

**FREEHOLD MIXED RETAIL & RESIDENTIAL  
INVESTMENT FOR SALE**

**208 EDGWARE ROAD  
LONDON  
W2 1DH**

**SALES PARTICULARS**



## 208 Edgware Road, London - Investment Summary

- Located close to the junction with Old Marylebone Road.
- 2,145 sq.ft. (199 sq.m) net internal area of retail over ground floor and basement with 2,803 sq.ft. (260 sq.m) gross internal area of residential accommodation arranged as six flats over three upper floors.
- Freehold.
- Retail Unit let to Davina Fashion Shoes Limited for a further six years eleven months, with an Open Market Rent Review in October 2010. Four of the six flats are let on Assured Shorthold Tenancies. The Landlord will provide a six month rental guarantee on the two vacant flats.
- Offers in the region of £1,850,000 reflecting 7% net initial yield after deduction of usual purchaser's costs of 5.7625%.
- Opportunity to break up and sell off flats separately.



SUBJECT TO CONTRACT

## **Location**

Edgware Road is a principal London thoroughfare running from Marble Arch in the West End to the North Circular (A406) and Junction 1 of the M1 motorway, approximately 5 miles (8 kilometres) north west of Marble Arch. At its southern end it bisects the areas of Marylebone and Paddington before being crossed by the A40 Marylebone flyover which links with the M40 motorway to the west. Edgware Road Underground Station is served by the Bakerloo Line whilst Maida Vale (Bakerloo Line) and Kilburn (Jubilee Line) Underground Stations lie adjacent to Edgware Road further to the north.

## **Situation**

The subject property occupies a prominent position on the east side of Edgware Road, south of the A40 Marylebone flyover and close to its junction with Old Marylebone Road. Nearby multiple occupiers include Boots, Corals, Marks & Spencer and a unit soon to be occupied by Waitrose. Edgware Road Underground Station lies in close proximity to the property.

## **Description and Accommodation**

The property comprises an attractive brick building arranged over five floors, comprising a retail unit on ground and lower ground floor with three floors of self contained residential accommodation above. The ground floor is fitted out to a high standard and provides good retailing space with storage and staff accommodation on the lower ground floor. The residential upper parts of the building are divided into two flats per floor; five flats have one bedroom whilst the sixth is a studio. The flats are accessed via a separate doorway from Edgware Road.

The property has been measured in accordance with the RICS Code of Measuring Practice and we set out the approximate areas in the attached tenancy schedule. The total floor space equates to 459.8 m<sup>2</sup> (4,949 ft<sup>2</sup>).

## **Tenure**

Freehold

## **Tenancy**

The retail premises are let on a 10 year lease from 2<sup>nd</sup> October 2005 at a current rent of £51,000 per annum. Four flats are let on Assured Shorthold Tenancies with lettings expected on the other two imminently. The landlord is providing six month rental guarantees on the two flats that are currently vacant. Including the guarantees, the current total passing rent is £137,168 per annum.

Please see the attached schedule for individual tenancy and accommodation information.

## **Tenant Information**

Davina Fashion Shoes Ltd is a private limited company which was established in April 1986. It has a D&B Rating of 1A 2, representing a lower than average risk. It has a tangible net worth of £748,686 as at 31<sup>st</sup> July 2007. The tenant trades from two units and online. More information can be found on their website: [www.davinashoes.co.uk](http://www.davinashoes.co.uk)

## **Proposal**

We are instructed to seek offers in excess of £1,850,000 (One Million, Eight Hundred and Fifty Thousand Pounds) reflecting an overall net initial yield of around 7% after the deduction of purchaser's costs of 5.7625%. This reflects a freehold capital value of under £375 per sq.ft.

## Investment considerations

- Established trading location on busy London thoroughfare and improving with opening of new Waitrose unit in close proximity.
- Income producing, £137,168 per annum with an Open Market retail rent review in October 2010.
- Potential to sell off residential upper parts separately; one bed flats could have a value in the region of £300,000.
- Attractive lot size and running yield.
- Not elected for VAT.



T

## Further Information

For further information or to arrange an inspection, please contact:-

### **Dominic Amey**

Direct Dial: 020 7344 6604

E-Mail [dominic.amey@colliersgv.co.uk](mailto:dominic.amey@colliersgv.co.uk)

### **Christopher Ware**

Direct Dial: 020 7487 1626

E-mail [chris.ware@colliersgv.co.uk](mailto:chris.ware@colliersgv.co.uk)

### **Georgina Afonso**

Direct Dial: 020 7487 1619

Email [georgina.afonso@colliersgv.co.uk](mailto:georgina.afonso@colliersgv.co.uk)

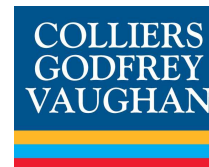
## SUBJECT TO CONTRACT

### Disclaimer

Messrs Colliers Godfrey Vaughan for themselves and for the vendors or lessors of this property, whose agents they are, give notice that:

1. These particulars are set out as a general outline only, for the guidance of intending purchasers or lessees, and do not constitute, nor constitute part of, an offer or contract.
2. All descriptions, dimensions, references to condition and necessary permission for use and occupation, and other details are given without responsibility, and any intending purchasers or tenants should not rely on them as statements or representations of fact, but must satisfy themselves by inspection or otherwise as to the correctness of each of them.
3. No person in the employment of Messrs Colliers Godfrey Vaughan has any authority to make or give any representation or warranty whatever in relation to the property.
4. Unless otherwise stated all rents or prices quoted are exclusive of VAT which may be payable in addition.
5. Colliers Godfrey Vaughan have not made any investigations or otherwise of any issues concerning pollution and potential land, building, air or water contamination. Prospective purchasers must undertake their own enquiries and satisfy themselves in this regard.
6. These particulars, particularly rents and prices described herein do not constitute, or form part of, a formal valuation.
7. November 2008

## 208 Edgware Road, London W2 – Tenancy & Accommodation Schedule



Accommodation	Area		Tenant	Passing Rent Per Annum	Lease Term and Start (Rent Review)	Lease Expiry (Break)
	Sq. M.	Sq. Ft.				
Retail - Ground Floor	95.81 (52.83 ITZA)	1,031 (569 ITZA)	Davina Fashion Shoes Limited	£51,000 pa	10 years from 02/10/2005 (02/10/2010)	01/10/2015
Basement - Storage	103.52	1,114				
First Floor - Flat 1 (Studio)	33.39	359	AST Tenant	£13,008 pa (£1,084 pcm)	12 month AST from 24/10/08	
Flat 2 (1 bed)	51.83	558	AST Tenant	£15,600 pa (£1,300 pcm)	12 month AST from 08/05/08	
Second Floor - Flat 3 (1 bed)	51.83	558	AST Tenant	£14,400 pa (£1,200 pcm)	6 month AST from 11/07/2008	
Flat 4 (1 bed)	35.79	385	Vacant	£14,560 pa		Vendor offering 6 month rental guarantee at £280 per week
Third Floor - Flat 5 (1 bed)	51.83	558	Vacant	£14,560 pa		Vendor offering 6 month rental guarantee at £280 per week
Flat 6 (1 bed)	35.79	385	AST Tenant	£14,040 pa (£1,170 pcm)	9 month AST from 03/07/2008	
<b>Total</b>	<b>459.79 Sq.M</b>	<b>4,948 Sq.Ft</b>		<b>£137,168 p.a.</b>		

SUBJECT TO CONTRACT & EXCLUSIVE OF VAT

