

48-50 REDCHURCH STREET  
LONDON E2



PRIME SHOREDITCH FREEHOLD MIXED-USE INVESTMENT OPPORTUNITY

## INVESTMENT SUMMARY

- Freehold
- **Prominent position on Redchurch Street**, the premier retail pitch in Shoreditch, one of London's most vibrant and fashionable sub-markets.
- **Attractive mixed-use building** providing 5,603 sq ft (520.5 sq m) of retail (Class E) and three residential units, arranged over lower ground, ground and four upper floors.
- **Excellent connectivity** with three stations being within a 12-minute walk including the recently opened Elizabeth line at Liverpool Street Station.
- The three residential units have recently been **comprehensively refurbished** to a high specification.
- Total passing rent of £297,740 per annum (56% from three residential tenants and 44% from AS Colour).
- **Strong retail covenant in AS Colour UK Ltd** (guaranteed by AS Colour Holdings Ltd) secure for a further 6.5 years.
- The tenant has recently agreed to remove its 2024 break option, demonstrating its commitment to the store.
- Unprecedented demand for residential apartments across London with new rental benchmarks being achieved.
- There is potential to add value through sub-division of the c.1,400 sq ft apartments to create smaller higher value units.

OFFERS ARE SOUGHT FOR  
THE FREEHOLD INTEREST



## LOCATION

### SHOREDITCH, LONDON'S MOST VIBRANT AND FASHIONABLE AREA TO LIVE, WORK AND PLAY

Situated on the north east boundary of the City of London and a short distance from Old Street roundabout, Shoreditch is characterised by its attractive warehouse-style buildings and vibrant cultural atmosphere.

Long synonymous with the fashion, creative and art sectors, Shoreditch is now at the centre of London's expanding Tech, FinTech and Design industries. Increasingly fashionable to both occupiers and investors alike, Shoreditch has established itself as the preeminent location for global tech occupiers keen to benefit from the location's diverse culture and vibrant array of local amenities.



The immediate location is set to benefit from two nearby significant redevelopment and regeneration projects in The Huntington Estate and The Goodsyard.

Immediately to the west between 48-50 Redchurch Street and Shoreditch House, The Huntington Estate has achieved planning consent to provide a landmark Morris + Company designed scheme which will comprise approximately 150,000 sq ft offices, 2,500 sq ft retail and 11,000 sq ft of external amenity space, which will breath new life into this section of Redchurch Street.

The Goodsyard is one of the largest regeneration projects in the Shoreditch area, an 11 acre 150 metres to the south of 48-50 Redchurch Street. Planning consent has been achieved for up to 500 new homes, 500,000 sq ft of office space, with over 100 retail, restaurant and leisure spaces. The development will also provide 5.7 acres of new public realm including a highline style public park sitting above the restored railway arches.

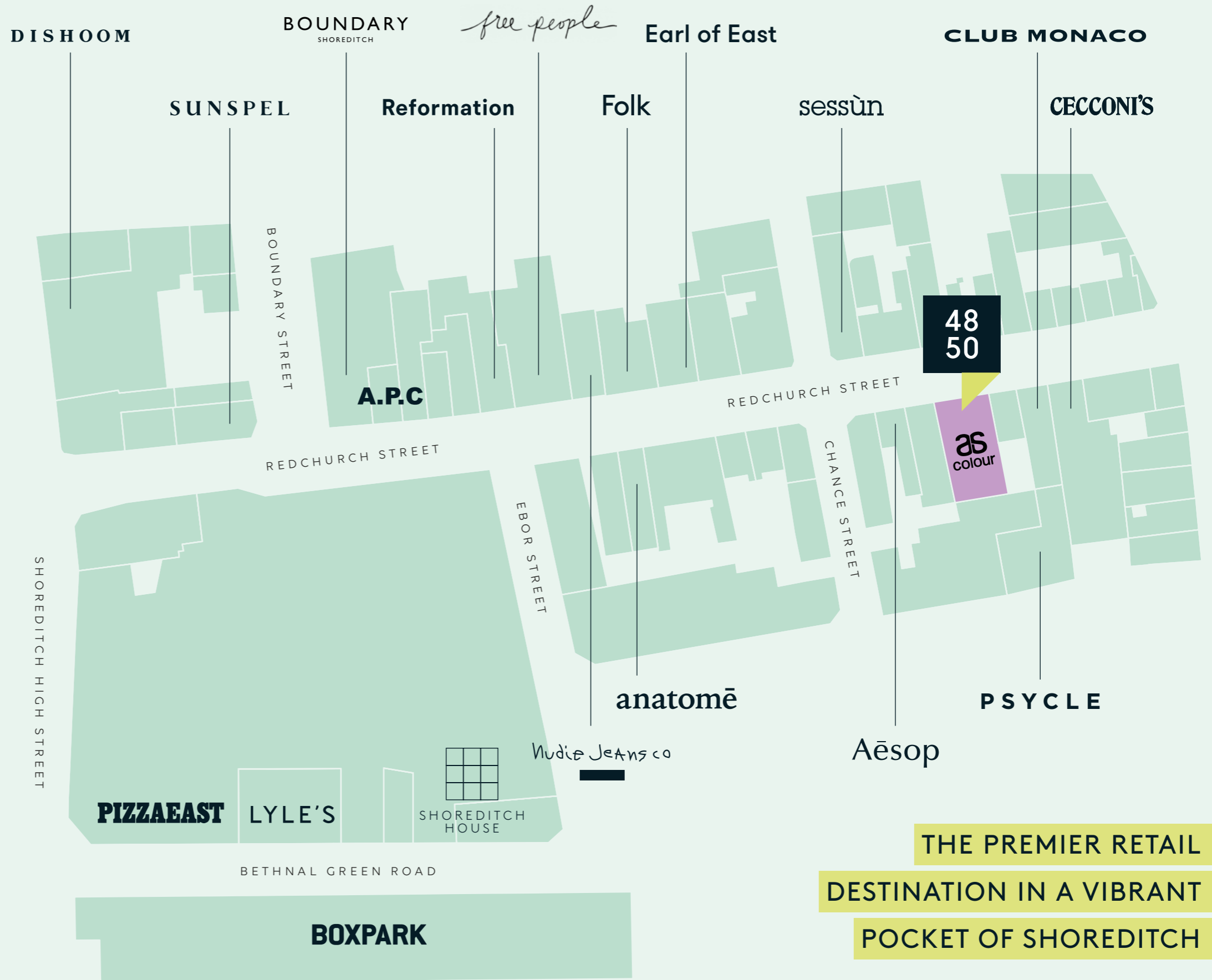
# REDCHURCH STREET

The Property occupies a central position on the southern side of Redchurch Street, the premier retail pitch in Shoreditch, benefitting from high footfall levels, attracting one of the most diverse and affluent demographics in London.

Redchurch Street is one of the principal thoroughfares connecting Shoreditch High Street to the west, to Brick Lane to the east. It is renowned for being one of East London's world-famous fashion and leisure destinations, being immediately adjacent to Shoreditch House and Boxpark, with cultural landmark the Old Spitalfields Market just a five-minute walk away.

Now an internationally recognised retail destination, Redchurch Street is home to some of the world's most sought after boutique retailers including: Folk, Reformation and Sessùn.

The immediate area is also home to an eclectic mix of amenities ranging from the gourmet food markets at Boxpark and The Old Truman Brewery, to internationally renowned restaurants Lyle's, The Clove Club, Ceconis, Dishoom, and Nobu. The area also has some of London's most fashionable hotels including Redchurch Townhouse, The Hoxton, the Curtain, as well as the exclusive members club, Shoreditch House, ensuring it remains one of London's most desirable places to live as well as shop.

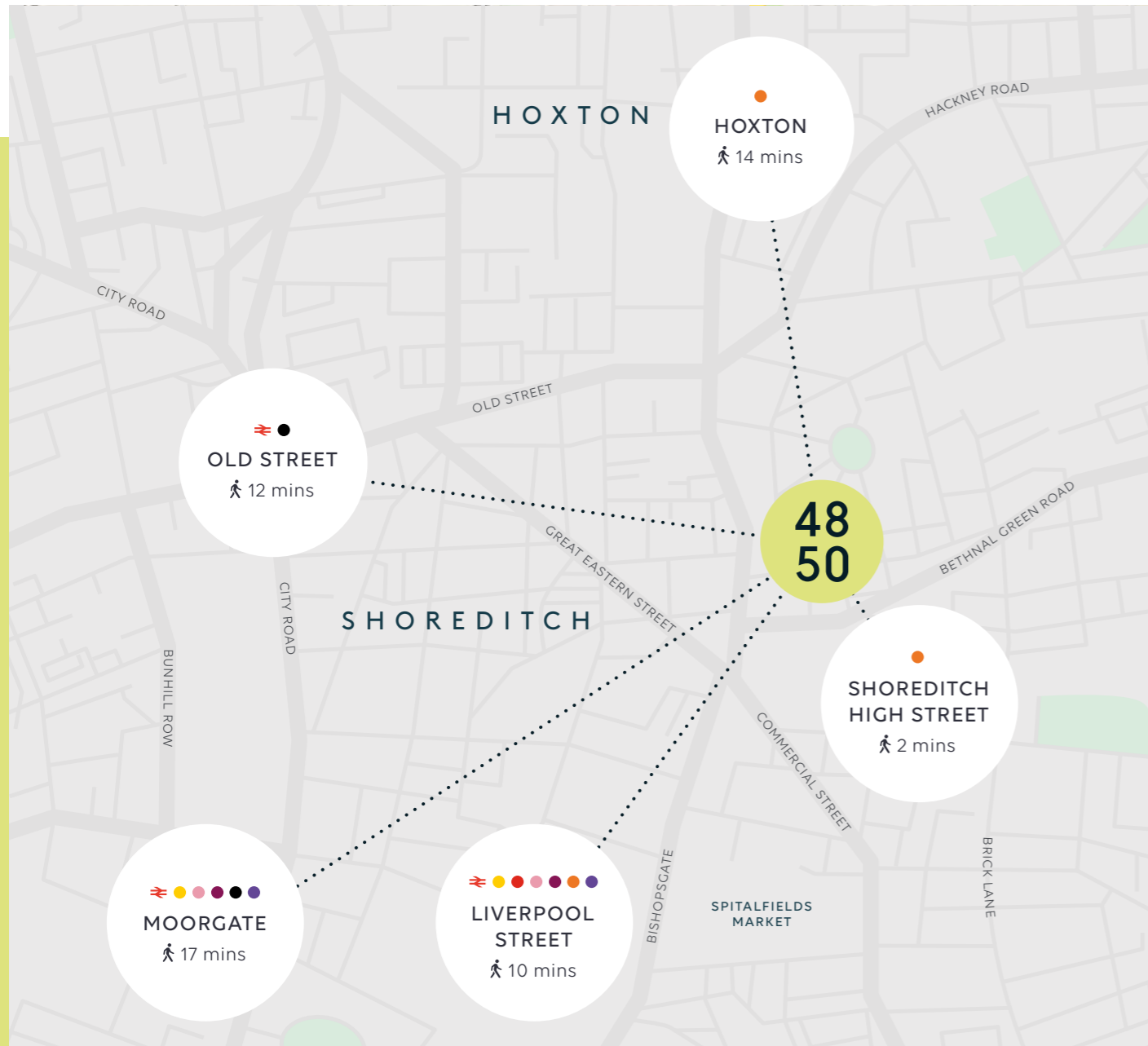


**THE PREMIER RETAIL  
DESTINATION IN A VIBRANT  
POCKET OF SHOREDITCH**

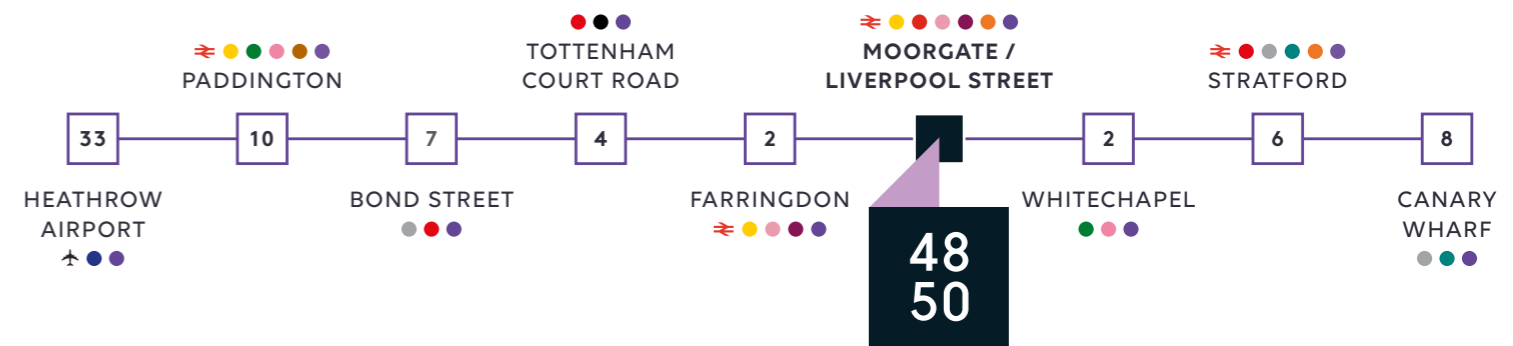
# CONNECTIVITY

48-50 Redchurch Street benefits from excellent connectivity with three stations being within a 12-minute walk (Liverpool Street, Old Street and Shoreditch High Street).

The recent opening of the Elizabeth line at Liverpool Street station has made it one of Britain's best-connected transport hubs which also connects Central, Northern, Circle, Metropolitan and Hammersmith & City London Underground lines, as well as significant National Rail connections to the east.



# THE ELIZABETH LINE AT LIVERPOOL STREET



A TRAIN WILL RUN EVERY 2.5 MINS IN EACH DIRECTION DURING PEAK TIMES

200 MILLION PASSENGERS PER YEAR EXPECTED TO USE THE ELIZABETH LINE

24 TRAINS PER HOUR

63,000 NEW JOBS CREATED IN THE CITY AND WEST END

1,500 CAPACITY ON EACH TRAIN

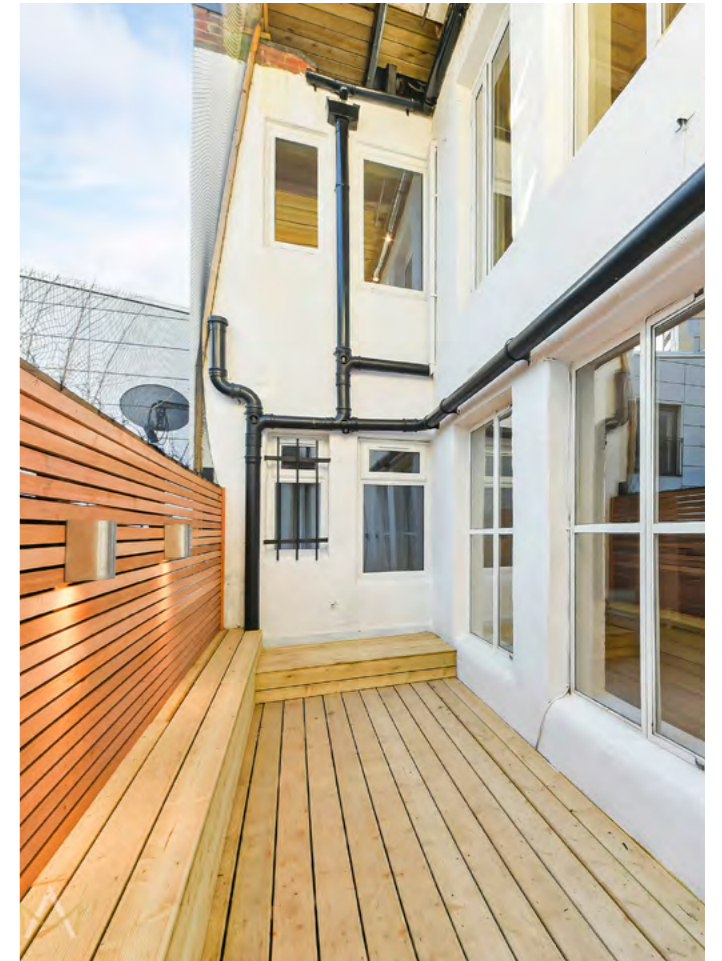
1.5 MILLION MORE PEOPLE TO BE WITHIN A 45 MINUTE JOURNEY OF LONDON

## THE PROPERTY

48-50 Redchurch Street comprises an attractive mixed-use building totalling 5,603 sq ft (520.5 sq m) of retail (Class E) and three residential apartments, arranged over lower ground, ground and five upper floors.

The retail accommodation is arranged over ground and lower ground totalling 1,498 sq ft (139.2 sq m). The residential is arranged over the upper floors totalling 4,184 sq ft (389 sq m) GIA (excluding the penthouse) and is arranged as one 4-bedroom, and two 3-bedroom apartments, which have recently been refurbished to a high specification. There is also a penthouse apartment on the 4th and 5th floors which has been sold off providing ground rent income.

There is potential to add value through sub-division of the c.1,400 sq ft apartments to create smaller higher value units.



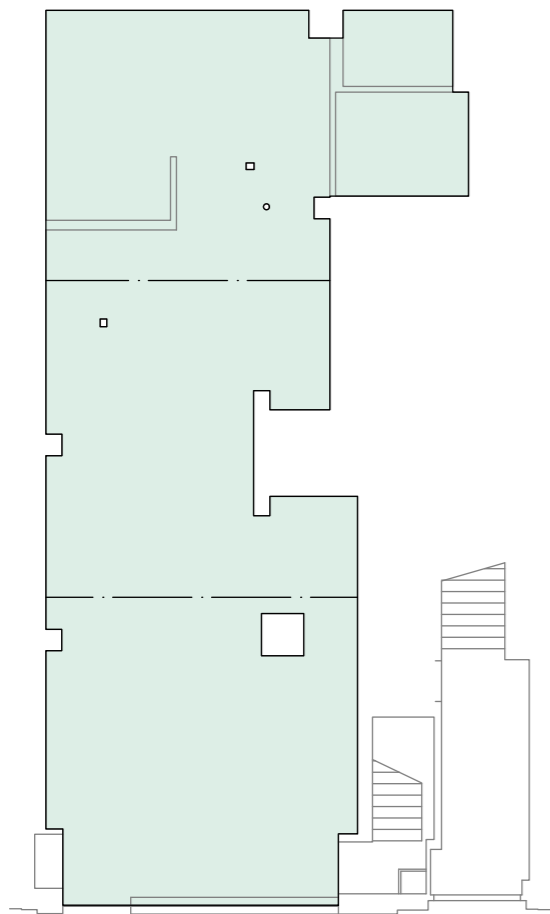
## ACCOMMODATION

The property provides the following areas as measured by Lane & Frankham:

FLOOR	USE	NSA SQ FT	NSA SQ M	NIA SQ FT	NIA SQ M
4th	Residential	-	-	-	-
3rd	Residential	1,418	131.74	-	-
2nd	Residential	1,384	128.58	-	-
1st	Residential	1,461	135.73	-	-
Ground	Retail	-	-	1,103	102.47
Lower Ground	Retail	-	-	237	22.02
<b>TOTAL</b>		<b>4,263</b>	<b>396</b>	<b>1,340</b>	<b>124.49</b>

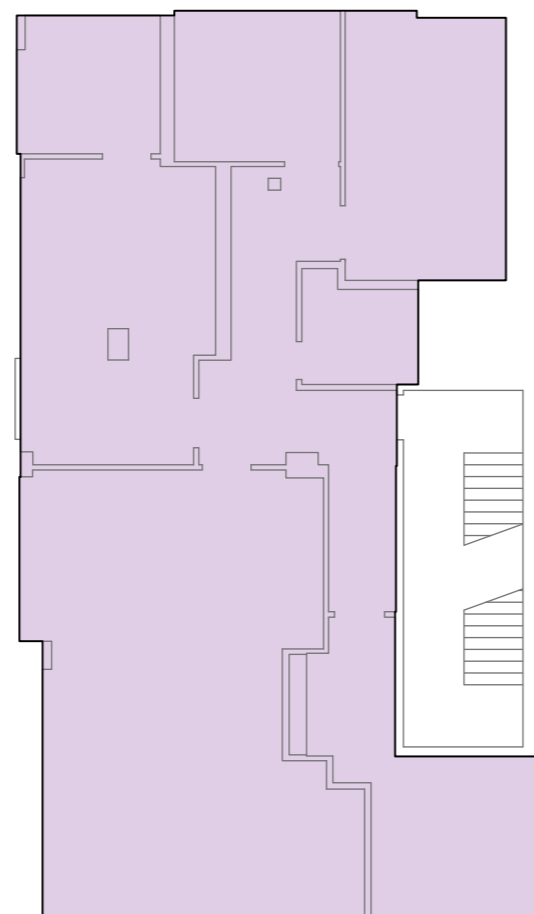
# FLOOR PLANS

GROUND FLOOR



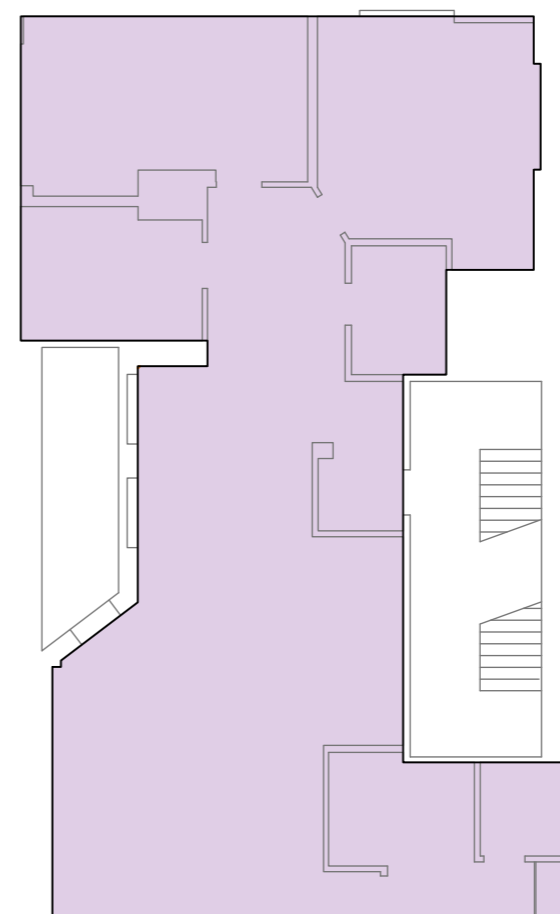
REDCHURCH STREET

FIRST FLOOR



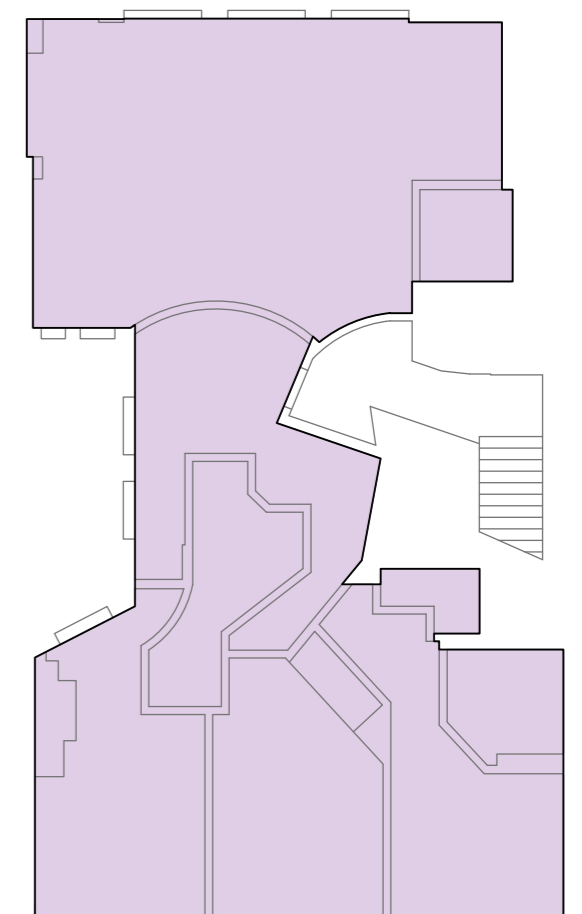
REDCHURCH STREET

SECOND FLOOR



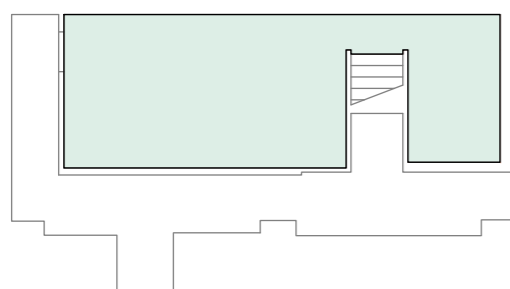
REDCHURCH STREET

THIRD FLOOR




REDCHURCH STREET


BASEMENT



REDCHURCH STREET

RETAIL 

RESIDENTIAL 

Not to scale. For indicative purposes only. 

## TENANCIES

The property is multi-let providing a total passing rent of £297,740 per annum (56% from three residential tenancies and 44% from retailer AS Colour UK Ltd).

The retail accommodation is let to AS Colour UK Ltd (guaranteed by AS Colour Holdings Ltd) for a further 6.5 years whilst the residential is let on ASTs in accordance with the tenancy schedule provided.



## TENURE

The property is held Freehold under title number 240998. The Site boundary is outlined in red on the Ordnance Survey Extract plan below.



Not to scale. For identification purposes only. This plan is based upon the Ordnance Survey Map with the sanction of the controller of H.M. Stationery Office. Crown Copyright reserved

FLOOR	FLAT	BEDS	TENANT	AREA	ITZA	LEASE START	LEASE EXPIRY	REVIEW	RENT (PCW/PSF)	ZONE A	RENT PA	COMMENT
<b>RESIDENTIAL</b>												
4th	Penthouse						30/06/2636				£300	Ground rent doubles every 25 years with effect from 1st July 2036
3rd	Flat 5	3	AST	1,418		12/08/2022	11/08/2023		£970		£50,440	
2nd	Flat 3	4	AST	1,384		08/04/2022	07/04/2023		£1,200		£62,400	£7,200 rent deposit held
1st	Flat 2	3	AST	1,461		22/11/2021	21/11/2023		£1,050		£54,600	
<b>TOTAL</b>				<b>4,263</b>							<b>£167,740</b>	
<b>RETAIL</b>												
Ground				1,103	646							
Lower Ground	Retail		AS Colour UK Ltd	237		10/05/2019	09/05/2029	10/05/2024	£97.01	£198	£130,000	Guarantee from AS Colour Holdings Limited Outside of the 1954 Act
<b>TOTAL</b>				<b>1,340</b>							<b>£130,000</b>	
<b>GRAND TOTAL</b>				<b>5,603</b>							<b>£297,740</b>	



## COVENANT

AS Colour is a New Zealand based clothing company which was founded in 2006, specialising in high quality basics including t-shirts, sweatshirts, shirts, hats and bags. It has 17 stores in New Zealand and Australia, but remains a predominantly online and wholesale business.

Following significant investment from New Zealand's largest private equity firm in 2017, the brand expanded, opening its first UK store at 50 Redchurch Street in 2019 which remains its flagship. According to AS Colour, they chose Redchurch Street as it is populated by the "18-35 demographic, hipster – i.e. people who eschew traditional mainstream brands and are independent of thought".

The tenant has recently agreed to remove its 2024 break option, demonstrating its commitment to its only UK store at 50 Redchurch Street.

AS Colour UK Limited has an Experian Credit Rating of 78, representing lower than average risk.

**as**  
colour



GLOBAL RETAILER AS COLOUR UK LTD  
ACCOUNTS FOR 44% OF THE TOTAL INCOME  
FOR A FURTHER 6.5 YEARS



## FURTHER INFORMATION

### VAT

Property is elected for VAT, therefore any sale will be treated by way of TOGC.

### PLANNING

The building is not listed and lies within the Redchurch Street Conservation Area.

### EPCs

EPC certificates are available upon request.

## PROPOSAL

OFFERS ARE SOUGHT  
FOR THE FREEHOLD  
INTEREST

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