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**1250 High Road
Whetstone
London
N20 0PB**

A Highly Prominent
North London
Retail & Residential
Freehold Investment
Opportunity

SUMMARY

- A rare opportunity to acquire a mixed-use building situated in a highly prominent corner position on High Road, Whetstone – a leafy north London suburb.
- Excellent transport connections with Totteridge and Whetstone London Underground Station (Northern Line) located just 300m away.
- Existing building totalling **23,499 sq ft** GIA arranged over lower ground, ground, first and second floors.
- Securely let ground floor retail accommodation to Asda Stores Limited on a new FR&I lease for a term of **15 years** expiring on 7th January 2040.
- Initial rent of **£108,000 pa** (£28.88 psf) with 5 yearly rent reviews linked to CPI (1% - 3% cap and collar) annually compounded.
- 10 new self-contained flats above arranged over 1st and 2nd floors comprising 2 x studios and 8 x 2-bedrooms with a total GIA of 8,243 sq ft.
- The flats are let on AST's providing an income of **£252,600 pa**.
- Vacant lower ground floor storage along with secure gated under-croft car parking for 13 cars.
- Total current income of **£360,600 pa**.
- Freehold.
- Numerous asset management opportunities to be considered including break-up of the flats, change of use of the under-croft car park, and additional massing above the existing building, subject to obtaining the necessary consents.
- Offers invited.

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LOCATION

Whetstone is an affluent and leafy north London suburb, where there are multiple supermarkets, cafés and restaurants within walking distance of the site including M&S, Boots and Waitrose amongst various independent retailers.

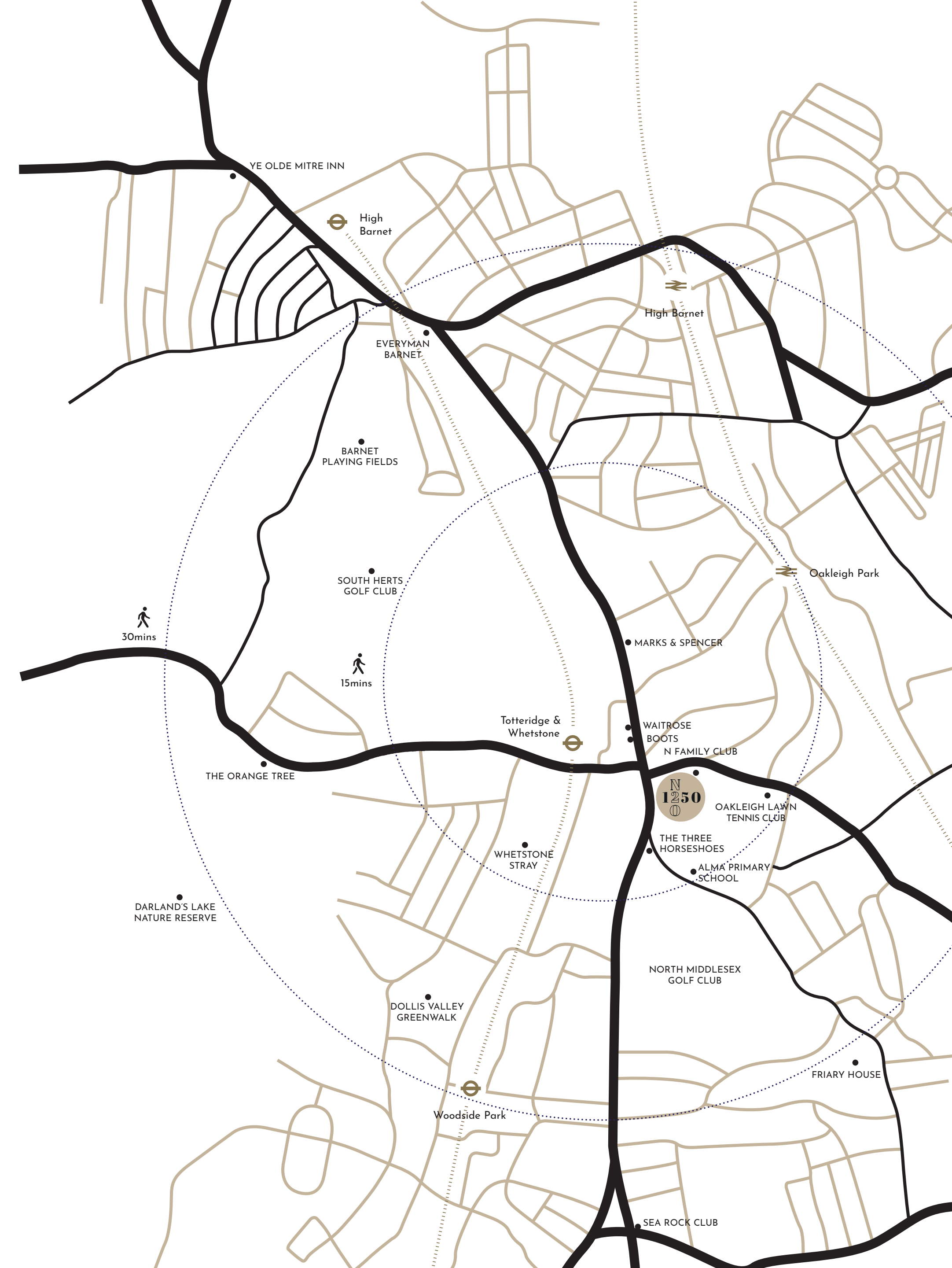
The property is situated within the heart of the town centre in arguably the most prominent corner position on the southern side of High Road, at its junction with Oakleigh Road North (A109) and close to Totteridge Lane.

The property falls under the administrative boundary of the London Borough of Barnet and is located approximately 13 km (8 miles) from the West End and 14 km (9 miles) from the City of London.

Dame Alice Owen's playing fields are located approximately 600m (0.3 miles) to the north and Brook Farm Open Space, a large public area of fields and woodland, is located approximately 900 m (0.6 miles) west of the site.

Situated to the north and east are the suburbs of Chipping Barnet and New Barnet, whilst Totteridge and Mill Hill are located to the west and Finchley to the south.

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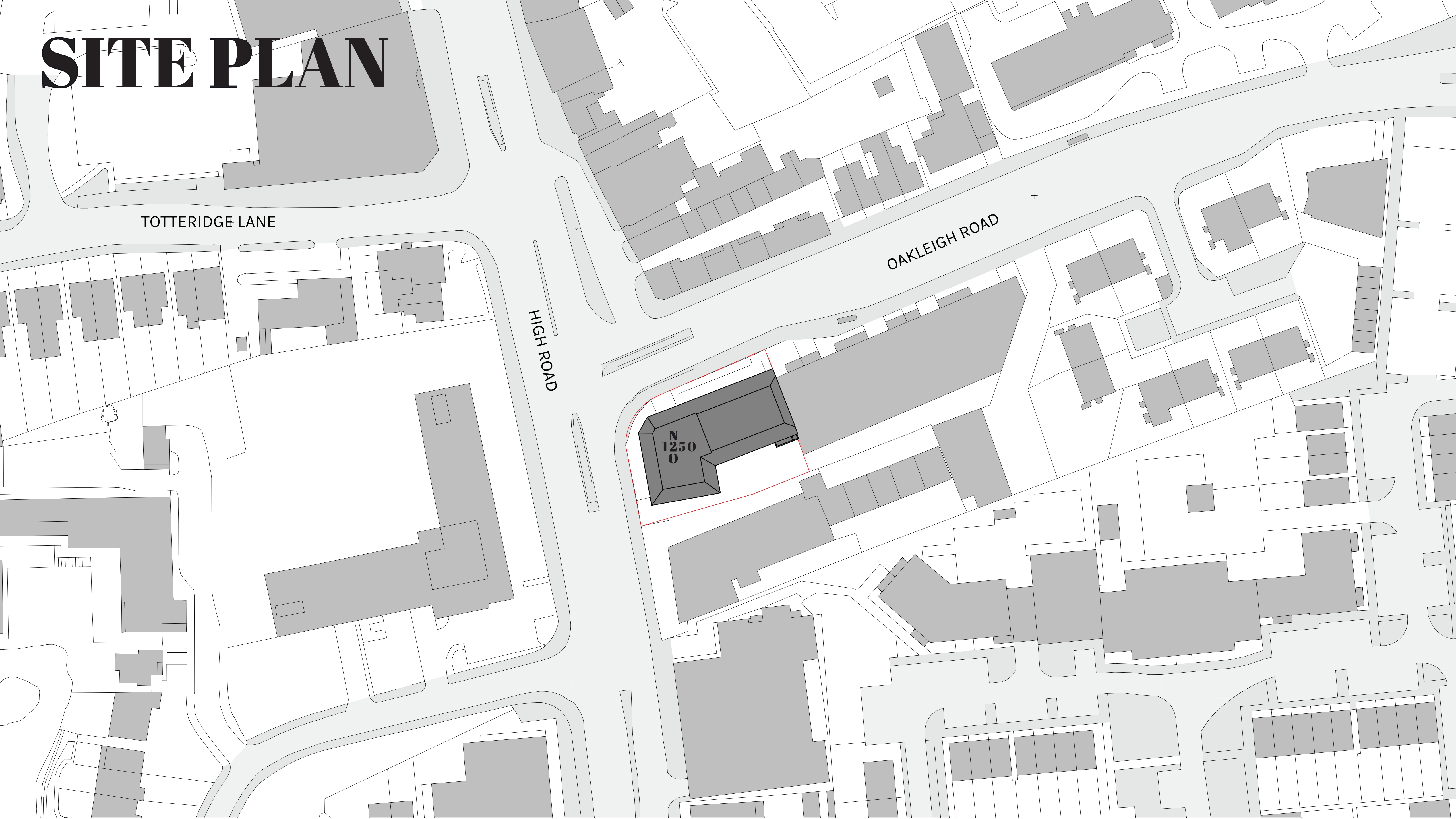
SITE PLAN

TOTTERIDGE LANE

OAKLEIGH ROAD

HIGH ROAD

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CONNECTIVITY

The property benefits from good road communications with the M25 and M1 motorways, A1 and A406 (North Circular Road) all within close proximity.

Totteridge & Whetstone Underground Station (Northern Line) is circa 300 metres away and provides regular services into Central London via Charing Cross and Bank Station (Euston - 24 minutes, Leicester Square - 29 minutes and Charing Cross - 30 minutes). Oakleigh Park (Mainline Station) is roughly 1 kilometre away and provides regular services into Central London via Moorgate station.

Furthermore, the location is serviced by numerous bus routes with access to central London and local destinations.

 Central London
9 miles

 Walk to Totteridge & Whetstone Station
3 mins

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DESCRIPTION

The property is a purpose built, four-storey former office building arranged over lower ground, ground, first and second floors totalling 23,499 sq ft (GIA).

The building is of concrete framed construction in-filled with brickwork elevations. The property is set beneath a mansard style roof, part of which is tiled and part of which is flat. Fenestration throughout the property is of metal framed glazed windows.

Formerly occupied in its entirety by Barclays Bank for many years, the building was then subsequently converted comprehensively to provide serviced kitchen units and cold storage rooms with associated parking and loading facilities.

In October 2024, under application number 24/3973/PNE, prior approval was obtained for a change of use from Use Class E to provide 10 self-contained flats (Class C3) on the first and second floors comprising 8 x 2-bedroom and 2 x studio flats.

Construction works completed in mid 2025 and the ground floor is now let in its entirety to ASDA Stores Ltd, with 8 out of the 10 flats above currently let on AST's.

Each flat is finished to a good specification, featuring good levels of natural light, plastered and painted walls, recessed spotlighting, wood flooring, modern fitted kitchens, and tiled bathrooms/en-suites. Additional amenities include wall-mounted radiators, air vent system, and a video intercom entry system.

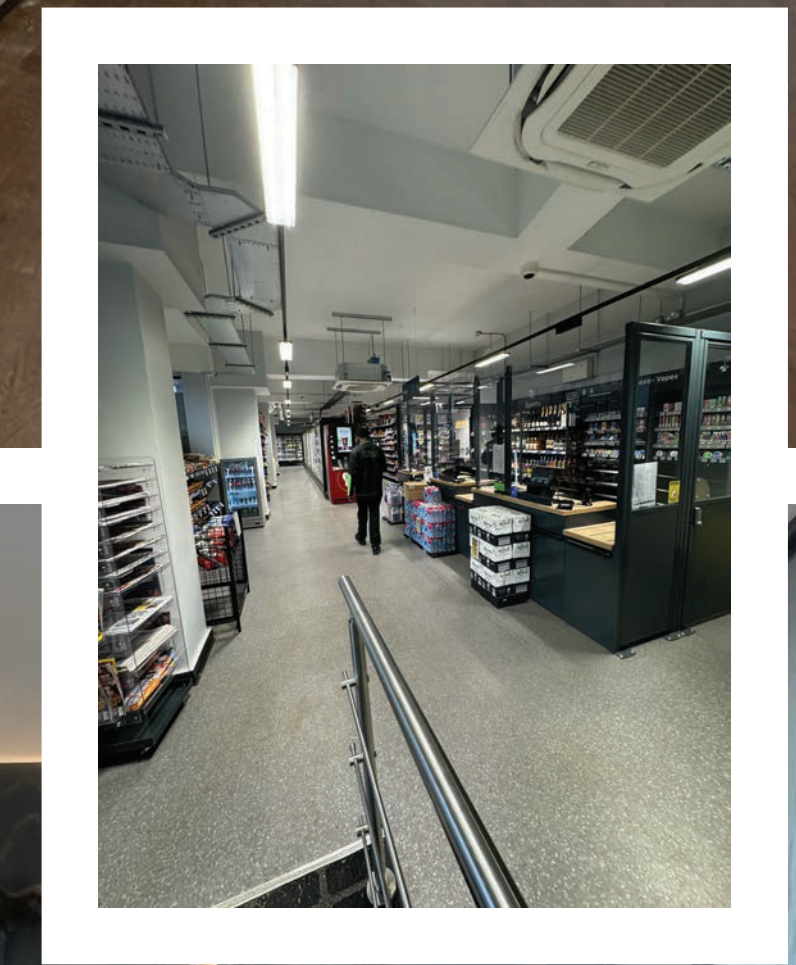
The building benefits from two passenger lifts providing access to all floor levels.

The lower ground floor offers a number of vacant storage areas along with 13 car parking spaces. Vehicular access into the gated yard and car park is located directly off High Road.

The site area measures 0.277 acres, is roughly rectangular in shape and generally level surfaced.

The building is not listed nor situated within a conservation area.

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FLOOR AREAS

A full measured survey of the property was originally undertaken by PRE Chartered Surveyors post Barclays Bank vacating in April 2021. The survey concluded a total NIA of 14,625 sq ft and GIA of 25,633 sq ft. A copy of this can be found within the data room.

In respect of the current scheme, we have relied upon measured floor plans provided to us and undertaken by Downen Farmer Architects. The Net and Gross Internal Areas are assumed to be taken in accordance with RICS Property Measurement, incorporating International Property Measurement Standards (IPMS) 2nd Edition, January 2018 are:

Floor	Use	Area (NIA) Sq Ft	Area (NIA) Sq m	Area (GIA) Sq Ft	Area (GIA) Sq m
Part Lower Ground	Storage	-	-	2,561	237.88
	Car Parking	-	-	4,797	445.68
Ground	Retail	3,740	347.43	4,256	395.40
	Ancillary	-	-	1,086	100.93
First	Residential	-	-	5,400	501.66
Second	Residential	-	-	5,399	501.54
Total				23,499	2,183.09

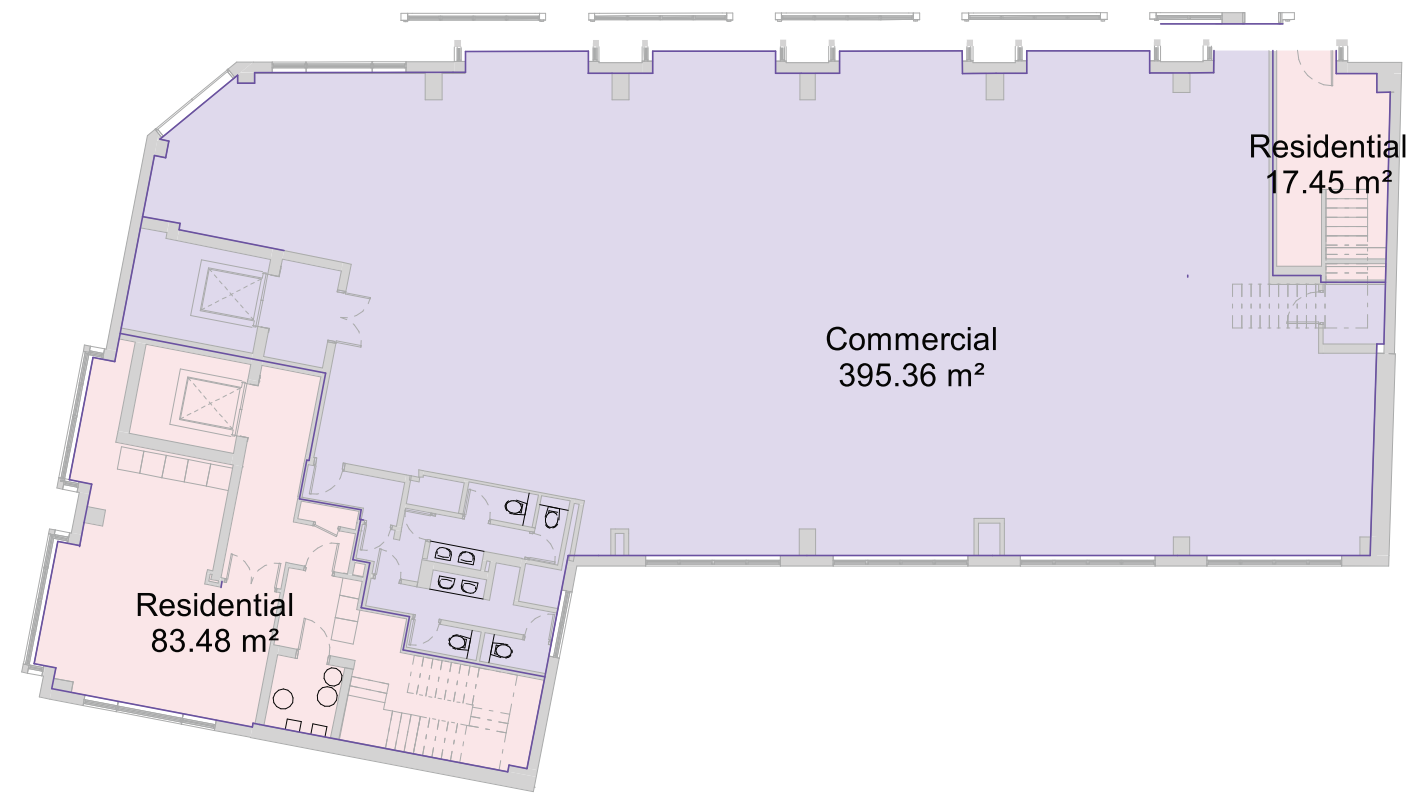
RESIDENTIAL ACCOMODATION:

Unit No	Beds	Area (GIA) Sq Ft	Area (GIA) Sq m
1	Studio	425	39.51
2	2-Bed	1,027	95.43
3	2-Bed	871	80.92
4	2-Bed	919	85.41
5	2-Bed	867	80.52
6	Studio	426	39.62
7	2-Bed	1,030	95.67
8	2-Bed	895	83.19
9	2-Bed	914	84.91
10	2-Bed	867	80.59
Total		8,241	765.78

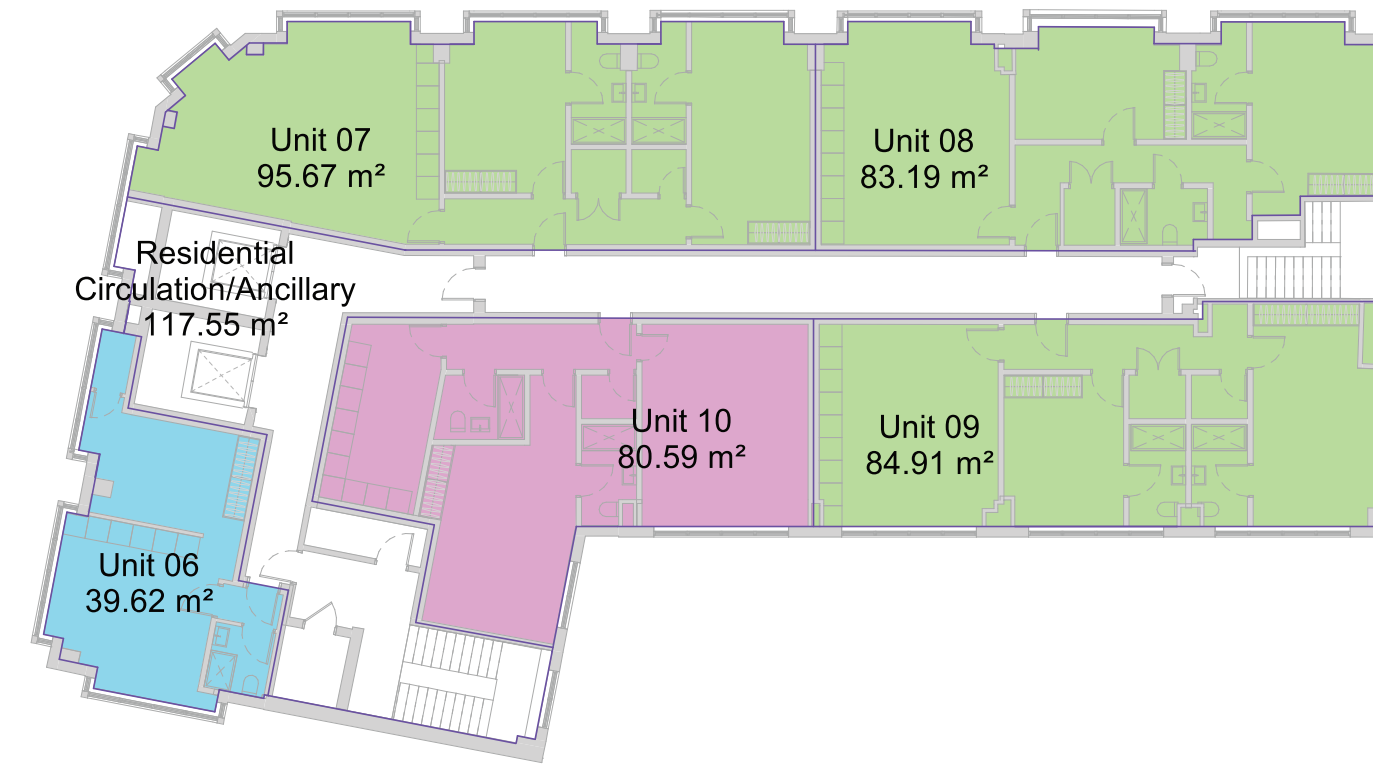


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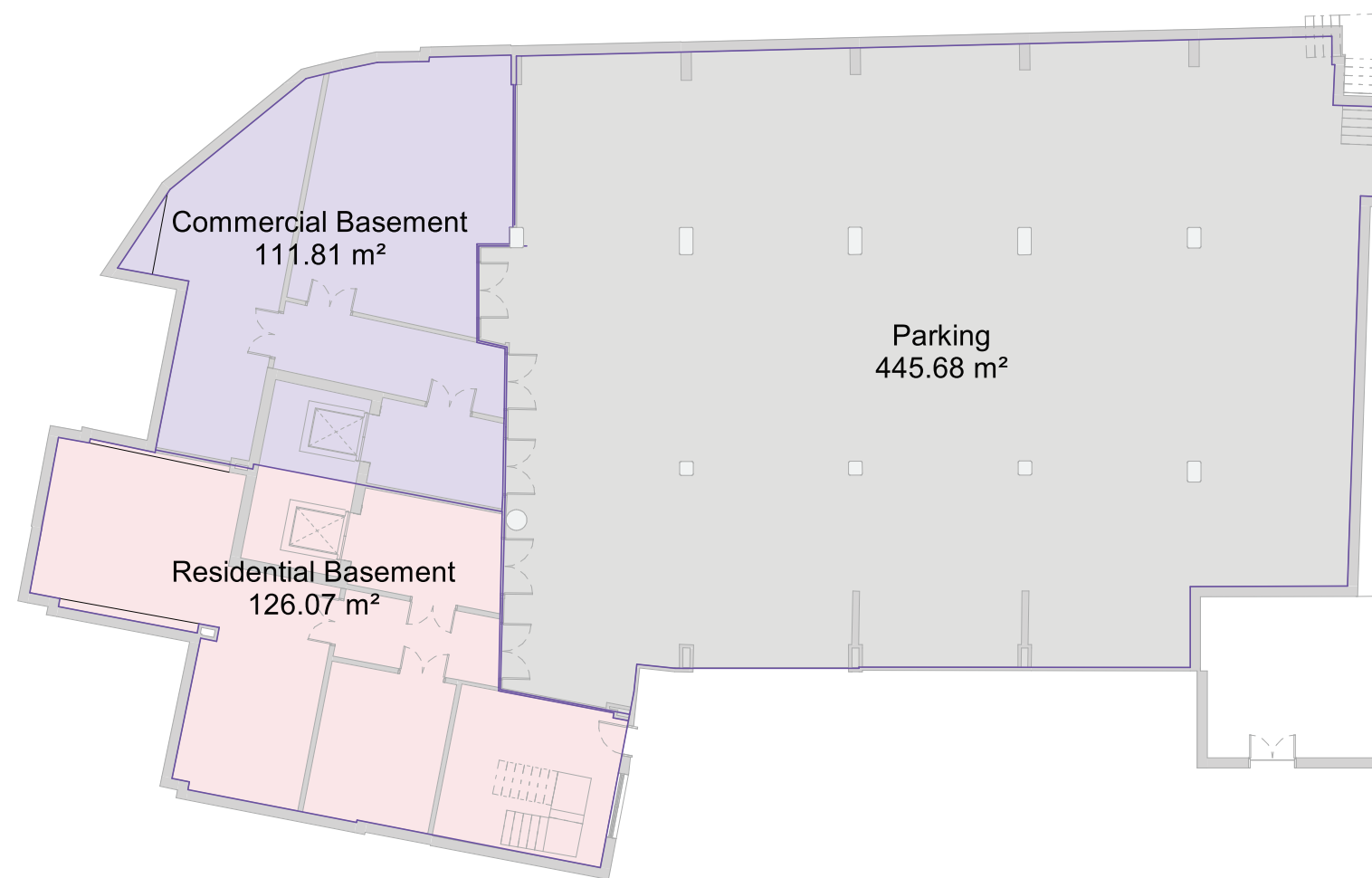
FLOOR PLANS



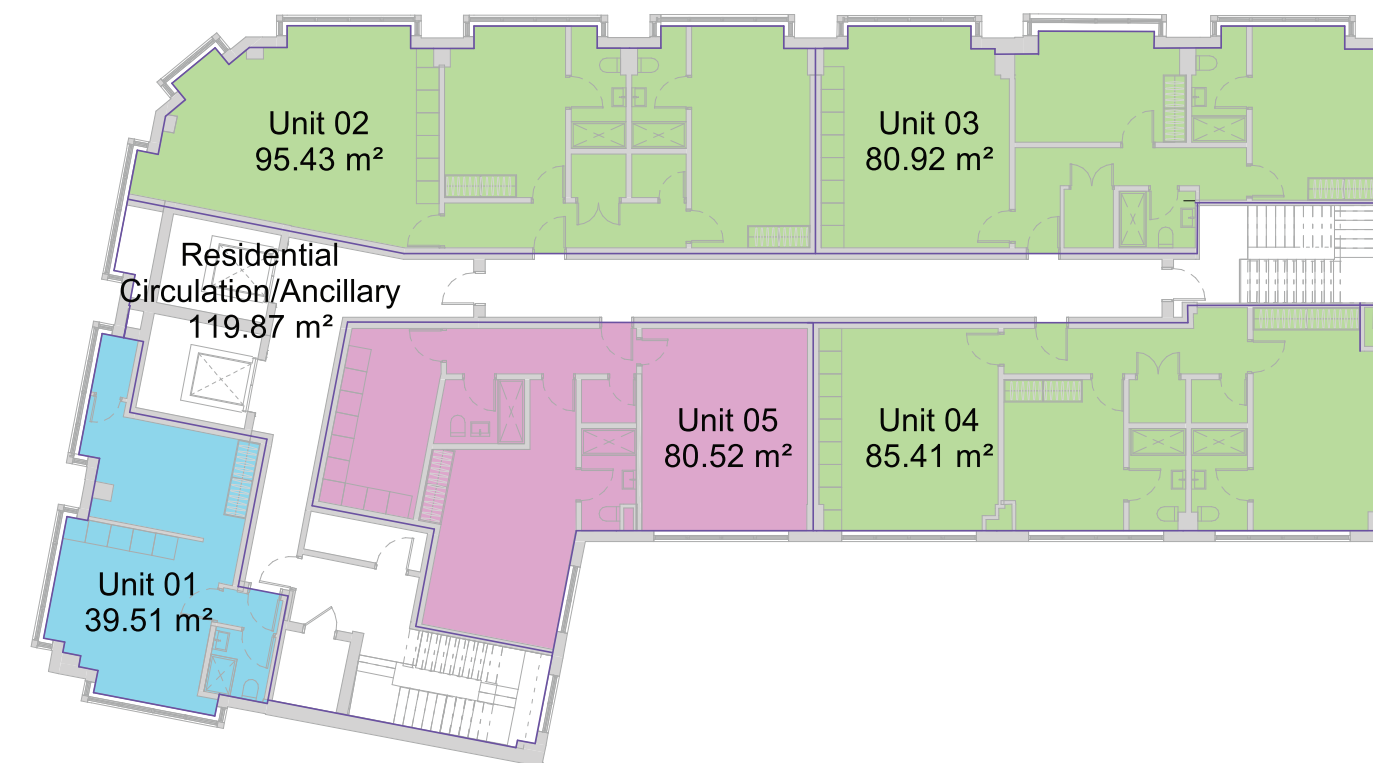
2 GROUND FLOOR



4 SECOND FLOOR



1 BASEMENT



3 FIRST FLOOR

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TENANCY SCHEDULE

COMMERCIAL

Floor	Use	Size - NIA Sq ft	Size - GIA Sq Ft	Tenant	Lease Start	Lease Expiry	Rent (PA)	Rent (PSF)	Rent Reviews
Ground	Retail	3,740	4,256	ASDA Stores Ltd	08.01.2025	07.01.2040	£108,000.00	£28.88	5 yearly, CPI 1&3%
Basement	Storage		2,561	VACANT					
Sub-Total							£108,000.00		

RESIDENTIAL

Unit	No of Beds	Floor	Size - GIA Sq ft	Occupied (Y/N)	Lease Start	Lease Expiry	Rent (PA)	Rent (PM)	Price	Price (PSF)
1	Studio	First	425	Y	01.10.25	30.09.26	£19,800.00	£1,650.00	£308,329	£725
2	2-bed	First	1027	N	VACANT	VACANT	£29,400.00*	£2,450.00	£667,679	£650
3	2-bed	First	871	Y	26.09.25	25.09.26	£28,200.00	£2,350.00	£566,160	£650
4	2-bed	First	919	Y	06.01.26	05.01.27	£25,200.00	£2,100.00	£597,574	£650
5	2-bed	First	867	Y	14.11.25	13.11.26	£22,800.00	£1,900.00	£563,361	£650
6	Studio	Second	426	Y	05.09.25	04.09.26	£19,800.00	£1,650.00	£309,188	£725
7	2-bed	Second	1030	Y	08.09.25	07.09.26	£30,000.00	£2,500.00	£669,359	£650
8	2-bed	Second	895	Y	13.10.25	12.10.26	£28,200.00	£2,350.00	£582,042	£650
9	2-bed	Second	914	N	VACANT	VACANT	£26,400.00*	£2,200.00	£594,076	£650
10	2-bed	Second	867	Y	13.10.25	12.10.26	£22,800.00	£1,900.00	£563,851	£650
Sub-Total			8,243				£252,600.00	£21,050.00	£5,421,618	£658

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12 car parking spaces currently vacant. ERV £800 pa per space. Total ERV £9,600 pa.

**Total current income of
£360,600.00 pa.**

* Vendors to provide a 12 month rent guarantee.

COVENANT STATUS

Asda Stores Limited is one of the UK's leading retailers, operating over 1,100 stores across its estate. For the financial year 2024, Asda's total revenue (excluding fuel) was £21.7 billion, with the group's adjusted EBITDA after rent increasing by 5.8% to £1.14 billion.

The company is currently undergoing a major strategic expansion into the convenience sector. Since first launching the 'Asda Express' format in 2022, the company has rapidly grown its footprint, with plans for almost 500 Express stores to be open by the end of 2025. This strategy focuses on bringing Asda's value proposition to high-footfall urban and residential locations where it has traditionally been underrepresented. The growth of the convenience estate is a key driver of profitability for the group.

A copy of the latest accounts is provided below:

	Y.E. 31/12/2024	Y.E. 31/12/2023	Y.E. 31/12/2022
Turnover	£23,772,800,000	£24,630,800,000	£24,461,700,000
Pre-Tax Profit	£834,400,000	£217,400,000	(£916,400,000)
Shareholders Funds	£18,324,900,000	£19,211,700,000	£20,094,100,000

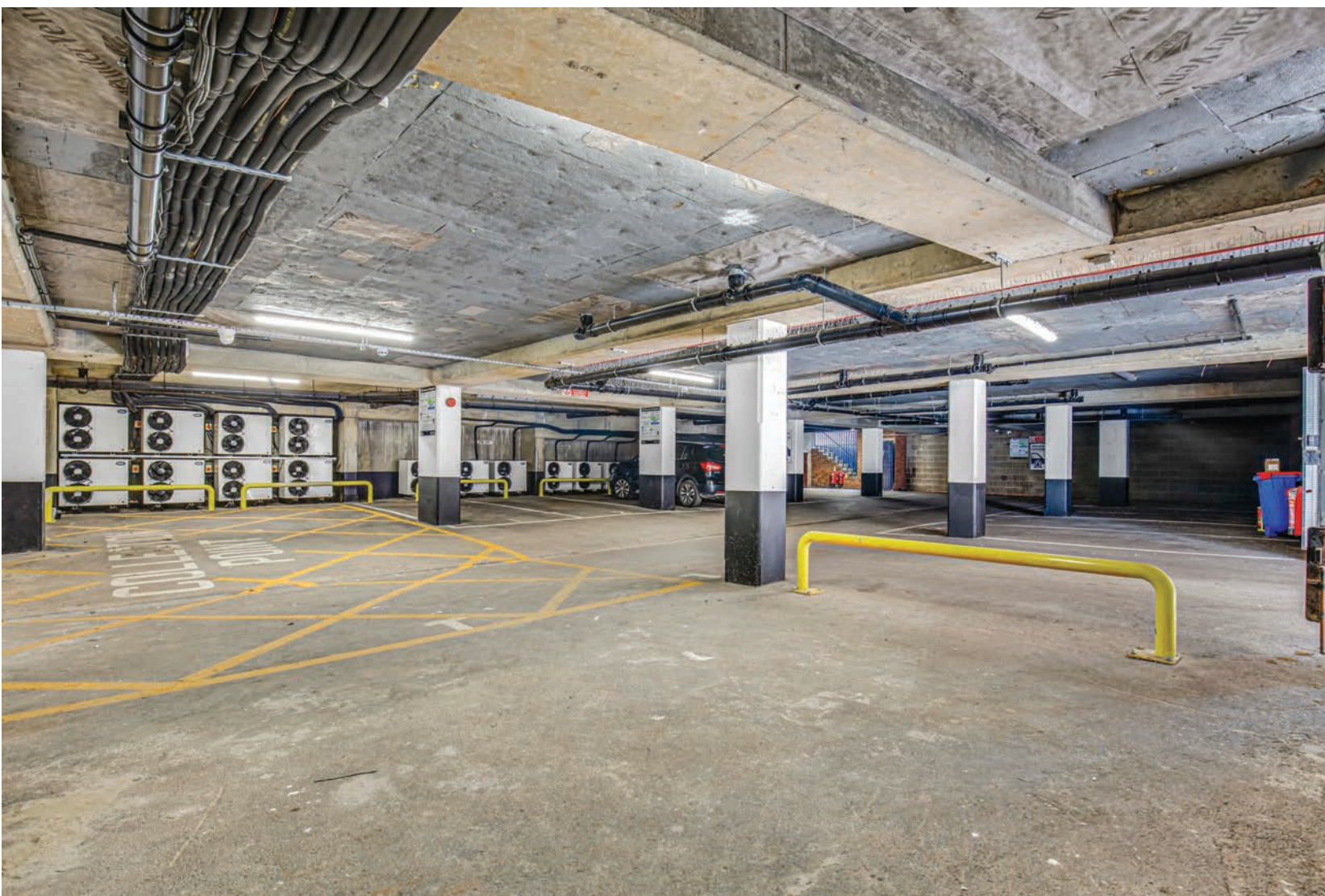
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ASSET MANAGEMENT OPPORTUNITIES

In our opinion, the site offers numerous asset management opportunities to include the following:

- Break-up of the flats, which in our opinion has a GDV of c.£5m blending at c.£600 psf. Sales comps available on request.
- Change of use of the undercroft car park to create additional commercial or residential accommodation, subject to obtaining the necessary consents.
- Additional massing above the existing premises, in line with the directly adjacent new build residential scheme which is 2-storeys higher. Directly opposite the property is Barnet House which comprises 11 storeys and is currently being redeveloped to provide 260 residential units.



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TENURE

The property is held Freehold under Title Number NGL519584.

DATAROOM

A dataroom has been created with the following information. Please contact a member of the team to obtain access:

- Floor Plans
- Photography
- Tenancy Documents
- Planning Documents
- Title Documents
- EPC's

VAT

We understand that the property has been elected for VAT and will therefore be payable on the purchase. It is intended that the sale will be treated as a Transfer of Going Concern (TOGC).

PROPOSAL

We are inviting offers for the benefit of our client's freehold interest.

Consideration may be given in selling the retail element on a new long lease in isolation, and the residential with the freehold.

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CONTACT

For further information or to arrange an inspection, please contact the vendors sole agents:

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