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PEMBRIDGE ROAD

NOTTING HILL, LONDON W11 3HG

Rarely Available Asset Management Opportunity at Notting Hill's Entrance



FOR SALE

£1,325,000 FREEHOLD

Approx. Gross Internal Area 130.1 sq m / 1,400 sq ft

Attractive capital value at £946 p/sq/ft

Winkworth

Development & Commercial Investment

DESCRIPTION

The property comprises an immediately attractive flat-fronted period Victorian building arranged across three floors with a small courtyard to the rear. The property is configured to provide two distinct commercial spaces that have been let out to independent businesses with separate washrooms and point of access.

The property is generally in a fair decorative order throughout, with the clinic on the upper floor showing fewer signs of disrepair due to the nature of its use.

It should be noted that this building forms part of a hugely desirable parade in the heart of Notting Hill that has its own distinct character. Whilst the physical condition of the building remains relatively poor, there is scope in the future, upon vacant possession being secured, for a residential dwelling to the upper floor.



- Opportunity to purchase a slice of Notting Hill's history
- Low Capital Value of £946/p/sf
- Highly prominent Freehold in 'The Gate'
- Extensive asset management opportunity
- Highly active tourist hotspot
- First availability in market for 60 years



OCCUPATIONAL LEASES

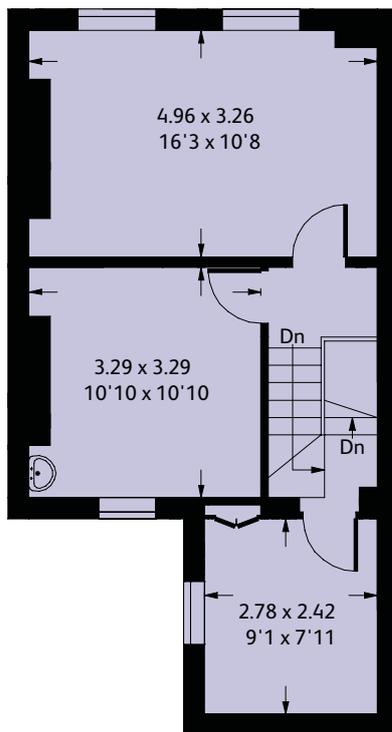
These are set out on concurrent terms which can be summarised as follows:-

Basement & Ground: A lease for a term of 10 years from 25th March 2019 thereby expiring on 24th March 2029 at an initial annual rent of £27,500 per annum. There are two rent reviews set out during this term, which occur on the 3rd and 8th anniversaries of the commencement of the lease. We note that the first of the rent reviews has yet to be actioned, thereby providing an opportunity to increase the market rent.

Ground & First: A lease on identical terms to the Basement & Ground Floors save for the annual rent which is set at £13,500 per annum. The rent review has also not been acted upon, thereby providing a further opportunity to increase the market rent. Both premises are leased inside the Landlord & Tenant Act 1954, thereby preventing the landlord from enforcing vacant possession at any stage.



Pembridge Road, W11

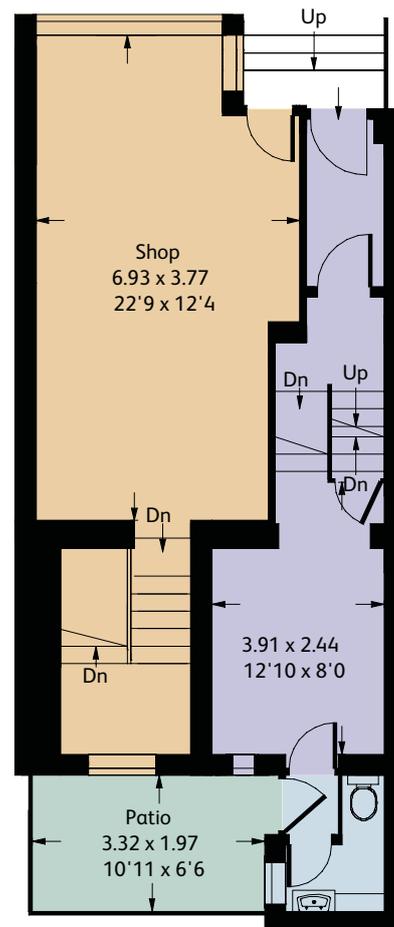
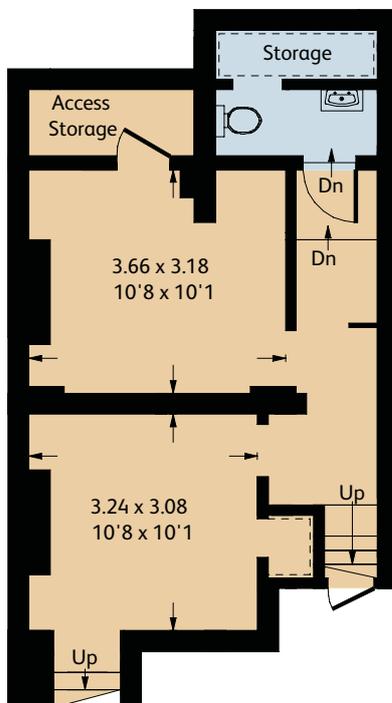


Approx. Gross Internal Area
 Retail Unit = 69.8 sq m / 751 sq ft
 Office unit = 60.3 / 649 sq ft
Total = 130.1 sq m / 1400 sq ft



Reduced headroom below 1.5 m / 5'0

First Floor



Lower Ground Floor

Ground Floor

Whilst every attempt has been made to ensure the accuracy of the floor plan, measurements are approximate and not to scale. No guarantee is given on the total square footage of the property quoted on the plan. Figures given are for guidance. Plan is for illustration purposes only, not to be used for valuations.

LOCATION

This superbly located Freehold commercial property is situated on the western side of Pembridge Road which at this particular point enjoys a very heavy pedestrian flow carrying tourists from Notting Hill Gate underground to the Portobello Road. Other retailers located on the parade include Superga, Yumi, Yates Buchanan, The Solid Floor Company, Bubbleology and Gelato Mio. In addition to this, the surrounding area known as 'The Gate' showcases several well-known brands such as Le Pain Quotidien, Paul and Boots, as well as local independent vintage and retro shops characteristic of Portobello Road

The property is superbly located for Notting Hill underground station (Central Line, Circle Line & District Line), being approximately just 0.1 miles away, and provides easy access to all the shops, bars and restaurants of Portobello Road, Kensington High Street and Westbourne Grove.

HISTORY

The property is steeped in history - as with much of the area – and serviced the local community as a former pharmacy for many years. Notting Hill is well known as an eclectic and cosmopolitan part of affluent west London and was in a previous life, a rural hamlet on London's periphery before the area was developed by Notting Hill's main landowner James Weller Ladbroke where much of the area's etymological context derives. It was in the early 19thC that the area started to become what it is in modern times with the construction of garden squares and large, stucco-fronted residences which house the area's well-heeled local residents. It is the prevailing association to the arts and other cultural activities that Notting Hill is widely known for today. The contemporary version of Notting Hill is highly affluent and chic, albeit there are little-known hidden side streets and pockets of social deprivation in the area that contrast its popular representation.

Furthermore, Notting Hill is internationally renowned for the 'Notting Hill Carnival'. The Carnival is an annual event taking place over two days in August, which celebrates the culture and history of London's Caribbean population. The Carnival itself has a deep-rooted and contentious history as it was founded in response to the 1958 Notting Hill Racial Riots.

PORTOBELLO ROAD

Portobello Road Market draws thousands of tourists each year. The main market day for antiques is Saturday, the only day when all five sections are opened: second-hand goods, clothing and fashion, household essentials, fruit, vegetables and other food, and antiques. However, there are also clothing, antique, bric-a-brac, fruit and vegetable stalls throughout the week and are located further north than the antiques, near the Westway Flyover. Shops and cafes are opened daily.

The market began as many other London markets, and mainly sold fresh-food in the 19th century; antiques and wares dealers arrived in the late 1940s and '50s, and gradually antiques have become the main attraction of this market, having a substantial number of them trading mainly on Saturday mornings. It is the largest antiques market in the UK.

The market section of Portobello Road runs in a direction generally between the north-northwest and the south-south-east. The northern terminus is at Golborne Road; the southern end is at Westbourne Grove, to the east. The market area is about 1,028 yards (940 m) long.



MEDIA

This famous postcode is also synonymous with Richard Curtis's hit film 'Notting Hill' which portrayed the well-known love story between Hugh Grant a local bookshop owner and Julia Roberts, the Hollywood actress. The film has immortalised some of W11's innocuous features to include 'The Blue Door' and the 'Travel Bookshop' amongst others and continues to be an integral element of the area's identity.



FURTHER INFO

Should you wish to arrange an inspection or require further information, please contact the sole selling agents.



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TERMS

EPC: D 77

VAT: The property is not elected for VAT.

Rateable Value: Retail @ £48,750 / Office @ £42,000.

Rates Payable: We strongly recommend you verify them with the Royal Borough of Kensington & Chelsea's Business Rates Department on 020 7361 2828.

Tenure: Freehold.

PROPOSAL

A 'Guide Price' of £1,325,000.

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