



London Commercial & Residential Investment – on behalf of Fixed Charge Receivers

 30 High Road, Willesden, London, United Kingdom, NW10 2QD

FOR SALE 

£ 675,000 Subject to contract

Location



Willesden is a suburban area in North-West London, located in the London borough of Brent. It is approximately 5 miles (8 km) from Central London, making it well connected to the city.

Road connections provide easy access to the A41 for routes into London's West End and from the A406 to the A40 and the M1 Motorway facilitating travel across London and major cities in the Midlands and north of England.

The area benefits from excellent transport links, including Willesden Green Underground Station which is less than 0.5 miles for the Jubilee line and Kensal Green for the Bakerloo line and London Overground Service. National Rail Services are available from Willesden Junction.

The area is well serviced by local buses to London Victoria, Brent Cross and White City.

Summary

- For sale on behalf of Fixed Charge Receivers
- Located in a vibrant North-West London suburb
- Freehold
- Ground floor commercial unit plus 4 residential units
- Opportunity to enhance value
- Total gross income £93,000 per annum
- Offers in the region of £675,000, subject to contract
- Net Initial Yield 13.1%
- 13.7% gross initial yield overall

Situation

Willesden is a vibrant area of North-West London, offering a mix of residential, retail and commercial. The property forms part of a shopping parade alongside a range of independent retail outlets. Willesden Green Underground Station is approximately 250 yards to the north-east.

There are a multitude of local restaurants offering international cuisine.

The property is situated equidistant between two major retail destinations; Westfield Shopping Centre is some 3 miles to the south-east and Brent Cross Shopping Centre is located less than 3 miles to the north.

The property is also only 1.5 miles from the beautiful Queens Park offering tennis courts, pitch & putt, a children's playground along with a small farm and just 3 miles from the 790 acres of green space at Hampstead Heath.

The property is situated less than a mile from Willesden Sport Centre.

Description

The property is a mid-terraced, three-storey building of traditional brickwork construction comprising of a retail shop on the ground floor and four residential units.

One of the residential units (Flat 1) is accessible from the rear of the property and we understand is a self-contained one-bedroom flat with access to a rear terrace (note: we have been unable to gain access).

The other three residential units are situated on the upper floors, providing 1 x two-bedroom flat and 1 x studio flat on the first floor and a one-bedroom flat on the second floor.

Please note that we are unable to supply gas safety certificates, electricity safety certificates or fire regulation approvals.

Accommodation

The property has been measured by BKR Floorplans and provides the following accommodation:

Commercial Unit

Net Frontage	13’8”ft	4.17m
Gross Frontage	14’10”ft	4.52m
Zone A	256 sq ft	23.78 sq m
Zone B	83 sq ft	7.71 sq m
Total Net Internal Area	339 sq ft	31.49 sq m
Total Gross Internal Area	368 sq ft	34.19 sq m

Residential Units

Flat 1* (1-bedroom) – at rear	360 sq ft	34.4 sq m
Flat 2 (Studio) – first floor	198 sq ft	18.39 sq m
Flat 3 (2-bedroom) – first floor	446 sq ft	41.43 sq m
Flat 4 (1-bedroom) – second floor	448 sq ft	41.62 sq m
Gross Internal Area Total	1,452 sq ft	135.84 sq ft

*We have not been able to inspect Flat 1. We have taken the floor areas for this flat from a valuation report of 14th October 2024.

A set of floor plans is available to download, and the measured survey report will be re-addressed to a purchaser at a cost of £620 + VAT.

EPC

30 High Road	Shop	B	Valid until 25th March 2035
Flat 1	Residential	D	Valid until 25th July 2027
Flat 2	Residential	C	Valid until 25th July 2027
Flat 30A	Residential	C	Valid until 25th July 2027
Flat 4	Residential	D	Valid until 25th July 2027

Rateable Value

According to the valuation office website the rateable value for the property is as follows:

Unit	Description	Rateable Value
30 High Road	Commercial	£11,500

Tenure

Freehold.

Purchasers should note that there is a pending application at Land Registry regarding removal of a unilateral notice which purports to relate to a pending land action for relief from forfeiture.

Tenancy

The property is let as follows:

The ground floor is let to **CircleLet Limited** for a term of 3 years from 1st June 2022, expiring 30th May 2025. The lease is granted on effective full repairing and insuring terms.. The current passing rent is **£18,000 per annum**.

The four flats are let on Assured Shorthold Tenancy (AST) agreements at, we understand, a combined income of **£75,000 per annum** (£6,250pcm):

Flat	No.of Beds	Rent PA	Rent pcm	Commencement	Expiry
1	1-bed	£20,400	£1,700	5th May 2024	4th May 2026
2	Studio	£13,200	£1,100	27th Sept 2024	26th Sept 2025
3	2-bed	£22,800	£1,900	8th March 2024	7th March 2025
4**	1-bed	£18,000	£1,500	1st June 2024	31st May 2026
		£75,000			

Therefore, we understand that an investor will benefit from a total gross income of **£93,000pa**

****Please note that we have not been provided with a copy of the tenancy agreement for Flat 4. We are relying upon the information provided in a valuation report.**

Covenant

For the year ending 30th November 2024 CircleLet Properties Limited (11690786) reported Net Assets of £13,690. A rent deposit of £1,500 is held by the landlord.

CircleLet Properties Limited's primary activity is letting and real estate management. The company is an independent agency that focuses on HMO and Service accommodation with a team of nine based in the office and a team of three maintenance people to support the property management services. For more information visit www.circlelet.co.uk.

VAT

The seller believes, but does not warrant, that the sale of the property does not constitute a supply that is taxable for VAT purposes.

Proposal

We are instructed to seek offers in the region of figure of **£675,000** (Six Hundred and Seventy Five Thousand Pounds) subject to contract, for the freehold interest.

A purchase at the asking price reflects an attractive net initial yield of **13.1%**.

Please note that a purchaser will be re-charged the costs of the measured survey (£620 +VAT) and searches (£1,450.77) which are provided in the data room.

Investment Considerations

1. A, add-value, Greater London investment opportunity;
2. Situated in a vibrant North-London suburb;
3. A mixed-use investment comprising a ground floor commercial unit with four residential units;
4. Freehold;
5. Attractive yield profile;
6. Attractive lot size for an investor;
7. Low capital value

Disclaimer

Fixed Charge Receivers Philip Reynolds and Steven Williams by the powers given by the Mortgage and all other powers given by statute or otherwise who act as agents for the Company and without personal liability. Both Fixed Charge Receivers are licenced by the Insolvency Practitioners Association and are bound by the Insolvency Code of Ethics.

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All Properties are listed subject to contract and the prices shown are exclusive of VAT if applicable.