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London Retail Investment – VAT Free

88 Haverstock Hill, Belsize Park, London, United Kingdom, NW3 2BD

FOR SALE PRIVATE TREATY

£ 300,000 Asking price

Location



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Belsize Park is one of North West London's most exclusive and affluent residential suburbs. The surrounding areas are densely populated and include St Johns Wood, Hampstead, Primrose Hill, Kentish Town, Gospel Oak, Camden Town and Swiss Cottage, making Belsize Park one of the most sought-after areas in London.

Belsize Park is served well by public transport with Belsize Park (Northern Line), Chalk Farm (Northern Line) and Swiss Cottage (Jubilee Line) tube stations (all Zone 2) providing direct access to Central London in approximately 10 minutes. There are numerous bus routes serving the major London transport hubs including Euston, Waterloo and Charing Cross and depart every 10 minutes from Belsize Park Station. The N5 bus offers a 24-hour service to Oxford Circus and the C11, 24, 46, 168 and 268 all offer services that go directly through Belsize Park.

The picturesque suburb is located approximately 3 miles (4.8km) north of Central London and the M1 Motorway is approximately 4 miles (6.4 km) to the north, providing access to the national motorway network. London City Airport is 12 miles (19.3 km) to the south west, Heathrow Airport is 18 miles (29 km) to the south west and Luton Airport is 30 miles (48.3 km) to the north west.

Belsize Park is surrounded by 12 square miles of uninterrupted countryside in the form of Hampstead Heath and Primrose Hill and benefits from a high concentration of London's top schools. Regents Park and London Zoo are approximately 0.9 miles (1.4 km) away.

Demand to live in Belsize Park has always been strong with this being one of the few truly residential locations, which offers exceptionally easy and fast access to the West End and the City.

The area attracts a wide range of residents including celebrities, families, expats, students and professionals. The area is well known for its established shops, restaurants, cafes and pubs along Haverstock Hill, England's Lane and Steeles Village.

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Summary

- Located in the heart of one of London's most affluent residential locations
- Next to Regents Park, Primrose Hill and Hampstead Heath
- Exceptional transport links – 10 minutes to Central London
- Over 7.5 years unexpired with no breaks
- Freehold
- No VAT payable on the purchase price
- Passing rent of £23,500 per annum
- £300,000 subject to contract
- 7.6% Net Initial Yield

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Situation

The property is situated within an eclectic parade on Haverstock Hill. The 50-metre parade provides a varied tenant mix including a graphic designer, art cafe, restaurant, dry cleaners, health centre, an estate agency, solicitors, bridal shop, gastro pub and a kitchen and furniture shop. The immediate vicinity is a well-established destination to the residents of Belsize Park, its surrounding residential areas and other London locations.

Some nearby attractions include the world-famous Camden market, the Roundhouse, Lords Cricket Ground, Regents Park, Primrose Hill, Hampstead Heath, O2 Centre Finchley Road, London Zoo, Madam Tussauds, Baker Street and the London Canal, to name a few.

Proximity to underground and over ground stations:

Station	Distance from Property	Walk Time	Line
Chalk Farm	320 metres	4 mins	Northern
Belsize Park	640 metres	8 mins	Northern
Kentish Town West	0.5 miles	9 mins	London Overground
Camden Town	0.8 miles	15 mins	Northern
Hampstead Heath	0.8 miles	15 mins	London Overground
Swiss Cottage	0.9 miles	18 mins	Jubilee
Camden Road	0.9 miles	18 mins	London Overground
Kentish Town	0.9 miles	18 mins	Northern
South Hampstead	1.1 miles	23 mins	London Overground
Hampstead	1.2 miles	25 mins	Northern
Finchley Road	1.2 miles	25 mins	Metropolitan & Jubilee
Mornington Crescent	1.2 miles	25 mins	Northern
St Johns Wood	1.4 miles	28 mins	Jubilee

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Description

The property comprises a high-quality retail/showroom at ground and basement levels.

The property is fitted out to a very high standard with the staircase to the basement being located to the rear of the ground floor, maximising the Zone A area.

The upper parts comprise residential accommodation and are not included in the sale.

Note: Photos and videos were taken in September 2020. Google Street View is dated September 2022.

Accommodation

The property has been measured by BKR Floor Plans and provides the following net internal areas:

Net Frontage	12'3"	3.73 m
Gross Frontage	18'6"	5.64 m
Zone A	253 sq ft	23.50 sq m
Zone B	34 sq ft	3.16 sq m
Ground Floor ITZA	270 UNITS	
Ground	338 sq ft	31.40 sq m
Basement	287 sq ft	26.66 sq m
Total NIA	625 sq ft	58.06 sq m

The measured survey is available to download and will be re-addressed to a purchaser at a cost of £325 + VAT.

Tenure

Freehold.

The four residential flats on the upper parts have each been 'sold off' on long leases for a term of 250 years (from 2021-2023) at a peppercorn rent, with the exception of Flat 3 which is subject to a ground rent of £250 per annum.

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Tenancy

The property is let to Luxmoore & Co Limited on a full repairing and insuring lease for a term of 16 years from 4th September 2015, expiring 3rd August 2031 at a passing rent of £23,500 per annum.

Therefore there are over 7.5 years unexpired with no breaks.

The lease benefits from upwards only rent reviews on 4th August 2023 (not actioned) and 4th August 2027.

A rent deposit equal to 3 months' rent is held as security.

Covenant

Luxmoore & Co are a renowned and respected bespoke kitchen and furniture company. With 50 years of combined experience the team have an exceptional track record with outstanding online testimonials from clients. In addition to the Belsize Park showroom, the company operate from a showroom and workshop in Suffolk. Their London showroom is an integral part of their successful business.

A rent deposit equivalent to 3 months' rent is held as security.

For further information on the company, visit their website – www.luxmooreandco.co.uk.

VAT

The property has not been registered for VAT, therefore VAT will not be charged on the purchase price.

Proposal

We are instructed to seek offers in excess of **£300,000** (Three Hundred Thousand Pounds), subject to contract, reflecting a net initial yield of **7.6%**, assuming standard purchaser's costs of 3.3%.

Please note that a purchaser will be re-charged the cost of the Measured Survey (£325 + VAT) and searches (£829.56) which are provided in the data room.

Please note that a purchaser will be charged a Transaction Fee of 1% of the Purchase Price plus VAT.

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Investment Considerations

1. Highly affluent and desirable London location;
2. The immediate vicinity strongly supports a range of uses;
3. High quality retail/showroom;
4. Over 7.5 years unexpired and no breaks;
5. Let to established tenant since 2015 with a rent deposit held;
6. Low vacancy rates in this location;
7. Freehold;
8. No VAT payable on the purchase price;
9. Attractive lot size to an investor
10. Attractive net yield for a Central London asset

Contacts

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