

FREEHOLD CONVENIENCE STORE INVESTMENT WITH GROUND RENTS IN KENSINGTON, CENTRAL LONDON



TESCO EXPRESS

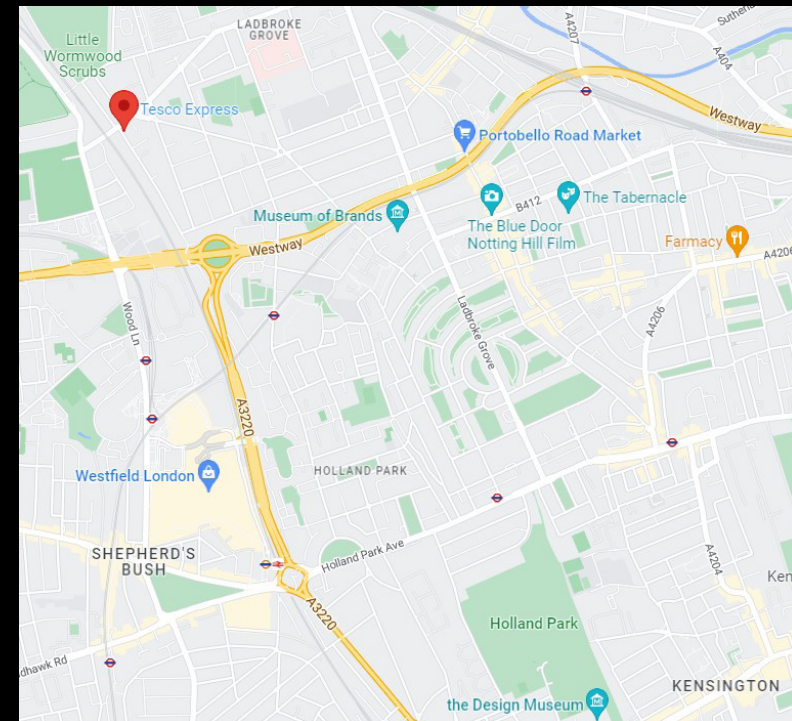
13-15 NORTH POLE ROAD, KENSINGTON, W10 6QH



Prideview
GROUP

INVESTMENT SUMMARY

- Freehold blue-chip convenience store investment in North Kensington, London.
- Recently refurbished, landmark corner property with a large frontage on North Pole Road.
- The ground floor interest in this property is held as a freehold investment whilst the 5 residential flats on the first and second floors above have been sold off on leases with 100 years remaining and the benefit of the air space.
- Ground floor comprises of 2,383 sq ft and 1,370 sq ft of Basement. Total internal area of 3,753 sq ft.
- Let to Tesco Stores Ltd for 20 years from September 2012 for £97,762.55 per annum. Break option on 2nd September 2027 and 5 yearly rent reviews linked to RPI, collared and capped at 0% and 4% p.a. respectively.
- Offers in region of £1,850,000 which reflects an initial gross yield of 5.3%



LOCATION

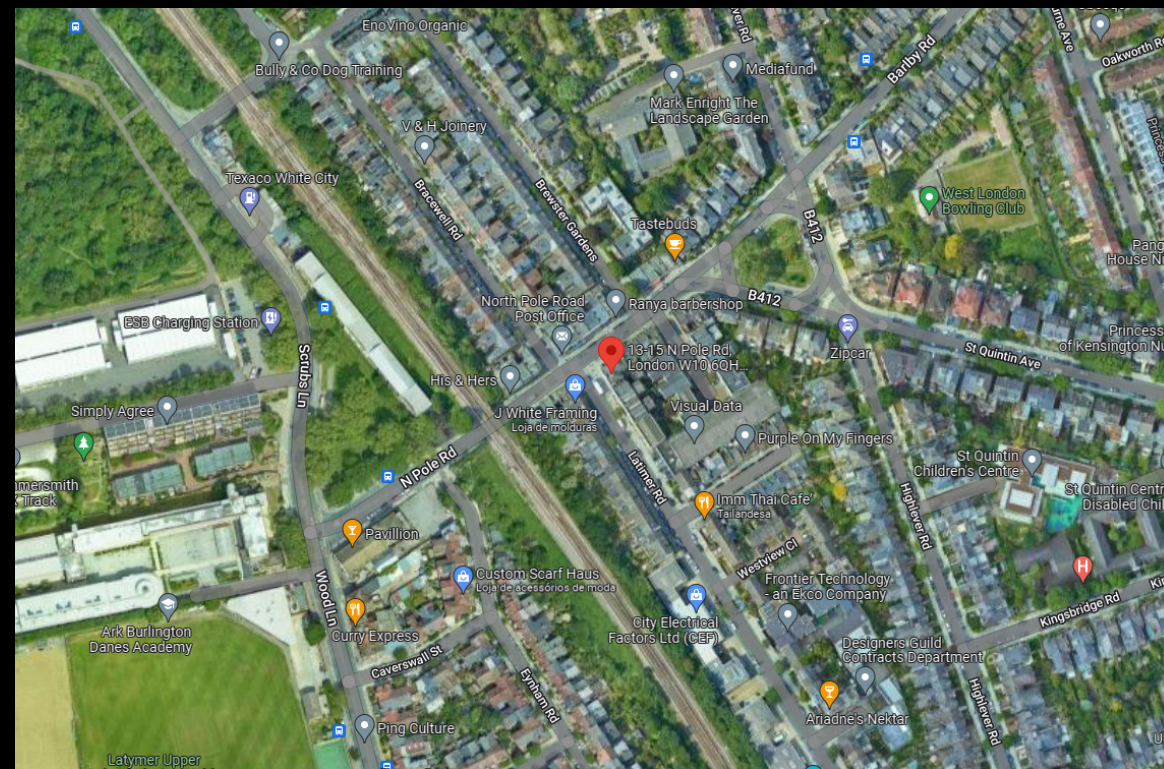
North Kensington is located about 6 miles west of Central London, 1.5 miles north-west of Notting Hill and 2.5 miles west of Kilburn in this densely populated and popular residential suburb.

The area has excellent road communications with the A40 Westway immediately to the south, providing access to Central London to the east and Uxbridge and the M25 to the west.

In addition there are London Underground Stations nearby at Ladbroke Grove, White City and Latimer Road.

The property is situated on the north side of North Pole Road, at its junction with Brewster Gardens.

Nearby occupiers include Costcutter, William Hill, a Post Office and a number of local traders.



DESCRIPTION

This attractive corner property with its grand entrance pillars comprises a ground floor commercial unit with basement and was originally built in 1918 of traditional masonry construction and benefitted from a substantial recent renovation.

On the first and second floors, there are 5 residential apartments which have been sold off on leases with 100 years remaining and the benefit of the air space.

TENURE

Freehold.

VAT

The property has been elected for VAT.

PRICE

£1,850,000 (5.3% Gross).

TENANCY SCHEDULE

Property	Debtor	Lease	Rent p.a.	Expiry / Break
Ground Floor	Tesco Stores	20 Years from September 2012	£ 97,762.55	02/09/2027
Flat 1	The Residents Management Company Ltd	125 Years from June 1998	£ 150.00	23/06/2123
Flat 2	Mr M L Frisby	125 Years from June 1998	£ 150.00	23/06/2123
Flat 3	Ms G McClelland	125 Years from June 1998	£ 150.00	23/06/2023
Flat 4	Mr J S A Battsek	125 Years from June 1998	£ 150.00	23/06/2123
Flat 5	R Somerville	125 Years from June 1998	£ 150.00	23/06/2123
			£ 98,512.55	

INFORMATION

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