

FOR SALE

Paget Christian Centre

18 – 28 Randell's Road, London,
N1 0DH

Key information

- Suitable for a Variety of Community purposes including as a place of worship and educational use
- Includes three residential flats
- Two Main Halls and ancillary F1 accommodation
- Existing rental income of over £85,000 per annum

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Location

The property is located in Kings Cross, London Borough of Islington. It is situated on Randell's Road, just off York Way, which provides direct road connections to nearby key arterial routes including Euston Road & Pentonville Road (A501) to the south and Camden Road (A503) to the north of the subject property.

The property is conveniently located, benefitting from nearby transport links, including Kings Cross and St Pancras International (circa 0.7 miles south), Caledonian Road & Barnsbury Overground Station (circa 0.5 miles northeast) and Angel Underground Station (Northern Line) (circa 1.1 miles southeast). In addition, the local vicinity benefits from a number of nearby bus stops.

In addition, the area benefits from a number of amenities, including cafes and restaurants, as well as being within a walking distance from Regents Park (circa 1.8 miles west).

The surrounding buildings are predominantly residential, with the Kings Cross Central redevelopment directly southwest of the subject property.

Description

The property comprises an early 20th Century, three storey building that consists of a Grade II Listed chapel, a hall, offices and three residential flats. There is a small rear outdoor space with vehicular access from Rufford Street. This space can also be accessed via the hall and chapel. This space could be used for car parking and to provide outdoor space provision for uses associated with the hall and or chapel.



Planning

The ground floor of the property has an established F1 use as a place of worship. The F1 use covers a variety of learning and non-residential community uses including use as a place of worship or religious instruction, the provision of education, for the display or works of art (other than for sale or hire), as a public hall or exhibition hall, as a museum or library or as a law court.

The upper parts will fall under C3 use as residential flats.

The property is situated within an area that is designated as Protected Open Space. The property is Grade II Listed.



Terms

We are seeking offers in excess of £2,500,000 for the freehold interest of the property.

The property is currently subject to periodic tenancies on each of the three flats. The current rents received are £1,520, £2,365 and £2,420 per calendar month. The total current income from the flats is therefore £6,305 per calendar month (£75,660 per annum).

There is a lease and two hiring agreements on parts of the ground floor.

The lease is of one of the office rooms and currently brings in £300 per calendar month. The lease expired some years ago and the tenant is holding over.

The hiring arrangements bring in £372 and £156 per calendar month.

The current annual income from the existing leases and hire arrangements is £85,596. There is scope to increase the current rents and hiring fees paid.

If required our client can obtain vacant possession of part or all of the above areas.

Our client, London City Mission, will look to impose their standard restrictive covenants in the sale. Details of the covenants are available on request.

VAT

All figures quoted are exclusive of Value Added Tax which will be charged at the prevailing rate.

Identity Checks/AML

The Money Laundering Regulations require us to conduct checks upon all prospective parties. Prospective parties will need to provide proof of identity and residence. For a Company, any person owning more than 25% must provide the same.

Energy Performance

As the F1 part of the property has been occupied and used as a place of worship it is exempt from the Energy Performance Certificate requirements. If the property is put to alternative use an EPC may be required.

The first floor 1 bedroom flat has an EPC rating of C. The other two flats have D ratings.



Rating

As a church building used and occupied by a religious organisation for charitable purposes the F1 part of the building is not currently listed for Business Rates. The property could be assessed for Business Rates if used for alternative use.

The residential parts are subject to Council tax charged by the London Borough of Islington. The 1 bedroom flat falls in the London Borough of Islington's Council Tax Band C and the 3 and 4 bedroom flats in Band D.

Interested parties are advised to make their own enquiries to the local authority regarding the rates liability and any reliefs that may be available.

Further information is also available at www.gov.uk/calculate-your-business-rates.



Accommodation

The property comprises the following approximate floor areas:

Area	Sq m	Sq ft
Ground Floor F1 Space		
Office	11.83	127
Office	19.92	214
Office	3.31	36
WC	5.78	62
Church	115.03	1,238
Hall	115.09	1,239
Total Ground Floor F1 Space	270.96	2,917
First Floor Utility Room above hall	6.86	74
First Floor 1 Bedroom Flat		
Kitchen	11.80	127
Bedroom	18.67	201
Reception Room	22.64	244
Bathroom	7.03	76
Storeroom	2.67	29
Total 1 Bedroom Flat	62.81	676

Second Floor 3 Bedroom Flat	Sq m	Sq ft
Kitchen	15.10	163
Bedroom 1	10.37	112
Bedroom 2	17.37	187
Bedroom 3	10.36	112
Bathroom	7.90	85
Reception Room	22.11	238
Hallway	10.07	108
Total 3 Bedroom Flat	93.28	1,004
Second Floor 4 Bedroom Flat		
Bedroom 1	8.71	94
Bedroom 2	9.49	102
Bedroom 3	7.65	82
Bedroom 4	10.90	117
Bathroom	4.79	52
Reception Room	7.43	80
Reception Room	9.13	98
Kitchen	29.39	316
Hallway	9.97	107
Total 4 Bedroom Flat	97.00	1,049
Overall Internal Areas	531.37	5,720

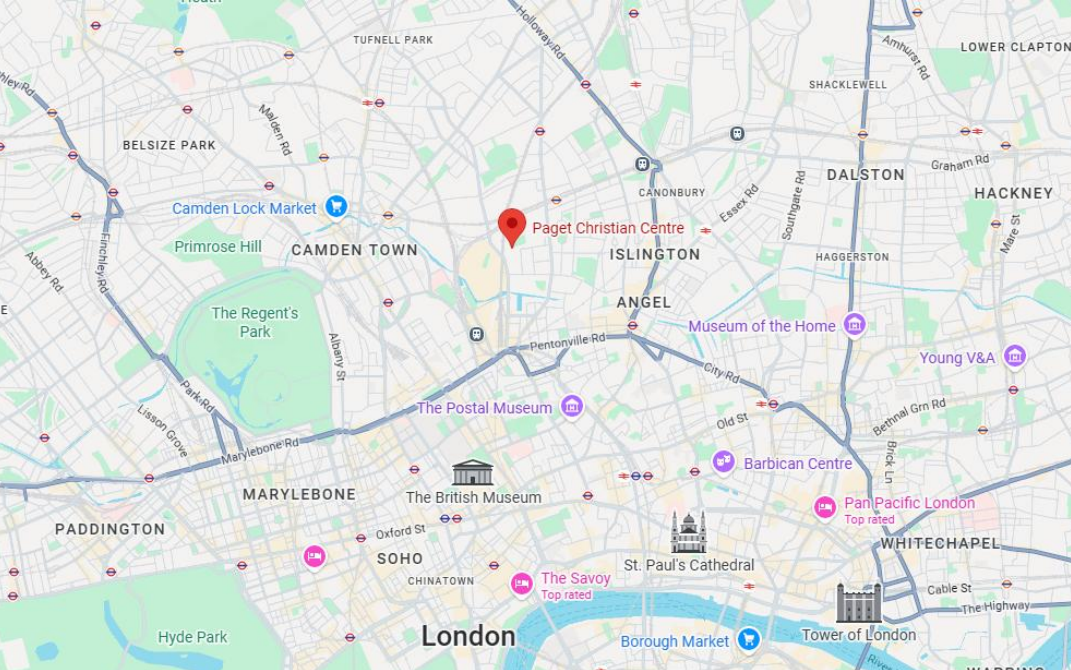
Viewing

Strictly by appointment with the sole agent, Rapleys.

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For further details contact:

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