

## London SW9

### The Type Museum

100 Hackford Road  
Stockwell  
SW9 0QU

- **Freehold Commercial Investment**
- Let to The Trustees of the Type Museum on a lease expiring 2075
- Regular shaped self-contained site of some 0.32 acres
- Potential for alternative uses subject to the necessary consents
- Rent Reviews to the higher of OMV or RPI
- Rent Review outstanding from December 2010. Minimum uplift to £115,645 pa
- Current Rent Reserved

**£112,500 pa**

**SIX WEEK COMPLETION AVAILABLE**



**Tenure**  
Freehold.

#### Location

Stockwell is a mixed commercial and residential district of Lambeth situated about a mile south-east of Vauxhall Bridge. The property is situated in a predominantly residential area some 2.5 miles south of Central London between Clapham Road (A3) and Braxton Road (A23). The property is surrounded by residential property with the exception of a terrace of small commercial units to the north of the site. Stockwell Underground Station is 0.5 miles to the south and Oval Underground is 0.7 miles to the north.

#### Description

The property comprises two main buildings with various outbuildings on a secure gated site. The accommodation in the main buildings is arranged over ground and first floor.

The property provides the following agreed areas which are attached to the lease:

<b>Ground Floor</b>	<b>720.7 sq m</b>	<b>(7,755 sq ft)</b>
<b>First Floor</b>	<b>622.7 sq m</b>	<b>(6,700 sq ft)</b>
<b>Total</b>	<b>1,343.4 sq m</b>	<b>(14,455 sq ft)</b>

#### Tenancy

The entire property is at present let to NICOLAS BARKER, ROSEMARY GOAD and PIERS RODGERS (THE TRUSTEES OF THE TYPE MUSEUM) for a term of 75 years from 22nd November 2000 at a current rent of £112,500 per annum, exclusive of rates. The lease provides for upward only rent reviews every fifth year of the term to the higher of Open Market Rental Value assuming a B1(C) use and a lease term of 15 years, or the increase in the RPI All Price Index since lease commencement. The December 2010 rent review is outstanding and a rent review notice has been served at £135,000 per annum. The RPI increase would equate to a rent of £115,645 per annum.

The lease contains full repairing and insuring covenants. There is a 6 month rent deposit which at present has a shortfall of £10,584.

#### Tenant Information

Website Address: [www.typemuseum.org/museum.htm](http://www.typemuseum.org/museum.htm)

The museum is supported by an annual grant from the Department of Culture, Media and Sport (DCMS). We understand that DCMS has confirmed that the grant will be continued in their 2011-2015 budget.

#### VAT

VAT is not applicable to this lot.

#### Planning

Under a 1997 planning permission (Application No. 96/1622/16229) the property is to be used as a 'Museum of Type and Comm. Only' and all 'visits are to be by appointment or invitation only'. Planning permission was granted in 2006 for conversion of the upper floors to residential accommodation to provide two 8 bedroom apartments. The conversion included a new mezzanine at first floor level. The ground floor was to be used as D1 or B1 (Application No. 06/00220/FUL). An application made in 2010 for a similar scheme has been rejected by Lambeth. The Vendor is considering an appeal.

#### Documents

The legal pack will be available from the website [www.allstop.co.uk](http://www.allstop.co.uk)

#### Viewings

Viewings are to be held on 17th June, 24th June and 1st July at 1.00 p.m. by appointment only, on at least 72 hours' prior notice. Please e-mail your viewing request with full contact details to [viewings@allstop.co.uk](mailto:viewings@allstop.co.uk)

In the subject box of your e-mail, please ensure that you enter **Lot 89 London SW9**.

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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