

RIB

ROBERT IRVING BURNS

3 Westmoreland Terrace

LONDON | SW1V 4AG

For Sale

Freehold Retail Unit with Ground Rent Investment Opportunity

Alexander Lawson
Chartered Surveyors



3 Westmoreland Terrace

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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.

Description

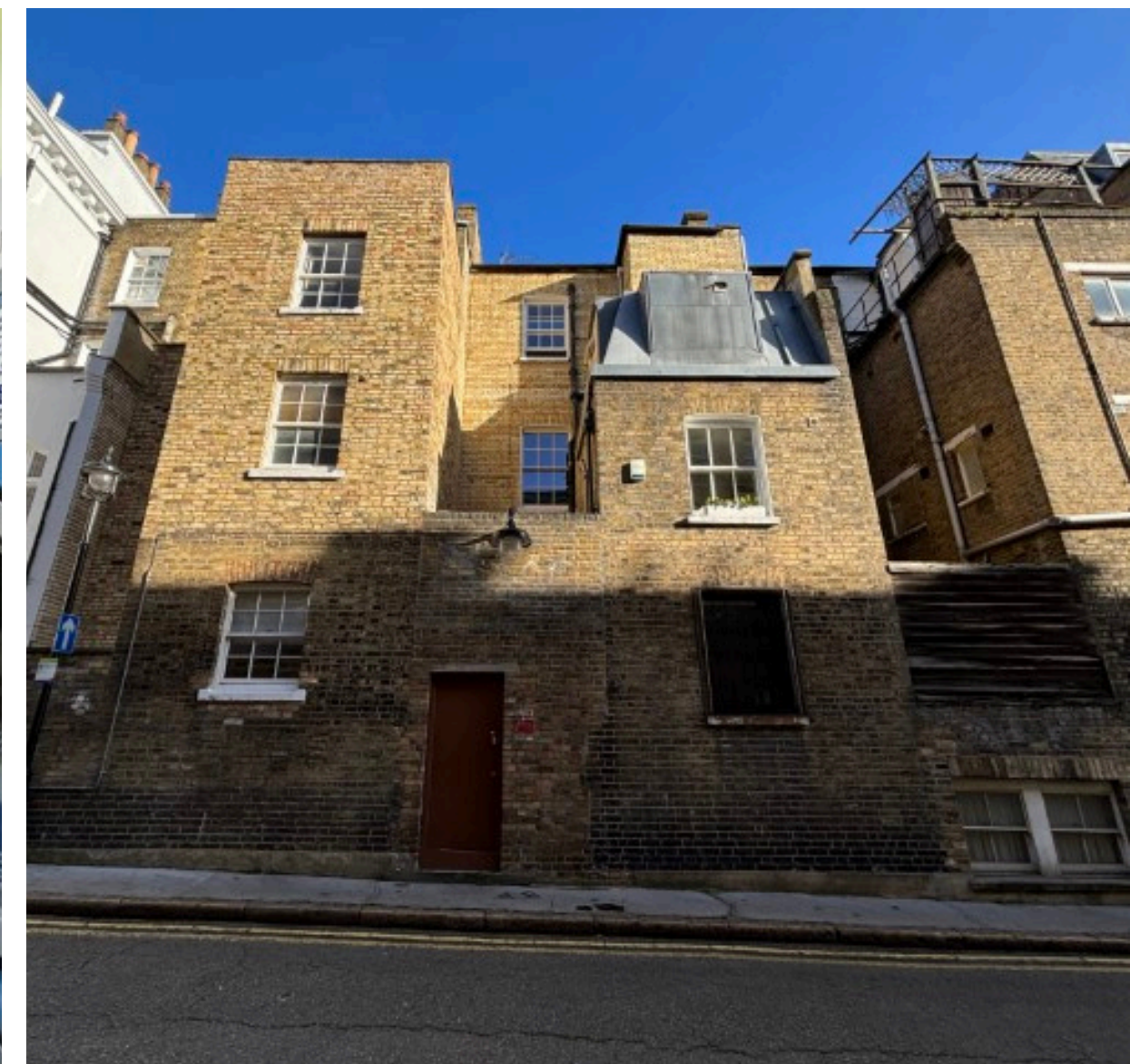
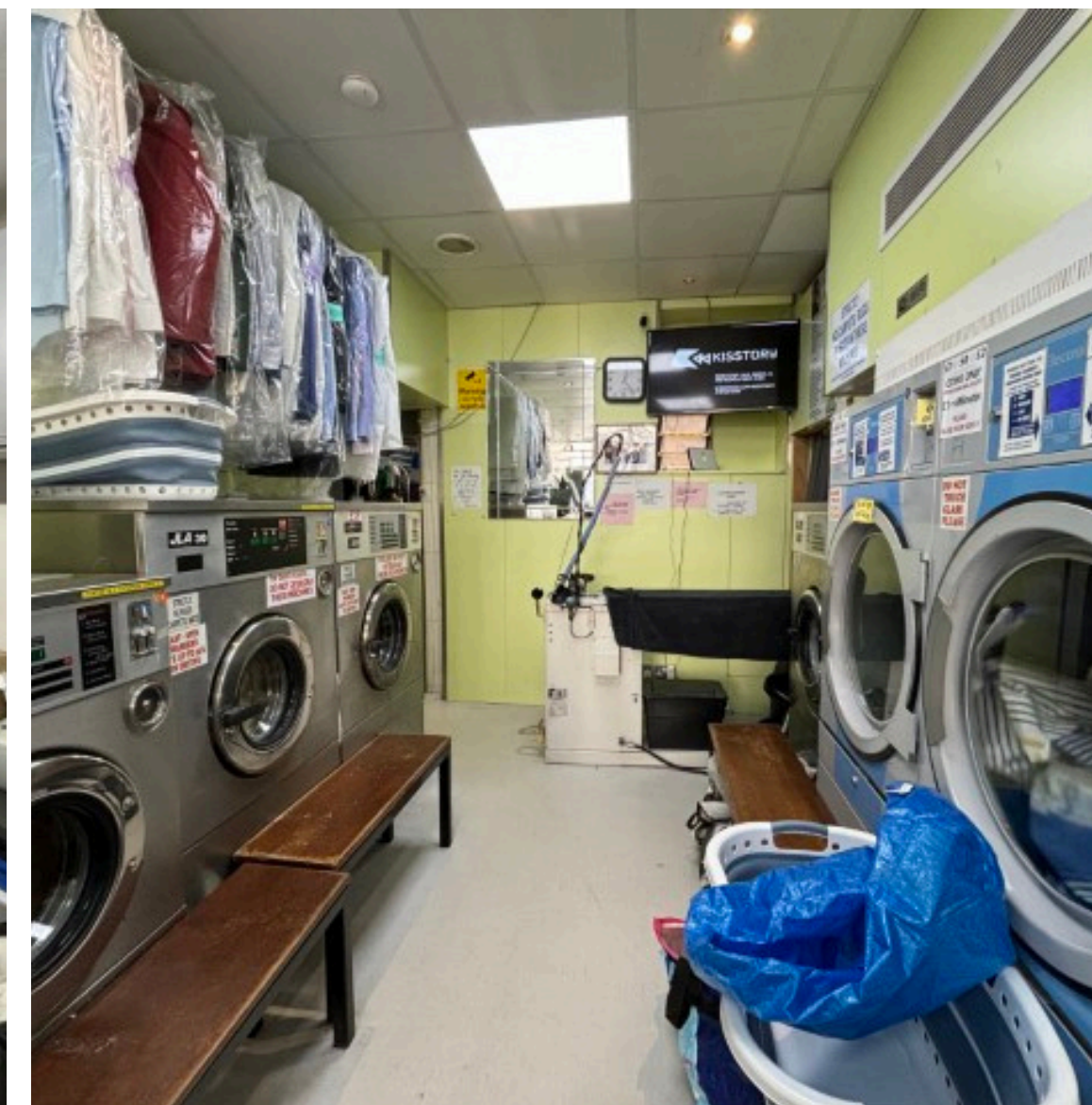
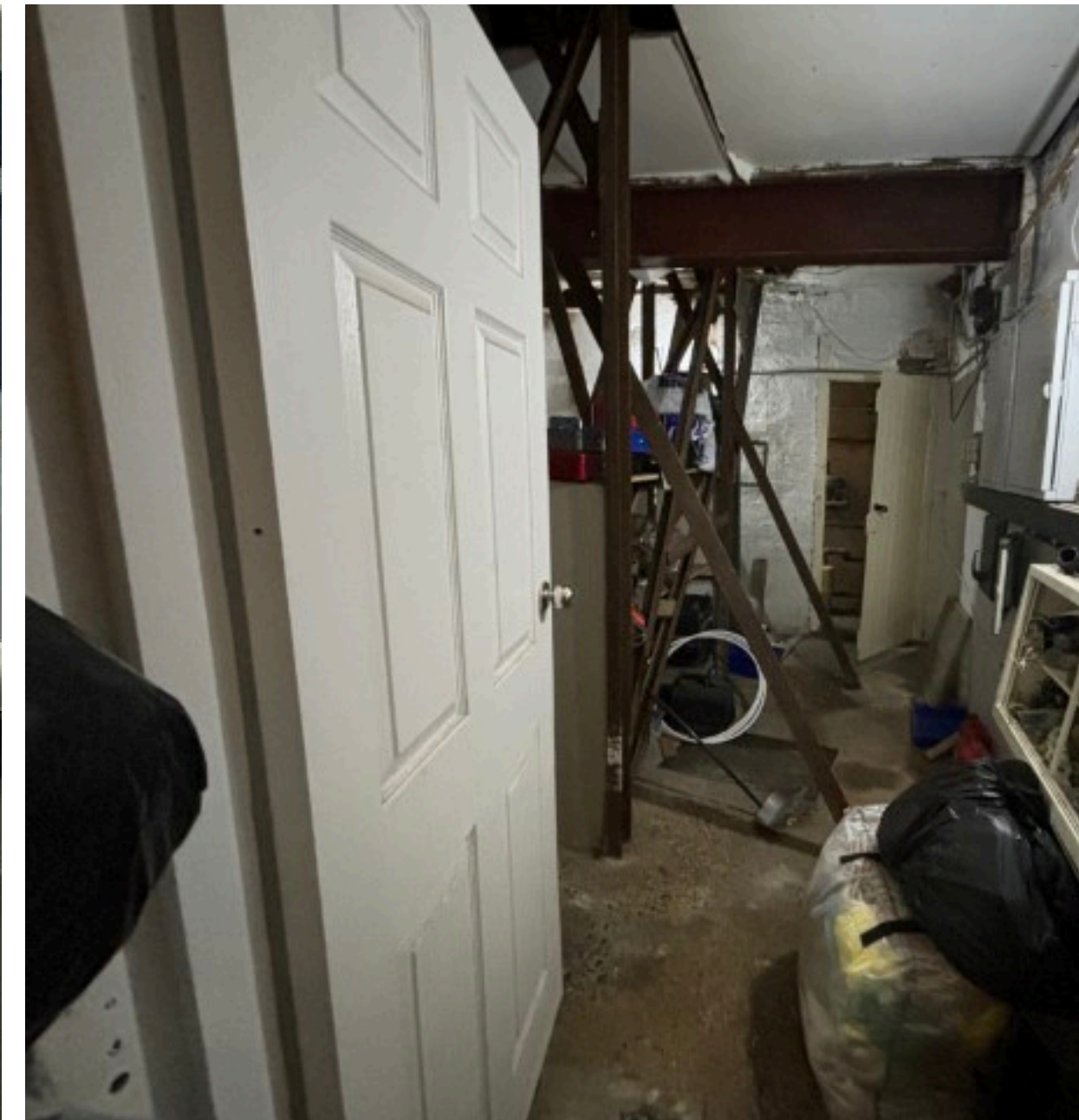
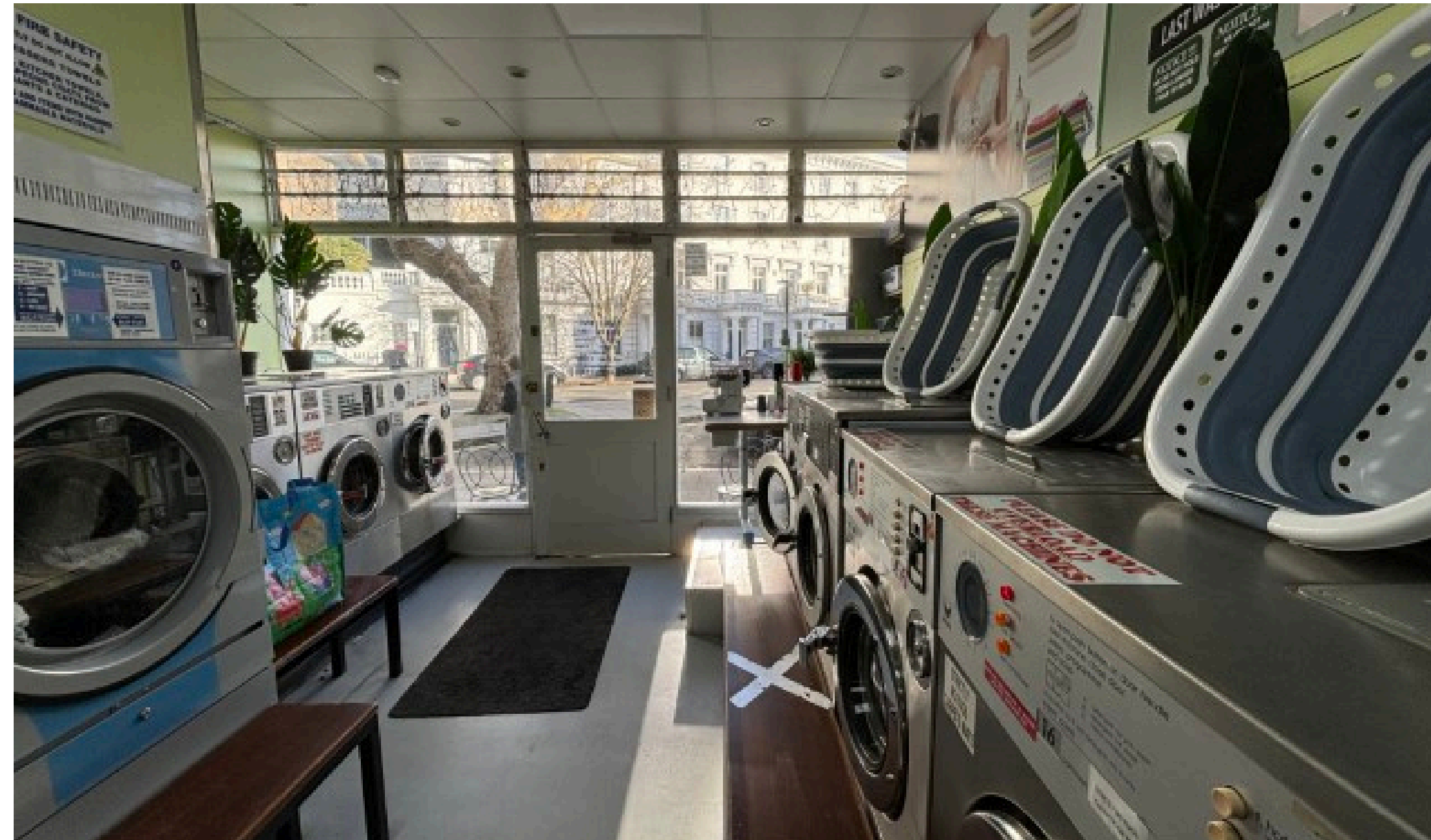
Freehold interest in a four-storey mid-terraced period building, in the desirable Central London district of Pimlico.

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

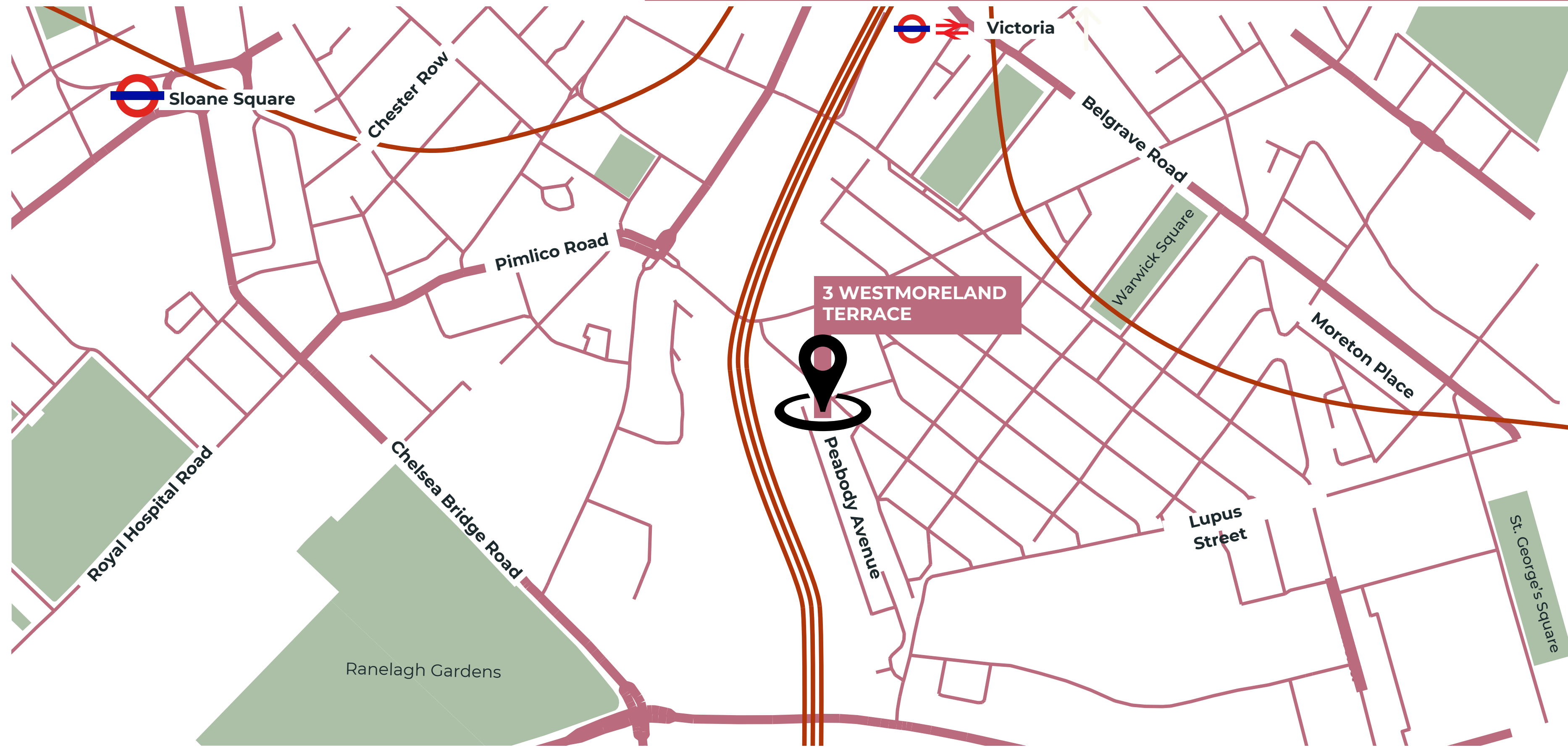
The basement provides a WC and under-pavement areas with additional storage rooms to the rear.



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 London Victoria and Pimlico Stations (District, Circle, and Victoria lines, and the National Rail), 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, as well as London Victoria Coach Station within an 8 minute walk.



Accommodation 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	Residential Flat - Not Measured		Term of 189 years from 18/07/1979	Peppercorn Ground Rent	Reversion 17/07/2168
Total		112.06 m²	1,206 ft²	-	£24,000 pa	-

Notes

- The FRI lease is excluded from Sections 24-28 of the Landlord and Tenant Act 1954.
- Upcoming rent review in October 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

Misrepresentation Act 1967.

These particulars are intended only to give a fair description of the property and do not form the basis of a contract or any part thereof. These descriptions and all other information are believed to be correct, but their accuracy is in no way guaranteed. May 2024

CONTACT US

Viewings and further information can be obtained from
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