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WILLIAMS**

01895 619890

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COMMERCIAL PROPERTY CONSULTANTS

LET LONG LEASEHOLD INVESTMENT FOR SALE WITH RESIDENTIAL UPPERS

**38-52 ST DAVID'S PARADE, ST DAVID'S
CLOSE IVER HEATH BUCKS SL0 0RT**



Investment Summary

- Commercial elements fully let.
- Commercial sections producing £53,000 per annum exclusive in total.
- Long Leasehold for term to 21st June 2166.
- 4 Apartments above, 3 of which are let on a room-by-room basis producing £81,420 per annum.
- Offers in region of £1.6M. No VAT

Description

The property is situated within St David's Close in the village of Iver Heath which is located between Slough and Uxbridge and close to Pinewood Studio home of the James Bond movies and employing hundreds of people.

The two-storey property consists of 4 shops and 4 apartments built in the late 1970's on a site of approximately 0.37 acres. The property has development potential with an overage agreement in place with the Council of 20% for any further new development. The Freehold may also potentially be available from the Council.

The head lease which was extended in 2013 is for a term to 21st June 2166 (143 years unexpired). Under the terms of the lease up to 20% of the rack rental of the shop units is paid to Buckinghamshire Council. The current figure equates to approximately 11% of rack rents received.

The shops are let and details of their leases are set out below.

One of the apartments is vacant and requires light refurbishment. The other 3 are let on a room-by-room basis and are often occupied for many months by film technicians working at Pinewood Studios. 95 % of the rent is derived this way. The rent currently received is £81,420 per annum from the 3 apartments and a further £22,000 could be added when the vacant flat is refurbished and let this way, should the new owner wish to continue these arrangements.

Tenancy Schedule

46 St David's Parade Kerry Johnson & Lee Johnson

Lease from 21/3/22 to 20/3/207 at £10,000 per annum. Break 21/3/25. Outside L&T act.
762 Sqft. RV £9,800 EPC C

48 St David's Parade Rumours

Lease from 24/3/22 to 23/3/207 at £10,000 per annum. Break 24/3/25. Outside L&T act.
757 Sqft. RV £9,600 EPC C

50 St David's Parade Pretty Perfect London Ltd

Lease from 1/9/21 to 30/9/26 at £10,000 per annum. Break 1/9/24. Outside L&T act.
761 Sqft. RV £9,800 EPC C

52 St David's Parade

La Palma Restaurant Ltd

Lease from 14/10/15 to 14/10/20 at £20,000 per annum.

986 Sqft. RV £9,700 EPC B Terms have been agreed for a new lease to 14/10/2026 at £23,000 per annum.

Total Rental income £53,000 per annum.



Further Information

For further information including copy lease or to arrange an inspection please contact sole selling agents;

Mark Rose

mark@rose-williams.co.uk

01895 619898

07768 718856

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Rose Williams

18 High Street, Uxbridge, Middx, UB8 1JN

Tel 01895 619890 • Fax 01895 619891

Email: mark@rose-williams.co.uk

www.rose-williams.co.uk

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