



MIXED USE INVESTMENT - NIY 7.22%

OFFERS IN EXCESS OF £700,000 FREEHOLD

179-181 NORTH END ROAD WEST KENSINGTON W14 9EX



The Complete Property Service

020 8748 6644

Executive Summary

- RETAIL UNIT LEASED TO DEXTERS
- HEAD LEASE OF UPPERS EXPIRING 07/2086
- 3 x 2 BEDROOM FLATS SOLD OFF
- OFFICE SUITE OF 730 SQ FT (68 SQ M)
- COMMERCIAL LEASE IN NEGOTIATIONS

Location

The property is situated just south of the A4, Cromwell Road midway between Hammersmith and Earls Court, approximately five miles West of Central London. The A4 is one of the main arterial routes connecting Central London to the M4, Heathrow Airport, and the M25.

The surrounding area is largely residential with North End Road itself comprising an extended retail parade with residential upper parts. Local business include Tesco Express, Little Waitrose, Costa, William Hill, and other local traders.

This pitch of North End Road is well served by public transport lying within close proximity to West Kensington underground station and close to Barons Court, West Brompton, and Olympia underground stations

Description

This block comprises a single retail unit at ground floor with offices and flats above. The retail unit has an extensive return frontage alongside Beaumont Avenue.

The retail unit has the main entrance off North End Road and the secondary entrance off Beaumont Avenue. To the rear of the shop unit close to its secondary entrance is a staircase that provides access to the basement. The ground floor is open plan and is used as an estate agency whilst the basement is used for staff meeting rooms, break out areas, with kitchen and W/C.

The two upper floors were originally laid out as four two bed apartments although Flat 2 has for many years been leased and occupied as a suite of offices.

The property is constructed of concrete frame with brick infill and a flat roof. The property is extensively double glazed with uPVC windows throughout.

User

We believe the premises fall under Class E and C3 use of The Town & Country Planning (Use Classes) (Amendment) (England) Regulations.

Tenure

Freehold subject to the existing leases and tenancies.

Terms

Offers are invited in excess of £700,000 subject to the existing tenancies. A purchase at this level will provide a NIY of 7.22% after allowing for purchasers standard costs of 5.00%. At lease renewal we are of the opinion that the reversionary yield would be 8.01%.

VAT

Is not applicable.

Local Authority

London Borough of Hammersmith & Fulham.

Legal

Each party to bear its own legal costs.

AML

In accordance with Anti-Money Laundering Regulations, we shall require additional information from the purchaser/tenants so that an online verification can be undertaken.

Important Notice

1. No description or information given about the property or its value, whether written or verbal or whether or not in these particulars ("Information") may be relied upon as a statement of representation or fact. Neither Willmotts nor its Joint Agents have any authority to make any representation and accordingly any Information given is entirely without responsibility on the part of Willmotts or the seller/lessor.
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Tenancy & Accommodation Schedule

Location	Sq M	Sq Ft.	EPC Rating
Ground Floor	174	1,871	C
Basement	83.6	900	
Retail Total	257.5	2,771	
1 Martin House	68	730	E
2 Martin House	68	730	Not Available
3 Martin House	68	730	D
4 Martin House	68	730	D
Total	529.5	5,691	

Tenancies

Ground floor and basement - Let to Dexters

The lease is for a term of 10 years commencing on 23rd December 2015 and set to expire on 22nd December 2025. The passing rent is £52,900 pa. Whilst the rents vary quite widely along North End Road the general tone lies between £60 - £70psf Zone A. Applying the higher range to the subject property would provide a rent of £58,660 at lease renewal and a reversionary yield of 8.01%

Martin House, 179-181 North End Road

The upper floors are sold on a lease expiring 8th July 2086 at a ground rent of £200 per annum to Pineapple Corporation. This headlease is subject to the following underleases, three of which have been extended in accordance with the provisions of the Leasehold Reform Housing and Urban Development Act 1993.

1 Martin House is subject to an underlease extended under the 1993 to have a term expiring 7th July 2176 at a peppercorn round rent.

2 Martin House is held on an underlease for a term of 99 years expiring 7th July 2086. The premises are used as offices and consent was recently refused for the change of use to residential.. They do not therefore fall within the 1993 Act and the lessee has not right to extend on statutory terms.

3 Martin House Martin House is subject to an underlease extended under the 1993 to have a term expiring 7th July 2176 at a peppercorn round rent.

4 Martin House Martin House is subject to an underlease extended under the 1993 to have a term expiring 7th July 2176 at a peppercorn round rent.

Total income £53,100 per annum



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Viewing

By appointment only via seller's sole agent: Willmotts Chartered Surveyors.

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