

FOR SALE

Freehold Retail Unit with Ground Rent Investment Opportunity

3 WESTMORELAND TERRACE
LONDON SW1V 4AG

Alexander
Lawson
Surveyors

DESCRIPTION

Freehold interest in a four-storey mid terraced period building in the desirable Central London district of Pimlico.

The building is arranged as a ground floor and basement retail unit with a residential maisonette above that has been sold off on long lease.

The retained retail unit is let and trading as 'Pimlico Launderette' a local launderette - Sui generis planning use.

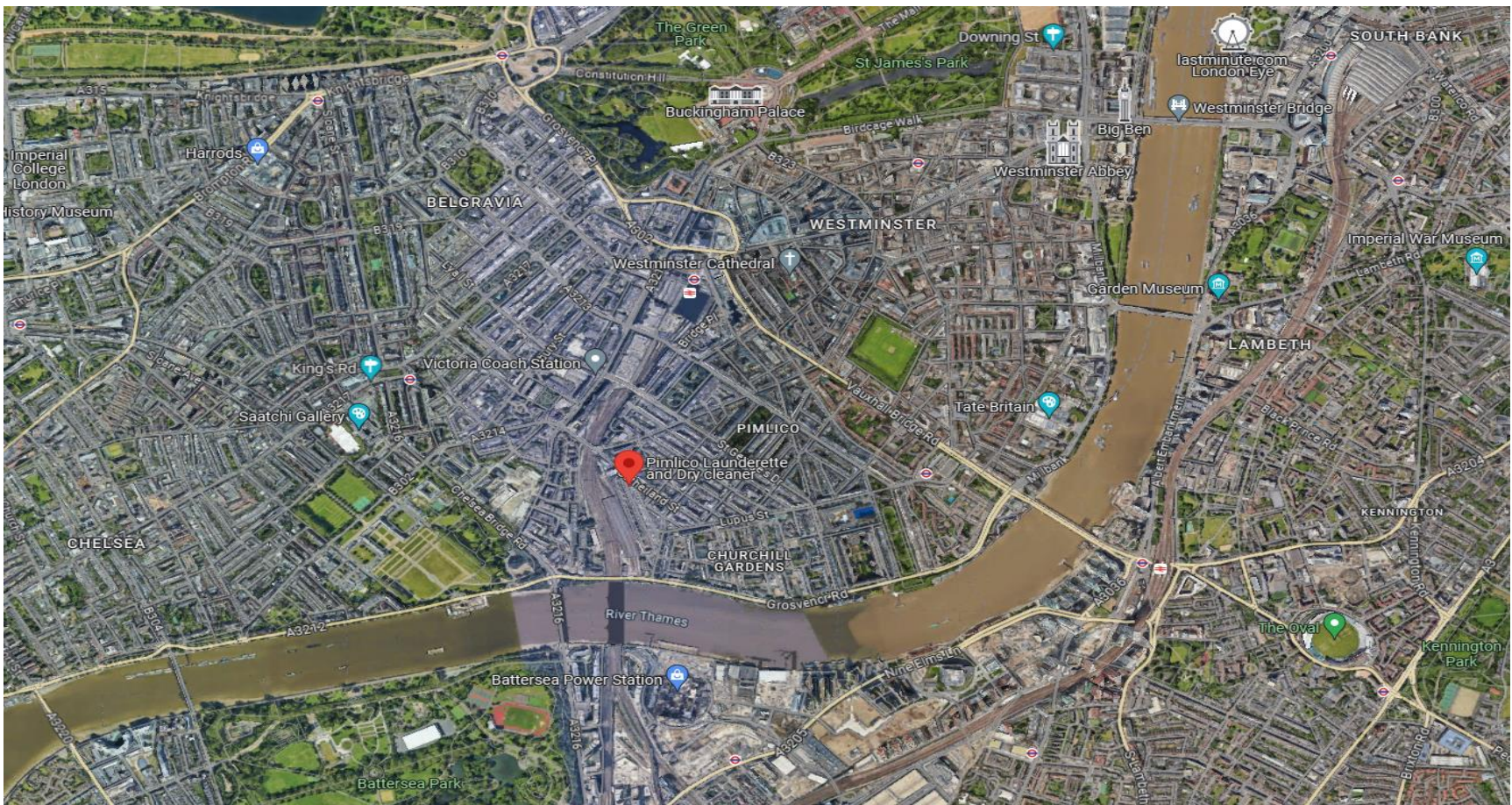
The ground floor comprises a sales area with numerous washing machines/dryers, and an office to the rear.

The basement provides a tank room, WC, and under-pavement areas with additional storage rooms to the rear.

KEY POINTS

- High value residential location.
- Close to business districts of Pimlico and Victoria.
- Potential change of use class / conversion into residential subject to necessary planning consents.
- Potential rental uplift with upcoming review dated 16th October 2024.
- The basement has a clear head height of approx. 2.80m.





LOCATION

The property is situated on the west side of Westmoreland Terrace, opposite to its junction with Sutherland Street. The locality is Pimlico within the Pimlico conservation area, south-west London, within the City of Westminster.

The property is located within easy reach of Victoria and Pimlico Stations, providing local amenities and transport links into and out of Central London. Various bus routes also serve the area, with a bus stop located directly to the front of the property, along Sutherland Street.

ACCOMODATION SCHEDULE

Address	Accommodation		Lease Details	Current Rent (PA)	Next Review/Reversion
3 Westmoreland Terrace	Lower Ground	65.03 m ² 700 ft ²	15 years from 16/10/2020	£24,000 pa	4 yearly Rent Reviews (Next Review 16/10/2024)
	Ground	47.03 m ² 506 ft ²			
3a Westmoreland Terrace	First / Second	<i>Residential Flat - Not Measured</i>	Term of 189 years from 18/07/1979	<i>Peppercorn Ground Rent</i>	Reversion 17/07/2168
Total		112.06 m² 1,206 ft²	-	£24,000 pa	-

Notes

The FRI lease is let under the Landlord and Tenant Act 1954, with over 11 years remaining. There is a rent review due in 2024.

The above table is provided for indicative purposes only and any prospective purchaser should verify measurements to their own satisfaction.

BUSINESS RATES

Interested parties to make their own enquiries with the local authority

PLANNING

Interested parties to make their own enquiries to the local authority

EPC

Band F (*Commercial*)

LEGAL COSTS

Each party is to bear their own legal costs

TENURE

Freehold

PRICE

Seeking offers in excess of £400,000

VAT

To be confirmed

CONTACT

Viewings and further information can be obtained from

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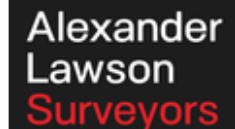
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