

London NW1

Unit 1, Lisson Courtyard, 54 Lisson Street, Marylebone NW1 5DF

- Long Leasehold Office Premises extending to Approximately 205 sq m (2,206 sq ft)
- Located off Marylebone Road, W1
- Ground & Lower Ground Floor Premises
- Potential Change of use to Residential under Permitted Development Rights
- Total Current Rent Reserved
£56,000 per annum



Tenure

Long Leasehold. The property is to be held on a new lease to be granted by the freeholder for a term of 999 years from 1st January 2014.

Location

Lisson Street is situated off Marylebone Road and Lisson Grove, a primarily residential location within the City of Westminster. Lisson Grove is an extension of some of the capital's most affluent and desirable residential areas, with St Johns Wood, Maida Vale and Marylebone comprising its immediate surroundings. Its location is enhanced by its close proximity to the West End, Oxford Street and Marble Arch, with transport links from Baker Street, Edgware Road and Marylebone Underground stations.

Description

The property comprises a Ground and Lower Ground floor office premises which has been refurbished comprehensively to the tenant's specification (forming part of a larger mixed use development not included in the sale). The premises are accessed directly from Lisson Street and additional access from the courtyard. The Ground floor provides open plan office accommodation whilst the Lower Ground provides office, meeting rooms, kitchenette, WC's and Shower facilities, whilst benefitting from natural light through lightwells.

Accommodation

The following Gross Internal Areas have been supplied by the Joint Auctioneer.

Ground Floor	87 sq m	(936 sq ft)
Lower Ground Floor	118 sq m	(1,270 sq ft)
Total	205 sq m	(2,206 sq ft)

Tenancy

The property is let on a new FRI Lease on a 4 year term to TBP Ltd to commence on 23 May 2014 at a rent of £56,000 per annum. The Lease is contracted outside of the Landlord & Tenant Act 1954 and provides for full repairing and insuring covenants. The lease provides for a 6 month rent free period and a rent concession in lieu of tenant's fit out contribution. The vendor will top-up the rent for the shortfall in rents receivable for the four year term with respect to the rent free period and the rent concession by refunding to the buyer on the day of completion the shortfall in the rents to be received over the term, such that the buyer will receive the income of £56,000 per annum until the expiry of the term.

Tenant Information

TBP Ltd – the Budgen Partnership was formed in 1959 and is a firm of consulting civil engineers. The tenant has relocated into the premises from the previous accommodation it occupied within other parts of the buildings and has been trading from the Lisson Courtyard buildings since 1997.

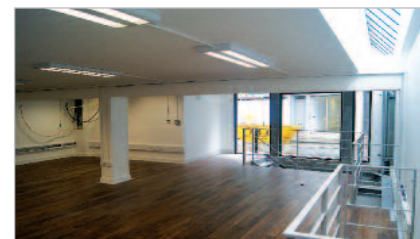
Planning

Local Planning Authority: Westminster City Council.
Tel: 0207 641 6500.

The area of Lisson Street falls within Westminster City Council's zone for permitted development rights for change of use of office accommodation (B1 use class) to Residential use. All enquiries can be made with the Westminster City Council's planning team.

VAT

VAT is not applicable to this Lot.



To View

Please Call: Allsop (Ref: RW).
Tel: 0207 344 2664.

Joint Auctioneer

Messrs LDG Commercial (Ref: DC).
Tel: 0207 290 0590.
Email: daniel@ldg.co.uk

Seller's Solicitor

Messrs Piper Smith Watton (Ref: SS/EM).
Tel: 0207 222 9900.
Email: stephen.solomons@pswlaw.co.uk

INVESTMENT – Leasehold Office

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

To request Legal Documents, Special Conditions of Sale and any Errata/Addenda please refer to pages 3, 8 and visit www.allsop.co.uk.

BUYER'S FEE: The successful Buyer will be required to pay to the Auctioneers a buyer's fee of £750 (including VAT) upon exchange of sale memoranda.