

Unit 2 & 3 THE BRIDGE FOR SALE



Sanderson
Weatherall



334 Queenstown Road, London, SW8 4NP

sw.co.uk

Investment Summary

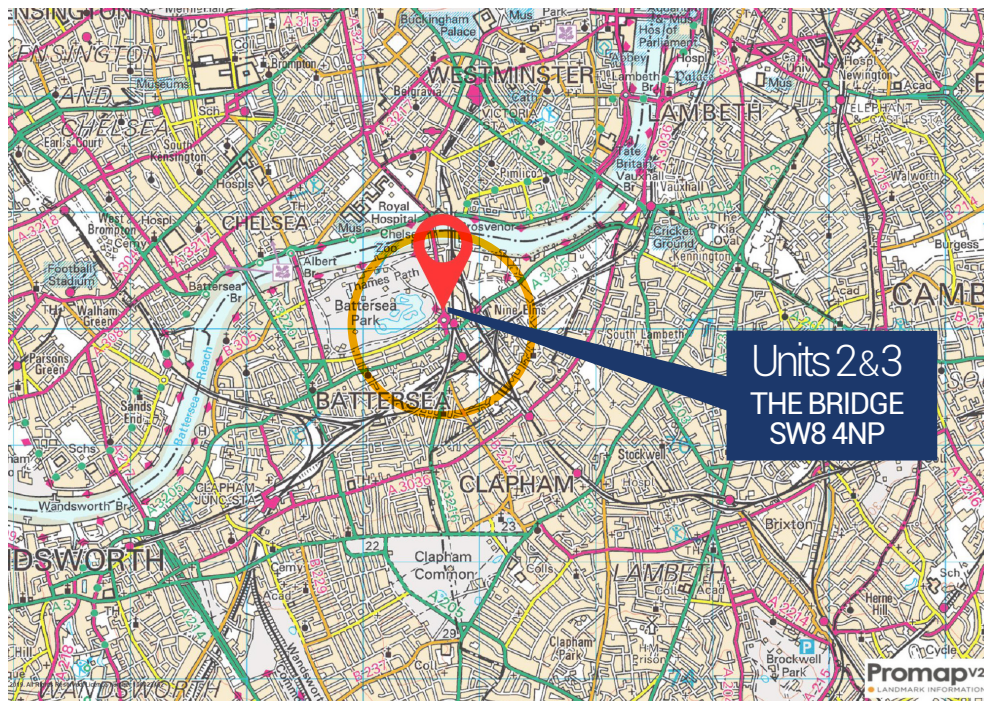


- Located in Battersea, close to the Battersea Power Station and Nine Elms regeneration project.
- Ground floor office accommodation totalling approximately 446.14 sq.m. (4,802 sq. ft.) NIA. Plus 3 car parking spaces.
- Part let to **HCA International Limited t/a Lister Hospital**.
- 10 years from and including 12 October 2016.
- Currently producing **£190,000 per annum**.
- Additional **£9,000 per annum** generated from the 3 car parking spaces.
- Long Leasehold (approximately 975 years years unexpired).
- Included within the sale is the adjoining former management suite.
- We are seeking offers in excess of **£2,000,000** for the long leasehold interest, subject to contract and exclusive of VAT, reflecting a Net Initial Yield of **9.36%**.
- Opportunity to acquire 3 additional car parking spaces and to let the former management suite.

Location

Battersea, located on the south bank of the River Thames, is a district of South-West London within the London Borough of Wandsworth approximately 4 miles from central London. Access to the national road network can be gained by the A3 less than a mile to the south which in turn links with the M25 at Junction 10 approximately 15 miles to the south-west. The A3 also connects with the A205, which together form part of the London South Circular route.

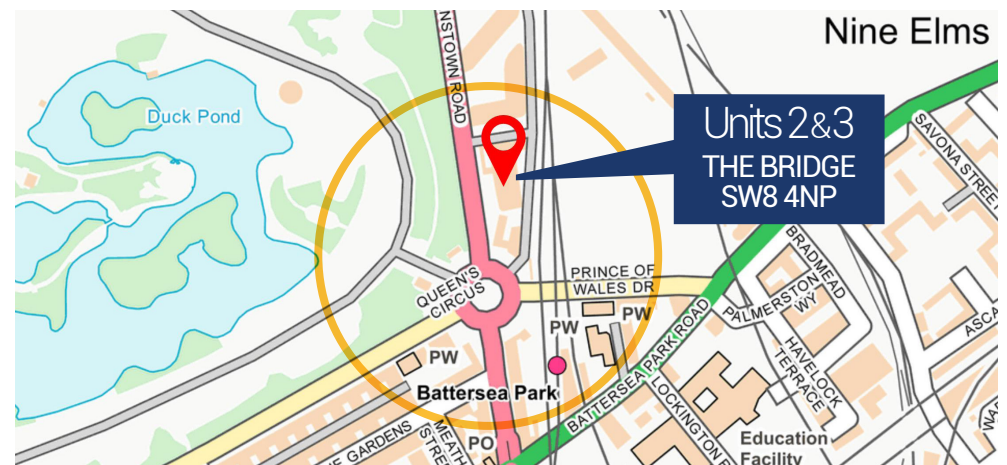
The area benefits from excellent public transport with Clapham Junction mainline station providing direct and frequent services into Central London, the South West and South Coast. Battersea Park (Overground and Southern Rail), Queenstown Road (South Western Railway) and Battersea Park Underground Station (Northern) also provide direct services into Central London. There are also numerous bus routes serving the surrounding roads.



Situation

The Property is situated on the A3216 (Queenstown Road), immediately south of the River Thames, linking Clapham to the south and Chelsea/Victoria to the north via Chelsea Bridge. The property is in an established residential area of Battersea overlooking Battersea Park to the west and immediately adjacent to the Battersea Power Station and Nine Elms Redevelopment project to the east. Battersea Park station, Queenstown Road station and Battersea Park Underground station are a short walk away.

There are a number of commercial units in the ground floor accommodation of near-by developments with occupiers including Knight Frank and Majestic Wine. There is a Little Waitrose/Shell Service Station immediately adjacent at the Queenstown Road roundabout.



Description

Units 2 & 3 comprises two ground floor office units which are accessed from either side of a shared entrance on Queenstown Road.

Unit 2 has been sub-divided and is part used as storage accommodation. The larger of the two areas is open plan with a mezzanine floor to the front and male/female and a disabled WC. There is a small kitchenette area to the rear.

Unit 3 provides cellular and open plan office accommodation to the ground floor and has two mezzanine floor levels providing storage accommodation, further office suites, WC's and a board room.

Please note there is a Licence to Alter in respect of alterations to Unit 3. A copy of this is available upon request.

Unit 2A comprises a ground floor office unit formally used as the management suite by the previous block managing agent. We understand the unit used to form a part of Unit 2 and therefore there is the opportunity of combining both units back into a single unit.



Unit 2



Unit 2



Unit 3



Unit 3

Tenure

The Property is held long leasehold for a term of 999 years from and including 24 June 2000 at a peppercorn rent.

Tenancy

The Property is part-let to **HCA International Limited t/a Lister Hospital** on effective FR&I terms. The lease is for a term of 10 years from and including 12 October 2016. The current rental income is **£190,000 per annum** with an additional **£9,000 per annum** for the benefit of 3 car parking spaces.

Unit 2A is **vacant**.

Accommodation

We understand the property provides the following floor areas:

Unit	Sq m	Sq ft
Unit 2	155.94	1,678
Unit 2A	36.89	397
Unit 3	253.31	2,727
Total	446.14	4,802



Unit 2A

Unit 2



Unit 3

Covenant

HCA Healthcare uk

HCA International Limited (03020522) form part of a larger enterprise and own and operate approximately 200 hospitals in the USA, UK and Switzerland. The Lister Hospital forms part of the group and offers a wide range of highly specialised medical, surgical and diagnostic services. Units 2 & 3 are used for administrative purposes by the hospital.

HCA International Limited has a Creditsafe rating of 97 A indicating 'Very Low Risk' based on the following financial results:

Total Turnover (31/12/2022)	Pre-Tax Profit (31/12/2022)	Net Worth (31/12/2022)
£564,930,000 (+10.3%)	£8,505,000 (+218%)	£308,413,000 (+0.8%)

Asset Management Opportunities

The property offers a range of asset management opportunities including:-

- Entering into surrender discussions on Unit 2 and exploring re-letting options.
- Possibility of combining Unit 2 with the neighbouring management suite (Unit 2A).
- A letting of the former management suite (Unit 2A).
- Change of use to A3 or A4 may translate to a higher rental value on lease reversion.
- Further car parking potentially available.

Planning

For all planning related enquiries please contact the **London Borough of Wandsworth**. In respect of Units 2 & 3 we note a successful application was granted in May 2003 in respect of a Change of Use to Class A1 however we understand this was not implemented.

Proposal

We are seeking offers in excess of **£2,000,000** for the long leasehold interest, subject to contract and exclusive of VAT, reflecting a Net Initial Yield of **9.36%**.

Please note there is also an opportunity to acquire 3 additional car parking spaces subject to discussions on price and details of which can be provided upon request.

VAT

We have been advised the property is elected for VAT. A sale will proceed by way of a TOGC.

EPC

Unit 2 has an EPC rating of **E** and a score of **117**.

Unit 3 has an EPC rating of **D** and a score of **96**.

Copy of the EPC's and Recommended Reports are available upon request.



**Sanderson
Weatherall**

For further information or to arrange a viewing, please contact:

Alexander Blanning
Associate Partner
Mobile: 07593 819929
alex.blanning@sw.co.uk

Michael Vaughan
Mobile: 07518 902315
michael.vaughan@sw.co.uk

Robert Few
Partner
Mobile: 07710 399116
robert.few@sw.co.uk

Sanderson Weatherall LLP
4th Floor
87-88 Bartholomew Close
London. EC1A 7BL
Office: 0207 851 2100

Misrepresentation Act 1967: Messrs Sanderson Weatherall LLP for itself and for the vendor(s) or lessor(s) of this property whose agents they are, give notice that: 1) These particulars do not constitute any part of an offer or contract; 2) None of the statements contained in these particulars as to the properties are to be relied on as statements of representations of fact; 3) Any intending purchasers must satisfy themselves by inspection or otherwise as to the correctness of each of the statements contained in these particulars; 4) The vendor(s) or lessor(s) do not make or give and neither Messrs Sanderson Weatherall LLP nor any person in their employment has any authority to make or give any representation or warranty whatsoever in relation to this property; 5) None of the building's services or service installations (whether these be the specific responsibility of the freeholder, lessor or lessee) have been tested and are not warranted to be in working order. Finance Act 1989: Unless otherwise stated all prices and rents are quoted exclusive of VAT. Consumer Protection from Unfair Trading Regulations 2008 and Business Protection from Misleading Marketing Regulations 2008; Every reasonable effort has been made by Sanderson Weatherall to ensure accuracy and to check the facts contained in these particulars are complete. Interested parties are strongly advised to take appropriate steps to verify by independent inspector/enquiry all information for themselves and to take appropriate professional advice.

Sanderson Weatherall LLP Registered in England company number OC 344 770 Registered Office 6th floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL. MAY 2024