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# 114 - 116 ROCHESTER ROW

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VICTORIA SW1P 1DX

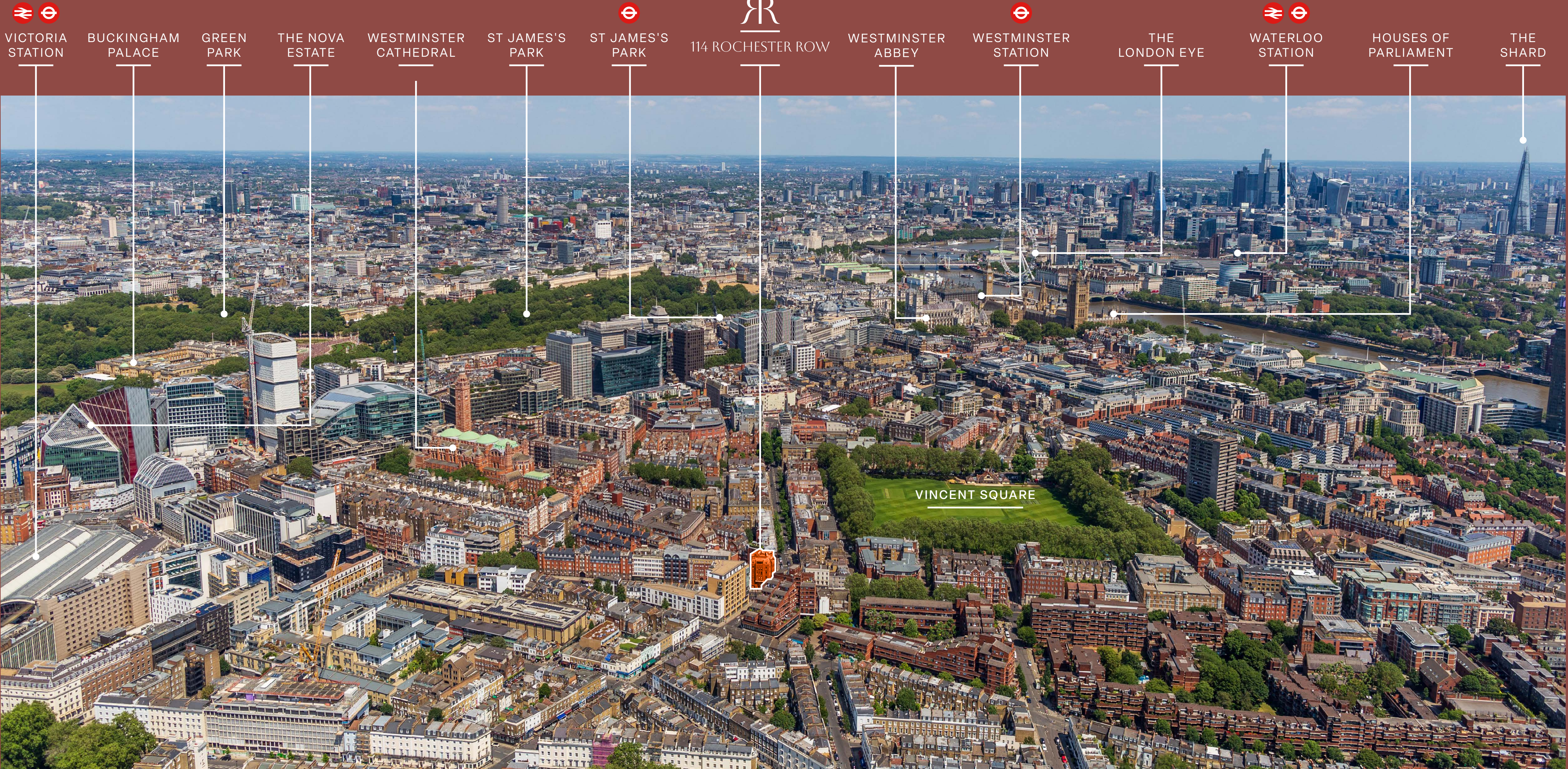
PRIME FREEHOLD MIXED-USE INVESTMENT OPPORTUNITY

# EXECUTIVE SUMMARY

- Prominently located in the heart of Victoria and Westminster, situated close to Vincent Square.
- Corner property comprising 9 apartments and 1 commercial unit with an NSA/NIA of 8,805 sq ft and GIA of 11,073 sq ft.
- All apartments are let on ASTs, save for the 1st floor 2-bed apartment, which is currently vacant. The apartments generate an income of (£289,314.83 per annum).
- The commercial element is let to Medical Diagnostic Victoria Limited at a low annual rent of £65,000.00 (£27.09 per sq ft).
- The property offers fantastic reversionary potential with an Estimated Rental Pricing (ERP) of £397,000 per annum.
- The residential apartments benefit from two entrances, one from Rochester Row and the other from Willow Place with the commercial separately accessed from Vauxhall Bridge Road.
- The premises are held freehold. The property is held in a UK SPV and offers for 100% of the issued share capital would be considered.

**Offers are invited for the property in excess of £7,950,000 (Seven Million Nine Hundred & Fifty Thousand Pounds), subject to contract. A purchase at this level reflects an NIY on the commercial of 6% and a capital value of circa £1,081 per sq ft on the residential NSA.**





LOCATION

# LOCAL AREA

Rochester Row is situated in the heart of Victoria and Westminster, an ever-evolving mixed use location.



**The area has undergone large scale infrastructure improvement and development over the last 5 years and is now one of London's most sought-after locations.**

There are significant new office, hotel and residential schemes currently under construction or recently completed including Orchard Place, 7 Millbank, The Fire Station, 11 Belgrave Road, Eaton Lane, The July Victoria, and RIU Plaza Hotels.

# CONNECTIVITY

The property benefits from good transport links; Victoria Station and Pimlico Underground Station (District, Circle and Victoria Lines). St James' Park Underground Station is also within easy walking distance.

## Key Journey Times

<p><b>04</b> Victoria Station</p>	<p><b>04</b> Pimlico Station</p>	<p><b>6</b> St James's Park</p>
<p><b>13</b> Vauxhall Station</p>	<p><b>14</b> Westminster Station</p>	<p><b>16</b> Sloane Square</p>

Journey times taken from the building. Source: TfL.



## Local Amenities

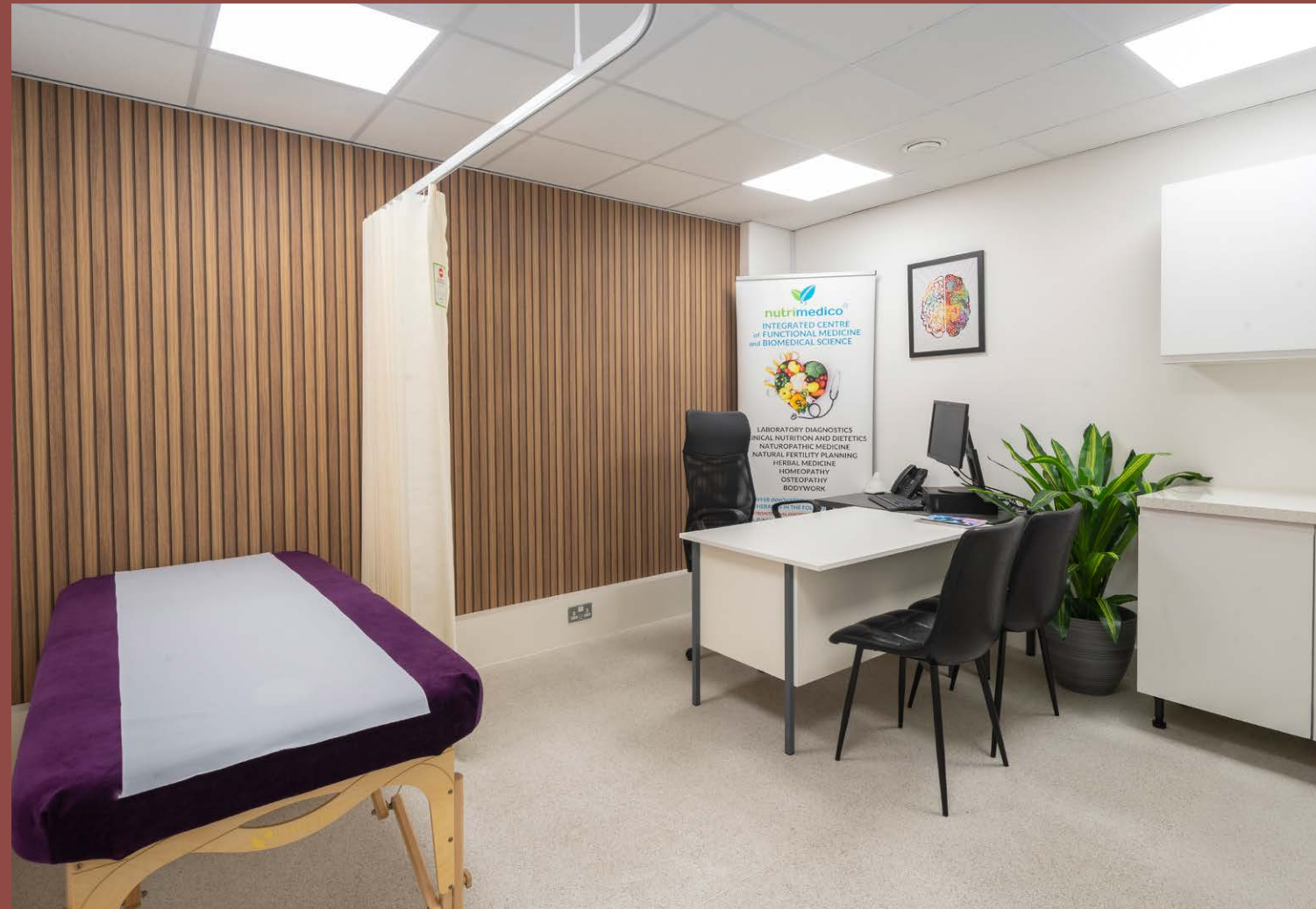
- |                |                             |                     |                           |
|----------------|-----------------------------|---------------------|---------------------------|
| 1 The Ivy      | 7 A.Wong                    | 13 Amie Wine Studio | 19 The Alchemist Victoria |
| 2 Regency Cafe | 8 Ma La Sichuan             | 14 Ravello          | 20 Leon                   |
| 3 Stoke House  | 9 Cinnamon Club             | 15 Nima             | 21 The Phoenix            |
| 4 Greenwood    | 10 Emilia's Crafted Pasta   | 16 Chez Antoinette  | 22 The Morpeth Arms       |
| 5 Market Halls | 11 Santini                  | 17 Wagamama         | 23 Mildreds               |
| 6 Yaatra       | 12 The Jones Family Kitchen | 18 Nova Food        | 24 La Poule au Pot        |



# DESCRIPTION

The property comprises a 6-storey mixed-use building, with commercial on the ground floor and basement and residential on the upper floors.

The apartments provide comfort cooling, with the 5th floor apartments benefitting from roof terraces. The commercial element is currently fitted out as medical consulting rooms with their own independent ground floor entrance from 170 Vauxhall Bridge Road.





# ACCOMMODATION

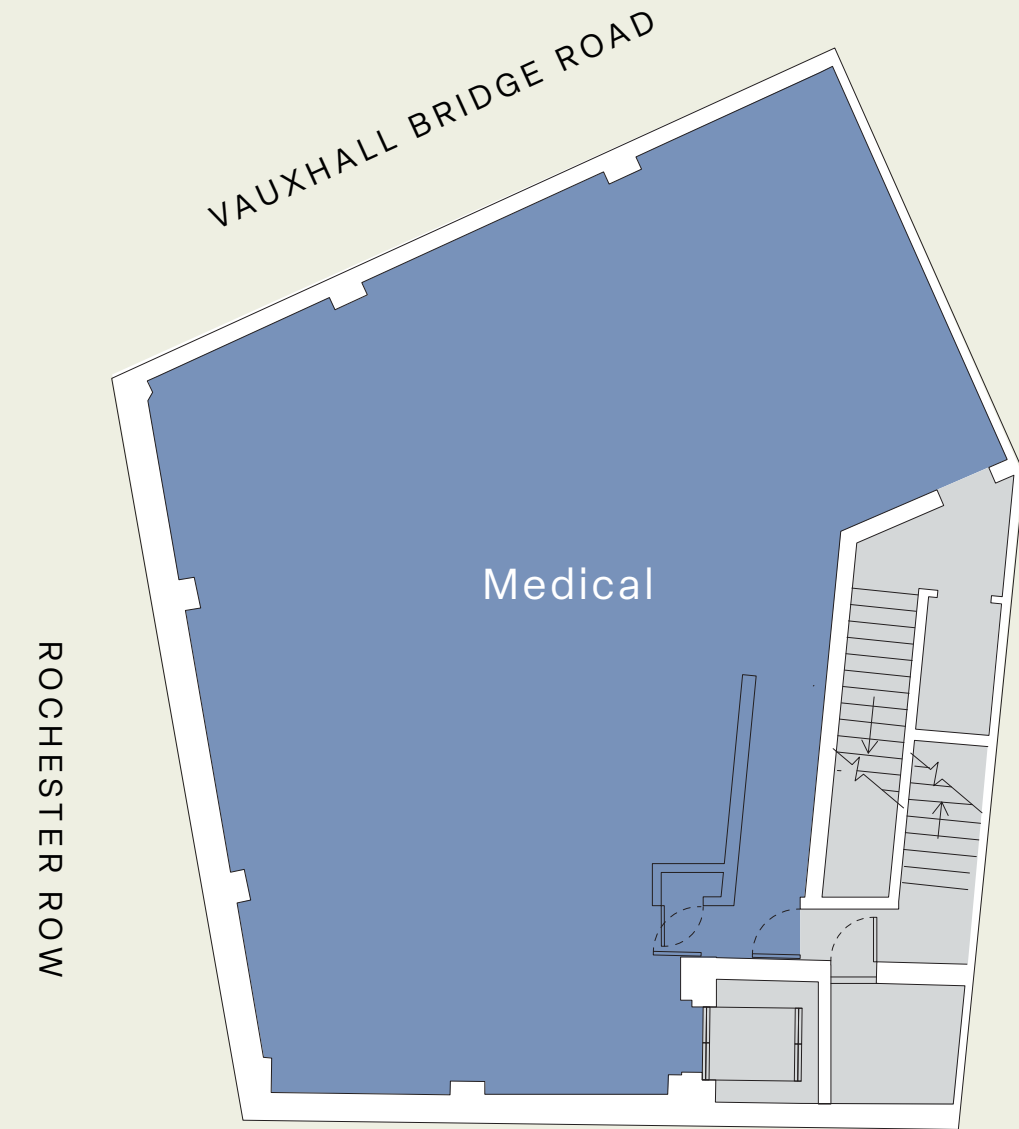
Description	Apartment	Sq Ft (NSA/NIA)	Sq M (NSA/NIA)
<b>114-116 Rochester Row</b>			
5th	501 – 1 Bed	458	42
5th	502 – 2 Bed	642	59
4th	401 – 1 Bed	639	59
4th	402 – 2 Bed	726	67
3rd	301 – 1 Bed	639	59
3rd	302 – 2 Bed	726	67
2nd	201 – 1 Bed	639	59
2nd	202 – 2 Bed	726	67
1st	101 – 2 Bed	1,211	122
<b>Subtotal</b>	<b>Residential</b>	<b>6,406</b>	<b>601</b>
<b>170 Vauxhall Bridge Road</b>			
Ground	Medical / 'E' Class	1,054	136
Lower Ground	Medical / 'E' Class	1,345	173
<b>Subtotal</b>	<b>Medical / 'E' Class</b>	<b>2,399</b>	<b>321</b>
<b>Total</b>	<b>Entire Building</b>	<b>8,805</b>	<b>913</b>

We understand the premises have a GIA of circa 11,073 sq ft.



## LOWER GROUND 1,345 SQ FT (NIA)

Medical 1,345 sq ft / 173 sq m

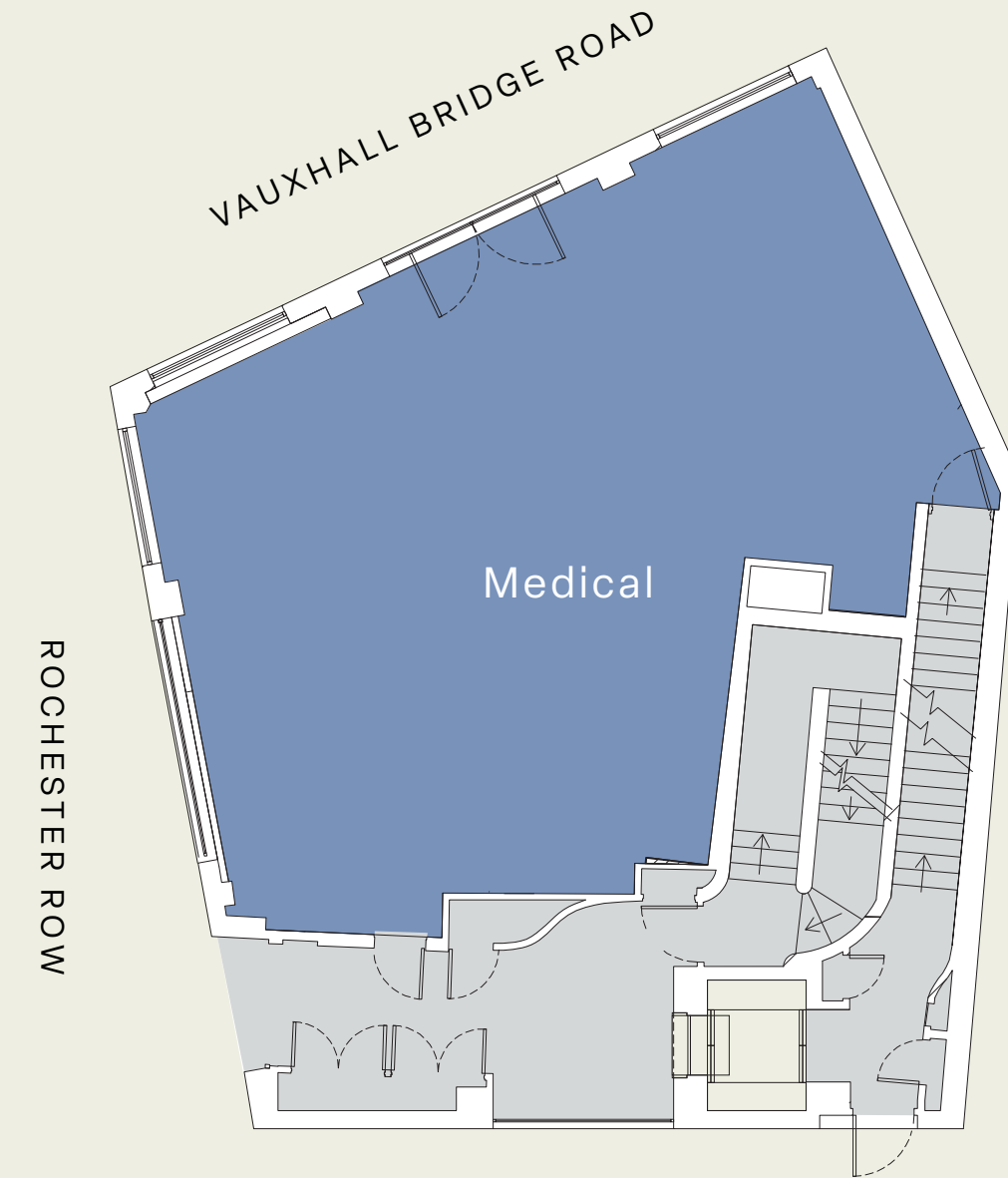


WILLOW PLACE

- Medical
- Residential
- Core

## GROUND 1,054 SQ FT (NIA)

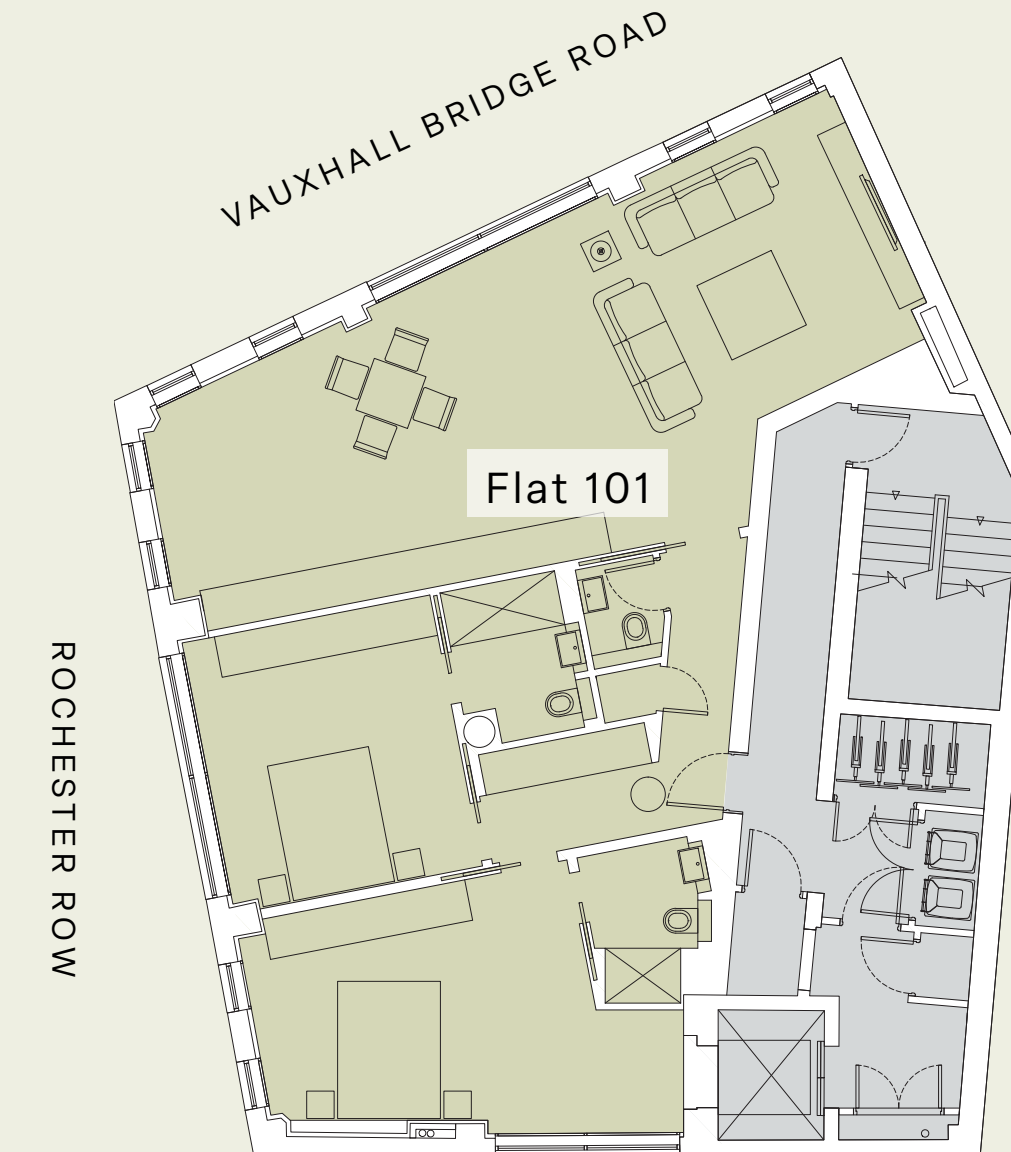
Medical 1,054 sq ft / 136 sq m



WILLOW PLACE

## FIRST 1,211 SQ FT (NSA)

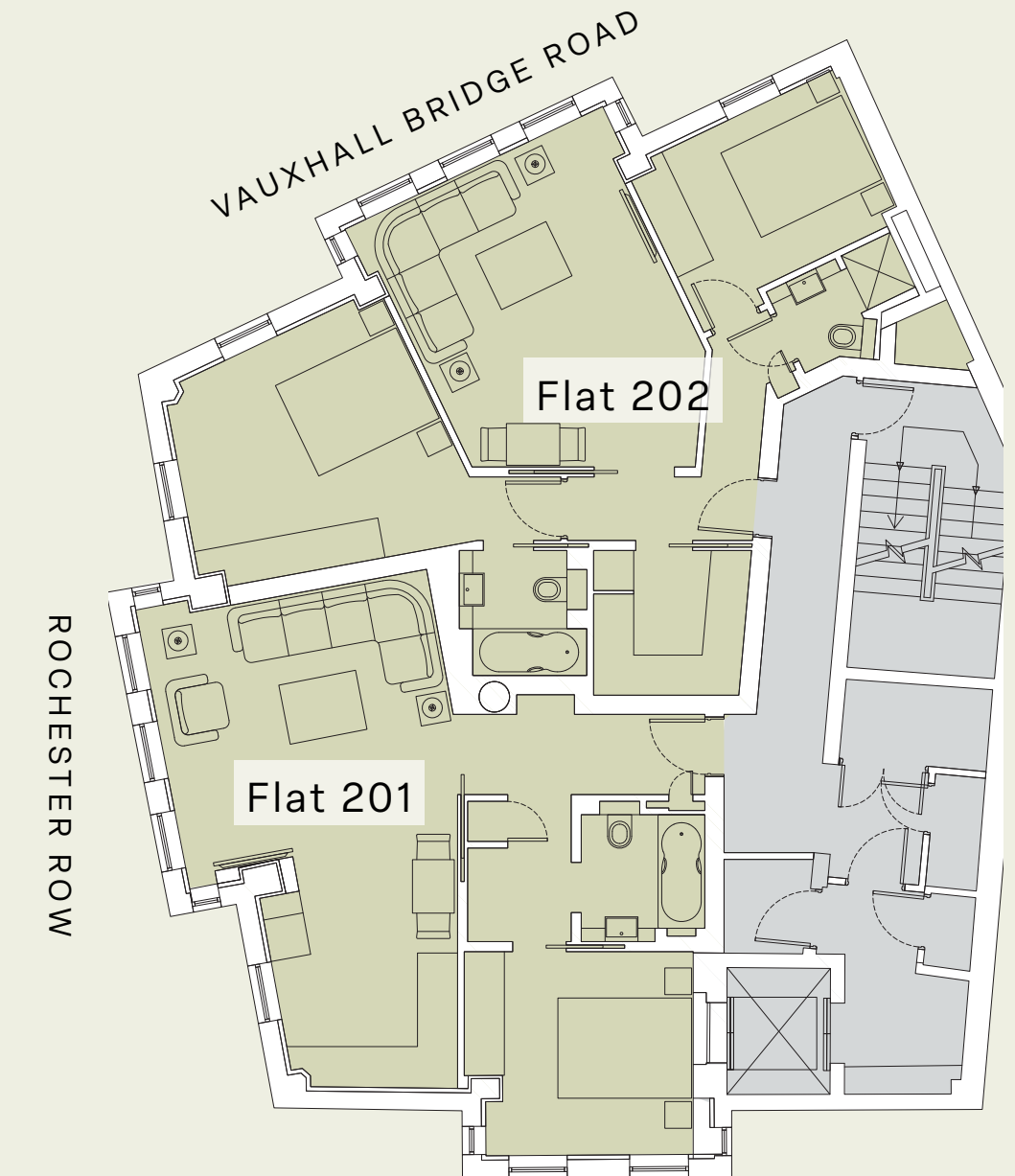
Flat 101 1,211 sq ft / 122 sq m



WILLOW PLACE

## SECOND 1,365 SQ FT (NSA)

Flat 201 639 sq ft / 59 sq m  
Flat 202 726 sq ft / 67 sq m

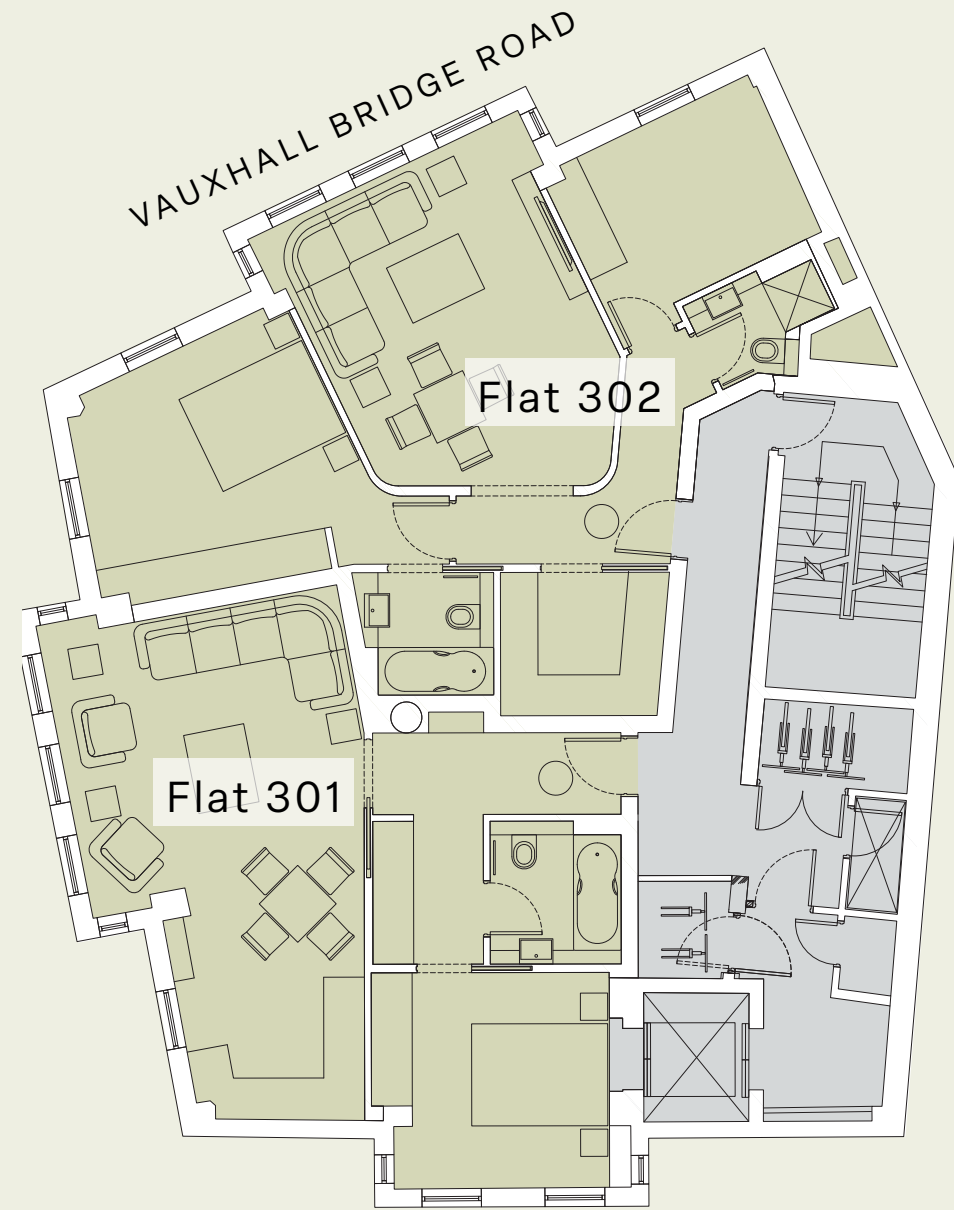


WILLOW PLACE

Floor plans not to scale for indicative purpose only

## THIRD FLOOR 1,365 SQ FT (NSA)

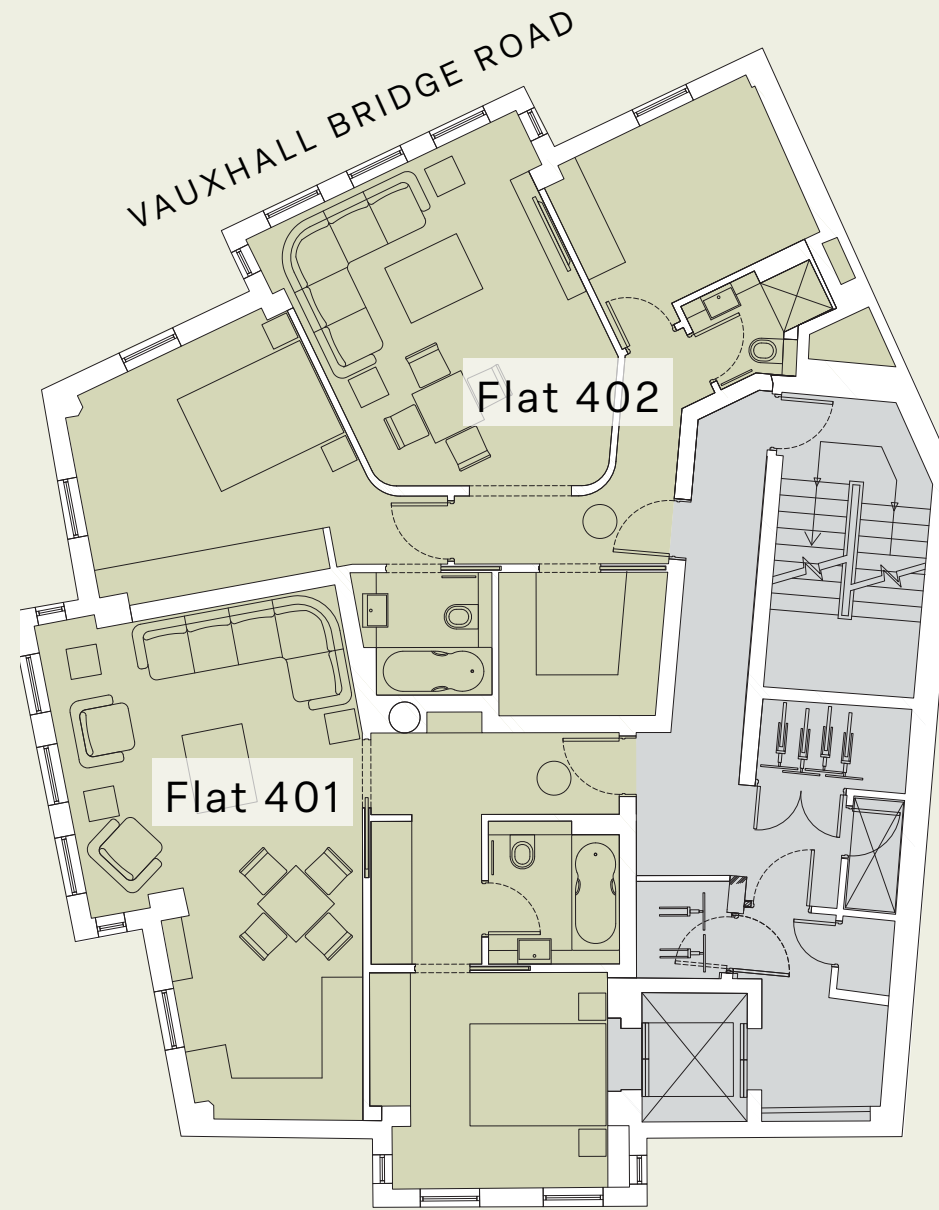
Flat 301	639 sq ft / 59 sq m
Flat 302	726 sq ft / 67 sq m



WILLOW PLACE

## FOURTH FLOOR 1,365 SQ FT (NSA)

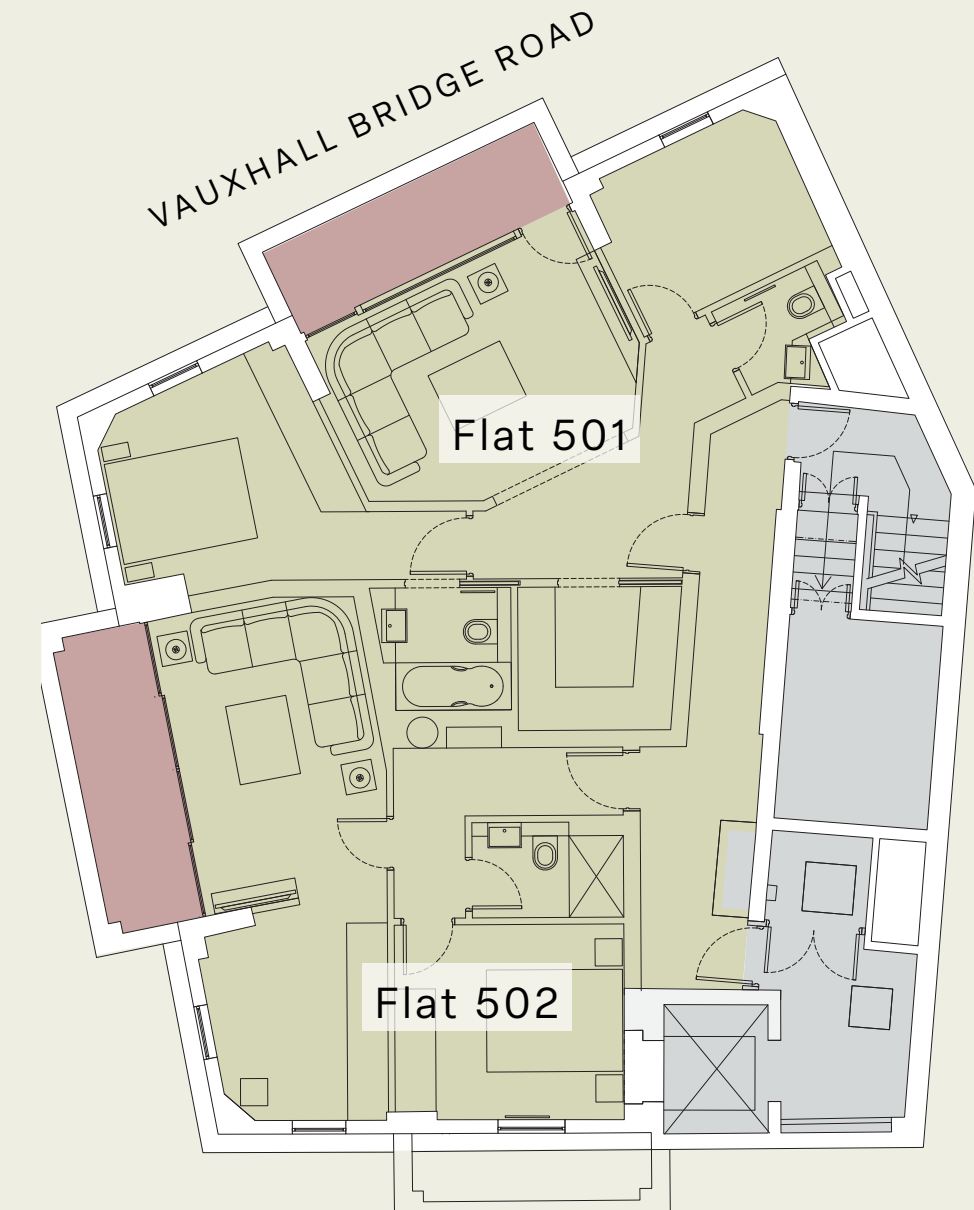
Flat 401	639 sq ft / 59 sq m
Flat 402	726 sq ft / 67 sq m



WILLOW PLACE

## FIFTH FLOOR 1,100 SQ FT (NSA)

Flat 501	458 sq ft / 42 sq m
Flat 502	642 sq ft / 59 sq m

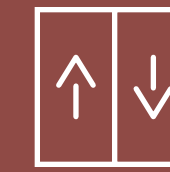


WILLOW PLACE

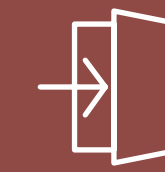
- Residential
- Core
- Balcony

Floor plans not to scale for indicative purpose only

# SPECIFICATION



Passenger lift



Communal entrance lobby accessed from Rochester Row



Desirable roof terraces relating to the 5th floor apartments



Apartments benefit from comfort cooling and bike storage



Self-contained ground and lower ground floor with independent entrance from 170 Vauxhall Bridge Road.



Commercial unit is air conditioned with DDA WC on the lower ground floor



Apartments finished to a good standard



Residential benefits from an independent access to lift and main staircase from Willow Place.

# TENANCY SCHEDULE

Description	Tenant	Rent (£ pa)	Area (Sq Ft)	Rent (£ per week / psf)	Rental Term
<b>114-116 Rochester Row</b>					
Apartment 501	Pavanello Ltd	£32,890.53	458	£632.51	2 year term to 3rd July 2026.
Apartment 502	Pavanello Ltd	£39,438.18	642	£758.43	2 year term to 3rd July 2026.
Apartment 401	Pavanello Ltd	£32,890.53	639	£632.51	2 year term to 3rd July 2026.
Apartment 402	Pavanello Ltd	£39,438.18	726	£758.43	2 year term to 3rd July 2026.
Apartment 301	Pavanello Ltd	£32,890.53	639	£632.51	2 year term to 3rd July 2026.
Apartment 302	Pavanello Ltd	£39,438.18	726	£758.43	2 year term to 3rd July 2026.
Apartment 201	Pavanello Ltd	£32,890.53	639	£632.51	2 year term to 3rd July 2026.
Apartment 202	Pavanello Ltd	£39,438.18	726	£758.43	2 year term to 3rd July 2026.
Apartment 101	Vacant	-	1,211	£800.00 - £825.00	Vacant
<b>Sub Total</b>		<b>£289,314.83</b>	<b>6,406</b>		
<b>170 Vauxhall Bridge Road</b>					
Ground Floor & Basement	Medical Diagnostic (Victoria) Ltd	£65,000	2,399		10 year term to 23 April 2032. Tenant break option at the end of the 5th year. Upwards only rent review at the end of the 5th year (24th April 2027).
<b>Overall Total</b>		<b>£354,314.83</b>	<b>8,805</b>	<b>£27.09</b>	

\* The property has a total estimated rent of £397,000 per annum, once Apartment 101 is let.

# FURTHER INFORMATION

## Tenure

The premises are held Freehold Title Number: NGL423636.



## Rateable Value

We understand that the premises are currently split into 2 hereditaments and have a combined Rateable Value of £68,759.00. The assessments are as follows:

Floor	Rateable Value
Ground	£45,250
Basement	£23,500

## Council Tax

The apartments are rated under the following council tax bands:

Apartments 101, 201, 202, 302, 402 and 502:  
**Band E (£1,243.22)**

Apartments 301, 401 and 501:  
**Band D (£1,017.18)**

## EPC

The commercial element has an EPC rating within Band D, whilst the residential apartments have EPC ratings within Band C.

## VAT

The premises are elected for VAT and the sale will proceed by way of a TOGC.

## AML

The successful bidder will be required to provide information to satisfy the usual AML requirements when Heads of Terms are agreed.

## Price

Offers are invited for the property in excess of £7,950,000 (Seven Million Nine Hundred & Fifty Thousand Pounds), subject to contract. A purchase at this level reflects an NIY on the commercial of 6% and a capital value of circa £1,081 per sq ft on the residential NSA.

FURTHER INFORMATION

# CONTACTS

The property may be inspected strictly by appointment only.  
For further information please contact:



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