

## FOR SALE

### MIXED USE CENTRAL LONDON INVESTMENT

- FREEHOLD (CORPORATE SALE)
- MID TOWN LOCATION
- FULLY RENOVATED PROPERTY
- CURRENT AST RENTAL INCOME - £83,540 per annum approx.
- VACANT OFFICE SPACE READY FOR OCCUPATION

## SOLE AGENTS

### INVESTMENT DIVISION

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**CENTRAL LONDON INVESTMENT FOR SALE**



**4/5 NORTH MEWS, LONDON WC1**

## 4/5 NORTH MEWS, LONDON, WC1

### LOCATION

The property is situated in the Mid Town area of London on the East side of North Mews, close to the junction with Northington Street and running parallel to Grays Inn Road. Chancery Lane Underground Station (Central Line) is within a short walking distance and the property is served by numerous bus routes along Clerkenwell Road and Holborn.

### DESCRIPTION

Comprising two adjoining buildings that were substantially rebuilt approximately seven years ago.

The accommodation briefly comprises five self contained residential apartments ( 4 x one bedroom plus 1 x 3 bedrooms with 2 Bathrooms) arranged over first, second and third floors together with B1 office accommodation at ground and part lower ground floor level.

### ACCOMMODATION (Approximate GIA)

Third Floor	Penthouse	1,268 sq ft	(117.85 m2)
Second Floor	Apartment	683 sq ft	(63.47 m2)
Second Floor	Apartment	452 sq ft	(42.00 m2)
First Floor	Apartment	669 sq ft	(62.17 m2)
First Floor	Apartment	445 sq ft	(41.35 m2)
Ground Floor	Offices	1,000 sq ft	(92.94 m2)
L. Ground Floor	Offices/Storage	400 sq ft	(37.17 m2)
<b>Total</b>		<b>4,917 sq ft</b>	<b>(456.95 m2)</b>

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## TENANCIES

The apartments are currently let on 12 monthly AST agreements (schedule of tenancies shown below) producing the equivalent of approximately £83,540 per annum.

The commercial accommodation is currently vacant. The estimated rental value is £35,000 per annum exclusive.

### . Schedule of Tenancies - 4/5 North Mews, London WC1

<u>FLAT No.</u>	<u>ADDRESS</u>	<u>BEDS</u>	<u>RENT PW (APPROX)</u>	<u>FROM</u>	<u>EXPIRY</u>
1	4 North Mews	1	£275	20/03/08	19/03/09
2	4 North Mews	1	£330	09/03/08	08/03/09
1	5 North Mews	1	£320	22/10/07	21/10/08
2	5 North Mews	1	£250	03/06/07	02/06/08
3	5 North Mews	3	£431.54	03/04/08	02/04/09

**Please Note** With the exception of Flat 3 at 5 North Mews which has a mutual break clause at six months, all the remaining flats have six month break clauses at the tenants' option only.

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## **CONSIDERATION**

The freehold of the property is held in a single asset company and the shares in the holding company are being offered for sale.

We have been informed by our clients that the current holding company has no trading history, having been formed to enable the sole asset of 4/5 North Mews to be transferred from another company after reorganization and restructuring. The historic book value of the asset is approximately £806,954 plus indexation

Offers are being invited in the region of £2.3million, subject to contract, for the purchase of 100% of the shares of the holding company.

For further information and inspections( strictly by appointment) please contact Sole Agents:

**DANIEL J LACHS  
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The statements contained in these particulars are believed to be correct but their accuracy is not guaranteed and they do not constitute any part of an offer. None of such statements are to be relied upon as a statement or representation of fact and intending purchasers/tenants must satisfy themselves as to their correctness by inspection or otherwise.

