

45/47 & 49 endell street, covent garden london WC2



well secured, central london, freehold investment

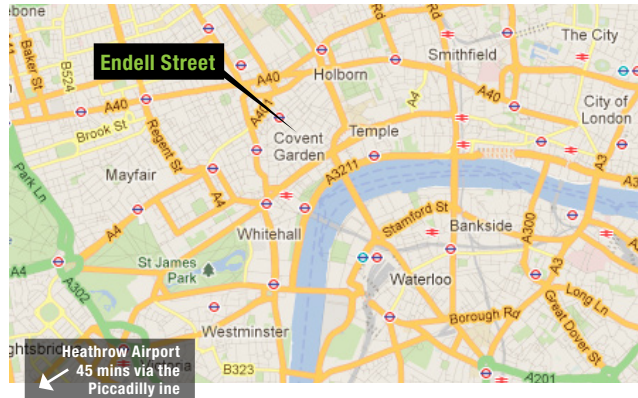
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Investment Summary

- Well secured **Central London freehold** opportunity located in Covent Garden.
- Well secured to **The Rock & Sole Plaice** (The site has been trading as a fish & chip shop since 1871)
- **Freehold**
- Current income **£96,600 pax.**
- **c.9.4** years unexpired
- **£1,625,000** (subject to contract & exclusive of VAT)
- Attractive **5.60% net initial yield**

Location

The property is located within Covent Garden, one of the world's leading retail, leisure and tourist locations. Strategically located between the City and West End, the property is within close proximity



to Long Acre, Seven Dials, Shaftsbury Avenue and Leicester Square.

The property also benefits from being close to excellent transport links. Covent Garden, Leicester Square, Tottenham Court Road and Holborn London Underground Stations are all within a short walk providing access to the Piccadilly, Northern and Central Lines. In addition, Waterloo and Charing Cross mainline railway stations are both easily accessible while multiple bus routes serve the area. Heathrow International airport can be easily accessed directly via the Piccadilly line within 45 minutes.

Retailing in Covent Garden

Covent Garden has become an internationally renowned area of London. The central piazza, Long Acre and James Street are all considered to be the 'prime' locations. Retailers represented within the area include **Next, Gap, H&M, Zara, Marks & Spencer, Reiss, Jack Wills** and **Hobbs**. In addition to retailing, it has also become an important office location particularly for the media business including advertising, public relations and publishing. Seven Dials and Neal Street, close to the subject property, are also well renowned location for many national and local fashion retailers while the area is also a strong A3 destination, benefitting directly both from the footfall generated by Covent Garden and also the popular Theatre district located around Shaftsbury Avenue.



Situation

The property occupies a prominent position on the corner of Endell Street and Shorts Gardens (north-east of the central piazza). 45-47 Endell Street benefits from a return frontage onto Shorts Gardens, thus the property is visible from Shaftsbury Avenue to the north and Seven Dials to the west. To the south Endell Street meets Long Acre which provides direct access to the central piazza.



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Description

The property comprises two adjacent terraced buildings of traditional brick construction both arranged over ground, basement and three upper floors. The ground floors are used for retail purposes, the upper floors are residential flats each sold on long leases (101 years unexpired). 45/47 Endell Street benefits from A3 planning consent. The tenant has been granted a licence to place benches on the pavement (Endell Street) outside the property. This land is outside the vendors ownership and is not included in the sale.

Tenancy/ Accommodation

Address	Tenant	Lease	Floor Areas (Sq.Ft).		EPC Rating	Rent PAX
45/47 Endell Street	Pervin Ziyaeddin & Ismet Haasan Ziyaeddin t/a The Rock & Sole Plaice	FR&I lease 15 years from 1st July 2007. The next rent review is in 2017. Approx. 9.4 years unexpired	Ground Floor ITZA: 333.01sq.ft. Basement Ancillary: 590sq.ft. A3 Planning		D	£96,000 pax
49 Endell Street			Ground Floor ITZA: 272.31sq.ft. Basement Ancillary: 567.98sq.ft. A1 Planning			
Upper Floors	6 x Flats	Long Leasehold (125 years from 25th December 1989. The next rent review is in 2014)	45/47 Endell Street	Flat 1	C	£600 pax (This will rise to £1,200 in 2014)
				Flat 2	E	
				Flat 3	D	
			49 Endell Street	Flat 1	D	
				Flat 2	C	
				Flat 3	F	
£96,600 pax						

Tenure Freehold.

Tenant Covenants

Tenant covenant details available upon request. The property is thought to be the site of one of the first fish & chip shops in London; records date back to 1871. For more information visit their website www.rockandsoleplaice.com. The tenant has recently undertaken extensive works to refurbish their kitchen and toilet facilities in the basement.

Current income pax

£96,600 per annum exclusive.

VAT

The property has **not** been elected for VAT.

Proposal

£1,625,000 (One Million, Six Hundred and Twenty Five Thousand Pounds) Subject to Contract and exclusive of VAT, reflecting an attractive net initial yield of **5.60%**, allowing for purchaser's costs of 5.8%.

“This old Covent Garden chippy is an institution”

John Torode

(Masterchef UK TV host & restaurateur)

‘The world's ten best restaurants' 2012'

Daily Mail



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