ANDREW REEVES

FREEHOLD INVESTMENT / FOR SALE

63 Lupus Street

Pimlico / London SW1V 3EY

An occupied corner property with ground-floor commercial income and three flats held on long leases.

7.14% gross initial yield at asking price

£25,000	£350,000
RENT PA	ASKING PRICE



PIMLICO / SW1

AN OCCUPIED FREEHOLD ASSET

A corner investment in Pimlico

This end-of-terrace Victorian building is arranged over basement, ground and three upper floors. Its exterior was comprehensively refurbished in spring 2022, including the roofs, masonry, windows and painted surfaces.

FULLY OCCUPIED

The commercial premises are let; three flats are on long leases.

COMMERCIAL SPACE

527 sq ft Net Internal Area at ground-floor level.



CORNER COMMERCIAL FRONTAGE

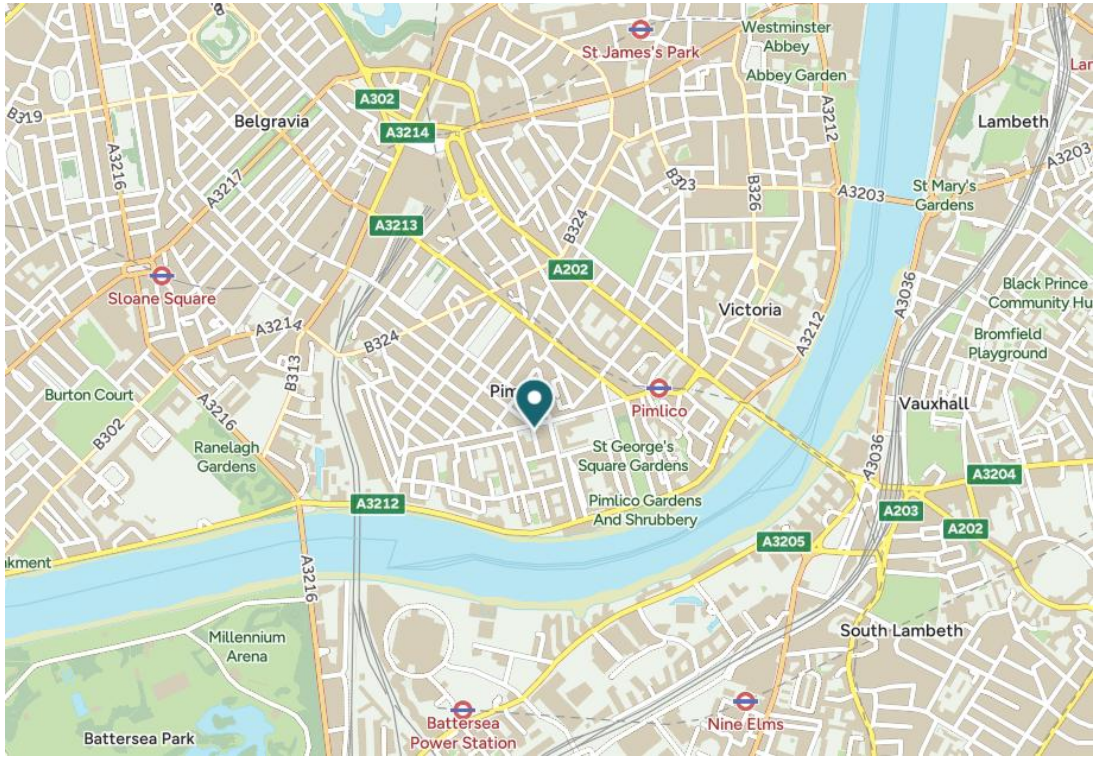
£25,000
Annual commercial rent

7.14%
Gross initial yield at asking

£350,000
Freehold asking price

THE NEIGHBOURHOOD

A prominent Pimlico corner



Illustrative map from the original particulars. Distances and walking times are approximate.

LUPUS STREET

The property stands at the junction of Lupus Street, Ranelagh Road and Cambridge Street, adjacent to the Pimlico Grid. The corner frontage meets a busy local shopping route.

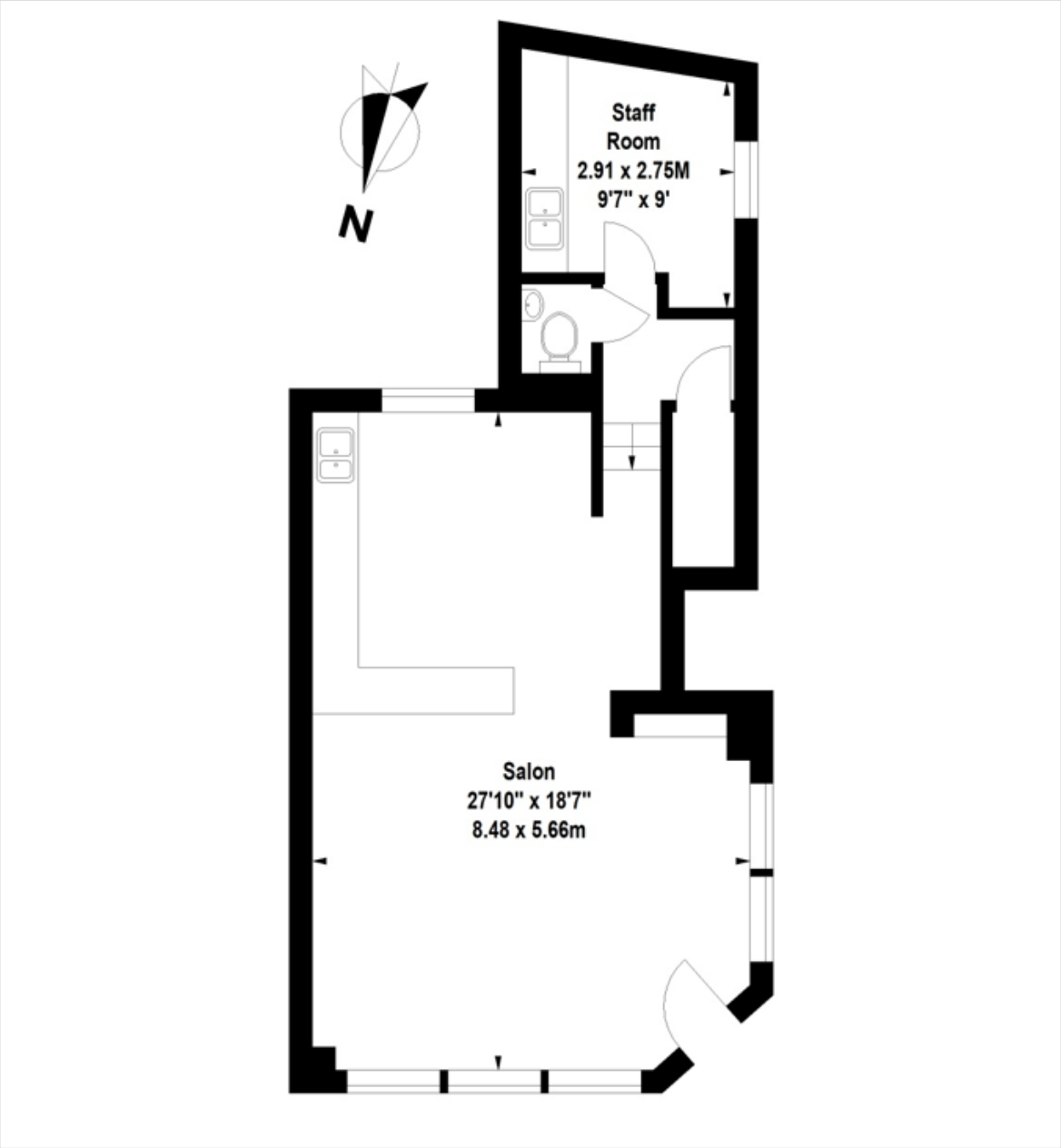
Nearby occupiers include Tesco Express, Greggs, a Post Office, Pizza Hut and independent cafes and shops. The surrounding streets have numerous flats and converted Victorian houses.

NEARBY

Pimlico Underground / approx. 300 m

London Victoria / approx. 10 min walk

Lupus Street / local retail parade



COMMERCIAL FLOOR PLAN

A corner workspace

The plan shows the ground-floor commercial premises only. The freehold building also includes a basement and three upper floors.

GROUND-FLOOR NET INTERNAL AREA

527 sq ft

ACCOMMODATION

Self-contained, air-conditioned commercial premises with a kitchen and WC.

THE BUILDING

Three flats are sold off on long leases; the property is fully occupied.

THE BUILDING & COMMERCIAL PREMISES

A corner with presence



COMMERCIAL / CORNER FRONTAGE


THE BUILDING / LUPUS STREET


GROUND FLOOR / OCCUPIED PREMISES


VICTORIAN FACADE / CORNER ADDRESS

INCOME PROFILE

Tenancy schedule

The commercial lease produces the stated income; the three long residential leases are at peppercorn rents.

DEMISE	TENANT	LEASE	RENT PA	KEY TERMS
Basement apartment with rear courtyard and vaults	An individual	160 years from 1 January 2023	Peppercorn	Two of four pavement vaults are demised; the remaining two form part of the freehold.
Ground-floor commercial premises	Two individuals trading as Hair Studio 89	15 years from 7 February 2023	**£25,000**	Five-yearly upward-only open-market rent reviews. The lease is within the security of tenure provisions of the Landlord & Tenant Act 1954.
First-floor apartment	An individual	174 years from 17 June 2009	Peppercorn	Long residential lease.
Second- and third-floor apartment	An individual	174 years from 3 July 2009	Peppercorn	Long residential lease.
TOTAL ANNUAL INCOME				£25,000 pa

KEY TERMS & DUE DILIGENCE

Investment at a glance

ASKING PRICE

£350,000

Freehold interest

GROSS INITIAL YIELD

7.14%

At asking price, based on the stated £25,000 annual income. Gross figure before acquisition costs and outgoings.

FREEHOLD & TITLE

NGL459164

Title documents available upon request.

COMMERCIAL EPC & BUSINESS RATES

EPC: D rated

Rateable value: £15,750

VIEW EPC / CHECK RATEABLE VALUE

SECTION 5

A Section 5 notice under the Landlord & Tenant Act 1987 will be served on qualifying leaseholders prior to completion.

The rateable value is not business rates payable. Buyers should review the title, leases, EPC and current rates position with their advisers.

ANDREW REEVES

63 LUPUS STREET / PIMLICO

Discuss the investment.

For the title, lease details or to arrange a viewing, speak directly with our commercial team.

YOUR COMMERCIAL CONTACT

James Reeves MRICS

Commercial property enquiries

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ENQUIRE ABOUT THIS PROPERTY

IMPORTANT INFORMATION

These marketing particulars are not intended to, nor shall they, form part of any legally enforceable contract and any contract shall only be entered into by way of an exchange of correspondence between the respective parties' solicitors.