



79 Praed Street

London, W2 1NS

Central Paddington Freehold for sale - Highly impressive income profile.

792 sq ft
(73.58 sq m)

- ERV approx. - £94,500 PAX.
- Impressive W2 location.
- GIY reflecting 8.56%.
- Ground floor commercial unit let at £215/p/sq ft.
- AST rent paid by Westminster Council.
- Residential units subject to annual incremental rental increases.

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Summary

Available Size	792 sq ft
Price	Price on Application
Business Rates	Upon Enquiry
EPC Rating	Upon Enquiry

Description

This impressive commercial property on Praed St receives a rent passing equating to £57,365 per annum. The tenancy/income schedule is outlined below.

GROUND FLOOR (COMMERCIAL) – FRI Lease to 79 Praed St Ltd let for a term of 10-years from October 2015. The passing rent is £30,000 PAX. The lease is contracted outside of the provision of the LTA 1954 Act. This unit measures c. 154 sq ft.

BASEMENT (COMMERCIAL) – IRI Lease to TFB Money Ltd for a term of 5-years from September 2023 with a PG in place. The rent passing is £12,000 PAX fixed for the duration of the term; a deposit is also held. The lease is contracted outside of the provisions of LTA 1954 Act & the unit measures c. 202sq ft.

(C3) RESIDENTIAL ACCOMODATION – There are three residential studios one is let to a Housing Association Tenant, where the rent is paid directly by the Local Authority (Westminster Council). The other two are vacant with ERVs ranging from £1,500-£1,600pcm. The top floor unit has recently undergone a full schedule of refurbishment to include an additional rear-facing window. The studios each have separate W/C and bathroom facilities and each measure 161sq ft.

Location

Praed Street is a busy cosmopolitan commercial thoroughfare with a vibrant array of bars, eateries and national operators. The area enjoys exceptionally high level of passing traffic and trade given its proximity to one of London’s great rail terminals – Paddington and central London situation. The area has undergone a large-scale scheme of redevelopment most notably with the mixed-use development known as the ‘Paddington Square’ providing the area with 360,000sqft of BREAM ‘Excellent’ rated offices and a rich mix of 40 retailers and F&B providers cementing the areas future for years to come. The property enjoys a best-in-class PTAL Rating of 6B. The property is highly connected with the West Coast Mainline via Paddington Station, and equally with the underground network where several lines are accessible.

Terms

Title and Tenure: The Freehold Interest is offered for sale subject to the occupying tenancies. Title Number: NGL288666.

Rateable Value: Interested parties are advised to make their own enquiries with the Local Authority (Westminster Council).

Accommodation: Total – 839 sq. ft. (77.9 m²).

Method of Sale: The site will be sold by way of informal tender (unless sold prior). Further details will be provided in due course.

VAT: The property is not elected for VAT.

Viewings: Strictly through the sole agents, Winkworth Commercial on 020 7355 0285 and made by prior appointment. Under no circumstances should any direct approach be made to any of the occupational tenants or staff.

EPC: Available on request.



Viewing & Further Information



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79 Praed St, London W2 – Income & Tenancy Schedule



Property	Amenity	Measurements	Lessee	Term	Annual Excl. Rent	Remarks
Ground Floor Shop	-	154SqFt	79 Praed St Ltd	10yrs (Oct.15) Excl. s.24-28 of L&T Act 1954	£30,000	FRI Rent Review 2023
Basement Office	W/C	202SqFt	Digiware Ltd	5yrs (Sept.23) Excl. s.24-28 of L&T Act 1954	£12,000	IRI Lease
Studio A (First Floor)	Studio room with private W/C Facilities	161SqFt	Individual AST	1yr (Sept 2021)	£295.49/pw	AST – Holding Over.
*Flat B (Second Floor)	Studio room with private W/C Facilities	*161Sqft	Vacant	-	ERV. £346.15/pw	-
*Flat C (Third Floor)	Studio room with private W/V Facilities	*161SqFt	Vacant	-	ERV. £369.23/pw	-
*Not inspected by Winkworth Commerical		839Sqft				ERV. c. £94,500