



23 Malvern Road

, London, NW6 5PS

Asking Price £800,000



For sale via secure sale online bidding: terms and conditions apply.
VIEWING OPEN HOUSE THURSDAY 4th JULY 3PM – 3.30PM

A Residential Investment Comprising Two self-contained 3 bedroom Flats over the First and Second Floors. With almost 100% occupancy on a nightly rent of £135 with Brent Council, the annual income is around £95,000 providing a gross yield of 11.88%. A third flat on the third floor has been sold off with a ground rent of £50 Per Annum. The 2 self contained three bedroom flats on the first and second floor have a total combined GIA of approximately 1,222 sq ft. Leasehold. Flat 1 is held on a 125 year lease less three days from 1st May 1988 (thus approximately 89 years unexpired). Flat 2 is held on a 125 year lease from 1st May 1988 (thus approximately 89 years unexpired).

View the virtual tour for this website first. Early viewing by Virtual Tour and negotiation is recommended initially.

DESCRIPTION:

The property comprises two self-contained three bedroom flats over the first and second floors with a total combined GIA of approximately 1,222 sq ft.

TENURE:

Leasehold. Flat 1 is held on a 125 year lease less three days from 1st May 1988 (thus approximately 92 years unexpired). Flat 2 is held on a 125 year lease from 1st May 1988 (thus approximately 92 years unexpired).

LOCATION:

The property is situated on Malvern Road close to local shops and amenities. The open space of Paddington Recreation Ground is within easy reach. Transport links are provided by Maida Vale underground station (Bakerloo line) and Queen's Park rail station.

TENANCY:

The two self-contained flats are currently let on a nightly basis with an income of £65,700 per annum (assuming full occupancy each night). There is an option to let the building on a single RPI lease to a housing association for a term of 10 years commencing September 2021 at a rent of £51,202 per annum. The rent would increase each year in line with the RPI and there is no break clause.

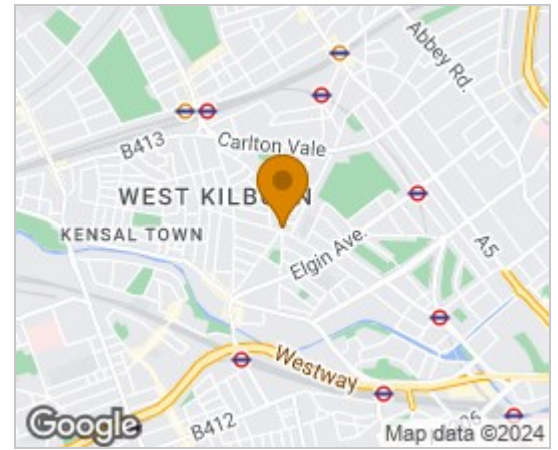
ACCOMMODATION:

Flat 1 First Three Bedrooms, Communal Kitchen and Bathroom

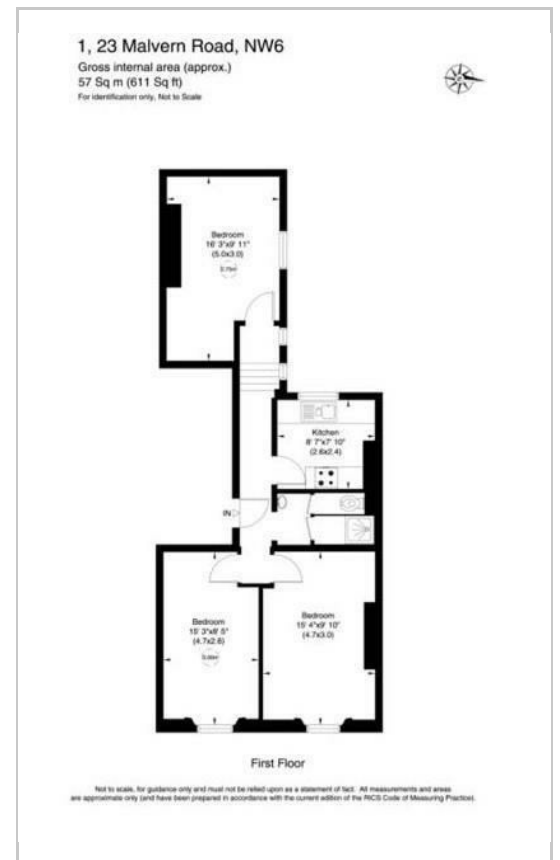
Flat 2 Second Three Bedrooms, Communal Kitchen and Bathroom

Flat 3 Third Sold off on a lease from 5th February 1997 expiring on 5th January 2113 at a rent of £50pa rising to £250pa

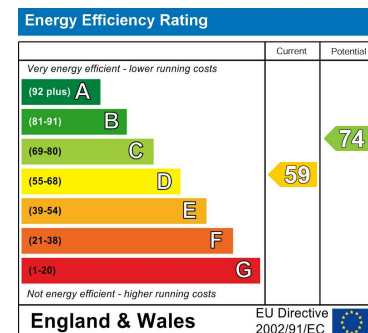
Area Map



Floor Plans



Energy Efficiency Graph



These particulars, whilst believed to be accurate are set out as a general outline only for guidance and do not constitute any part of an offer or contract. Intending purchasers should not rely on them as statements of representation of fact, but must satisfy themselves by inspection or otherwise as to their accuracy. No person in this firm's employment has the authority to make or give any representation or warranty in respect of the property.

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