

London NW1

NCP Rossmore Court

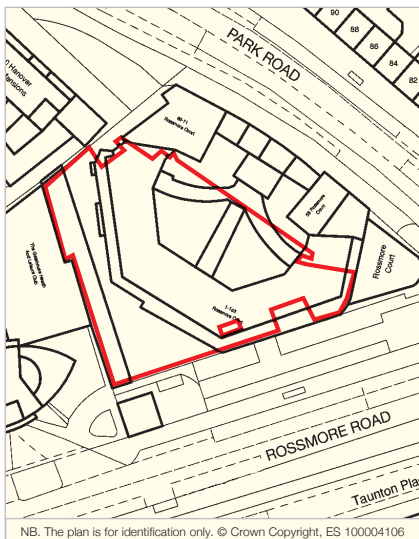
Rossmore Court

Park Road

Marylebone

NW1 6XX

- **Long Leasehold Car Park Investment**
- Busy roadside position with potential for change of use (1)
- 75 space car park extending to 2,686.1 sq m (28,914 sq ft)
- Sublet to National Car Parks Limited until 2037 with annualised RPI linked rental increases to 1.5% or 5% collar and cap
- Current Gross Sub-Rent Reserved **£209,533 pa**



Tenure

Leasehold. Held for a term of 150 years from 16th August 1984 (thus having some 117 years unexpired) at a total head rent of £5,750 per annum. The head rent is made up of two parts: (i) The rent for the car park fixed for the term at £1,200 per annum and (ii) The head rent for the office accommodation at £4,550 per annum, renewable every fifth year. The total head rent is paid by the sub-tenant.

Location

The property is situated on the north side of Rossmore Road, at its junction with Gloucester Place. The property is located within close proximity to London's West End, Regent's Park, St John's Wood and Lord's Cricket Ground. London Underground services run from Baker Street Underground Station (Bakerloo, Circle, Hammersmith & City, Jubilee and Metropolitan Lines) approximately 1/4 mile to the south-east. The A501 (Marylebone Road) is to the south and the A5 (Maida Vale) is to the west.

Description

The property is arranged on basement and ground floor to provide a car park accessed from Rossmore Road. The car park extends to a site area of approximately 0.19 hectares (0.48 acres) and presently provides 75 spaces. There is a ground floor office that is further sublet. The upper floors provide residential accommodation and do not form part of the sale.

The property provides the following accommodation and dimensions:

Ground Floor Office (sublet)	55.00 sq m	(592 sq ft)
Ground Floor	1,657.80 sq m	(17,845 sq ft)
Lower Ground Floor	973.31 sq m	(10,477 sq ft)
Total	2,686.1 sq m	(28,914 sq ft)

Tenancy

The entire property is at present sublet to NATIONAL CAR PARKS LIMITED for a term of 34 years 11 months from 29th June 2002 at a current rent of £209,533 per annum. The sublease provides for the

rent to be annually increased in line with the increase in RPI. The RPI increases are collared and capped at 1.5% and 5% per annum. The lease contains full repairing and insuring covenants together with a call option on a further 20 year term.

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. The joint venture (JV) purchased NCP Limited in July 2017 for an indicative enterprise value of £440 million. As part of the acquisition, 100% of the NCP Group's external debt was repaid. Park24 is a listed Japanese company based in Tokyo, and is a major parking operator with over 1 million spaces in 19,000 sites across 8 countries. DBJ is a Japanese Government-owned financial institution with a strong track record in infrastructure finance. A post-acquisition risk evaluation conducted by Dun & Bradstreet rated NCP 5A 1, the highest available rating, highlighting the marked improvement in credit quality following the acquisition.

Planning (1)

The property may be suitable for alternative uses such as retail, subject to the necessary consents. All enquiries should be made via Westminster City Council. Website: www.westminster.gov.uk/planning

VAT

VAT is not applicable to this lot.

Documents

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

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

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