

Lot 7

£76,115 Per Annum
Exclusive

Wincott Parade, 173 Kennington Road, **Kennington, London SE11 6SS**

Unbroken Central London Freehold Retail Parade and Residential Ground Rent Investment



Tenancy and accommodation

Unit	Floor	Use	Floor Areas (Approx)		Tenant	Term	Rent p.a.x.	Review/ (Reversion)
1 Wincott Parade	Ground	Retail	26.00 sq m	(279 sq ft)	HAYWARDS DRY CLEANERS	15 years from 29/09/2020 (1)	£8,750	29/09/2025 (28/09/2035)
2 Wincott Parade	Ground	Retail/ Ancillary	28.80 sq m	(310 sq ft)	INDIVIDUAL t/a Plumbing Supplies	5 years from 27/02/2012	£7,350	Holding Over
3 Wincott Parade	Ground	Retail	28.60 sq m	(307 sq ft)	INDIVIDUAL	15 years from 03/11/2010	£6,500	(02/11/2025)
4 Wincott Parade	Ground	Retail	22.10 sq m	(237 sq ft)	INDIVIDUAL	10 years from 10/09/2019	£7,350	10/09/2024 (09/09/2029)
5&6 Wincott Parade	Ground	Retail/Office	60.10 sq m	(646 sq ft)	BDPM LIMITED	15 years from 25/03/2020	£14,500	02/05/2028 (25/03/2035)
7 Wincott Parade	Ground	Retail	43.80 sq m	(471 sq ft)	INDIVIDUAL	15 years from 29/09/2018	£13,500	20/09/2023 (28/09/2033)
8 Wincott Parade	Ground	Retail	22.30 sq m	(240 sq ft)	INDIVIDUAL	5 years from 25/08/2016	£7,750	(24/08/2021)
9 Wincott Parade	Ground	Retail	29.50 sq m	(317 sq ft)	INDIVIDUAL	12 years from 29/09/2018	£7,750	29/09/2022 (28/09/2030)
Advertising Rights		Advertising Rights			CLEAR CHANNEL UK LIMITED	5 years from 14/02/2013 (2)	£2,000	
Flats 1,2,4,5, 9,11,12,13,14, 15,17,18	First Second Third	Residential	14 Flats		INDIVIDUALS	189 years from 24/06/1980 (3)	Peppercorn	
Flats 3, 6, 7, 8, 10, 16 (10,11 Wincott Parade)	First Second Third	Residential	6 Flats		INDIVIDUALS	99 years from 24/06/1980 (4) (5) (6)	£600	
Garages 1-13		Garage			INDIVIDUALS	99 years from 24/06/1980 (7)	£65	
Total Commercial Floor Area			261.2 sq m	(2,807 sq ft)			£76,115	

- (1) As to unit 1 Wincott Parade, the lease provides for a tenant option to determine the lease 29/09/2025 subject to serving 6 months written notice.
 (2) As to the advertising right, the lease provides for a mutual rolling option to determine the lease on serving 5 months written notice.
 (3) As to flat 13, the flat has been sold off on a long lease of 164 years from 01/06/2005 at a peppercorn rent.
 (4) As to flat 3, the flat has been sold off on a long lease of 99 years from 24/06/2004 at a ground rent of £50.
 (5) As to flat 10 Wincott Parade, the flat has been sold off on a long lease of 99 years from 26/11/2009 at a ground rent of £50.
 (6) As to flat 11 Wincott Parade, the flat has been sold off on a long lease of 99 years from 15/04/2010 at a ground rent of £50.
 (7) As to garage 23, the term is until 23/06/2088.

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Key Details

- **Prominent South Bank retail parade close to Lambeth Palace and Imperial War Museum**
- **Comprising 8 retail units, 20 flats, 13 garages**
- **Average unexpired lease term of almost 8 years**
- **Affluent and attractive Central London location**
- **Site area of approximately 0.114 ha (0.281 Acres)**
- **5 flats with less than 58 years unexpired**

Location

Miles: 1.7 Miles south of the City of London
 0.8 miles from Houses of Parliament
Roads: A3204, A3, A205 (South Circular Road)
Rail: Lambeth North (Bakerloo Line), Elephant and Castle (Northern Line) and Kennington (Northern Line), Vauxhall (Victoria and National Rail)
Air: London City Airport, London Heathrow Airport, London Gatwick Airport

Situation

The property is situated in the attractive South Bank location of Kennington approximately 1.7 miles south of City of London and less than 1 mile from Westminster. The property occupies a prominent position on the Kennington Road with significant frontages onto Wincott Street and Bishops Terrace with rear parking accessed from Bishops Terrace. Kennington has benefited from several recent new developments including the Oval Village, a 2 hectare site with 738 new homes, offices, retail and leisure facilities. The 2 Kennington Lane development has also recently completed with 73 homes, communal gardens and a roof terrace.

Description

The property, a substantial unbroken South Bank retail parade on Kennington Road opposite Lambeth Walk Open Space, comprises 8 retail units, including a dry cleaners, hair dressers and an off license on the ground floor, 20 flats on the three upper floors and 13 garages. The site area covers 0.114 ha (0.281 acres). There are also rights to two 48 sheet advertising displays fronting Bishops Terrace.

Tenure

Freehold.

VAT

VAT is not applicable to this lot.

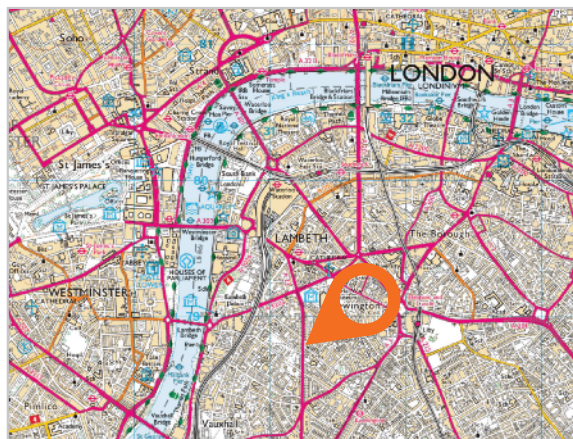
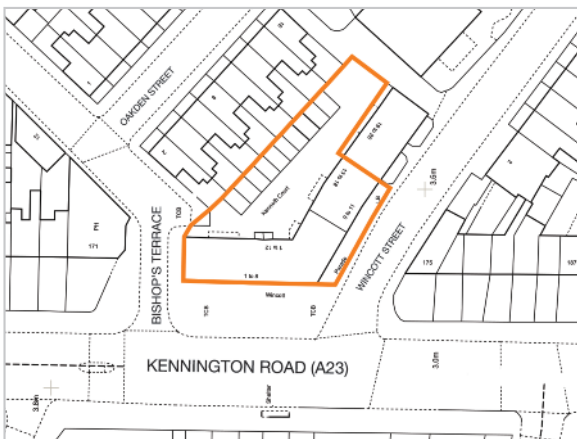
Six week completion

Energy Performance Certificate

See Legal Pack

Note

As to the residential flats, the tenants have been served notice pursuant to Section 5B of the Landlord and Tenant Act 1987. The notices were served on the 12th June 2021, the tenants had until the 31st August 2021 to respond to the notices. As no tenants had responded to the notices by the 31st August 2021, the tenants are not able exercise the right of pre-emption on this sale.



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Acuitus
John Mehtab
 +44 (0)20 7034 4855
 +44 (0)7899 060 519
 john.mehtab@acuitus.co.uk

Acuitus
Alexander Auterac
 +44 (0)20 7034 4859
 +44 (0)77 1313 5034
 alexander.auterac@acuitus.co.uk

Seller's Solicitors: Russell Cooke
Thomas Ferguson
 +44 (0)2074 404 808
 thomas.ferguson@russell-cooke.co.uk