

327 Portobello Road, Notting Hill Royal Borough of Kensington & Chelsea, London W10 5SA

lot 1

Freehold Retail & Residential Investment

- Ground and basement let to Coral Racing Limited until 2027
- Prominent corner position in affluent and fashionable West London location
- Situated on the world famous Portobello Road
- Minimum fixed rental increases in 2016 & 2021
- Six Week Completion Period Available

Rent
£26,700
per annum
exclusive
rising to a
minimum of
£30,345
p.a.x. in 2016



Location

Miles: 5 miles north-west of Central London
3 miles north of Kensington
5 miles north-west of Westminster
Roads: A40, A41, M1 (Junction 1, M4 (Junction 2)
Rail: Westbourne Park Underground Station
(Circle, Hammersmith & City) Notting Hill Gate
Underground Station (Central, Circle, District)
Air: London City Airport, London Heathrow Airport

Situation

The property is situated in a prominent corner position at the corner of Portobello Road and Goldbourne Road in cosmopolitan Notting Hill. Portobello Road is world famous for its street market and is a popular destination for tourists and Londoners alike.

The road runs in a north-west direction from Pembridge Road (A4206) beneath the Westway (A40M) and parallel to Ladbroke Grove (B450).

Description

The property benefits from a return frontage and comprises a ground floor retail unit with ancillary accommodation in the basement. The basement accommodation is not currently accessible. The first and second floors comprise a self-contained residential flat with 2 bedrooms, bathroom, kitchen and living room accessed via a side entrance on Goldbourne Road.

Tenure

Freehold.

VAT

VAT is not applicable to this lot.

Tenancy and accommodation

Floor	Use	Floor Areas (Approx)		Tenant	Term	Rent p.a.x.	Reviews
Ground	Retail	61.70 sq m	(666 sq ft)	CORAL RACING LIMITED (t/a Coral) (1)	16 years from 01/03/2011 until 28/02/2027 on a full repairing and insuring lease (2)	£26,600	25/03/2016 & 25/03/2021 (3)
Basement	Ancillary	36.41 sq m	(392 sq ft)				
First & Second	Residential	Not Measured	Not Measured	INDIVIDUAL (4)	125 years from 29/09/1986 until 29/09/2111 (2)	£100	29/09/2011 (5) 29/09/2036 29/09/2061
Totals		98.11 sq m	(1,058 sq ft)			£26,700	

(1) Coral Racing Limited, the third largest bookmakers in the UK, is the principal trading company behind the Gala Coral Group. The Group operates almost 1,634 licensed betting offices, 144 bingo clubs, 27 casinos, 2 greyhound stadia, a UK telephone betting business and an on-line gambling business employing over 19,000 people across its trading divisions. (Source: www.galacoral.co.uk 07/06/2011) (2) The lease is subject to a service charge and insurance rent. (3) Under the terms of the lease, the rent will be reviewed to the higher of open market rental value or 2.5% per annum compound. Therefore, the minimum fixed rental increases will be £30,095 p.a.x. in 2016 and £34,050 p.a.x. in 2021. (4) The tenant has approached the seller in relation to gaining consent to develop part of their residential premises. For further information, please refer to the legal documents. (5) The rent is subject to fixed increases as follows; to £250 p.a.x. on 29th September 2011, to £325 p.a.x. on 29th September 2036 and to £400 p.a.x. until the end of the term on 29th September 2061.

For further details please contact:

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