

Lot 12

£113,500 per annum
exclusive

23/25 Kensington High Street,
Royal Borough of Kensington & Chelsea, **London W8 5NP**

Freehold Retail and Residential Investment



Tenancy and accommodation

Unit	Floor	Use	Floor Areas (Approx)		Tenant	Term	Rent p.a.x.	Reviews/ (Reversion)
23	Ground	Retail	58.43 sq m	(629 sq ft)	TOLLER	25 years from	£60,500	(28/09/2020)
	Basement (3)	Ancillary	25.49 sq m	(275 sq ft)	QUALTER LTD	29/09/1995		
25	Ground	Retail	50.35 sq m	(542 sq ft)	STARBUCKS COFFEE COMPANY (UK) LIMITED (1)	20 years from 05/03/2012 (2)	£53,000	05/03/2022 and 05/03/2027 (4/03/2032)
	Basement	Ancillary	34.56 sq m	(372 sq ft)				
23-25	Upper floors	4 x Residential flats			INDIVIDUALS	4 separate leases for a term of 125 years from 25/12/1998 until 2123	Peppercorn	
Total Commercial Floor Area			168.83 sq m (1,818 sq ft)				£113,500	

- (1) For the year ending 1st October 2017, Starbucks Coffee Company (UK) Limited reported a turnover of £372,290,050, pre-tax profits of £4,549,995 and a total net worth of £23,142,695 (Source: Experian Group 22/02/2019).
- (2) As to 25 Kensington High Street, the lease to Starbucks Coffee Company (UK) Limited is for a term of 10 years from 5th March 2012 until 4th March 2022. There is also a reversionary lease for a term of 10 years from 5th March 2022 until 2032 subject to a tenant option to determine the lease on 3rd March 2027. The lease also provides for a landlord's option to determine the lease at any time if the tenant of the lease is not the same entity as the tenant of the original lease, i.e. Starbucks Coffee Company (UK) Limited.
- (3) As to unit 23, 10.10 sq m (109 sq ft) of the basement has a height of 1.5m.

Note

The Seller has served notice pursuant to section 5B of the Landlord & Tenant Act 1987. The qualifying tenants of the residential flats had a prescribed period until midnight on 18th March 2019 to accept the notice. The Seller has received no acceptances and therefore the residential tenants cannot exercise their rights of pre-emption in this sale.

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Key Details

- Tenants include Starbucks Coffee Company (UK) Ltd until 2032 (subject to option)
- Highly affluent West London suburb
- Situated opposite Kensington Palace Gardens
- Approximately 0.2 miles south of Kensington Palace, 0.5 miles from the Royal Albert Hall and 1.7 miles from the Natural History and Science Museums
- Neighbouring occupiers include Whole Foods Market, Zara, Urban Outfitters, UNIQLO, L'Occitane en Provence, Jigsaw, Wagamama and NatWest

Location

Miles: 0.2 miles south of Kensington Palace
0.7 miles east of Holland Park
0.75 miles south of Notting Hill

Roads: A315, A4, M4, A40

Rail: High Street Kensington Underground Station (District and Circle Lines)

Air: Heathrow Airport

Situation

Kensington, in the Royal Borough of Kensington and Chelsea, is a highly affluent and desirable West London suburb. The locality is home to infamous London landmarks including the Royal Albert Hall, the Natural History, Science and Victoria & Albert Museums, Kensington Palace and Imperial College London. The property is prominently located opposite Kensington Palace Gardens, on the south side of the fashionable Kensington High Street (A315) some 300 metres from High Street Kensington Underground Station. Neighbouring occupiers include Whole Foods Market, Zara, Urban Outfitters, UNIQLO, L'Occitane en Provence, Jigsaw, Wagamama and NatWest.

Description

The property comprises two retail units with ground floor retail accommodation and basement ancillary accommodation and 4 residential flats on the 4 upper floors.

Tenure

Freehold.

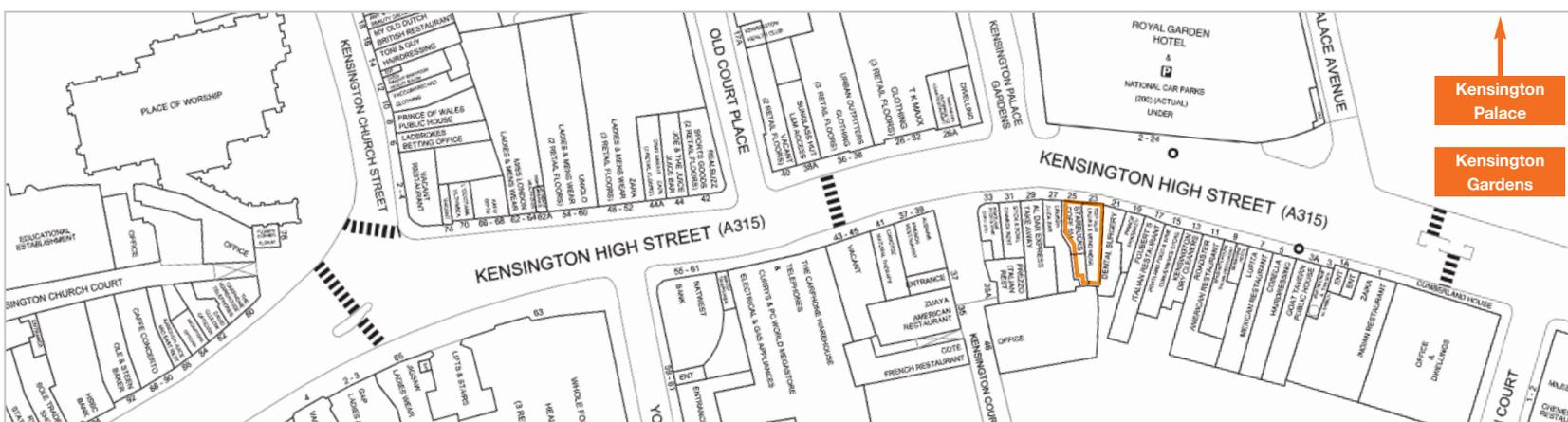
VAT

VAT is applicable to this lot.

Six Week Completion

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