# 8 RUSSELL GARDENS,
# Holland Park, London, W14 8EZ

BLACK STANNILAND

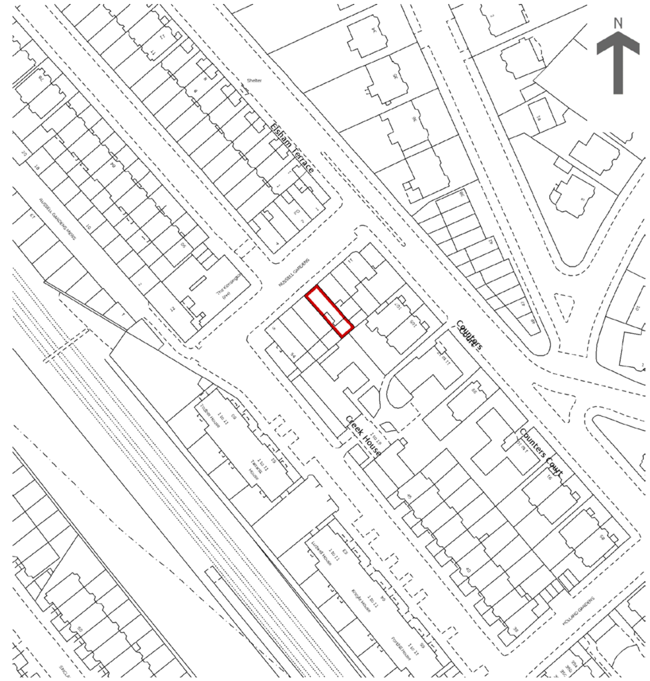
Tel: 0207 526 2010

## RETAIL/RESTAURANT MIXED USE INVESTMENT FOR SALE

**Guide Price: £365,000 (8.25% Gross Initial Yield)**

# Investment Summary:

- Affluent location close to Holland Park and Kensington High Street.
- Guide price of **£365,000**, reflecting a gross initial yield of **8.25%.**
- Ground floor and basement retail, and residential uppers comprising three flats sold off on long leases.
- Ground floor and basement let at **£30,000 per annum.**
- Rental growth opportunity.
- Commercial element previously operated as a restaurant, offering potential for future occupiers.
- The freehold and 999-year long leasehold interests are being offered for sale together to a single purchaser.
- Commercial element held on a 999-year lease, granted at a peppercorn premium, effectively creating a virtual freehold.




# Tenancies and Accommodation:

| Property | Accommodation | Tenant | Term | Current Rent £ p.a. | Notes |
|---|---|---|---|---|---|
| **No. 8 (Ground Floor & Basement)** | Ground Floor (Sales): 53.23 sq m (573 sq ft)<br>Basement (Ancillary/Kitchen): 65.86 sq m (709 sq ft) | Brook Green Wholefoods Limited (Retail) | 10 years from 5 July 2024 | £30,000 | Note 1: Upward-only review & tenant break 5 July 2029<br>Note 2: Contracted out of LTA 1954 |
| **Flat A (Ground & First Floor, + rear garden)** | Residential Flat: Sold-off | Individual | 99 years from 25 December 1987 | Part of £200 p.a. (aggregate) | Note 3: Ground rent only<br>Note 4: Lease varied by Deed 28.9.2012<br>Title: NGL633016 |
| **8B Russell Gardens (First Floor Flat)** | Residential Flat: Sold-off | Individual | 189 years from 25 December 1987 | Part of £200 p.a. (aggregate) | Note 3: Ground rent only<br>Note 5: Lease extension under LRHUDA 1993 |
| **8C Russell Gardens (Second & Third Floor Flat)** | Residential Flat: Sold-off | Individual | 189 years from 25 December 1987 | Part of £200 p.a. (aggregate) | Note 3: Ground rent only<br>Note 5: Lease extension under LRHUDA 1993 |
| | | | **Total** | **£30,200** | |

# Description:

The property comprises a mixed-use building arranged over basement, ground and upper floors. The ground floor and basement are configured as a retail/restaurant unit and are let to Brook Green Wholefoods Limited (plans adjacent). The upper parts comprise three self-contained residential flats, each sold off on long leases.

# Accommodation:

The commercial unit is arranged over ground floor and lower ground floor comprising the following approximate net internal floor areas:

| | | |
|---|---|---|
| **Ground Floor:** | 573 sq ft | (53.23 sq m) |
| **Lower Ground Floor:** | 709 sq ft | (65.86 sq m) |

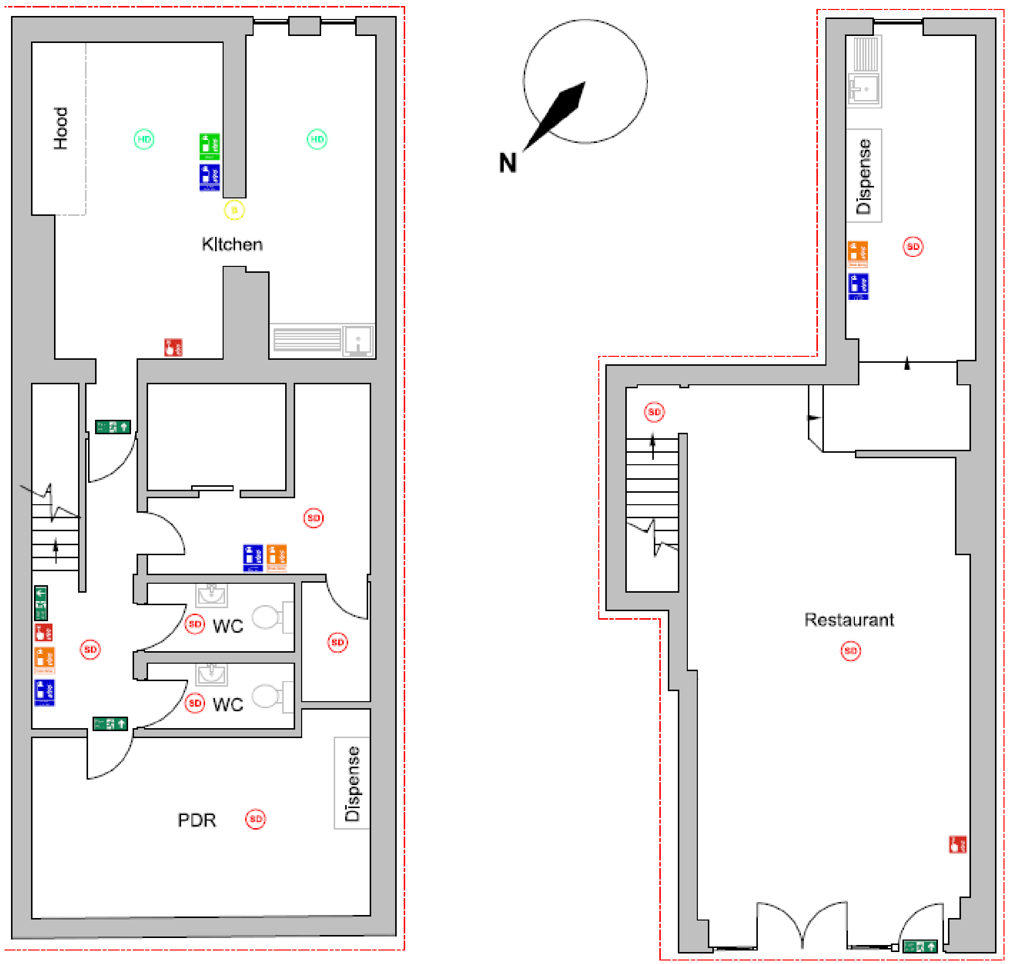
Virtual inspection and plans are available on request.

# Tenure:

The freehold interest and the 999-year long leasehold interest (granted at a peppercorn premium and therefore, in effect, a virtual freehold) are being offered for sale together. A purchaser acquiring both interests will be able to apply to merge title, resulting in an unencumbered freehold following completion.

# Tenancy:

- Tenant: Brook Green Wholefoods Limited
- Term: 10 years from 5 July 2024
- Rent: £30,000 per annum, subject to upward-only review at the 5th anniversary (5 July 2029)
- Tenant-only break option at the 5th anniversary (5 July 2029)
- Contracted outside the security of tenure provisions of the Landlord and Tenant Act 1954
- Additional ground rent income of approximately £200 per annum receivable from three long-leasehold residential flats above (terms of 99 and 189 years from 25 December 1987)

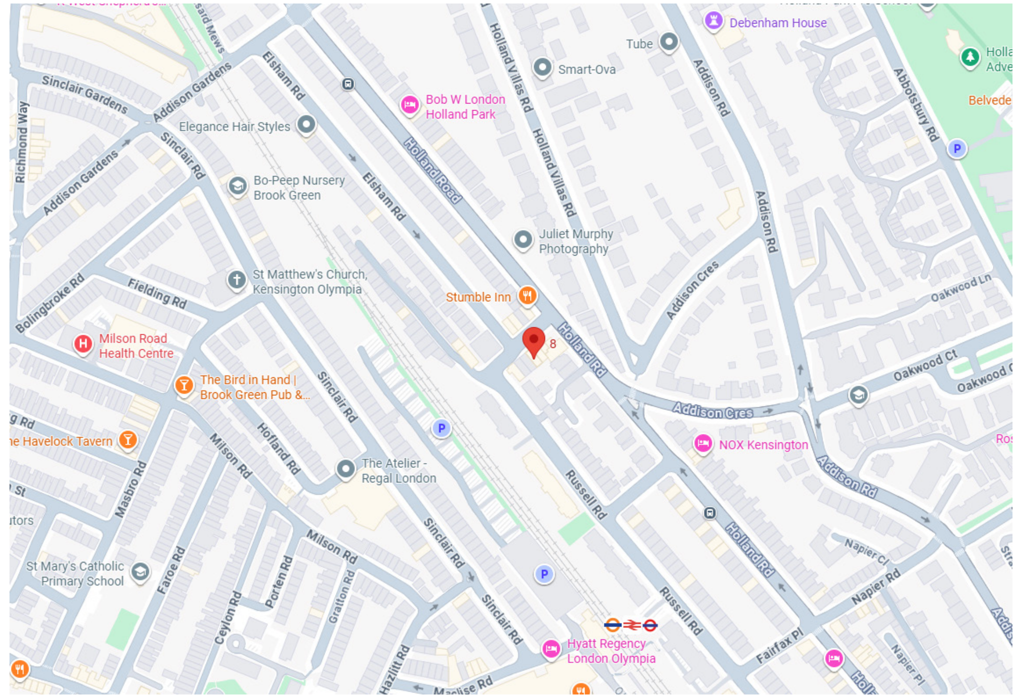



Basement

Ground Floor

## Location:

The property is located on Russell Gardens, an attractive street near Holland Park, west London. The immediate area is affluent and predominantly residential, with the amenities of Kensington High Street close by. The property benefits from excellent transport links, being a short walk from both Kensington (Olympia) and Shepherd's Bush stations, providing access to the District, Circle, Central and Overground lines.




[Link to map here](#).

## EPC:

A valid Energy Performance Certificate is available on request.

## Price:

Guide price of **£365,000**, reflecting a gross initial yield of **8.25%** (before purchaser's costs). Offers are invited on this basis.

## VAT:

The freehold interest has not been elected for VAT. The long leasehold interest has been elected for VAT. Prospective purchasers should seek their own advice on the VAT and SDLT treatment of this transaction.

## Legal Costs:

Each party is to bear their own legal costs incurred in this transaction.

## Anti-Money Laundering :

In order to comply with Anti-Money Laundering legislation, the successful purchaser will be required to provide certain identification documents. The required documents will be confirmed to and requested from the successful purchaser at the relevant time.

## Viewing and Further Information: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|---|---|
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