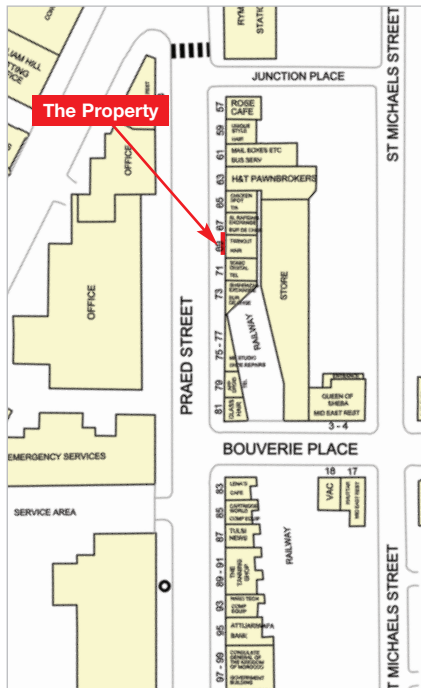


London W2
69 Praed Street
Paddington
W2 1NS

- Virtual Freehold Shop Investment
 - Well located close to Paddington Underground and Mainline Stations
 - Let until 2030 (no breaks)
 - Current Gross Rent Reserved
£29,000 pa⁽¹⁾
rising to £30,000 pa
in 2018 and £31,000
in 2019
- SIX WEEK COMPLETION**
AVAILABLE



Tenure

Leasehold. To be held for a term of 999 years from completion at a ground rent of a peppercorn.

Location

Paddington, within the London Borough of Westminster, is a prosperous area of West London which benefits from excellent public transport links via Paddington Underground (Bakerloo, Hammersmith & City, Circle and District Lines) and Mainline stations. Edgware Road Underground Station is also some 0.2 miles north-east of the property. The A5 provides access from Marble Arch through to the North Circular Road and M1 and M25 motorways some 20 miles to the north. Communications are set to improve in the area with the arrival of Crossrail in 2018, which will provide direct access to Bond Street (3 minutes) and Canary Wharf (17 minutes) amongst other destinations.

The property is well located on the east side of Praed Street, in between its junctions with Bouverie Place and Junction Place. Occupiers close by include H&T Pawnbrokers, Ryman, William Hill, Tesco Express, Hamptons International Estate Agents, Post Office and Superdrug, amongst a variety of other retailers.

Description

The property is arranged on basement and ground floor to provide a hair salon and a beauty treatment room over ground and part basement floors, with the remainder of the basement providing ancillary accommodation. The property forms part of a larger building, the remainder of which is not included in the sale.

The property provides the following accommodation and dimensions:

Gross Frontage	4.95 m	(16' 3")
Net Frontage	4.40 m	(14' 5")
Shop and Built Depth	6.60 m	(21' 8")
Basement	19.00 sq m	(205 sq ft)
Basement Pavement Vaults	10.00 sq m	(108 sq ft)

Tenancy

The property is at present let to A FUNCASTA for a term of 15 years from 13th October 2015 at a current rent of £28,000 per annum (1). The lease provides for stepped rental increases to £29,000 in 2017, £30,000 in 2018 and £31,000 in 2019 with further reviews every 5 years thereafter. The lease contains effectively full repairing and insuring covenants.

(1) The Vendor will top up the rent to the fixed increase of £29,000 on 13th October 2017 from completion by way of a reduction in the purchase price.

VAT

VAT is applicable to this lot.

Documents

The legal pack will be available from the website www.allsoop.co.uk

Energy Performance Certificate

For EPC Rating please see website.

Prospective buyers are strongly advised to read the Auctioneers' Notices Part One and Part Two and all applicable conditions of sale and addenda