

lot 11

Froggnal Court Estate, 158 & 160b & c Finchley Road Hampstead, London NW3 5HL

Rent
£91,414.50
per annum
exclusive

Substantial Retail and Residential
Ground Rent Investment with Historic
Planning Consent for 9 Flats

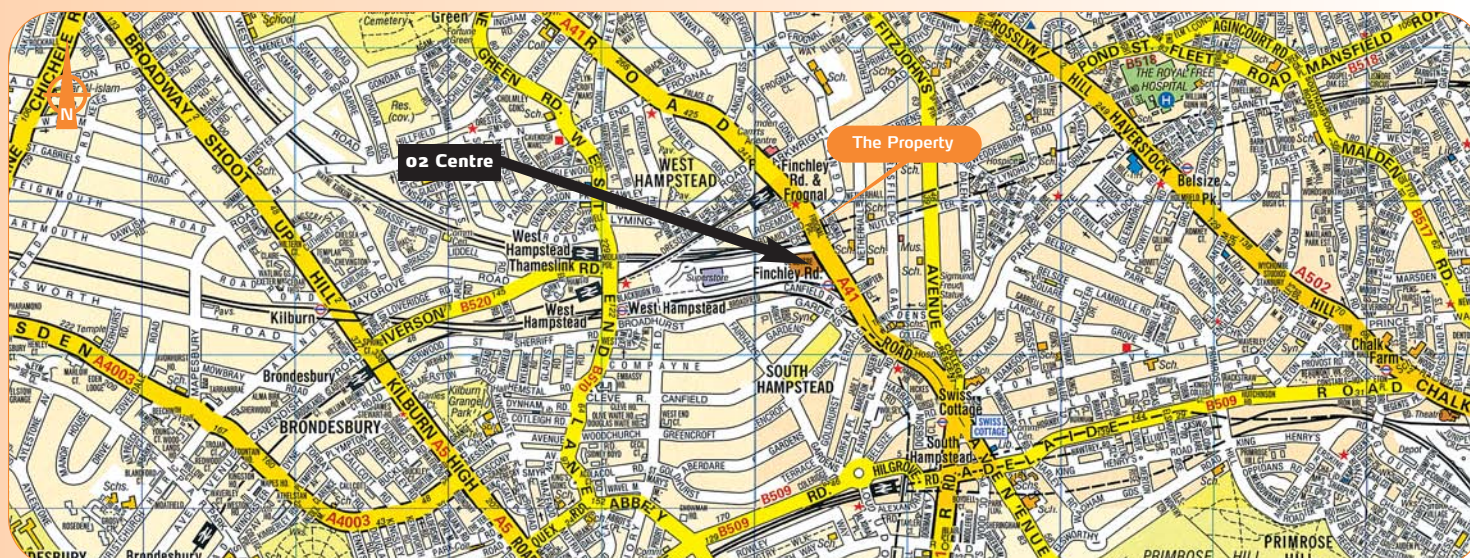
- Prominent position on the busy Finchley Road (A41)
- 18 retail units entirely let until 2133
- Benefits from 22 residential ground rents
- Rent reviews geared to 1/3 of ERV

- 8 residential ground rents expiring between 15 and 76 years
- Planning permission was previously granted for 7 x two bedroom and 2 x three bedroom flats
- Six Week Completion Period Available



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Location

Miles: 1.3 miles north of Regents Park
3 miles north of London West End
Roads: A41, A5, M1 (Junction 1)
Rail: Finchley Road Underground Station (Jubilee & Metropolitan lines),
Froggnal Road and Froggnal Overground Station
Air: London City Airport, London Heathrow

Situation

The property is situated in a prominent position on the busy Finchley Road (A41) which connects with the North Circular (A406) and M1 motorway (Junction 1) to the north and Central London to the south. The property is located diagonally opposite the O2 Centre which houses Sainsbury's, Vue Cinema, Nando's, Habitat, Esporta Health Club and Waterstones.

Description

The property comprises eighteen self-contained retail units and commercial workshop/garages, together with 6 x two bedroom flats, 13 x three bedroom flats and 3 x four bedroom flats. (Flat 160d Finchley Road is not part of the sale).

Residential Planning Permission

Planning permission was granted in March 2008 (now lapsed) for the erection of a fourth floor mansard roof extension to provide 5 flats and a third floor plus fourth floor mansard roof extension over Midland Court to provide 4 flats together with 3 new lift towers and external staircase. For further information please refer to the legal documents.

Tenure

Virtual Freehold. Held for a term of 999 years from 29th November 2001 until 25th November 3000 at a peppercorn rent.

VAT

VAT is applicable to this lot.

Tenancy and accommodation

Floor	Use	Floor Areas (Approx)	Tenant	Term	Ground Rent p.a.x.	Reviews
Ground/Basement	Retail/Ancillary	581.25 sq m (6,257 sq ft)	FROGNAL LTD (2)	125 years from 24/06/2008 until 2133 on a full repairing and insuring lease	£91,009.50	23/06/2022 and 14 yearly thereafter (3)
Basement	Garages/Workshops	309.83 sq m (3,335 sq ft)				
First to Third	Residential – 22 Flats	Not Measured	INDIVIDUALS	1 lease expiring 2028, 2 expiring 2038, 5 expiring 2089, 2 expiring 2118, 3 expiring 2128, 9 expiring 2179 (4) (5)	£405.00	24/06/2023 24/06/2049 24/06/2056
Totals		891.08 sq m (9,592 sq ft) (1)			£91,414.50	

(1) A total ITZA of 4,993.67 sq ft for 1-16 Froggnal Parade and 160b & 160c Finchley Road and 3,335 sq ft for the workshop/garages was agreed between parties at the previous review. For further information please refer to the 19th May 2009 Arbitration Award within the legal documents. The combined areas in the tenancy schedule for the retail units have been provided by the Valuation Office.
 (2) The tenant has sub-let the retail units which are currently producing a rent of £242,568.07. A copy of the subtenancy schedule is available from the Auctioneers.
 (3) Under the terms of the lease the rent is reviewed to one third of estimated rental value.
 (4) A schedule of the ground rents is available within the legal pack.
 (5) Section 5B notices have been served under the Landlord and Tenant Act 1987.

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