



7 & 8 HATHERLEY STREET, LONDON SW1P 2QT

OPPORTUNITY TO ACQUIRE THE FREEHOLD INTEREST IN A MIXED USE INVESTMENT
WITH DEVELOPMENT POTENTIAL IN A PRIME LOCATION



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Opportunity

- Freehold mixed use property investment
- Prime Pimlico location
- Offices and 3 residential flats
- GIA of 733.47 sq m (7,895 sq ft)
- NIA of 341.51 sq m (3,676 sq ft)
- NSA of 243.15 sq m (2,616 sq ft)
- Approximate Income of £83,900 pa
- Development potential for residential (C3) and commercial uses (E)
- Offered subject to existing tenancies or with vacant possession



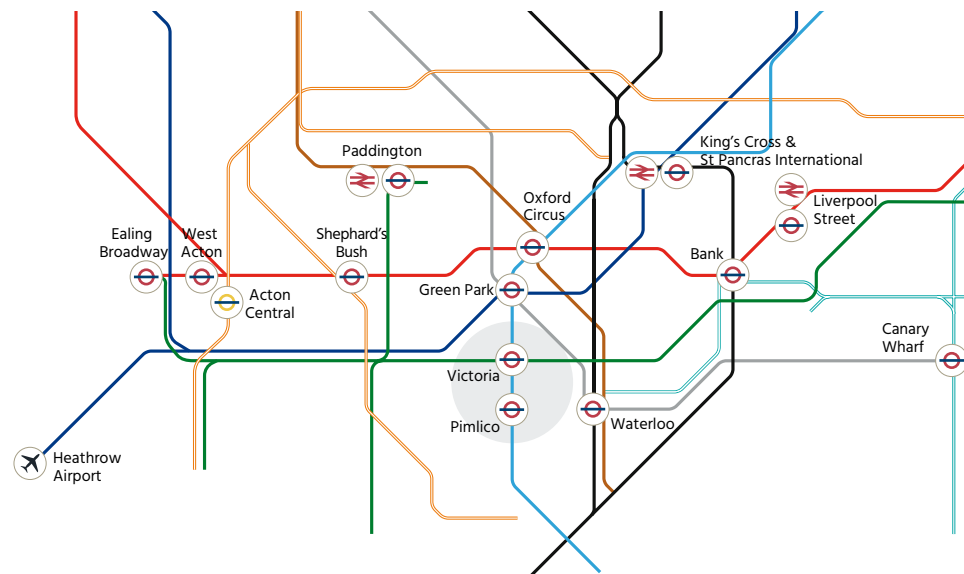
Location and Situation

The property is located on Hatherley Street, on the edge of the prestigious Vincent Square in Pimlico, Westminster.

The area is renowned for its excellent transport connections as well as the amenity of Victoria, Pimlico, Knightsbridge, Sloane Square and Vauxhall, all within walking distance.

Public transport connections are excellent with Victoria Station located 500 metres to the north west providing access to London Underground (District, Circle and Victoria lines) as well National Rail services. Pimlico underground station is located 500 metres to the south and provides the Victoria Line services. A number of local bus services are provided at the end of the street on Vauxhall Bridge Road.

The property fronts onto the west side of Hatherley Street. It adjoins the four storey Vincent Square Mansions to the north and a four storey residential building to the south. It backs onto a single storey Salvation Army Hall and a terrace of three/four storey buildings with ground floor retail and residential uppers.



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Description

The property comprises a purpose built 1980s building over three and four storeys of brick elevations under a mansard roof. Windows are single glazed powder coated aluminium. Access to the property is via a secure, gated undercroft leading to a courtyard.

The property is separated into No. 7; an office at ground floor and three storeys above comprising 3 self contained flats. No. 8 Comprises 4 storeys of offices, formerly occupied by the vendor.

The offices generally have solid, carpeted floors, painted plaster walls and solid plastered ceilings with fluorescent strip lighting. Floor to ceilings heights are approximately 2.28 metres. The flats are well-maintained with carpeted, vinyl or engineered wood floors and painted plaster walls and ceilings.

The property is served by mains electricity, gas, water and drainage. Each building and flat has its own boiler and utility meters. Both buildings have a passenger lift. The offices have wall-mounted air-conditioning.



Accommodation

Floor	Accommodation	GIA sq m	GIA sq ft	NIA sq m	NIA sq ft	NSA sq m	NSA sq ft
7 Hatherley Street							
Ground	2 offices, meeting room with kitchenette and WC	92.78	998.7	66.62	717.1	-	-
First	2 bedroom flat with bathroom, ensuite, lounge and kitchen	108.44	1167.2	-	-	94.11	1012.6
Second	2 bedroom flat with bathroom, ensuite, lounge and kitchen	108.54	1168.3	-	-	94.08	1012.3
Third	1 bedroom flat with bathroom, lounge and kitchen	68.61	738.5	-	-	54.96	591.4
TOTAL		378.37	4072.7	66.62	717.1	243.15	2616.3
8 Hatherley Street							
Ground	Reception, meeting room, store with kitchenette and WC	97.42	1048.6	74.66	803.6	-	-
First	3 offices and shower room	94.08	1012.7	71.98	774.8	-	-
Second	Office and WC	94.16	1013.5	76.34	821.7	-	-
Third	3 offices, WC and boiler room	69.44	747.4	51.91	558.8	-	-
TOTAL		355.1	3822.2	274.89	2958.9	-	-

The total GIA of the combined property is 802 sq m (8,629.5 sq ft).
Site area 0.026 hectare (0.065 acre).



Tenure

Freehold

The property is offered subject to the existing tenancies or with vacant possession.

Tenancies

Unit	Floor	Use	Lease	Rent
7 Hatherley St.	Ground	Office (Class E)	10 June 2024*	£35,000 pa
Flat 1, 7 Hatherley St.	First	Residential	12 months from September 2020	£1,800 pcm
Flat 2, 7 Hatherley St.	Second	Residential	12 months from March 2021	£2,275 pcm
Flat 3, 7 Hatherley St.	Third	Residential	Vacant	Vacant
8 Hatherley St.	Ground – Third	Offices (Class E)	Vacant	Vacant

* The lease is subject to a landlord or tenant break at any time on 6 months' notice. The residential flats are held on Assured Shorthold Tenancies.

The flats are held on ASTs with mutual break options upon 2 months' notice. Flat 1 has seen rent concessions from a previous £2,150 pcm due to COVID and is proposed to increase to £1,950 pcm from August 2021.

Planning

The property is situated within the London Borough of Westminster and is identified on the Proposals Map as being within the Pimlico Conservation Area, Central Activity Zone (CAZ), an Area of Wildlife Deficiency and an Area of Open Space Deficiency.

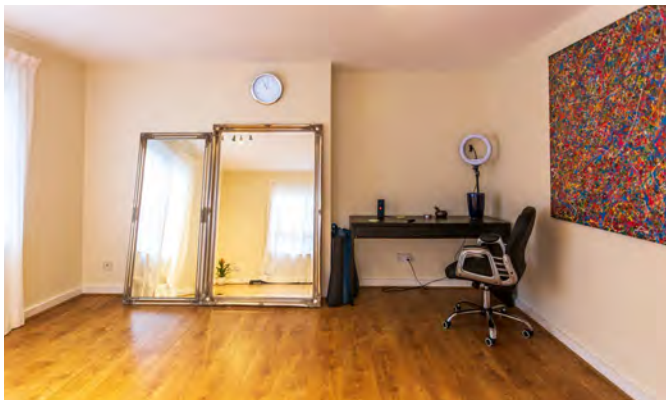
Permitted uses:

7 Hatherley Street	Class E (Commercial, Business and Service)
8 Hatherley Street (ground)	Class E (Commercial, Business and Service)
8 Hatherley Street (uppers)	Class C3 (Commercial, Business and Service)

Development Potential

We consider the property has the potential for refurbishment for continued mixed use or redevelopment for office, medical and/or residential use, including the potential for an additional storey, subject to planning.

A planning statement considering relevant planning policy and development potential is available on request.



Business Rates and Council Tax

Offices

Hereditament	Description	Rateable Value
Pt Ground Floor 7-8, Hatherley Street	Offices and premises	£23,750
8, Hatherley Street	Offices and premises	£91,500

Residential

Property	Council Tax Band
Flat 1st Floor East 7-8 Hatherley Street	G
Flat 2nd Floor East 7-8 Hatherley Street	F
Flat 3rd Floor East 7-8 Hatherley Street	E

VAT

The property is not elected for VAT.

Offers

We are inviting offers on behalf of the Vendors for the freehold interest by way of informal tender. Further detail on the bidding process can be made available on request.

Viewings & further information

The property is occupied and there is strictly no access without prior appointment through sole agents, Gerald Eve.

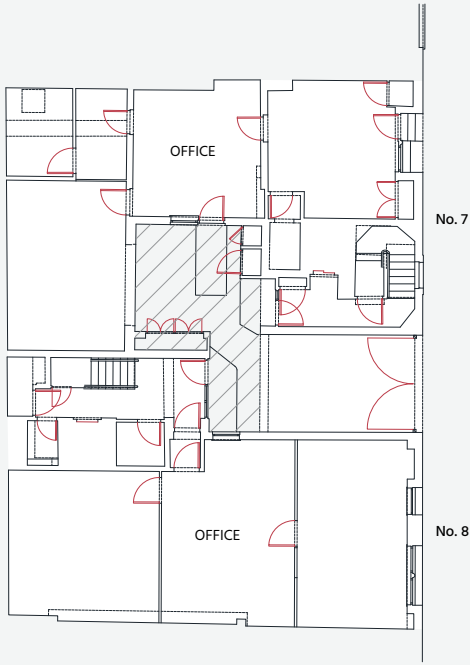
An online information pack will be made available with the following:

- Scaled floor plans
- Measured survey
- Registered Title
- Leases/tenancies
- Planning statement
- Local Searches
- Energy Performance Certificates (EPC)

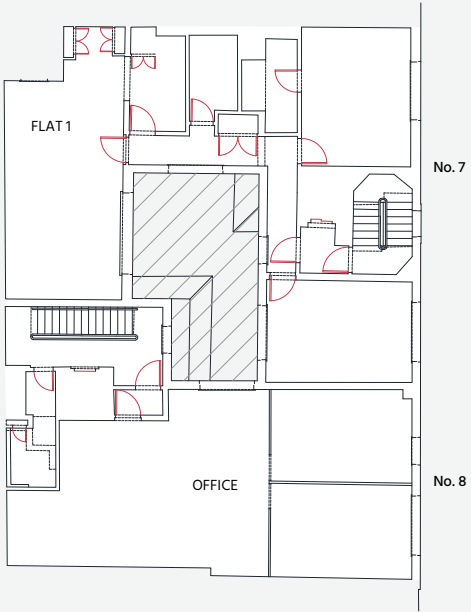


Floor Plans

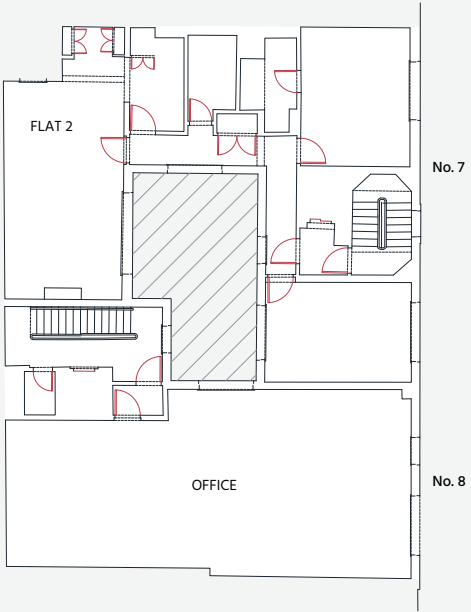
Ground Floor



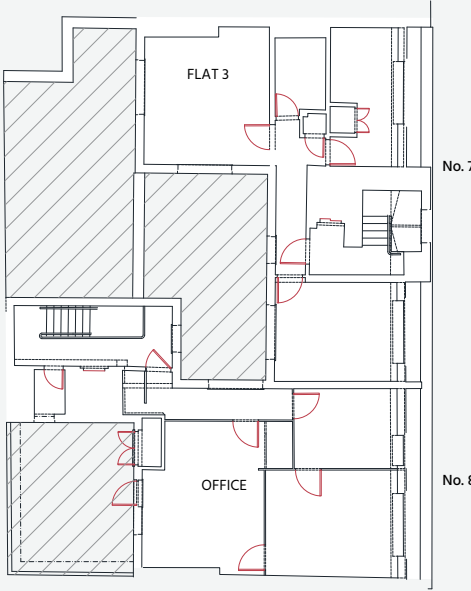
First Floor



Second Floor



Third Floor



For indicative purposes only

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