



VIRTUAL FREEHOLD – FOR SALE

EIGHTYFIVE MORTIMER STREET LONDON W1

Long Leasehold Mixed Use Investment Opportunity
of interest to investors and owner / occupiers

SUMMARY

LOCATION

The property is situated in Fitzrovia within the sub-district of 'Noho' which is bordered by Euston Road to the north, Tottenham Court Road to the east, Oxford Street to the south and Portland Place to the west. The area is a vibrant and popular hub for an eclectic collection of restaurants, bars, nightclubs and hotels.

85 Mortimer Street benefits from excellent transport links with three London Underground stations within walking distance – Oxford Circus, Great Portland Street and Goodge Street. In addition, there will be two new Crossrail stations within an 8 minute walk of the subject property.

DESCRIPTION

The property comprises a self-contained ground and lower ground retail / showroom unit and three floors of offices accessed separately. The ground and lower ground unit has a good floor to ceiling height (3.0m), air conditioning, wood flooring, WC and suspended ceiling. The offices are accessed by way of an internal staircase (accessed from Mortimer St) and benefits from good natural light, WC, kitchenette and wooden floors throughout.

SITUATION

The property is situated on the south side of Mortimer Street, adjacent to the Post Office and in close proximity to Great Portland Street. Local occupiers include JP Guivier & Co, Vola, Cycle Surgery, Toni & Guy, Joshua Kane and Camerich

THE LOCALE

The West End office market continues to witness high levels of occupier demand and a combination of low vacancy rate of 4% and a limited development pipeline continues to sustain and drive rental levels particularly from owner occupiers. A number of private and institutional developers have completed large mixed use developments in the area including Great Portland Estates, Derwent London, Aviva and Ashby Capital.

Crossrail, which is due for completion in 2018 is set to substantially enhance London's transport network. The Crossrail route will run over 100km across West London through to East London. In total there are to be 40 Crossrail stations.



FLOOR AREAS

We have been provided with the following Net Internal Areas (purchasers are advised to verify this information)

Floor Areas	Sq M	Sq. Ft
Third	36.3	391
Second	39.3	423
First	40.3	434
Ground	71.99	775
Basement	74.97	807
Total	262.86	2,829

SUMMARY

TENANCY DETAILS

Floor	Tenant	Lease Start	Lease Expiry (brk)	Rent	Comments
Third Floor Second Floor First Floor	Pedal Pulses Ltd	01.12.16	01.06.21 (01.06.19)	£62,694	Mutual break option.
Ground Floor Lower Ground Floor	Kacoo Fashion Limited	10.04.14	08.04.24 (08.04.19)	£56,000	Mutual break option. The tenant has vacated and would be keen to surrender their lease. Offers in excess of the passing rent have already been received
TOTAL				£118,694	

TENURE

Long leasehold interest from The Langham Estate for 999 years from 11th October 1922 (thereby having 923 years unexpired) at a ground rent (fixed) of £1,360 per annum.

CONSIDERATION

We are instructed to seek offers in excess of £3,250,000 which represents a net initial yield of **3.41%** and a capital value of **£1,148 psf**

VIEWINGS

For further information or to arrange a viewing, please contact Robert Irving Burns

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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 no way guaranteed.