

RETAIL AND RESIDENTIAL INVESTMENT IN NORTH WEST LONDON WITH POTENTIAL DEVELOPMENT OPPORTUNITIES



**41-47 INGHAM ROAD & 108 FORTUNE GREEN ROAD,
WEST HAMPSTEAD, LONDON, NW6 1DS**

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INVESTMENT SUMMARY

- Attractive retail and residential investment
- Prominent position on the corner of Fortune Green Road and Ingham Road
- Affluent and popular area of West Hampstead
- Freehold
- The property totals 2,786 sq ft over ground and two upper floors
- Ground floor retail let on a 13 year lease to Oakhill Residential until November 2028, paying £14,750 per annum (TBO in 11/18 and 11/23).
- The ground floor benefits from A1 and A2 planning consent
- Three one bedroom flats and one three bedroom flat on the upper parts let on AST's, producing £70,420 p.a (actual and estimated)
- Total income of £85,170 p.a (actual and estimated)
- Potential development opportunity to the rear of the property above the flat roof on Ingham Road
- Seeking offers in excess of **£1,750,000 (One Million Seven Hundred and Fifty Thousand Pounds)** subject to contract
- A purchase at this price reflects a **net initial yield of 4.58%** assuming 6.20% purchaser's costs
- Low capital value of £628 psf on the overall GIA.

LOCATION

West Hampstead is located approximately 5.4 miles north west of the centre of London, in the London Borough of Camden. West Hampstead is a popular commercial and residential centre, with a primary catchment population of circa 33,000 comprising of young working professionals, couples and families. The area is bordered by the prosperous suburbs of Hampstead, Cricklewood, Kilburn and Swiss Cottage.

TRANSPORT

West Hampstead benefits from excellent communication links, with a network of road and multiple rail connections. Finchley Road (A41) which is directly to the east of the property, provides access to the M1 which in turn serves the North of England. In addition, the North Circular providing access to the M25 (J15) is quickly accessible to the north west within 2.6 miles.

West Hampstead Thameslink railway station provides regular direct trains to London Luton and Gatwick airports. The area is also connected to the London Underground via the Jubilee Line and London Overground, which provide regular trains to the West End, Canary Wharf and the City of London. West Hampstead is also well connected to the London bus network, with six routes running through the area.

West Hampstead's prominence and its links to Central London have resulted in the area being selected as a location for intensification by City Hall, meaning that within the next three years over 800 new homes will be built.

SITUATION

The property is prominently situated on the corner of Fortune Green Road and Ingham Road, directly opposite a mixed use retail, leisure and residential development. The immediate area surrounding the property is mainly residential with a mix of commercial uses including boutique shops, restaurants and cafes. Nearby retailers in the vicinity include Tesco Express, The Gym Group as well as a variety of local occupiers.

The property is also a short distance away from the main retail offering in West Hampstead, Hampstead Village and Finchley Road where further shops, cinemas and leisure complexes can be found including national multiple retailers such as Waitrose, Sainsbury's, Costa, Caffè Nero and Barclays.



DESCRIPTION

The property comprises an attractive end of terrace building arranged over ground and two upper floors. All the flats benefit from their own self contained entrances. 41 Ingham Road comprises a one bedroom residential flat split across the ground and first floor. 43 Ingham Road comprises a one bedroom residential flat predominantly over the first floor, the flat benefits from a small terrace off the living room. 45 Ingham Road comprises a one bedroom flat across the ground floor, this flat too benefits from a terrace. 47 Ingham Road provides a further three bedroom flat across the ground, first and second floors. 108 Fortune Green Road comprises a well configured ground floor retail unit.

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

ACCOMMODATION

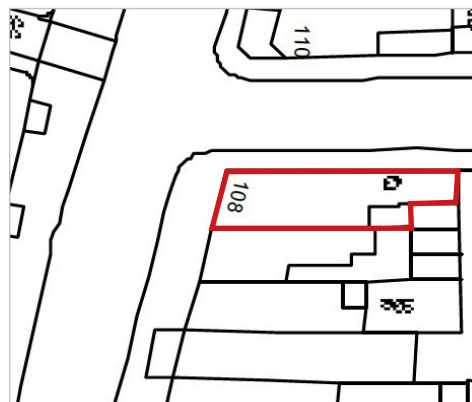
We have been provided with the following gross internal areas:

Flat	Bedrooms	GIA Sq M	GIA Sq Ft	Comments
41 Ingham Road	1 bed	35.1	378	
43 Ingham Road	1 bed	54.4	586	Terrace
45 Ingham Road	1 bed	34.9	376	Terrace
47 Ingham Road	3 bed	91.5	985	
Total Residential		215.9	2,325	

Retail Unit	GIA Sq M	GIA Sq Ft
Oakhill Residential	42.8	461
Grand Total	258.7	2,786

TENURE

Freehold.



For indicative purposes only.



TENANCIES

The retail unit produces a current income of £14,750 per annum and the residential AST's produce £70,420 per annum¹, therefore providing a total income of £85,170 per annum (actual and estimated).

Unit	Type	Tenant	Lease Start	Lease Expiry	Rent p.a.	Comments
108 Fortune Green Rd	Retail	Oakhill Residential	07/11/15	07/11/28	£14,750	TBO 07/11/18 and 07/11/23
41 Ingham Rd	1 bed	AST	04/02/17	03/02/18	£14,520	
43 Ingham Rd	1 bed	AST	05/04/17	04/04/18	£15,860	
45 Ingham Rd	1 bed	AST	19/08/17	18/08/18	£14,040	
47 Ingham Rd	3 bed	Vacant			£26,000 (estimated)	
Total					£85,170	

1 – Includes estimated rent for Flat 47. The landlord is currently in discussion with a prospective tenant and would hope to agree this by completion.

MARKET COMMENTARY

We estimate the value of the residential accommodation to be in the region of £750 per sq ft to £800 per sq ft. Within quarter of a mile of the subject property there have been the following recent sales:

Property	Date of Sale	Accommodation	GIA sq ft	Price	£per sq ft
16 Parsifal Road NW6	Apr 2017	2 bed	1,104	£1,200,000	£825
1B Ulysses Road NW6	Mar 2017	2 bed	1,087	£840,000	£772
Flat C 34 Gondar Gardens NW6	May 2017	1 bed	414	£375,000	£905

PLANNING POTENTIAL

In 2003 the property received planning permission to erect an additional storey to Ingham Road. For further information please go to Camden Council website and search planning application no. 2003/2401/P.

We believe there is excellent potential to renew and improve this consent.

EPC

A copy of each EPC is available upon request.

VAT

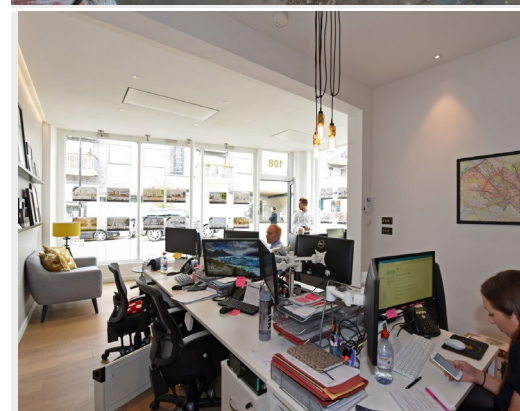
The property has not been elected for VAT purposes.

PROPOSAL

Seeking offers in excess of **£1,750,000 (One Million Seven Hundred and Fifty Thousand Pounds)** subject to contract.

A purchase at this price reflects a **net initial yield of 4.58%** assuming 6.20% purchaser's costs.

This represent a low capital value of £628 psf on the overall GIA.



CONTACT

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