

London W1H

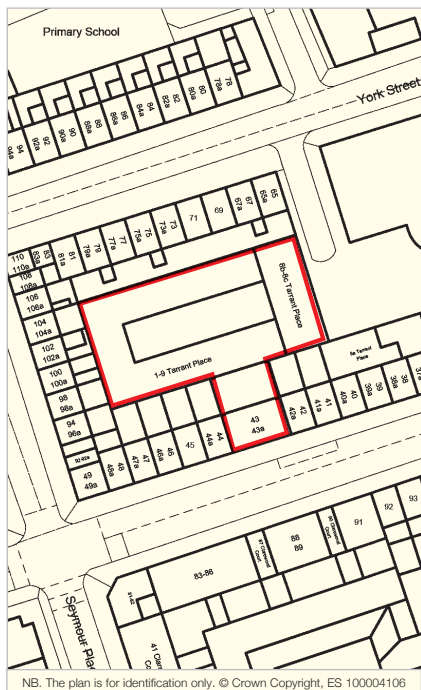
NCP Crawford Street

43A Crawford Street

Marylebone

W1H 1JR

- **Freehold Reversionary Car Park and Ground Rent Investment**
- **Affluent Central London location**
- **52 space car park of 1,003 sq m (10,800 sq ft) (GIA) with natural light**
- **Entirely let to National Car Parks Limited until May 2037 (1)**
- **Lease contains a Landlord's development break clause (subject to consent) (2)**
- **Current Rent Reserved**
£1 pa



Tenure

Freehold.

Location

Marylebone is a densely populated and fashionable area of Central London which straddles the A40, between St John's Wood and the West End, bounded to the west by Edgware Road and to the east by Portland Place.

The property is situated in the heart of Marylebone and is accessed from Crawford Street, between its junctions with Seymour Place and Wyndham Place.

Description

The property is arranged on lower ground floor to provide an underground car park which is accessed at ground floor level from Crawford Street. The car park benefits from some natural light, extends to a total site area of approximately 0.133 hectares (0.279 acres) and presently provides 52 spaces. The above ground residential element comprises a development of 11 mews houses in Tarrant Place which has been sold off on a single 125 year lease from 1989. Long sub leases have been created out of this interest (1).

Tenancy

The entire property is at present let to NATIONAL CAR PARKS LIMITED for a term of 34 years and 11 months from 29th June 2002 at a current rent of £1 per annum. The lease contains full repairing and insuring covenants.

- (1) During the subsistence of the lease to National Car Parks Limited, the long lease of the residential element takes effect as an underlease.
- (2) The lease contains a landlord's development break clause. The Landlord may determine the lease at any time prior to 31st December 2020 (or on serving 20 days' notice) provided there is a settled intention to redevelop within 6 months. The lease contains a call option for a further 20 year term at the passing rent.

Tenant Information

NCP is the UK's most recognised and longest standing private car park operator being founded in 1931. NCP operates car parking spaces across the UK at over 500 sites for approximately 150,000 cars, possessing a 30% market share.

NCP Limited is jointly owned by Park24 and the Development Bank of Japan (DBJ), both investment grade rated base businesses with substantial cash generation potential and cash/capital reserves relative to the NCP Group.

Planning

The property may be suitable for alternative uses subject to the necessary consents. All enquiries should be made via Westminster City Council. Website: www.westminster.gov.uk/planning
The original planning consent requires 11 spaces to be made available within reasonable walking distance to the residential lessees. In addition, the car park needs to be made available to qualifying local residents during evenings and weekends. Buyers are referred to the legal pack for clarification.

VAT

VAT is applicable to this lot.

Documents

The legal pack will be available from the seller's solicitor.

Energy Performance Certificate

For EPC information please refer to the legal pack.

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

Seller's Solicitor Charlotte Bowerman, Shoosmiths LLP. Tel: 03700 868875 e-mail: charlotte.bowerman@shoosmiths.co.uk

