

# London SE11 - 146-148 Newington Butts, Kennington SE11 4RN

## Freehold Shops and Office Investment



**BLUE ALPINE**

PROPERTY INVESTMENT & DEVELOPMENT





# London SE11 - 146-148 Newington Butts, Kennington SE11 4RN

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### Investment Consideration:

- Purchase Price: £2,845,000
- Gross Initial Yield: 5.00%
- Rental Income: £142,200 p.a.
- VAT is NOT applicable to this property
- Prominent location and position
- Comprises two ground floor retail shops and first floor office accessible from the front of the building
- Nearby occupiers include Jewson, Snap Fitness, among other local traders and a 6-minute walk from the Elephant & Castle Shopping Centre



### Tenancies and Accommodation:

Property	Accommodation	Lessee & Trade	Term	Current Rent £ p.a.	Notes
<b>No. 146-148 (Basement &amp; Ground Floor Office)</b>	Ground Floor Retail 114.03 sq m (1,227 sq ft)	FBS Accounting Services Ltd	15 years from 19 October 2016	£29,200	Note 1: FRI Note 2: No Break Clause Note 3: Rent review every 5th year Note 4: Fixed rental increase on 19.10.20 to £30,600 and 19.10.21 to £32,000 Note 4: Deposit held £8,000
<b>No. 146-148 (Ground Floor Shop)</b>	Ground Floor Retail 82.84 sq m (892 sq ft)	DP Realty Ltd t/a Domino's	20 years from 25 February 2010	£29,000	Note 1: FRI Note 2: No Break Clause Note 3: Rent review every 5th year
<b>No. 146-148 (Upper Parts)</b>	Upper parts not measured - operates as a hostel	Beta Hospitality Ltd	6 years from 2013	£84,000	Note 1: FRI Note 2: No Breaks
<b>Total</b>				<b>£142,200</b>	

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### Property Description:

The property is arranged as a ground floor retail shop and ground floor office with basement. The upper parts are operated as a hostel accessible from the front of the building.

The property provides the following accommodation and dimensions:

No. 146-148 Ground Floor Office:	114.03 sq m	(1,227 sq ft)
No. 146-148 Ground Floor Shop:	82.84 sq m	(892 sq ft)
No. 146-148 Upper Parts (Hostel):	Not Measured	

### Tenancy:

No.146-148 office space on ground floor and basement is at present let to FBS Accounting Services Ltd for a term of 15 years from 19<sup>th</sup> October 2016 at a current rent of £29,200 per annum and the lease contains full repairing and insuring covenants. The lease provides for rent review every fifth year and fixed rental increases on 19.10.20 to £30,600 and 19.10.21 to £32,000. Rent deposit is held of £8,000. No.146-148 retail shop on ground floor is at present let DP Realty Ltd t/a Domino's for a term of 20 years from 25<sup>th</sup> February 2010 at a current rent of £29,000 per annum and the lease contains full repairing and insuring covenants. The lease provides for rent review every fifth year. The upper parts are at present let to Beta Hospitality Ltd for a term of 6 years since 2013 at a current rent of £84,000 per annum and the lease contains full repairing and insuring covenants.

### Location:

The property is situated on the west side of Newington Butts. Elephant & Castle Shopping Centre is close by, with the further shops and facilities of London's West End being accessible to the north-west. Rail and London Underground services (Northern and Bakerloo Lines) run from Elephant & Castle Station. Kennington Lane (A3204) and Kennington Park Road (A3), which provides access to the M25 Motorway, are within easy access. The open spaces of Lambeth Palace Gardens and Geraldine Mary Harmsworth Park are within easy reach.



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### Contacts:

To view copies of the leases, information on the title, other information, please contact Joseph Bachman or Prash Jaitley.



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# BLUE ALPINE

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