

PRIME SHOP &  
RESIDENTIAL UPPER PARTS  
FREEHOLD INVESTMENT  
FOR SALE

93 PRAED STREET  
PADDINGTON  
LONDON W2 1NT



LOCATION:

The premises are situated in a good trading position in Praed Street opposite the Imperial College of London Hospital Buildings and close to retailers such as **Cartridge World, The Tanning Shop, Apek Pharmacy, Snappy Snaps** and **Costa Coffee**. Paddington Mainline Station and Edgware Road Underground Station are both within 5 minutes walking distance.

ACCOMMODATION:

The property comprises a ground floor shop and basement, with 3 self-contained residential flats above. The shop unit has the following approximate dimensions and floor areas:-

Gross Frontage	12ft	3.66m
Net Frontage	11ft	3.35m
Shop Depth	24ft	7.32m
Ground Floor Area	265sq ft	24.62sq m
Basement	357sq ft	33.17sq m

The upper part consists of 3 self-contained studio flats, one on each level.

TENURE:

The shop is let to the Baghdad Cafe (with sureties) on a lease for a term expiring in May 2021, outside the Landlord & Tenant Act 1954, at a rental of £22,000 per annum exclusive, rising in May 2014 to £24,000 per annum exclusive, with a rent review in May 2016.

The flats are let on AST Agreements at a combined rental income of £39,000 per annum.

INCOME:

**The current rental income is therefore £61,000 per annum exclusive rising to £63,000 per annum exclusive in May 2014.**

We estimate that the rental value of the shop is £30,000 per annum exclusive. There is also potential to convert the flats into luxury apartments and then sell them on long leases or rent them at higher levels.

We therefore consider that there is considerable scope for improvement in value over the coming years.

PRICE:

We are instructed to seek offers in the region of £1,050,000 (One Million Fifty Thousand Pounds) for the **freehold interest** subject to the lease of the shop and the income from the upper parts. This equates to an initial yield of approximately 5.5%.

FURTHER INFORMATION:

Further information or appointments to view the property can be obtained via the sole agent:-

**Tim Kourides**

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SUBJECT TO CONTRACT

These particulars are for guidance only. Accuracy cannot be guaranteed. They do not form part of any contract.

