

51-52 TOTTENHAM COURT ROAD, LONDON W1



UNBROKEN FREEHOLD FOR SALE

PRIME MIXED-USE OPPORTUNITY

INVESTMENT SUMMARY

- ▲ Prime mixed-use Freehold situated on Tottenham Court Road within Fitzrovia.
- ▲ Excellent communication links, with Goodge Street (Northern Line) and Tottenham Court Road (Central, Northern and Elizabeth Line) both within a few minutes walking distance.
- ▲ The building is well located on the western side of Tottenham Court Road, between the junctions of Goodge Street and Windmill Street.
- ▲ The property is mixed-use, comprising retail, offices and residential. Once the proposed conversion works at 52 TCR are completed, the assets will comprise two Class E Retail premises and 7 apartments.
- ▲ The property offers various asset management opportunities, such as residential conversion, refurbishment and re-configuration.
- ▲ Total floor area 6,828 sq ft (634.40 sqm).
- ▲ Planning permission granted for the re-configuration of the ground floor and to convert the vacant offices to residential.
- ▲ The current passing rent (£266,500 , subject to the new lease on no.51 being signed) is considered highly reversionary.
- ▲ £6,500,000 (Six Million & Five Hundred Thousand Pounds) for the Freehold interest equating to an overall capital value of £952 per sq. ft.

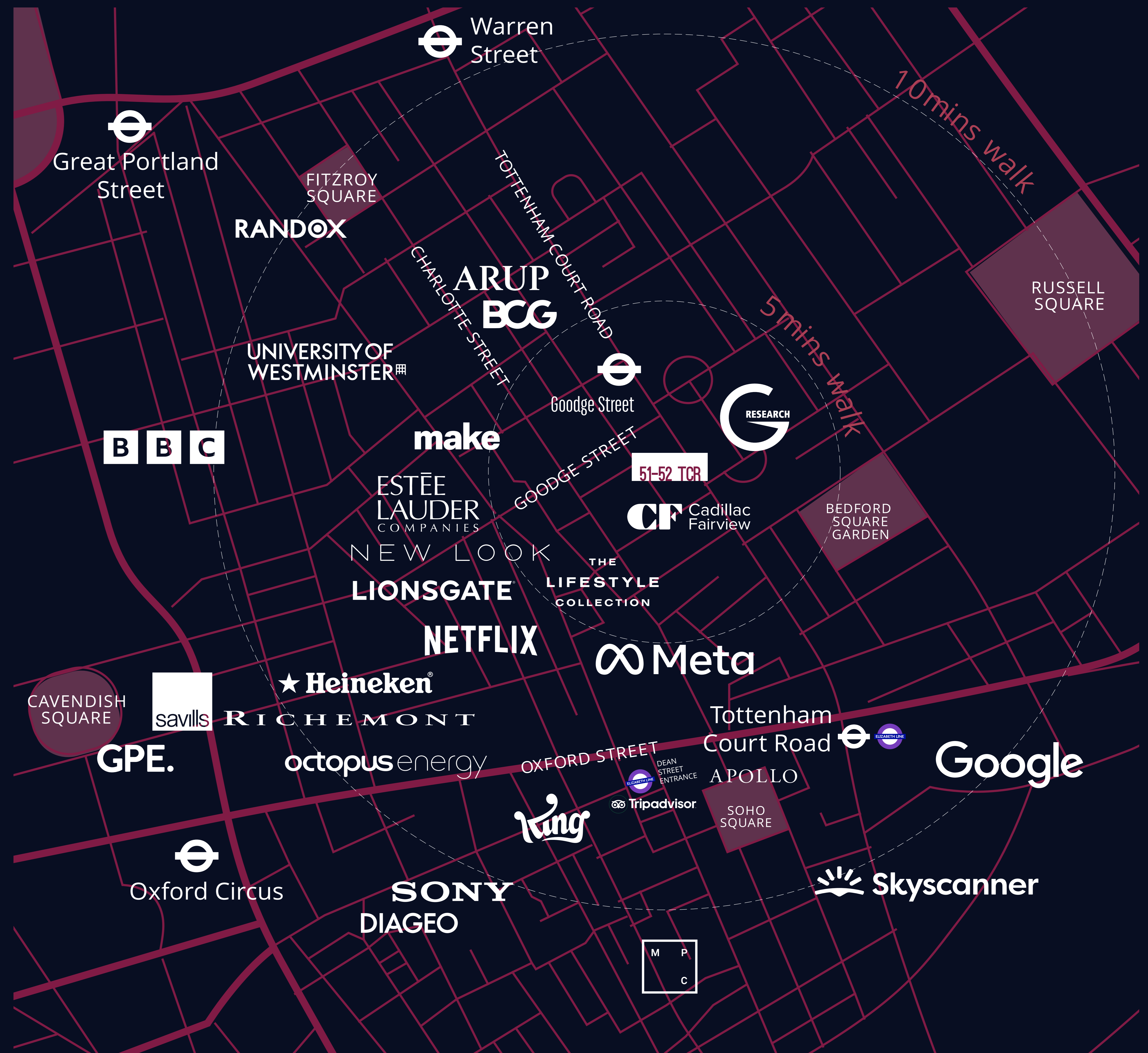


LOCATION

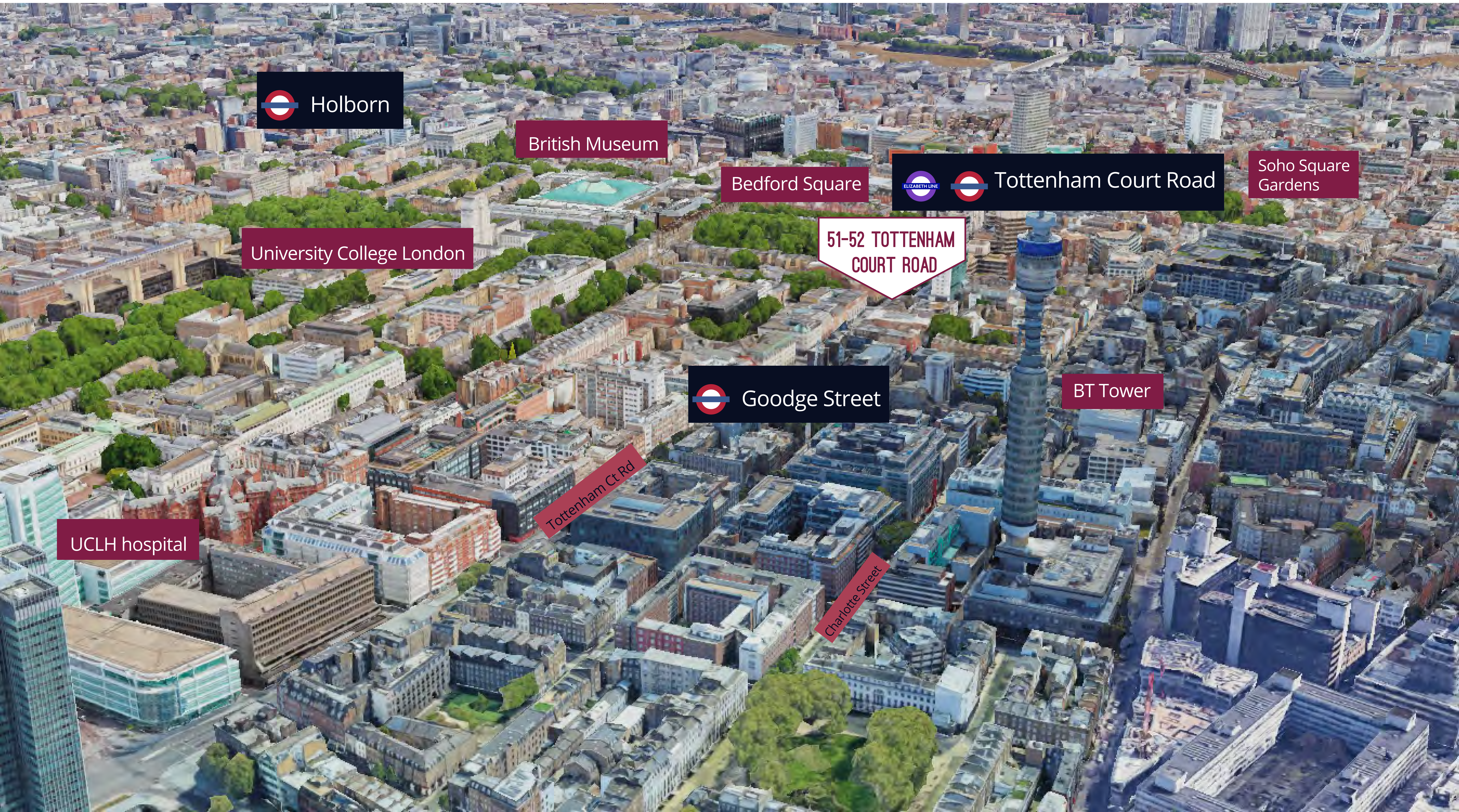
Tottenham Court Road sits in the heart of London's West End most vibrant leisure and entertainment district; strategically positioned next to the submarkets of Soho, Covent Garden, Bloomsbury and falls within Fitzrovia – a popular central London location. It has attracted a range of major occupiers from the media, broadcasting, and creative sector, together with boutiques and renowned restaurants.

Tottenham Court Road has recently undergone a significant re-development to modernise the underground station and revitalise the streetscape; creating what is now a pedestrian-friendly environment with significantly increased footfall in the surrounding area.

Fitzrovia is a well-established location for craftsmen, artists, and creatives. Its rich history continues to define this area of London, making it one of the most lively and unique destinations.



*For indicative purposes only



 Holborn

British Museum

Bedford Square

  Tottenham Court Road

Soho Square Gardens

University College London

51-52 TOTTENHAM COURT ROAD

 Gooch Street

BT Tower

UCLH hospital

Tottenham Ct Rd

Charlotte Street

SITUATION

The property is situated on the western side of Tottenham Court Road between the junctions of Goodge Street and Windmill Street.

The property itself benefits from excellent communication links, with Goodge Street (Northern Line), Tottenham Court Road (Central, Northern and Elizabeth Lines), and Oxford Circus (Central, Bakerloo and Victoria Lines) all within a few minutes walking distance to the property, providing wider access to the London transport network - a major factor in attracting businesses and retailers to the area. National occupiers include Metro Bank, Itsu, O2, M&S and NatWest Bank.



Goodge Street Station



British Museum

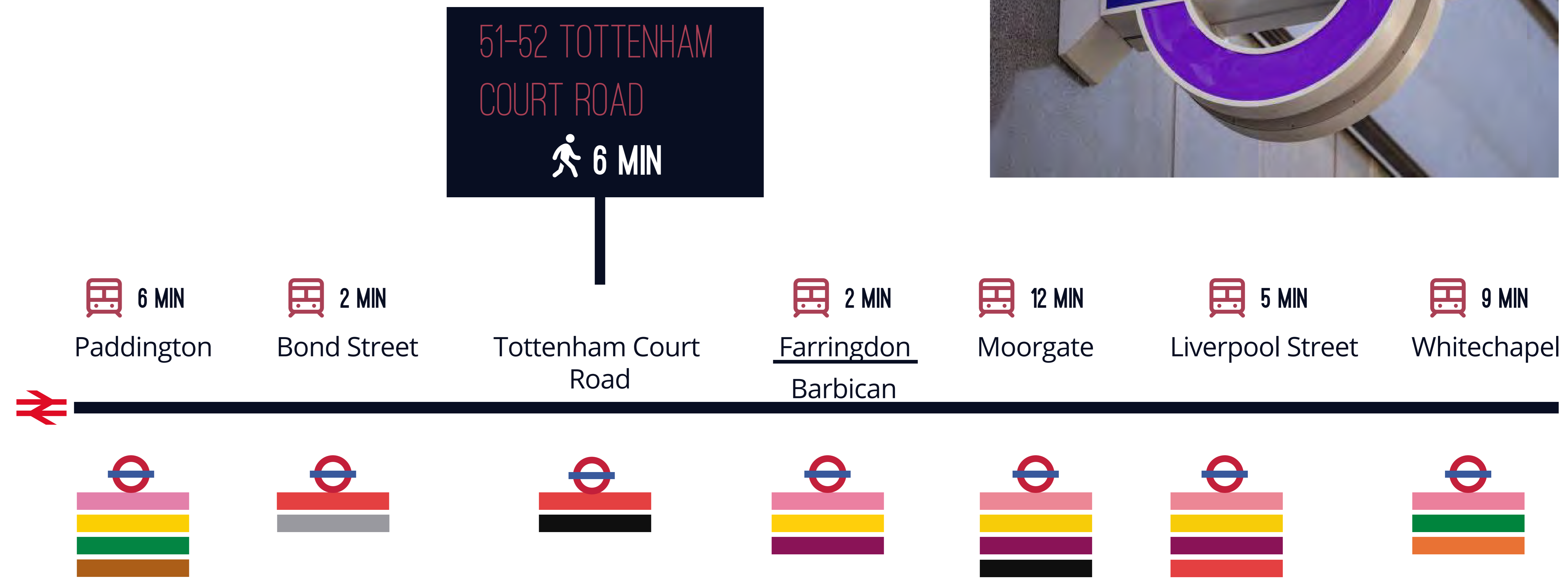


Tottenham Court Road Station

CONNECTIONS

Tottenham Court Road Station has undergone a £1bn transformation since 2013 and has become one of the West End's most important transport hubs.

Following the opening of the Elizabeth Line in 2022, Tottenham Court Road has become one of the busiest stations in London. The daily number of entries, exits, and interchanges at Tottenham Court Road Station has increased from 110,000 to 175,000 – an increase of 59%. As such, Tottenham Court Road is now used by more TFL passengers than Waterloo and Liverpool Street Stations. In addition to the Elizabeth Line, Tottenham Court Road provides an interchange between Northern and Central Lines.



Elizabeth Line



Tottenham Court Road

DESCRIPTION

The property comprises two adjoining freehold buildings, providing mixed-use accommodation.

51 Tottenham Court Road consists of retail premises over the lower ground and ground floor, with 4x 2 bedroom residential apartments above, all in good condition.

52 Tottenham Court Road comprises retail accommodation over the lower ground and ground floors, vacant offices on the 3 upper floors, with consent to convert to 3 residential apartments and a communal terrace.



51 TCR Residential



51 TCR Residential



51 TCR Residential



51 TCR Residential



52 TCR Commercial



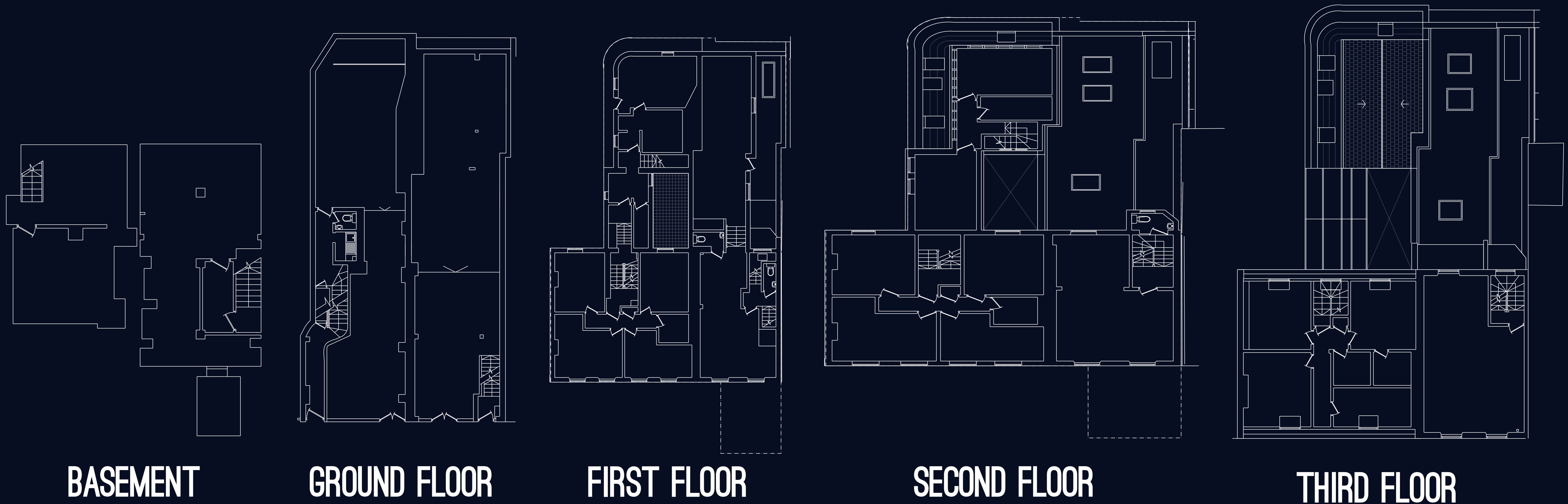
51 TCR Residential



52 TCR Commercial

EXISTING FLOOR PLANS

Not to scale.
Scaled floor plans are available upon request.





TENANCY & ACCOMMODATION SCHEDULE

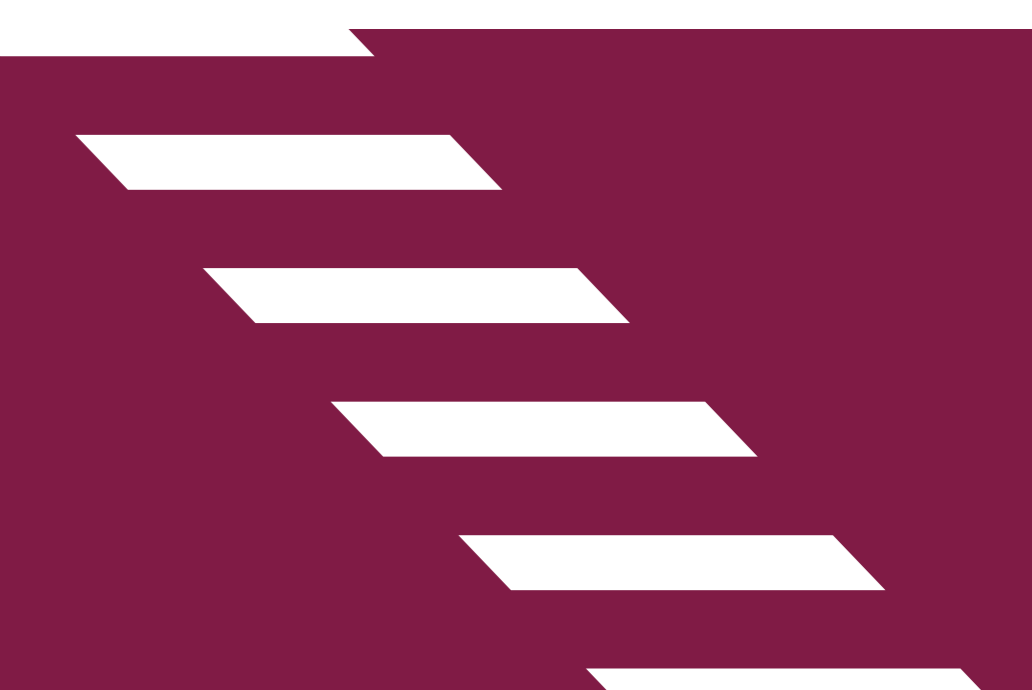
Property address	Use	Rent (£pa)	Tenant	Floor Areas (sq.ft)	Floor Areas (sq.m)	AST/ lease start date	Rent review	AST/ lease end date	Comment
51 Tottenham Court Road, W1T2EQ									
Basement	Ancillary	£62,500	River Treats Ltd	317	29.5	TBC (subject to agreed lease being signed)	5 yearly RPI reviews. (2%-4% cap & collar), annually compounded.	10 years	A new lease has been agreed for a 10 year term, outside The Act with rolling landlord break options after 6 months (45 days notice). * Previous passing rent of £50,000 pa.
Ground floor	Retail			906	84.2				
1st Floor Flat A	Residential	£36,000	Blueground Furnished Apartments Uk Ltd	635	59.0	08/04/2024	n/a	08/04/2026	Mutual 2 months break notice
1st & 2nd Floor Flat B		£36,000		844	78.4	18/06/2024	n/a	18/06/2026	
2nd Floor Flat C		£36,000		646	60.0	18/06/2024	n/a	18/06/2026	
3rd Floor Flat D		£36,000		635	59.0	18/06/2024	n/a	18/06/2026	
SubTotal		£206,500		3,983	370.1				
52 Tottenham Court Road, W1T2EH									
Basement	Ancillary	£60,000	Korea Foods Company Limited	340	31.6	17/09/2018	17/09/2023	16/09/2033	Landlord rolling break option - 3 month notice Outside The Act
Ground Floor	Retail		t/a Seoul Food Plaza	966	89.7				Seoul Food Plaza operate from 16 locations
1st Floor	Residential	£0	Vacant	721	67.0	n/a	n/a	n/a	Consent has been granted for the conversion of the offices to residential use.
2nd Floor		£0	Vacant	398	30.7				
3rd Floor		£0	Vacant	420	39.0				
SubTotal		£60,000		2,845	264.3				
GRAND TOTAL		£266,500		6,828	634.4				

ESTIMATED RENTAL VALUE

The new amalgamated commercial unit is expected to attached a high quality tenant and the (combined) current passing rent of £122,500, is considered highly reversionary. This is further proven by the recently agreed letting on the commercial unit of no.51.

The income on the existing residential element at no.51 is also considered reversionary.

The 1st-3rd Floors of no.52, which are consented for residential use have an estimated rental value of in excess of c.£88,000 pa, once converted.



PLANNING

Planning consent granted in November 2022 – reference 2022/2612/P – to:

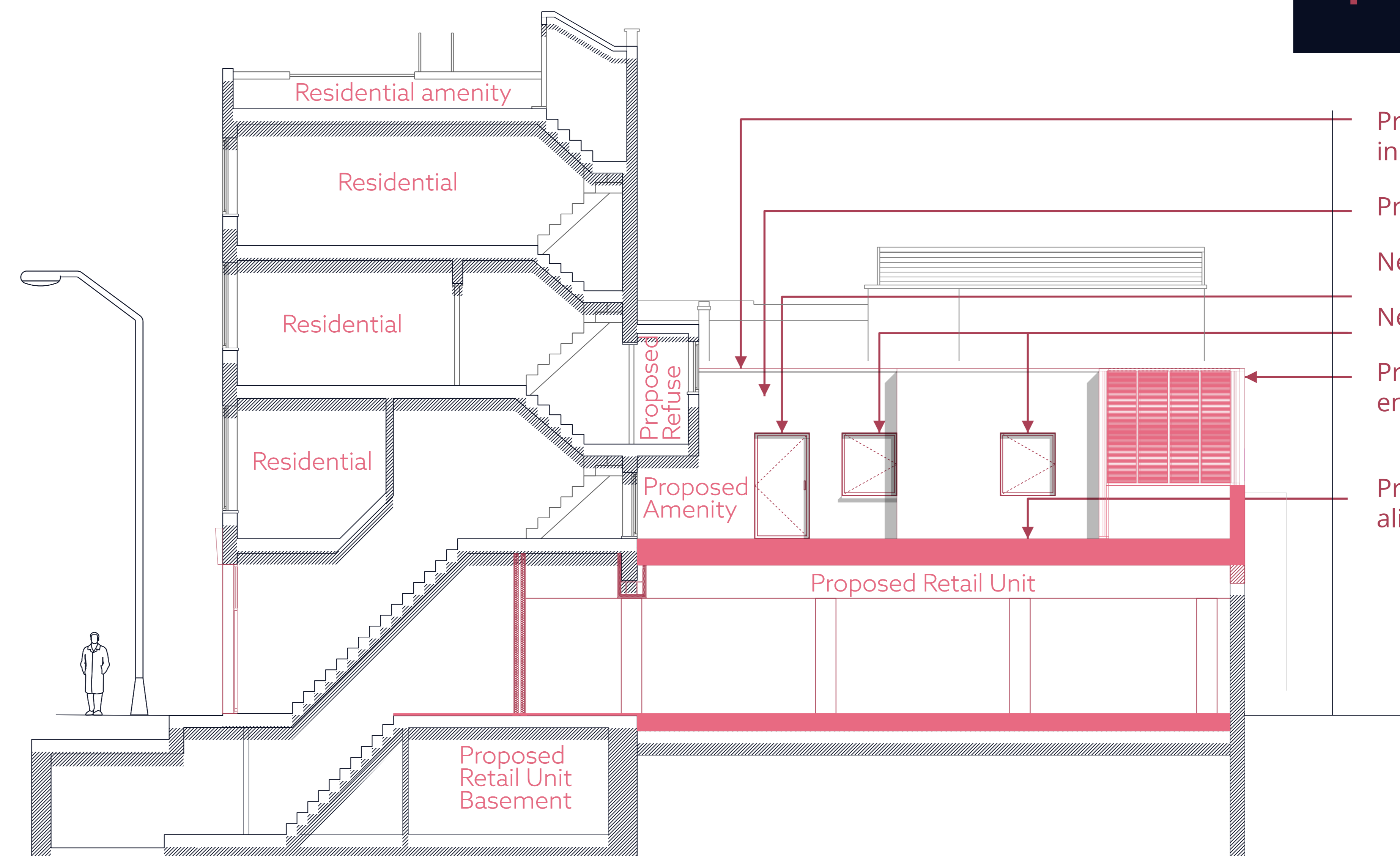
- Amalgamate the two retail units and replace the shopfront
- Increase in height of existing ground floor rear extension at 52TCR
- Replace existing first floor rear extension at 52TCR

Draft planning consent received – reference 2024/1971/P - with final decision pending s106 to:

- Convert the office space at upper levels of 52TCR to 3 residential units
- Introduce a communal terrace at roof level of 52TCR
- Incorporate all external alterations and amendments to retail units as consented in 2022/2612/P



EXISTING



PROPOSED

- Proposed parapet to rear and flank elevation in line with existing parapet datum to the rear
- Proposed external brick wall
- New glazed door to rear extension roof terrace
- New windows to rear extension
- Proposed acoustically attenuated and fire rated plant enclosure in location of current plant equipment
- Proposed accessible roof terrace FFL aligned with proposed first floor FFL

TENURE

The property is held Freehold under Title Numbers: 166251 & 234752.

LEGAL COSTS

Each party is to be responsible for their own legal costs.

AML

A successful bidder will be required to satisfy AML requirements when Heads of Terms are agreed.

EPC

Available on request.

VAT

Both buildings are elected for VAT, and it is anticipated that the transaction will be treated as a Transfer of a Going Concern (TOGC).

PRICE

£6,500,000 (Six Million & Five Hundred Thousand Pounds) for the Freehold Interest equating to an overall capital value of £952 per sq. ft.

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.

October 2024.

CONTACTS

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