



# Blenheim Mansions, 114 Brixton Hill, London SW2 1RS

MIXED-USE | INVESTMENT | ERV  
FREEHOLD | OPPORTUNITY | £197,375 PA



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# Prominent mixed-use freehold building for sale in sought-after Brixton, SW2.



## Summary

- Prominent mixed-use freehold building.
- Located in the sought-after area of Brixton, SW2.
- Comprising 3 fully let commercial units, 4 flats let on ASTs, a flat subject to a regulated tenancy, 4 ground rents, and advertisement board income.
- Currently producing £132,688 per annum, with an ERV of £197,375 per annum.
- Potential for airspace development.
- Guide price: £2,350,000 F/H.



The property is arranged as three self-contained commercial units over ground floor, and nine self-contained flats across the three upper floors.

# The Property

## Commercial Units

There are three self-contained commercial units, arranged over the ground floor, which front Brixton Hill. The units measure circa 551 sqft, 571 sqft, and 491 sqft respectively, and all benefit from 'E' use class. All three are let on commercial leases to: an independent hairdresser, and individual operating a dry cleaners, and The Co-operative Funeralcare respectively.

## Residential Units

In total there are nine self-contained flats arranged across the three upper floors (first, second & third).

Ground Rents: Four of the flats, which are separately accessed from the side of the building (on Blenheim Gardens), have been sold off on 125 year long leases. These have all been sold off in recent years, and as such, have considerable terms un-expired. Each unit is subject to a ground rent.

Assured Shorthold Tenancies: Four of the flats have not been sold, and are let on Assured Shorthold Tenancies to private individuals. All tenants are currently 'holding over', and the passing rents are all below market value.

These four flats are accessed from the front of the building (on Brixton Hill) via a separate core, and are all in reasonable condition throughout - providing three bedrooms, a separate kitchen & living room, and a bathroom.

Regulated Tenant: The remaining flat is subject to a regulated tenancy, and is also a three bedroom unit of the same size and layout as the others let on ASTs. This flat is in need of cosmetic refurbishment.

## Advertisement Board

There is an advertisement board facing the busy Brixton Hill, which is let to Primesight Limited.

Commercial Units									
Unit	Floor	Sqm	Sqft	Tenant	Lease Commencement	Term	Lease Expiry	Rent (PA)	Estimated Rental Value (PA)
114	Ground	51.2	551	Co-Operative Group Limited	22nd August 2018	10 years	21st August 2028	£14,000	£20,000
114a	Ground	53	571	Mr Adnan Parekh	27th October 2014	16 years	26th October 2030	£11,000	£18,000
114b	Ground	45.6	491	Cut Throat London Limited	23rd June 2017	10 years	22nd June 2027	£12,000	£18,000
<b>Total:</b>								<b>£37,000</b>	<b>£56,000</b>
Residential - Ground Rents									
Unit	Description	Floor	Lease Commencement	Term	Lease Expiry	Ground Rent (PA)			
Flat 1	3 bedroom flat	First	25th March 2022	125 years	24th March 2147	£500			
Flat 2	3 bedroom flat	Second	24th June 2019	125 years	23rd June 2144	£500			
Flat 3	3 bedroom flat	Third	16th February 2022	125 years	15th February 2147	£500			
Flat 4	3 bedroom flat	First	24th June 2019	125 years	23rd June 2144	£400			
<b>Total:</b>						<b>£1,900</b>			
Residential – Regulated Tenancy									
Unit	Description	Floor	Sqm	Sqft	Lease Commencement	Term	Lease Expiry	Rent (PCM)	Estimated Rental Value (PCM)
Flat 5	3 bedroom flat	First	68.1	734	23rd May 1981	Regulated Tenant	Regulated Tenant	£1,057.33	£2,300
Residential – Assured Shorthold Tenancies									
Unit	Description	Floor	Sqm	Sqft	AST Commencement	Term	AST Expiry	Rent (PCM)	Estimated Rental Value (PCM)
Flat 6	3 bedroom flat	Second	64.8	698	26th January 2023	6 months	25th July 2023	£1,800	£2,250
Flat 7	3 bedroom flat	Second	70	753	28th May 2021	6 months	27th November 2021	£1,600	£2,250
Flat 8	3 bedroom flat	Third	71.4	769	22nd April 2022	6 months	21st October 2022	£1,700	£2,450
Flat 9	3 bedroom flat	Third	64.7	697	2nd January 2021	6 months	1st July 2021	£1,600	£2,250
<b>Total:</b>								<b>£6,700</b>	<b>£9,200</b>
Advertisement Board									
Description	Tenant	Lease Commencement	Term	Lease Expiry	Rent (PA)	Estimated Rental Value (PA)			
Advertising Board	Primesight Limited	11th February 2015	10 years	10th February 2025	£700	£1,475			
<b>Grand Total:</b>					<b>Rent (PA)</b>	<b>Estimated Rental Value (PA)</b>			
					<b>£132,688</b>	<b>£197,375</b>			

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# Immediate Asset Management

- There is an outstanding rent review dated August 2023 for the commercial unit at 114 Brixton Hill (let to Co-operative Group Limited).
- There is a outstanding rent review dated June 2022 for the commercial unit at 114b Brixton Hill (let to Cut Throat London Limited).
- All four tenants on ASTs are currently holding over.

## Airspace Potential

A full planning application was submitted to Lambeth Council in 2017 for the “erection of mansard roof extension with front and rear dormers to form three self-contained 2 bedroom flats”. This application was subsequently refused, however it is believed that a more modest scheme of two self-contained 2 bedroom flats would achieve consent. Details of the refused application can be viewed via the below link, or under planning reference number: 17/03992/FUL.

<https://planning.lambeth.gov.uk/online-applications/applicationDetails.do?activeTab=summary&keyVal=OUQ4EMBOKUQ00>

## Summary

We believe the property is likely to be of interest to investors seeking a prominent and historic building, located in the heart of Brixton, with the opportunity to add value through management of leases/tenancy agreements, and refurbishment/airspace development (stpp).



# Location

The property is located on Brixton Hill (A23) which is the main road running through Brixton. Brixton Hill adjoins Brixton Road to the North, and Streatham Hill to the South.

Brixton is home to countless national and independent retailers, cafes/restaurants, pubs/bars, and music venues.

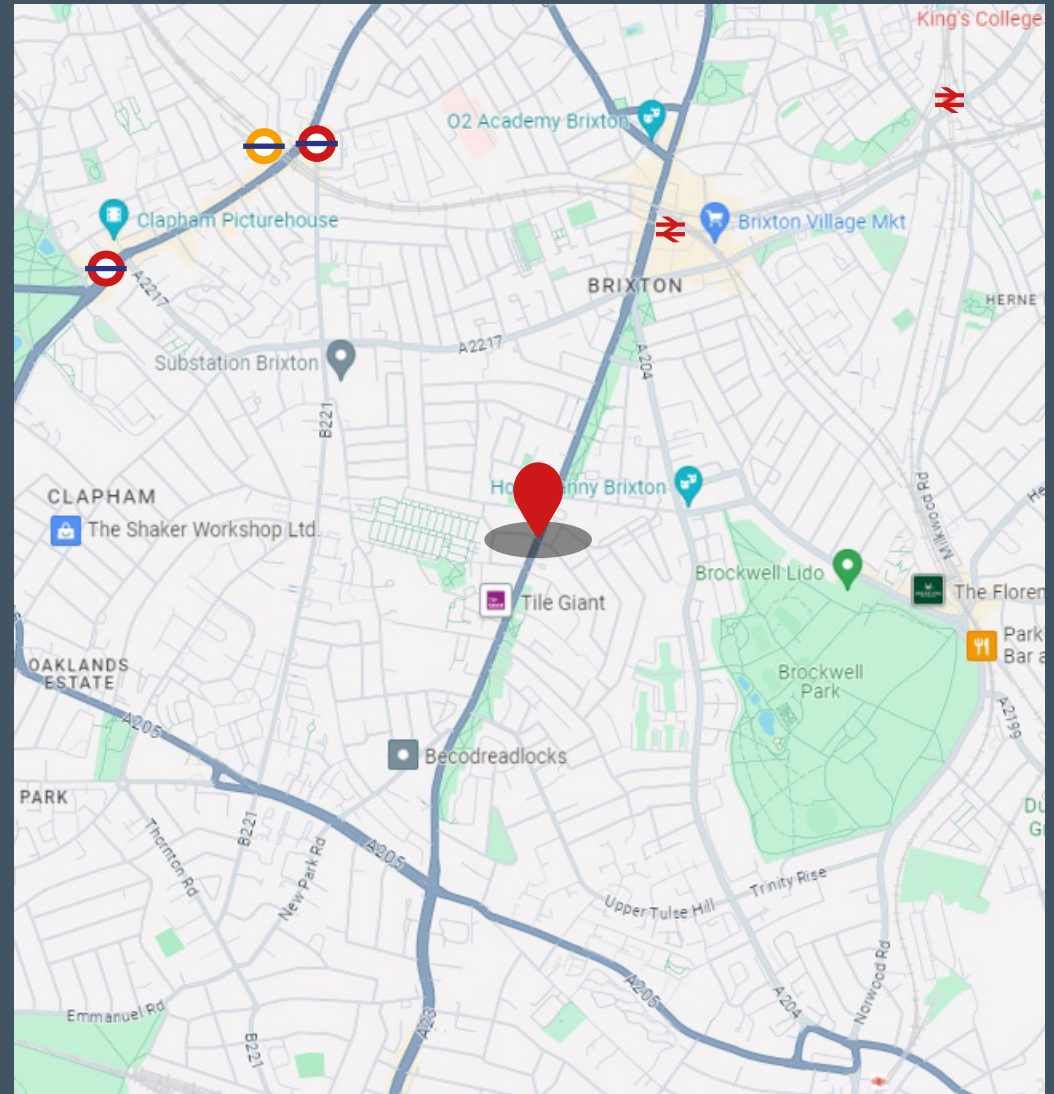
Places of note in Brixton are:

Electric Brixton	The Ritzy Cinema	Brixton Village Market	O2 Academy Brixton	Brixton Station	Electric Avenue
10 min walk	13 min walk	18 min walk	20 min walk	15 min walk	15 min walk

# Public Transport

Brixton Underground and Railway Station is located 0.7 miles (15 minute walk) from the property, and provides connectivity to the Victoria (London Underground), and Southeastern (Railway) lines. The Station is in London's Fare Zone '2', and direct services run to the following stations:

Vauxhall	London Victoria	Oxford Circus	Kings Cross St. Pancras
4 mins	7 mins	12 mins	16 mins



# Terms

OIRO £2,350,000

Inviting offers in the region of £2,350,000 for the freehold building, which is to be sold subject to the: three existing commercial leases, four existing residential long leases, four existing Assured Shorthold Tenancies, the regulated tenancy, and the advertisement board lease.

We understand the property is not opted to tax, and as such VAT is not applicable in the sale.

## Further Information

Copies of the following further information is available on request:

- Three commercial leases & rent review memorandums (where applicable).
- Four residential long leases.
- Four residential Assured Shorthold Tenancies.
- Details surrounding the residential regulated tenancy.
- Five floorplans for the residential units subject to an AST/regulated tenancy.
- Advertisement boarding lease.
- EPCs.
- Additional images.

Please contact Acorn Commercial



Louis Markham  
Senior Agent

Tel: 020 7089 6555  
Email: [commercial@acorngroup.co.uk](mailto:commercial@acorngroup.co.uk)



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#### Bromley Office

9 St Mark's Road,  
Bromley,  
Kent BR2 9HG

020 8315 5454

#### London Office

120 Bermondsey Street,  
London Bridge,  
London SE1 3TX

020 7089 6555

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