdon Park station (DLR) is 9 minutes walk to the west and Bromley-By-Bow tube station (District Line) is a 13 minute walk to the north. Additionally Canning Town tube station (Jubilee Line & DLR) is 20 minutes' walk to the south east.

There are a number of bus routes running within close proximity to Islay Wharf serving both the immediate and wider area.

The site is well connected to the road network with quick links to both the A12 and A13, providing easy access to City Airport, London Stansted and the M25.
**DESCRIPTION**

Islay Wharf totals 0.15 hectares (0.36 acres).

The site is broadly level and bounded by garages to the north (which will be demolished as part of the Ailsa Wharf redevelopment), an Iron Mountain storage facility to the south and the River Lea to the east. The site is accessed via Lochnagar Street which connects directly to the A12.

The property has been subdivided into two separate units, a large single storey warehouse which is used for storage and a smaller warehouse with mezzanine level office, currently used as a church.

**TENURE**

Freehold.

Held under title number NGL451808.
TENANCY

The site is presently occupied by two tenants, with both leases outside the provisions of the 1954 Landlord and Tenant Act.

Vacant possession can be obtained within six months if required.

PLANNING

Islay Wharf is located in the London Borough of Tower Hamlets and forms part of the Ailsa Street site allocation, which suggests that high density residential led development is likely to be acceptable.

LOCAL DEVELOPMENT ACTIVITY

A new Riverside Quarter is being developed to the east of the A12 with the intent of creating a seamless river walk from City Island to the Elizabeth Park. Schemes currently under construction include Leven Wharf and Bow River Village, St. William are presently drawing up plans for the redevelopment of the Leven Wharf Gas Works and Mount Anvil have submitted an application for 196 units at Bromley Mills Wharf.

Islay Wharf presents one of the few remaining riverside sites in this exciting part of East London.

<table>
<thead>
<tr>
<th>Tenant</th>
<th>Sq ft</th>
<th>Passing Rent (pa)</th>
<th>Start Date</th>
<th>Expiry</th>
<th>Rateable Value</th>
<th>Landlord Breaks</th>
<th>Rent Reviews</th>
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<tr>
<td>Mustafa Kamal*</td>
<td>11,940</td>
<td>£48,000</td>
<td>21/01/11</td>
<td>21/01/21</td>
<td>£61,500</td>
<td>21/01/16</td>
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<td>Celestial of Stratford*</td>
<td>3,697</td>
<td>£35,000</td>
<td>01/11/14</td>
<td>01/11/17</td>
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<td>n/a</td>
<td>n/a</td>
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</tbody>
</table>
METHOD OF SALE

Offers are sought on an unconditional basis.

The vendor is willing to consider a delayed completion if of interest to purchasers.

INSPECTION & FURTHER INFORMATION

All viewings are strictly by appointment only through the sole selling agent.

EPC

Energy rating of 137. Band F.

VAT

The site is not elected for VAT.

CONTACT

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