WESTMINSTER SW1
4A Monck Street SW1P 2BQ

VIRTUAL FREEHOLD INVESTMENT FOR SALE

Let to Step By Me CIC for a Further 10 Years with Upward Only Reviews
New build Unit as part of the Westminster Quarter Scheme

ASCENT REAL ESTATE

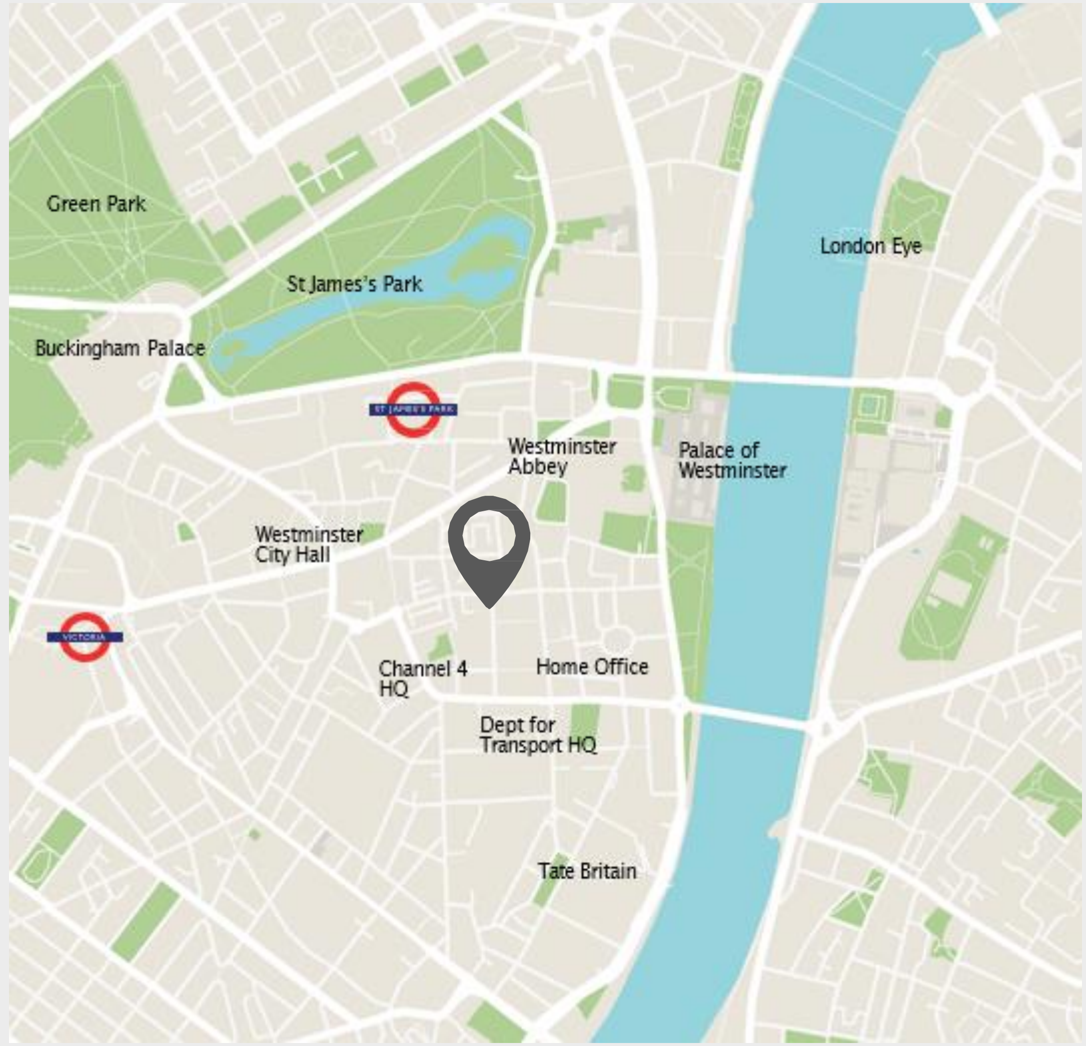
INVESTMENT HIGHLIGHTS

- Prominent new build retail unit with extensive full height glazed frontage, forming part of the Westminster Quarter scheme by Taylor Wimpey.
- Arranged entirely over ground floor, totalling 1,109 sq ft (103 sq m)
- The property is let to Step By Me CIC on a new IRI lease for a term of 10 years from July 2023.
- There is an upwards only Rent Review on the 5th year of the term, to the higher of open market review or linked to RPI with a cap and collar of 2% and 5% annually.
- A rent deposit equal to 6 months' rent is held by the Vendor.
- The property is held on Long Leasehold for a term of 999 years from November 2015 at a fixed peppercorn ground rent
- Passing rent of £56,000 + VAT per annum
- Offers sought in excess of £900,000, reflecting a NIY of 6%, after purchasers costs of 3.4% and a capital value £812 per sq ft

LOCATION

The property is located in the Victoria and Westminster sub-market, which form a core Central London district in the heart of the capital. The area is bounded by Mayfair and St James's to the north, Belgravia and Knightsbridge to the west, the River Thames to the east and Pimlico to the south. Westminster Quarter is situated on the west side of Monck Street, close to its junction with Great Peter Street. Monck Street links Horseferry Road to the south with Great Peter Street to the north. The surrounding area is a hugely popular commercial and residential location, with the European headquarter offices of Giorgio Armani, Tom Ford, Jimmy Choo, John Lewis and Burberry all within close proximity. Situated directly opposite the property is Tesco Express, Itsu, EAT, Starbucks and Pret on Monck Street's respective junctions.

The property benefits from excellent public transport links. St James's Park Station (Circle and District) is situated circa 375m to the north west of the property, Westminster Station (Jubilee and Circle and District lines) is 650m to the north east, Pimlico Station (Victoria line) is 850m to the south and Victoria Station (National Rail, Victoria and Circle and District lines) is located circa 900m to the west. There are also numerous bus routes servicing the local area.



DESCRIPTION

The property comprises a ground floor triple glass fronted retail unit with a prominent aspect on Monck Street. The property is fitted to a high standard with a front reception and an open plan dance studio. The unit forms part of the commercial element of Westminster Quarter high-end residential development.

The unit is approximately 1,106 sq ft (103 sq m).

AMENITIES

- Triple Fronted Full Height Glazing
- Airconditioning & Heating
- Fresh air ventilation throughout
- 2 Phase electricity supply
- 3.8m ceiling height
- Step free access
- Kitchenette

TENANCY & FLOOR PLANS

The property is let to Step by Me CIC at a rent of £56,000 per annum exclusive, on an FR&I lease for a term of 10 years from 6 July 2023, with no breaks. The lease is contracted outside the Landlord and Tenant Act 1954, with an upward only rent review to the higher of open market review or linked to RPI with a cap and collar of 2% and 5% annually. A 6 month rent deposit is held by the Vendor.

COMPARABLE TRANSACTIONS

Address	Tenant	Size	Sale Price	Date	Notes
4a Monck Street	SK:N	1,276 sq ft	£1,320,000 (capital value of £1,034 psf)	June 2019	Let at £70k per annum with 15 years unexpired on the Lease – 10 years to break.
2A Monck Street	Vacant	667 sq ft	£700,000 (capital value of £1,050 psf)	November 2019	Sold vacant in shell & condition.
2 Monck Street	Vacant	689 sq ft	£840,500 (capital value of £1,219 psf)	August 2020	Sold vacant in shell & condition.

TERMS

TENURE
Held on a 999-year Lease from November 2015 at a fixed peppercorn ground rent.

PLANNING
The unit benefits from planning permission for Classes A1, A2, A3 , B1, D1 or D2 uses under the Town and Country Planning Act 1990. This now incorporates Class E & F1.

The property is situated in Westminster Quarter in the London Borough of Westminster planning jurisdiction.

VAT
The building is registered for VAT. The property can be sold by way of a Transfer of a Going Concern.

EPC
The property has an EPC rating of C – a copy is available on request.

PROPOSAL
Offers in excess of £900,000 are invited for the Long Leasehold interest, reflecting a NIY of 6% after 3.4% purchaser costs and a capital value of £812 per sq ft.

For more information please contact Ascent RE
Viewings strictly by appointment only:

ASCENT REAL ESTATE

Daniel Harris
daniel@ascentre.co.uk
020 7101 3385

David Raymond
david@ascentre.co.uk
020 7101 3385