

UNBROKEN 15 YEAR TERM - MEDICAL INVESTMENT
OFFERS IN THE REGION OF £310,000 L/H
6 SPRINGHAM WALK, GREENWICH, LONDON, SE10 0YP



The Complete Property Service

020 8748 6644

- DENTAL PRACTISE INVESTMENT
- UNBROKEN 15 YEAR FRI LEASE
- RPI LINKED REVIEWS (Cap 8% & Collar 2%)
- DEPOSIT & PERSONAL GUARANTEES

Location:

The premises form part of the new the River Gardens development; a luxury mixed-use scheme in the heart of Royal Greenwich which includes 400 residential units. The unit occupies a prime corner position on the river frontage, benefiting from direct views of the River Thames. Maze Hill Station (South-eastern Railway and Thameslink) is within 0.5 miles, and the Cutty Sark DLR is within 0.9 miles.

Description:

Newly constricted ground floor unit, with extensive river views, which is in the process of being fitted into a private dentist's practice. The unit has access to a commercial bin store with fob access, and cycle parking spaces within a short walk of the premises. Extraction may be installed in the unit subject to all necessary consents.

Tenancy:

There is an underlease vested to Boarway Care Ltd for the ground floor commercial unit at a passing rent of £20,000 per annum exclusive. The underlease is full repairing and insuring for a term of 15 years from 25/09/ 2023 until 24/09/2038. There is an upward-only 5th yearly rent review pattern which is RPI-linked (capped at 8% and collared at 2%), compounded annually.

There is a deposit equivalent to 6 months of the headline rent plus VAT that is held by the landlord for the duration of the term. The underlease benefits from two personal guarantees which are in place for the duration of the lease term. Upon completion of the lease there was an upfront rent payment equivalent to one years' rent, plus VAT.

Rateable Value:

We are advised by the VOA website that the current rateable value is £13,500. Interested parties should make their own enquiries.

Local Council:

Royal Borough of Greenwich.

Accommodation & Tenancy Schedule

The property offers the following (NIA) approximate dimensions:

Ground Floor 72 Sq M (775 Sq Ft)**User:**

We believe the premises fall under Class E of The Town & Country Planning (Use Classes) (Amendment) (England) Regulations 2020.

EPC:

The commercial premises has an EPC rating of B (49). A copy of the EPCs are available upon request.

Legal Fees:

Each party to bear its own legal costs.

VAT:

The property has been elected for VAT purposes. It is anticipated that the investment sale will be subject to VAT unless the sale can be treated as a Transfer of a Going Concern (TOGC).

Tenure:

The premises are held on a 999-year long lease (less 10 days) beginning on 1st January 2016 on a peppercorn rent.

Service Charge:

There is a service charge payable to the freeholder

Price:

Offers invited in the region of £310,000, a purchase at this level will reflect a Net Initial Yield of 6.15%, assuming standard purchaser's costs of 4.5%.

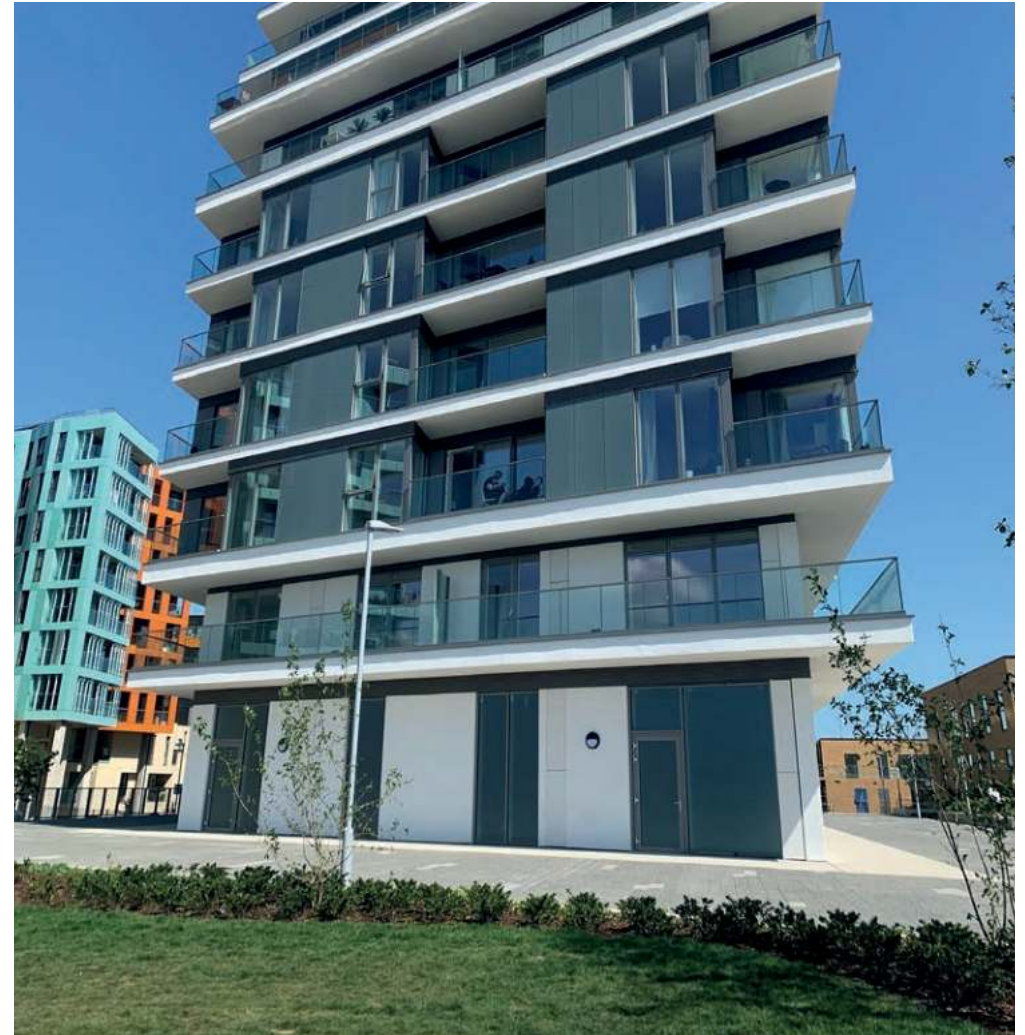
AML:

In accordance with Anti-Money Laundering Regulations, two forms of identification and confirmation of the source of funding will be required from any successful Purchaser.

Important Notice

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Viewing

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

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