

## Retail & Residential Ground Rent Investment for Sale



**2-4 & 8-10  
Winchester Road  
Swiss Cottage  
NW3 3NT**

**Douglas Stevens**

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## Investment Summary

- Newly developed mixed use building in an affluent London Suburb
- Two new 15 year retail leases and 51 residential ground rents
- Total income of £122,850
- £1,660,000 reflecting a net initial yield of 7.5% for the commercial element and 5% for the residential ground rents

## Swiss Cottage

2-4 & 8-10 Winchester Road, Swiss Cottage, NW3 3NT



## Location

Winchester Road is located in the London Borough of Camden, in Swiss Cottage. The Borough has an estimated population of 235,700.

Swiss Cottage benefits from excellent transport links with the eponymous London Underground Station as well as excellent bus links on Finchley Road.

## Situation

The newly constructed property occupies a prominent position on Winchester Road, approximately 0.1 miles from Swiss Cottage Underground Station.

The immediate local area has been extensively developed as part of an area regeneration plan and now benefits from attractive communal areas, sport and leisure facilities, restaurants and new residential apartments.

## Description

The property itself comprises a modern residential building with retail on ground floor. The 51 residential apartments have now been sold off on long leases and we are instructed to offer the retail investment for sale, together with the ground rents generated from the residential leases.

**huggle**  
for parents and kids



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## Accommodation

The property has the following net internal areas:

	2 - 4 Winchester Road	8 - 10 Winchester Road
Ground Floor Area	1,408 sq ft / 130.80 sq m	1,892 sq ft / 175.77 sq m
Basement Area	1,418 sq ft / 131.73 sq m	1,742 sq ft / 165.55 sq m

## Tenancy

### 2-4 Winchester Road:

The unit is let in its entirety to Fairfield Capital Ltd, trading as SPAR, on a 15 year effectively full repairing and insuring lease from 8th February 2011, at a passing rent of £45,000 per annum. There are five yearly upward only rent reviews and no breaks. A six month deposit is held by the landlord.

### 8-10 Winchester Road:

The unit is let in its entirety to Huggle Limited, on a 15 year effectively full repairing and insuring lease from 13th August 2010, at a passing rent of £60,000 per annum. There are five yearly upward only rent reviews and there are tenant only breaks in years 5 and 10. A six month deposit is held by the landlord.

## Ground Rents

The residential upper parts have all been sold off on 900 year leases at rents of £350 per annum for each of the 51 privately owned apartments. This generates a total ground rent of £17,850 per annum, which will be included in this sale. This income doubles on every 25th anniversary from the lease start date for the first 99 years.

## Covenant

SPAR currently operate from over 13,600 stores in 33 countries. Their franchisees benefit from being part of a large international organisation with collective buying and marketing power and a strong corporate image.

For further information see <http://www.spar.co.uk/>.

Huggle is a new concept store that provides a mixed offering of children's clothing, toys and accessories, a café stocking drinks and snacks, and a classroom for mother and child classes.

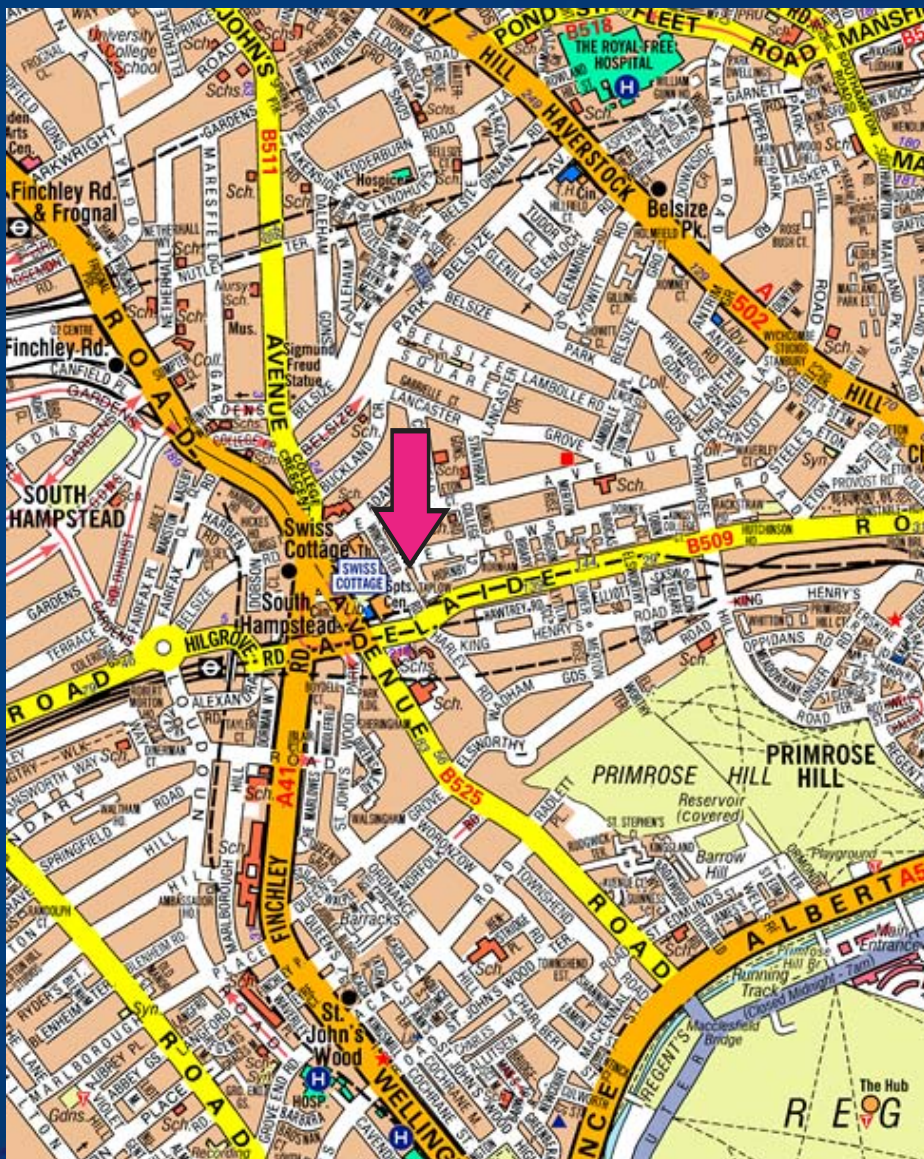
For further information see <http://www.huggle.co.uk/>.

## VAT

The vendor has elected to waive exemption from VAT and VAT will therefore be payable on the purchase price however we anticipate that the sale will be treated as a Transfer of a Going Concern and as such no VAT should be chargeable

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## Terms

We are instructed to invite offers in excess of £1,660,000 for the freehold of the entire building, subject to the two commercial leases and residential head leases, subject to contract and exclusive of VAT.  
This reflects an initial yield of 7.5% for the commercial element and 5% for the residential ground rents, net of purchaser's costs.

## Further Info

Should you require further information please contact:

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