

PRIME MARYLEBONE RETAIL INVESTMENT OPPORTUNITY



94 BAKER STREET, LONDON W1U 6FZ

INVESTMENT SUMMARY

- Prime corner retail investment.
- Freehold or virtual freehold interest available.
- Ground and lower ground let to Marsh & Parsons Ltd on an unbroken new 15 year FRI lease.
- Passing rent of £140,000 p.a. (£209 ZA) with 5 yearly upward only rent reviews.
- Quoting offers in excess of **£2,700,000** reflecting a **NIY of 4.9%**.
- Potential to purchase the residential accommodation above, by way of separate negotiation.

LOCATION

Marylebone is one of the West End's most popular retail, office and residential locations and has undergone a comprehensive regeneration over the last 20 years.

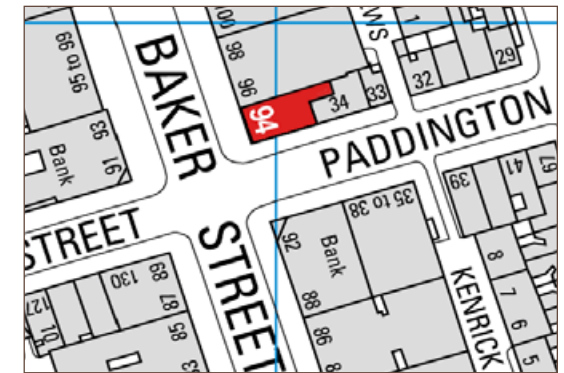
The creation of the 'Marylebone Village' has transformed the area and Baker Street forms an important part of this. Marylebone is characterised by a multitude of boutique retail and restaurant operators situated alongside national retail occupiers. Baker Street itself is home to a number of significant office and retail occupiers including BDO Stoy Hayward, PIMCO, Publicis, Pret A Manger and Boots. The draw of Marylebone Village is further enhanced by the presence of good quality schools, hotels and amenities which serve the affluent local population.

Marylebone High Street is approximately 200m to the east of the subject property.

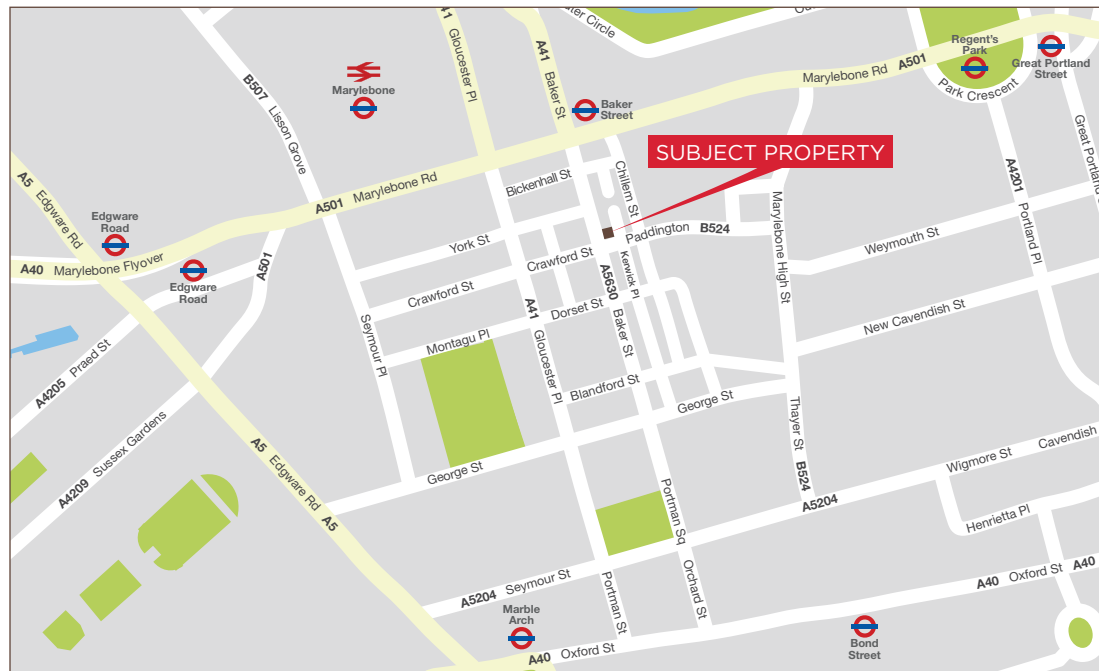
SITUATION

The property occupies a prominent corner position on the east side of Baker Street and north side of Paddington Street, which links into Marylebone High Street.

The property benefits from excellent transport links being 150m from Baker Street station (Bakerloo, Metropolitan, Jubilee, Circle and Hammersmith lines). The property is also within close proximity to London Marylebone station where London Overground and National Rail services are available. Bond Street, Marble Arch and Oxford Circus are also situated nearby to the south, while numerous buses operate along Baker Street and Marylebone Road, connecting to both the West End and the City.



For indicative purposes only.



DESCRIPTION

The property is an attractive and imposing corner retail and residential building originally constructed in 1789. It was the headquarters of The Beatle's Apple Records in the 1960s and was subsequently redeveloped behind the façade in 1974.

The retail is arranged over ground and lower ground floors which is prominent, well configured and benefits from return frontage to Paddington Street.

The residential element is accessed via a self-contained entrance from Paddington Street and arranged over part ground floor reception to the fifth floor. The upper floors are currently in the process of being redeveloped into five luxury flats.

ACCOMMODATION

The property benefits from the following approximate floor areas;

Description	Area (Sq ft)	Area (Sq m)
Ground Floor Sales	653	60.67
Basement	1,131	105.07
Basement Vaults	208	19.32
Basement Stores	197	18.30
Total	2,189	203.36
ITZA	669	62.15

TENURE

Freehold with the vendor retaining the upper floors on a virtual freehold basis at a peppercorn rent.

Our client's will also be willing to sell a 999 year virtual freehold of the ground and basement, if this is a preference to the purchaser.

TENANCY

The ground and lower ground is let to Marsh & Parsons Ltd on a new unbroken 15 year full repairing and insuring lease from 22nd February 2013 at a passing rent of £140,000 per annum. The lease is subject to 5 yearly upward only rent reviews.

We devalue the current rent of £140,000 per annum to a Zone A rate of £209 psf.

COVENANT INFORMATION

Marsh & Parsons are a leading estate agency, operating from 19 offices in Central London.

The following financial figures were reported for the year ending 2011;

	31/12/2011	31/12/2010	31/12/2009
Turnover	£26,420,511	£23,336,962	£16,998,305
Pre-Tax Profits	£6,054,382	£5,626,652	£2,914,185
Net Assets	£9,497,386	£5,233,677	£1,357,267

Marsh & Parsons Ltd (5377981) have a Dun & Bradstreet rating of 3A1, representing a minimum risk of business failure.



PLANNING

The property is situated within the London borough of Westminster. It is Grade II listed and lies within the Portman conservation area.

The ground and lower ground benefit from A2 use.

RESIDENTIAL

Our clients are prepared to sell the entire freehold including the five apartments, by way of separate negotiation. The apartments are available with full vacant possession and are currently undergoing complete refurbishment.

The scheme will comprise of five newly developed apartments (4 x 2 bedroom and 1 x 1 bedroom), finished to a high specification. A lift services each floor with direct access into each apartment.

Further information available upon request.

EPC

The property has an Energy Performance Rating of D (76).

A certificate is available upon request.

VAT

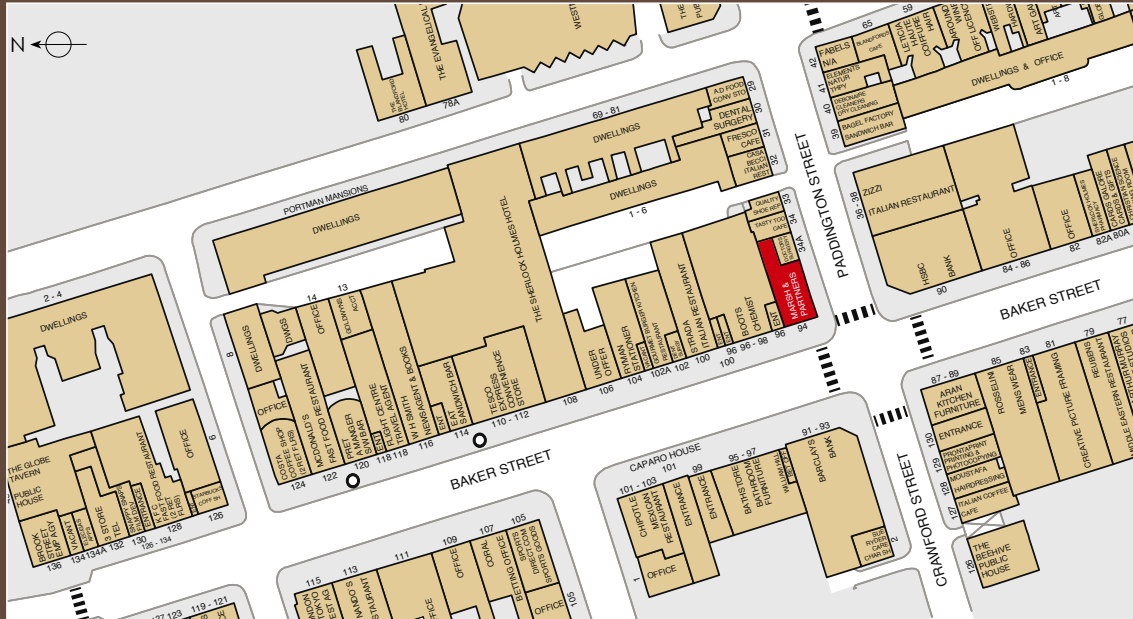
The property is elected for VAT.

PROPOSAL

Seeking offers in excess of **£2,700,000 (TWO MILLION, SEVEN HUNDRED THOUSAND POUNDS)**, reflecting a **net initial yield of 4.9%**, assuming standard purchasers costs of 5.8%.



CGI of first floor living room - For indicative purposes only



CONTACT

Strictly via sole agents.

For further information please contact:

Mathew Finn
mathew@finnandcompany.co.uk

Charles Curtis
charles@finnandcompany.co.uk

Ali Rana
ali@finnandcompany.co.uk



1 Portland Place
London W1B 1PN

Tel: 020 7631 1202
Fax: 020 7637 1203

Misrepresentation Act: Finn & Company for themselves and for the vendors of these properties whose agent they are give notice that: 1. These particulars do not constitute, nor constitute any part of the offer for sale or contract for sale. 2. All statements contained in these particulars as to these properties are made without responsibility on the part of Finn & Co or the vendors or lessors. 3. None of the statements contained in these particulars as to these properties are to be relied on as statements or representations of fact. 4. Any intending purchasers must satisfy themselves by inspection or otherwise as to the correctness of each of the statements contained in these particulars. 5. Any plans or photographs or drawings shown in these particulars are to enable prospective purchasers or tenants to locate the properties. The plans are photographically reproduces and therefore not to scale except where expressly stated. The plans or photographs or drawings are not intended to depict the interest to be disposed of. Where location plans are based on Ordnance Survey maps this is with the consent of HM Stationery Office, Crown Copyright Reserved. 6. No warranty or undertaking is given in respect of the repair or condition of the properties or any items expressed to be included in the sale. 7. Any properties or drawings of the relevant properties or part thereof or the neighbouring areas may not depict the properties or the neighbouring areas at the date a prospective purchaser or tenant inspects the brochure. Prospective purchasers or tenants are strongly advised to inspect the properties and neighbouring areas. 8. Finn & Company have not measured the properties and have relied upon clients information. Therefore Finn & Co give no warranty as to their correctness or otherwise and the purchasers must rely on their own measurements. 9. All terms quoted are exclusive of value added tax unless otherwise stated. 10. The vendors do not give and neither Finn & Co nor any person in their employment has any warranty whatsoever in relation to these properties. 11. These details are believed to be correct at the time of compilation but may be subject to subsequent amendment. 12. These details were prepared as of June 2013.