

**Lot 7, 295 New Kings Road, Parsons Green, London,
SW6 4RE**

For sale by Auction on 18th May 2023 (unless sold or withdrawn prior)



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Property Information

Freehold Restaurant and Residential Investment

- Attractive 5 Storey Terraced Building Comprising Restaurant and 6 bed Maisonette
- Entirely let to an Italian Restaurant t/a Nuovi Sapori
- Refurbishment Potential (subject to consents)
- Low Capital Value on guide price (£471 psf.)
- Highly Affluent and Popular London Location
- Prominently Situated on New Kings Road (A308)
- 450 metres south of Parsons Green Station (District Line)
- Nearby Occupiers include Co-Op, Fara, John D Wood and a large number of high end local retailers
- VAT Free Investment

Lot

7

Auction

18th May 2023

Rent

£74,000 per Annum Exclusive

Status

Available

Sector

High Street Retail/Residential

Auction Venue

Live Streamed Auction

Location

Miles

5 miles south-west of Central London, 0.2 miles west of Parsons Green

Roads

A3, A4, A205 (South Circular Road)

Rail

Parsons Green Underground Station and Putney Bridge Underground Station (District Line)

Air

London Heathrow Airport, London City Airport, London Gatwick Airport

Situation

The property is situated in the affluent South-West London district of Parsons Green some 5 miles south-west of Central London. The property is prominently located on the south side of New Kings Road (A308) opposite its junction with Eddiscombe Road and is some 300 metres from Hurlingham Park and 450 metres from Parsons Green Underground Station. Nearby occupiers include Co-Op, Fara, John D Wood and a large number of high end local retailers.

Tenure

Freehold.

Description

The property, an attractive 5 storey terraced building, comprises restaurant and ancillary accommodation over ground and basement with the first, second and third floor providing self-contained residential accommodation. Access to the residential uppers is from New Kings Road and provides a 6 bedroom maisonette. The property may be suitable for refurbishment and reconfiguration subject to the necessary consents.

VAT

VAT is not applicable to this lot.

Completion Period

Six week completion available

DISCLAIMER

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Tenancy & Accommodation

Floor	Use	Floor Areas Approx sq m (GIA)	Floor Areas Approx sq ft (GIA)	Tenant	Term	Rent p.a.x.	Rent Review / (Reversion)
Ground	Restaurant	73.90	(796)	INDIVIDUALS t/a Nuovi Sapori (1)	12 years from 22/07/2014 until 21/07/2026	£74,000 (2)	22/07/2023 and annually thereafter (21/07/2026)
Basement	Restaurant/Ancillary	54.60	(588)				
First	Residential	57.00	(631)				
Second	Residential	53.40	(575)				
Third	Residential	35.30	(380)				
Total		274.20	(2,970)			£74,000 (2)	

(1) Nuovi Sapori is a well established Italian restaurant within Parsons Green and was established in 2003 (www.nuovisaporilondon.co.uk/about-us/).

(2) Under the terms of the lease, the rent currently reserved is £70,000 per annum exclusive. The rent will increase to £74,000 p.a.x from 22/07/2025. The Seller will pay to the Buyer the difference between the current rent reserved from completion of the sale until 21/07/2025, therefore the property will effectively produce £74,000 p.a.x. from completion of the sale.

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Contacts

Acuitus

Jon Skerry

+44 (0)20 7034 4863

+44 (0)7736 300 594

jon.skerry@acuitus.co.uk

Alexander Auterac

+44 (0)20 7034 4859

+44 (0)7713 135 034

alexander.auterac@acuitus.co.uk

Seller's Solicitors

Woodfords Solicitors LLP

11 Harwood Road

Fulham, London

SW6 4QP

Jaysal Patel

0207 7310750

jp@woodfords.co.uk

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September 2020