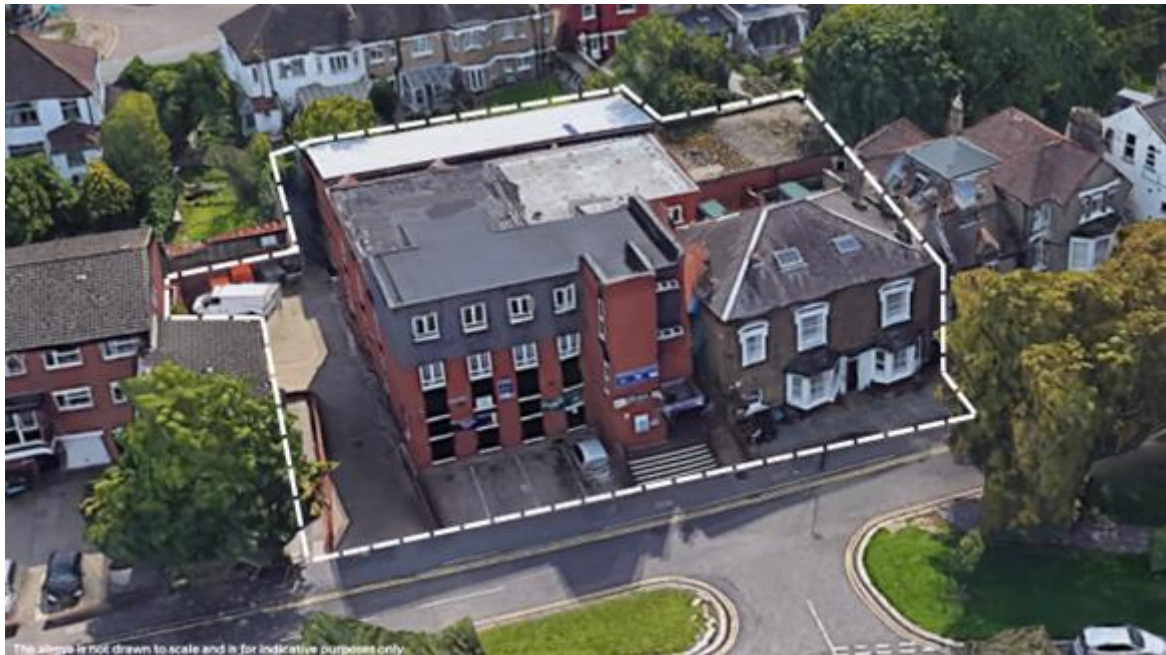


MARKETING REPORT
for
3 – 4 STUART CRESCENT, WOOD GREEN,
LONDON, N22 5NJ

Produced by Robert Irving Burns (RIB)

Date: 24th May 2023



The image is not drawn to scale and is for indicative purposes only

1. PERSONAL

I, Adam Ben-Harosh MRICS, have been working at Robert Irving Burns (RIB) since October 2018, focusing on Commercial Investments and Developments alongside Damien Field, Partner of RIB.

2. TERMS OF EMPLOYMENT

Robert Irving Burns and David Astburys were appointed as Joint Sole Agents in February 2022.

Robert Irving Burns, established in 1962, are a privately owned multi-disciplined practice providing Commercial, Residential and Investment Agency services, as well as various other Asset Management & professional advisory services.

David Astburys are a privately owned company providing residential agency and property management services with their offices being in Crouch End and Islington.

3. LOCATION AND MARKET CONTEXT

The subject site is located in the heart of Wood Green, between White Hart Lane and Ewart Grove. The immediate location primarily consists of residential accommodation with Crescent Gardens immediately opposite the property which is a public park providing 0.5 hectares of community realm.

Wood Green is nestled between Muswell Hill, Hornsey & Alexandra Palace in the London Borough of Haringey & the sight is located in the highly regarded Trinity Garden Conservation Area.

Local amenities include Crescent Gardens, Trinity Primary Academy, Council Chamber, St' Michael's Church, White Hart Lane Recreation Ground.

The property is well connected with Wood Green Underground Station (Piccadilly) and Alexandra Palace (Great Northern & Thameslink) both being within a few minutes walking distance to the property, providing a journey time of approx. 28 minutes and 35 minutes into Central London respectively.

4. DESCRIPTION OF THE PREMISES

The site comprises a substantial former Social Club arranged over two buildings with side loading and parking, and 4 Stuart Crescent, a detached locally listed house currently arranged as 4 residential flats with forecourt parking. The site area measures approx. 0.39 acres.

5. LIMITATIONS OF THE PREMISES FOR COMMERCIAL USE

The locally listed detached house comprises residential use with ancillary community space that is linked to the main building via an internal passageway. The main building comprises a formal social club with a three-bedroom flat on the third floor.

The building would benefit from refurbishment. Further advice should be taken as to the extent of what refurbishment that is required.

6. DEMAND FOR COMMERCIAL PREMISES IN THIS AREA

During our period of marketing a large majority of the enquiries were generated from property developers. We received one enquiry from an owner occupier, specifically for shared offices/creative workspace. The feedback however was that the building was in need of refurbishment and therefore was not financially viable. Furthermore, planning permission would be required to convert the building from community space to commercial use (E Class).

7. THE MARKETING EXERCISE

The property was formally launched onto the market in March 2022. The marketing particulars were uploaded to both RIB's and David Astburys websites, as well as Agents Insight and property portals such as EACH, Novaloca, Rightmove, On the Market, Zoopla etc. The details were also shared with our database of approx. 1,500 subscribers which form investors, developers and owner occupiers.

8. SUMMARY AND CONCLUSIONS

Over the course of approximately 15 months marketing, RIB and David Astburys have conducted 34 viewings at the property. A vast majority of the interest generated was from developers who were potentially looking to implement the planning permission. Due to market conditions this was not seen as a financially viable option due to increases in material and labour costs as well as interest rates for development finance. The single owner occupier user expressed interest but this did not materialise into a formal offer due to the capital expenditure required to bring the building back into good order and the need to obtain planning permission for a change of use.

It is in our opinion that the building as a social club / community space is much too restrictive in terms of use and generates very limited demand in the property market. A more flexible and wide ranging approach for the use of the property would increase its chances of occupation considerably and should be supported by the local planning authority.

APPENDICES (IN A SEPARATE BINDER)

1. AERIAL VIEW OF THE BUILDING



2. COPY OF PROPERTY DETAILS (BOTH FOR SALE AND TO LET)

3-4 STUART CRESCENT

LONDON, N22 5NJ

FORMER SOCIAL CLUB & DETACHED RESIDENTIAL BUILDING **FOR SALE**

WITH PLANNING CONSENT FOR REDEVELOPMENT
SUITABLE FOR OWNER OCCUPIERS/ DEVELOPERS



The above is not drawn to scale and is for indicative purposes only

1.

LOCATION

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The site area measures approx. 0.39 acres.



2.



3.

EXISTING FLOOR AREAS

3 STUART CRESCENT				
FLOOR	NAME/USE	TYPE	GIA SQM	GIA SQFT
Basement	Social Club Ancillary (Sui Generis)		282.4	3,040
Ground	Social Club (Sui Generis)		835	8,988
First	Social Club (Sui Generis)		353.8	3,808
Second	Residential Flat (C3)	3 Bed/3 Person	113.6	1,223
Total	Social Club		1,471.2	15,836
	Residential		113.6	1,223
	Combined		1,584.8	17,059

4 STUART CRESCENT				
FLOOR	NAME/USE	TYPE	GIA SQM	GIA SQFT
Ground	Flat A (C3)	1 Bed	122.3	1,316
First	Flat B (C3)	1 Bed	114	1,227
	Flat C (C3)	1 Bed		
Second	Flat D (C3)	1 Bed	71.4	769
Total			307.7	3,312 (plus unmeasured basement)

Note: The above floor areas have been provided to us and all interested parties should verify this as part of their due diligence.
Sight area measures 0.39 Acre

4.

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5.

CONSENTED FLOOR AREAS

3 STUART CRESCENT					4 STUART CRESCENT			
FLOOR	NAME/USE	TYPE	GIA SQM	GIA SQFT	FLOOR	GIA SQM	GIA SQM	GIA SQFT
Basement	Ancillary		196	2,108	1 (C3)	4a (C3)	55	592
Ground	Community Use		256	2,756		4b (C3)	68	732
First	3a (C3)	1 Bed/ 2 Person Flat	58	624	3 (C3)	4a (C3)	52.2	562
	3b (C3)	2 Bed/ 3 Person Flat	66	710		4b (C3)	61	657
	3c (C3)	2 Bed/ 4 Person Flat	77	829	5 (C3)	4a (C3)	23.4	252
	3d (C3)	2 Bed/ 4 Person Flat	75	807		4b (C3)	48	517
Second	3e (C3)	2 Bed/ 4 Person Flat	79	850	Total	4a (House)	130.6	1,405.8
	3f (C3)	1 Bed/ 2 Person Flat	55	592		4b (House)	177	1,905.2
	3g (C3)	1 Bed/ 2 Person Flat	53	571		Combined	307.6	3,311
Total	Ancillary		196	2,108	Note: The proposed floor areas have been provided to us and all interested parties should verify this as part of their due diligence.			
	Community		256	2,756				
	Residential (C3)		463	4,983				
	Combined		915	9,847				

STUART MEWS			
FLOOR	GIA SQM	GIA SQM	GIA SQFT
1 (C3)	3 Bed House	146.2	1,573.68
2 (C3)	3 Bed House	146.2	1,573.68
3 (C3)	3 Bed House	146.2	1,573.68
4 (C3)	3 Bed House	146.2	1,573.68
5 (C3)	3 Bed House	193.8	2,086.05
Total		778.6	8,380.78

6.

CONSENTED GROUND FLOOR



Please note all images & CGI's are for illustrative purposes only.

TENURE

Freehold.

VAT

The property is not elected for VAT.

PRICE

Upon application.

LEGAL COSTS

Each party is to bear their own legal costs.

CONTACT INFORMATION

For further information please contact Joint Sole Agents, ROBERT IRVING BURNS.

Damien Field

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020 7927 0620

Adam Ben-Harosh

Adam@rib.co.uk
0207 927 6331

RIB

ROBERT IRVING BURNS

Misrepresentation Act, 1967. These particulars are intended only to give a fair description of the property and do not form the basis of a contract or any part thereof. These descriptions and all other information are believed to be correct but their accuracy is no way guaranteed. February 2022

3. APPLICANT VIEWING LIST

Date	Party	Comments
22/02/2022	Hamilton Development	Not of interest
28/02/2022	Brydell Partners	Not of interest
28/02/2022	Goldrose Sharpe	Not of interest
28/02/2022	Clients of Estate Office	Not of interest
02/03/2022	Clients of NextGen RE	Developers - not of interest
03/03/2022	Clients of Sint & Co	Not of interest
03/02/2022	KMPCI	Not of interest
15/03/2022	Manizheh Khodayari	Not of interest
15/03/2022	Imperial Crest	Reviewing
18/03/2022	New Cavendish Group	Not of interest
18/03/2022	Raj Rai	Not of interest
21/03/2022	Alexander Uregian	No feedback
22/03/2022	Peanut Butter & Jelly	Too expensive
23/03/2022	J3 Estates	Not of interest
24/03/2022	David Ross	Doesn't like the location
25/03/2022	Tony Theori	Not of interest
25/03/2022	Jimmy Paschali	Not of interest
28/03/2022	Yian Stavrou	Not of interest
29/03/2022	Aaron Issack	Too expensive
30/03/2022	Ramnik Patel	Too expensive
01/04/2022	Borna Abbassian	Not of interest
04/04/2022	Sunil Bhundari	Not big enough
05/04/2022	Betty & Nicholas Christoforou	Doesn't like the location
06/04/2022	Samuel Ibgi	Build costs too high
07/04/2022	Kuan Leng & Rie Nijo	Not big enough
08/04/2022	Mohamad Ali	Not of interest
11/04/2022	Long Ford Finance	Too expensive
06/02/2023	EMR Property	Not of interest
16/02/2023	Eat Work Art	Owner occ – build cost & planning req'd
21/02/2023	Clients of Warren Anthony	Too expensive
21/02/2023	Jade Yemi	Not of interest
05/04/2023	Clients of Alex Martin	Owner occupiers - reviewing
12/04/2023	Sanmi Adegoke	Developers - not of interest
27/04/2023	Aynara	Not of interest