

Portobello Road, Notting Hill W11

Entire Freehold For Sale

**Shop investment with upper parts as two flats
(one AST, one regulated tenancy)**



267 Portobello Road, W11 1LR

Situation & Location

The property is situated on the western side of **Portobello Road**, close the junction with **Lancaster Road** and benefits from high tourist and local footfall. Other retailers located in the immediate proximity include **Jovonna, Pepper Tree Vintage** as well as Portobello institutions **Garcia's Deli**, and **The Grain Shop** (Portobello Health Foods). It thus enjoys heavy tourist and local footfall associated with this world famous location. Please see Goad traders plan below:

Description & Accommodation

This mid-terraced property comprises a self-contained ground floor retail unit with residential upper parts above, providing the following accommodation:-

Ground floor shop 909 sq ft 31.6 sq m plus WC (461 ITZA) - floor plan on request

Half landing and First Floor: A non self-contained flat comprising a shower and WC at half landing (plus access to flat roof at the rear); a living area/bedroom at first floor front; a kitchen/dining area at first floor rear.

Second floor: A self-contained flat comprising combined living area and kitchen at the front with single bedroom and shower/WC to the rear.

Tenancies

The ground floor shop is let for a term of 10 years from 12th June 2025 on effectively full repairing and insuring terms at an initial rent of £48,000 rising to **£52,500*** pa subject to upward only review in June 2030. The lease is taken outside the Landlord & Tenant Act 1954.

The tenant is The Kai NH Ltd t/a The Nail Town with a guarantee from Eighty-8 Notting Hill Ltd, which has operated a successful nail and beauty business at 8 Blenheim Crescent W11 for a number of years. A six-month rent deposit is held, to be reduced by 50% after three years, provided the rent has been paid in a timely manner

*The vendor will top up the balance of the first years rent to £52,500 on completion.

The first floor non self-contained flat is occupied by a protected tenant at a current four weekly rent of £580 ie **£7,540** per annum

The second floor flat is occupied under an AST agreement dated 25.08.23 at a rent of £1,863.33 per month ie some **£22,360** per annum

Thus producing a total annual rent of **£82,400** per annum

Guide Price: £1,445,000 to give an initial yield of **5.4 %** after usual purchase costs.

Investment Case

High footfall location; tenancy backed by guarantee from well-established business and six month rent deposit; Zone A rent of some £114 with Portobello Road currently experiencing significant rental growth: recent transactions in section immediately to the south in the order of £200 ZA and in the order of £250 ZA in the block beyond; low regulated rent for second floor flat giving prospect of future uplift.

Legal Costs Each party to bear their own

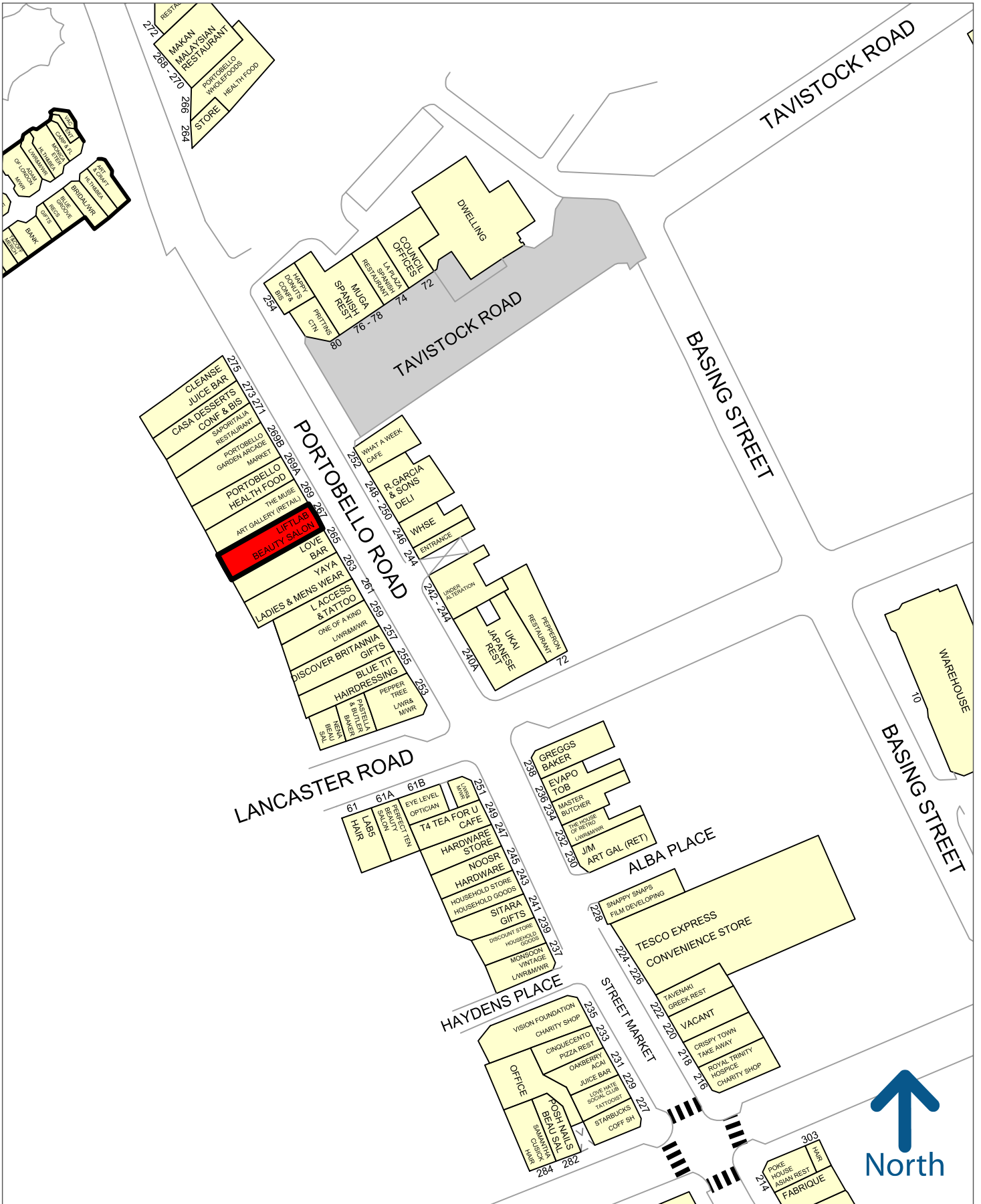
VAT The property is not currently opted

Energy Performance Certificate Second Floor Flat 62 Band D; First Floor Flat 61 Band D; Ground floor shop 40 Band B

Contact Sole agents: JMW Barnard LLP 17 Abingdon Road, London, W8 6AH.

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Important Notice: Measurements are approximate and no responsibility is taken for any error, omission or mis-statement in these particulars which do not constitute an offer or contract. No representation or warranty is given either during negotiations, in particulars, or elsewhere. Interested parties should satisfy themselves as to condition of property; presence of dangerous or deleterious materials; or functioning of services, which have not been tested. Unless otherwise stated all rents and prices are exclusive of VAT, where applicable.



50 metres

Experian Goad Plan Created: 10/10/2024
Created By: JMW Barnard