

Lot 10, 229 and 229a Walworth Road, Elephant & Castle, London,

SE17 1RL

For sale by Auction on 13th December 2023 (unless sold or withdrawn prior)



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Property Information

Freehold Retail and Residential Investment

- Mixed use building comprising shop and two residential units
- Retail unit let to Mind UK until October 2028 (2023 break not exercised)
- October 2023 commercial rent review outstanding
- Residential accommodation on the upper three floors let on AST's
- Excellent Central London location
- Busy retailing position
- Nearby occupiers include Marks & Spencer, Morrisons, Tesco, KFC, McDonald's, Specsavers and Sports Direct
- VAT Free Investment

Lot

10

Auction

13th December 2023

Rent

£81,539 per Annum Exclusive

Status

Available

Sector

High Street Retail/Residential

Auction Venue

Live Streamed Auction

Location

Miles

1 mile south east of Waterloo, 1.5 miles south of the City of London

Roads

A2, A3, A201

Rail

Elephant & Castle Railway and Underground Station, Kennington Underground Station, Oval Underground Station

Air

London Heathrow Airport, London Gatwick Airport, London City Airport

Situation

The property is located just south of Elephant & Castle, one of London's most desirable up and coming neighbourhoods. The property is prominently situated on the eastern side of Walworth Road (A215), a busy and well established retailing thoroughfare linking Elephant & Castle to Camberwell. The area benefits from one of London's largest regeneration projects in Elephant & Castle with a total of 5,000 new homes expected to be completed by 2025 and the support of excellent road and rail links. Nearby occupiers include Marks & Spencer, Morrisons, Tesco, KFC, McDonald's, Specsavers and Sports Direct.

Tenure

Freehold.

Description

The property comprises a ground floor shop with a one bedroom studio to the first floor, and a one bedroom maisonette to the second and third floors which is currently utilized as two bedroom accommodation. The residential accommodation is accessed through a private gated courtyard to the rear via Waleorde Road.

VAT

VAT is not applicable to this lot.

Completion Period

Six week completion

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Tenancy & Accommodation

Address	Floor	Use	Floor Areas Approx sq m	Floor Areas Approx sq ft	Tenant	Term	Rent p.a.x.	Rent Review
229 Walworth Road	Ground	Retail	81.02	(872)	MIND (1)	10 years from 12/10/2018	£35,000	12/10/2023
229a Walworth Road Flat 1	First	1 bed studio	37.50	(403)	INDIVIDUALS	12 month AST from 29/07/2023	£19,500	
229a Walworth Road Flat 2	Second/Third	1 bed Maisonette currently utilized as 2 beds	64.00	(688)	INDIVIDUAL	12 month AST from 04/04/2023	£27,039.96	
Total			182.52	(1,963) (2)			£81,539.96	

(1) Mind UK is a well known mental health charity founded in 1946, currently operating from over 150 stores across England and Wales (www.mind.org.uk).

(2) The commercial floor areas stated above are those published by the Valuation Office Agency (www.voa.gov.uk), and the residential areas are provided by the Seller.

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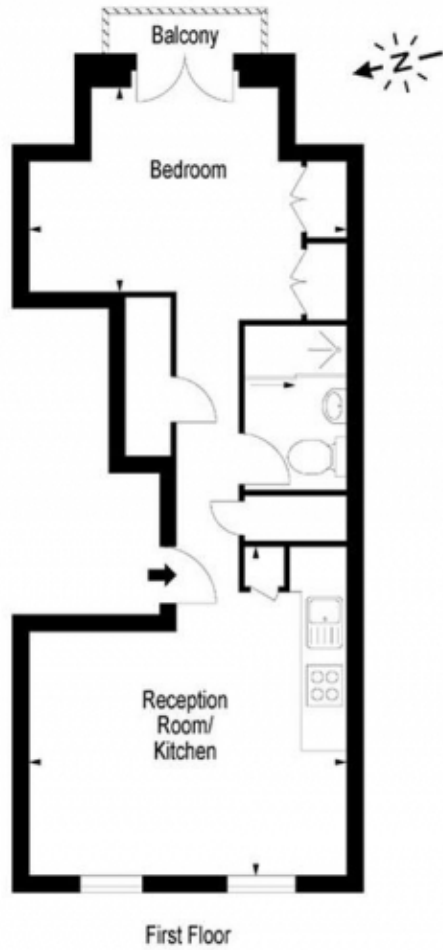


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Qube Apartments
229A Walworth Road, London, SE17



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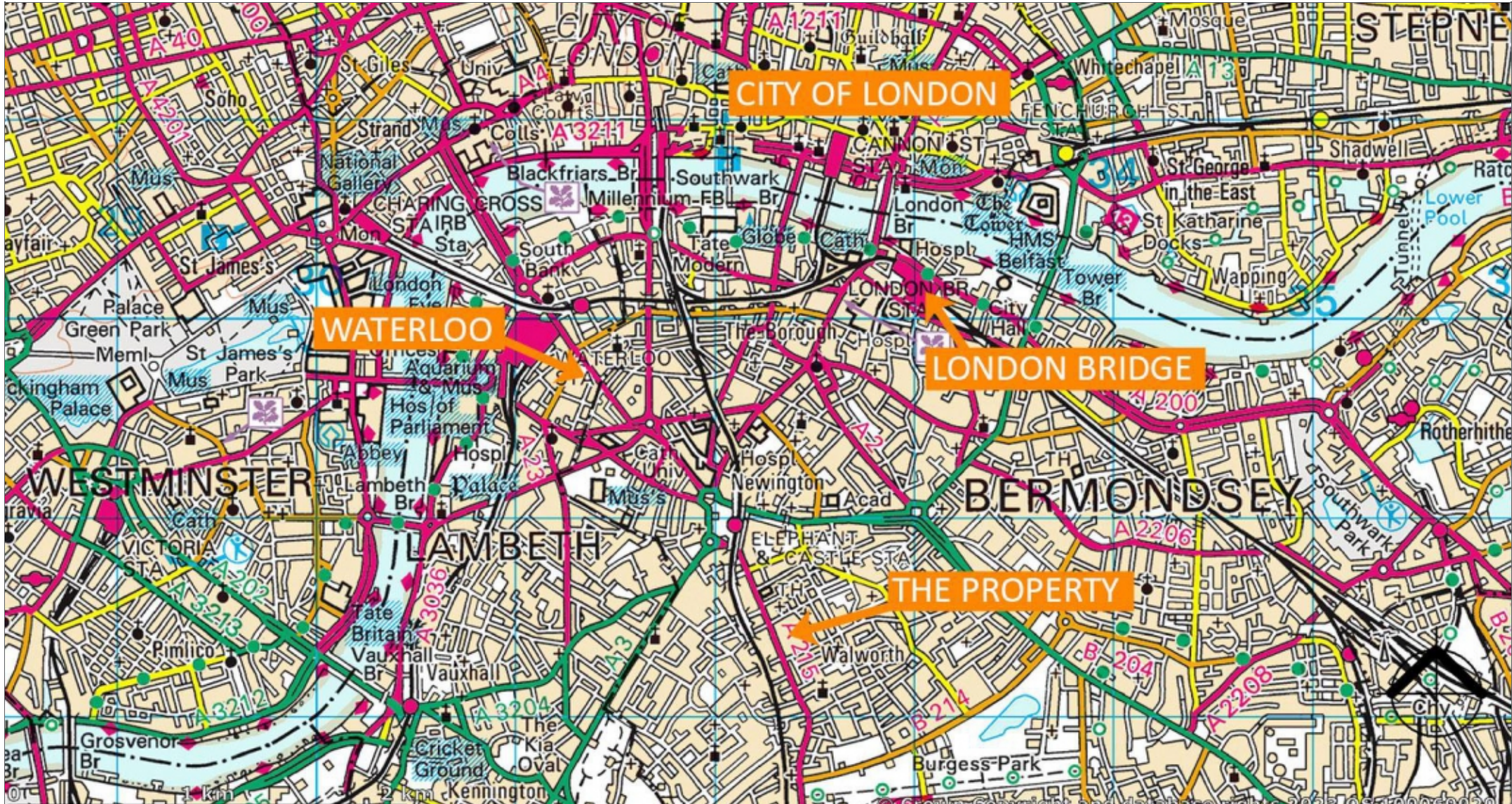
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September 2020