

Lot 2

316–322 Green Lanes, Palmers Green,
London N13 5TT

***Guide: £2,000,000+**

Gross Yield 9%
Under £175 psf Freehold
10 week completion



SITUATION

Located close to the junction with Hazelwood Lane in this prominent position amongst such multiples as **Sainsbury's Local, Gail's, B&Q Local, Scrivens, Ladbroke's, Paddy Power, McDonald's, Costa, Domino's** and many others.

Palmers Green Rail Station and 'The Triangle' junction with Aldermans Hill are both within close proximity.

Palmers Green is a popular north London suburb which lies approx. 8 miles north of central London and benefits from good road links via the North Circular Road (A406) and the Great Cambridge Road (A10).

PROPERTY

A substantial mid terrace building comprising a **Large Ground Floor Pub** with a front beer terrace and separate front access to a **Self-Contained Snooker Lounge/Bar** on the first floor.

The property also includes a **Self-Contained Flat** at first floor level (part of which flying is flying freehold over No. 324) and accessed from Hazelwood Lane via both a rear communal balcony and a rear service road.

VAT is applicable to this Lot

FREEHOLD



£180,300 per annum

The Surveyors dealing with this property are
Steven Grossman and Jonathan Ross

Joint Auctioneers

Mi Commercial

Tel: 020 7561 6801 Ref: Nick Kyriacou

Email: nicholas@mi-commercial.co.uk

Vendor's Solicitors

Paschalis Law

Tel: 0330 311 2910 Ref: Costas Paschalis

Email: costas@paschalislaw.com

The successful Buyer will be liable to pay the Auctioneers an administration fee of £1,500 including VAT upon exchange of contracts
***Refer to points 9 and 10 in the 'Notice to all Bidders'**



TENANCIES & ACCOMMODATION

Property	Accommodation	Lessee & Trade	Term	Ann. Excl. Rental	Remarks
Ground Floor Pub	Gross Frontage 76'9" Built Depth 95'6" Bar, Seating Area, Trade Kitchen, Beer Store, Manager's Office, Staff Changing Rooms, Staff & Customer WCs GIA Approx. 6,929 sq ft	Kov Industries Limited (with personal Guarantor) (t/a Pub/ Restaurant)	20 years from 18th October 2024	£125,000	Effectively FRI (subject to a service charge cap of £20,000 p.a. with cap increasing every 5 years – refer to lease). Rent Reviews 2029 and 5 yearly linked to RPI compounded. Tenant's Break October 2029 on 12 months prior notice. £75,000 (including VAT) Rent Deposit held.
First Floor Snooker Lounge/Bar	Snooker Hall, Seating Area, Bar Area, Kitchen, WCs GIA Approx. 4,527 sq ft	Illyria Industries Limited (with personal Guarantor) (t/a The Green Room Snooker Lounge & Bar)	20 years from 11th October 2023	£55,000	Effectively FRI. Rent Reviews 2028 and 5 yearly linked to RPI compounded. £33,000 (including VAT) Rent Deposit held.
Flat (6 Lodge Parade Mansions – First Floor)	Not inspected	Individual	125 years from 16th August 2000	£300	Effectively FRI Rent currently £150 p.a. rising to £300 p.a. on 16th August 2025 which is prior to completion.
Total GIA (excl. Flat) Approx. 11,456 sq ft				Total: £180,300	

Note: The red outline on the aerial photographs is for identification purposes only, therefore, please refer to the Freehold Title Plans in the Legal Pack for the full extent of the property.



Ground Floor Pub



Ground Floor Pub



Ground Floor Kitchen



First Floor Snooker Lounge/Bar



