

PRIME RESIDENTIAL INVESTMENT



11/12 THE GREEN, EALING, LONDON, W5 5DA

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INVESTMENT SUMMARY

- Prime residential investment in the heart of Ealing
- Close proximity to Ealing Broadway Underground station and The Broadway Shopping Centre
- Established leisure destination boasting a number of well known occupiers including Carluccio's, Cote and Wagamama
- Ealing Broadway is set to benefit from major improvements as a result of the opening of the Elizabeth Line in 2018
- Virtual Freehold
- Attractive building comprising of nine residential flats
- Total net lettable area of 5,108 sq ft
- Nine flats (4 x 2 bed & 5 x 1 beds) let on AST's producing £143,832 per annum
- The retail unit is not included in the disposal
- Seeking offers in excess of **£2,900,000 (Two Million, Nine Hundred Thousand Pounds)**, subject to contract
- A purchase at this price reflects a **net initial yield of 4.66%** assuming 6.44% purchaser's costs
- A low capital value of £568 per sq ft, based on the net lettable area



LOCATION

Ealing is an affluent district in West London approximately 8 miles west of Central London.

Ealing is one of London's greenest boroughs, offering a wealth of open spaces and parks as well as being a major retail and commercial centre. With ongoing regeneration and investment, much of which is due to the Crossrail project, young professionals and families continue to be drawn to the area. In central Ealing, plans for Ealing Filmworks and the modernisation of the Broadway Shopping Centre continue to revive the centre, creating exciting new destinations. All this will result in the area becoming more established as a prime location.

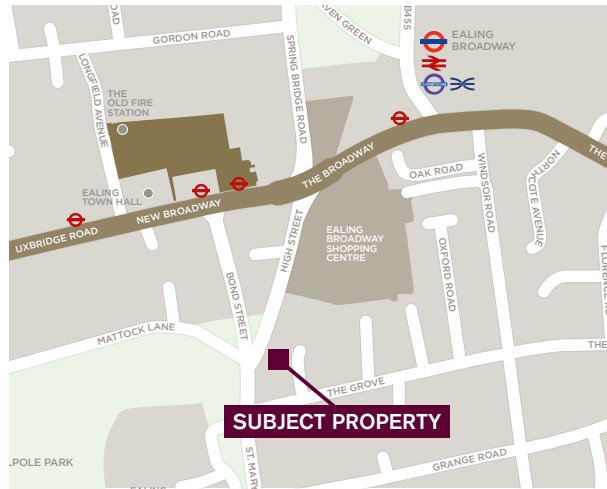
TRANSPORT

The property is a short distance from Ealing Broadway Underground (Central and District lines, Zone 3) and Overground stations. The journey time to Oxford Circus is approximately 29 minutes. Ealing Broadway station is to benefit from major improvements as a result of the imminent opening of the Elizabeth Line. Ealing will act as a key West London transport hub with connections to Central London taking just 11 minutes. From May 2018 up to four trains an hour will run in both directions between Paddington and Heathrow.

SITUATION

The property occupies a prominent position on The Green, a short walking distance from the Broadway shopping centre.

The Green is an attractive extension to the High Street overlooking a small area of parkland. It is an established leisure destination boasting a number of well known occupiers including Carluccio's, Chimichanga, Cote and Wagamama. The proximity to the underground station and the shopping centre make this an ideal location for buyers and tenants looking to purchase or rent.



DESCRIPTION

The property comprises the upper parts of 11/12 The Green above a Starbucks retail unit which were substantially redeveloped in 2007 to provide nine modern flats. Flats A to E, arranged over first to third floors, are accessed via a self-contained entrance onto The Green and flats F to I are arranged over lower ground, ground and two upper floors are approached from the service road at the rear.

The rear lower ground floor flat incorporates its own self-contained entrance and each flat is fitted with a modern kitchen including an integral oven and hob, individual thermostat controlled central heating and water, spotlights and a modern fitted bathroom.

The property is kept in good condition with the landlord regularly carrying out a rolling maintenance and repair programme.

ACCOMMODATION

We are informed the property provides the following approximate Gross Internal Areas:

Flat	Bedrooms	GIA Sq M	GIA Sq Ft	Comments
Flat A	1 bed	45.3	488	
Flat B	2 bed	61.6	663	
Flat C	1 bed	45.3	488	
Flat D	2 bed	61.6	663	
Flat E	1 bed	50.9	548	
Flat F	1 bed	51.2	552	Terrace
Flat G	2 bed	60.7	653	Terrace
Flat H	2 bed	60.7	653	
Flat I	1 bed	37.2	400	
Total		474.5	5,108	
Common Parts		81.4	876	
Grand Total		555.9	5,984	

TENURE

The property will be sold by way of a 999 year lease at a peppercorn rent.



For indicative purposes only



TENANCIES

The nine flats produce a total rent of £143,832 per annum and are let on AST's in accordance with the below schedule:

Flat	Start Date	End Date	Review/B/C Date	Rent p.a.
Flat A	07/07/2017	06/07/2018		£13,780
Flat B	18/02/2012	13/02/2018		£17,400
Flat C	23/12/2015	21/12/2017		£15,600
Flat D	18/11/2016	16/11/2018	16/05/2018	£18,240
Flat E	30/11/2013	26/11/2018		£15,756
Flat F	05/01/2017	04/01/2018		£13,080
Flat G	14/05/2016	12/05/2018		£18,204
Flat H	13/11/2008	07/11/2018		£16,172
Flat I	11/05/2012	07/05/2018		£15,600
Total				£143,832

MARKET EVIDENCE

There has been a 47% increase in Ealing property prices over the last three years and a 50% increase in house prices is predicted over the next five years within a 750m radius of Ealing Broadway Station. There will be a twenty five minute reduction in journey times into the City and Canary Wharf upon the completion of the new Crossrail project due in 2019.

Sale values of circa £1,000 per sq ft have been achieved in Dickens Yard, Longfield Avenue which is the premier residential development in Ealing Town Centre. Within The Green itself there is the following comparable evidence:

Date	Property	Accommodation	Price	£per sq ft
June 2017	22a The Green	2 bed	£495,000	£743
Feb 2016	3b The Green	2 bed	£425,000	£744
Feb 2015	25c The Green	2 bed	£610,000	£745

EPC

EPC's will be provided on request.

FLOORPLANS

Floorplans are available on request.

VAT

The property is not elected for VAT purposes.

PROPOSAL

Offers in excess of **£2,900,000 (Two Million Nine Hundred Thousand Pounds)** are required for the long leasehold interest to show a **net initial yield of 4.66%** assuming 6.44%¹ purchaser's costs.

A purchase at this level reflects a capital value of **£568** per sq ft on the net lettable space.

1. Prospective purchasers are advised to seek further professional guidance in respect of the SDLT applicable.



CONTACT

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