

18-22 Craven Hill, Bayswater **W2**

Freehold residential investment and development opportunity.



The City

Marylebone

Oxford Street

Mayfair

Hyde Park

Paddington Station



Lancaster Gate Station



18-22 Craven Hill,
Bayswater W2



The opportunity.

18-22 Craven Hill, Bayswater W2

A rare unbroken detached terrace of three freehold buildings, currently arranged as 32 apartments, with large private gardens to the rear.

- The property comprises three elegant Grade II listed buildings with a total existing floor area of 13,335 sq ft (1,239 sq m) NSA / 16,327 sq ft (1,517 sq m) GIA
- The building offers an efficient unit mix of 12 x studios, 18 x one bedroom apartments, 2 x two bedroom apartments
- The building offers the opportunity to convert the existing management suite to an additional unit increasing the number of apartments from 32 to 33 and in turn increasing the rental return, subject to obtaining the usual consents
- 25 apartments are currently let on AST agreements and one studio apartment is let on a regulated tenancy producing a total income of £430,299 per annum; the Estimated Rental Value, when fully let, is c.£515,000 per annum
- The asset presents an exciting opportunity to either refurbish the existing building or to undertake a comprehensive redevelopment and extension of the current building
- Planning permission has recently been granted for the extension and conversion of the property into an optimised scheme of 24 apartments
- The proposed floor area extends to c.14,531 sq ft (1,350 sq m) NSA / 18,514 sq ft (1,720 sq m) GIA
- Further development potential to create four attractive mews houses to the rear, subject to obtaining the usual consents



Location

Craven Hill is located in Bayswater, an extremely desirable residential district within the City of Westminster, just north of Kensington Gardens and Hyde Park. It is bordered to the north by the Regents Canal and Little Venice, to the east by the vibrant West End, to the south by the green open spaces of Kensington Gardens and Hyde Park, and to the west by the fashionable boutiques and cafes of Notting Hill.

The property itself is situated at the western end of Craven Hill, close to its junction with Craven Hill Gardens, in an area characterised by grand stucco-fronted, period architecture and elegant garden squares.

Paddington Station, just a short walk away, is undergoing the most significant transformation since the completion of the original building in 1853. The introduction of the new Crossrail terminal at Paddington will increase capacity at this major interchange and when fully open the Elizabeth line will add 10% capacity to Central London's rail network. It is anticipated that as the opening of Crossrail nears, property prices within a 10 minute walk will see very strong growth as it opens up and provides high speed connectivity to key London destinations.

Crossrail will provide access to the West End (3 mins), the City (10 mins) and Canary Wharf (17 mins).



London Underground

The property is located within 0.5 miles or a 10-minute walk of four London Underground stations (Paddington, Lancaster Gate, Bayswater and Queensway) which offer access to the Bakerloo Line, Circle Line, District Line, Central Line and Hammersmith & City Line.



Heathrow Express

A direct 15-minute shuttle service to Heathrow Airport runs from Paddington Station.



National Rail

Rail services from Paddington Station provide access to the rest of the UK.



Crossrail

The forthcoming Crossrail (Elizabeth Line) will provide express services to the West End (Bond Street in 3 minutes) the City (Liverpool Street in 10 minutes) and Canary Wharf (17 minutes).



London Bus

There are also 6 bus routes operating within a 5-minute walk of the site.

Queensway Regeneration

A new vision for Queensway is being realised by six key stakeholders who are committed to enhancing the value and sustainability of Bayswater's main retail thoroughfare. At the heart of this regeneration lies Westminster City Council's proposed regeneration of the public realm, outlined in their vision "Bayswater Village - Redefining Queensway".

The Queensway improvements will ultimately offer a vastly improved shopping and pedestrian experience and will provide a more attractive pedestrian-friendly environment and further reduce the current vehicle dominance.

Phases 1 and 2 of Queensway regeneration have already been completed. Phase 3-5 has started, and this phase will run until the end of May 2020, followed by two more phases which will be completed in Autumn/Winter 2020.

Whiteleys Redevelopment

The redevelopment of the former Whiteleys department store has long been anticipated and construction works are now well underway.

Once complete, the development will deliver c.1.1 million sq ft of enhanced retail and leisure playing host to a cinema as well as high-end residential apartments, and a boutique hotel. Whilst the heritage of the building's façade will be protected and restored, this will be enhanced by the new landscaped courtyard and its opening up onto the regenerated Queensway.





**18-22
Craven Hill**

**PORTOBELLO
MARKET**

WHITELEYS

**PADDINGTON
ST MARY'S
HOSPITAL**

REGENTS PARK

**MADAME
TUSSAUDS**

**REGENT'S
PARK**

SELFRIDGES

LIBERTY

**KENSINGTON
GARDENS**

HYDE PARK

**KENSINGTON
PALACE GARDENS
KENSINGTON
PALACE**

**BUCKINGHAM
PALACE**

**ROYAL ALBERT
HALL**

HARRODS

**NATURAL HISTORY
MUSEUM**

**SCIENCE
MUSEUM**

**HARVEY
NICHOLS**

VICTORIA

VICTORIA

SLOANE SQUARE

Description

- An elegant Grade II listed freehold detached property comprising three buildings and a large private garden to the rear
- The property is arranged across lower ground, ground and four upper floors
- The existing accommodation includes 32 apartments: 12 studios, 18 one bedroom and 2 two bedroom apartments and a management suite
- The property extends to a total floor area of 13,335 sq ft (1,239 sq m) NSA / 16,327 sq ft (1,517 sq m) GIA
- The asset presents an exciting opportunity to significantly drive rents by comprehensively refurbishing the existing accommodation
- Passing rent of £430,299; 25 x apartments let on ASTs; 1 x studio is held on a regulated tenancy; 2 upper floor apartments are currently vacant & 4 lower ground floor apartments are being held vacant
- Estimated Rental Value of £515,000 when fully let, assuming existing configuration



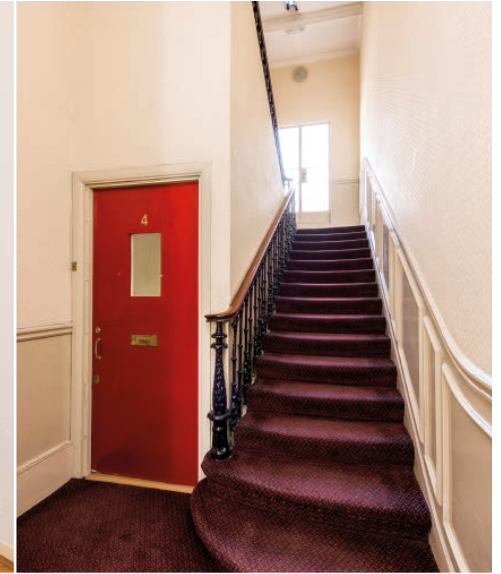
Front Façade



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Private Rear Garden

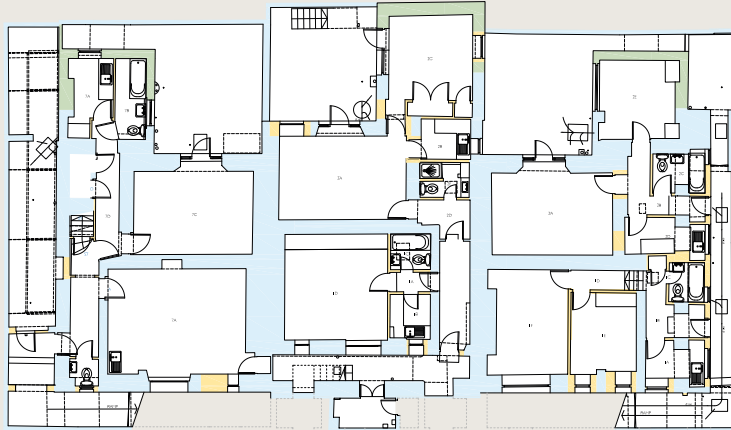


Tenancy schedule

Unit	Floor	Beds	Aspect	Net Saleable Area		Tenancy Type	Tenancy End Date	Passing Rent (pa)
				Sq ft	Sq m			
18-1	LG	1	Front	452	42	Vacant		
18-2	LG	1	Garden	506	47	Vacant		
18-3	G	1	Front	409	38	AST	31/07/2020	£16,640
18-4	G	1	Garden	431	40	AST	26/11/2021	£15,340
18-5	1st	2	Dual	700	65	AST	17/01/2021	£27,600
18-6	2nd	1	Dual	689	64	AST	23/10/2020	£25,074
18-7	3rd	Studio	Rear	377	35	AST	18/06/2020	£14,658
18-8	3rd	Studio	Front	409	38	AST	21/09/2020	£15,080
18-9	4th	2	Dual	689	64	AST	31/05/2020	£23,400
20-1	LG	Studio	Front	301	28	Vacant		
20-2	LG	1	Garden	527	49	Vacant		
20-3	G	Studio	Front	344	32	Regulated		£9,750
20-4	G	1	Garden	463	43	AST	12/12/2020	£16,120
20-5	1st	1	Front	452	42	AST	29/09/2020	£18,460
20-6	1st	Studio	Rear	248	23	AST	13/07/2020	£13,312
20-7	2nd	1	Rear	441	41	AST	23/08/2020	£18,200
20-8	2nd	1	Front	366	34	AST	26/01/2020	£15,600
20-9	3rd	Studio	Rear	344	32	AST	23/04/2022	£13,858
20-10	3rd	Studio	Front	398	37	AST	21/06/2020	£14,300
20-11	4th	1	Rear	366	34	Vacant		
20-12	4th	1	Front	334	31	AST	20/05/2021	£16,900
22-1	G	Studio	Front	344	32	AST	27/09/2020	£14,056
22-2	G	1	Garden	441	41	AST	28/07/2020	£16,773
22-3	1st	1	Front	441	41	AST	31/07/2020	£18,520
22-4	1st	Studio	Garden	237	22	AST	04/03/2021	£14,300
22-5	2nd	1	Rear	334	31	AST	30/08/2020	£17,580
22-6	2nd	1	Front	452	42	Vacant		
22-7	LG	Studio	Garden	398	37	AST	10/02/2020	£15,036
22-7a	LG	Management Suite	Front	377	35			
22-8	3rd	Studio	Front	398	37	AST	21/11/2020	£13,780
22-9	3rd	Studio	Rear	377	35	AST	19/07/2020	£13,780
22-10	4th	1	Front	355	33	AST	20/06/2020	£15,600
22-11	4th	1	Rear	312	29	AST	03/10/2020	£16,582
Total				13,335	1,239			£430,299

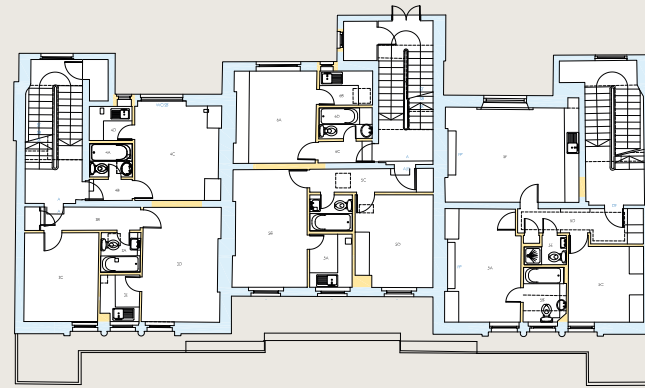
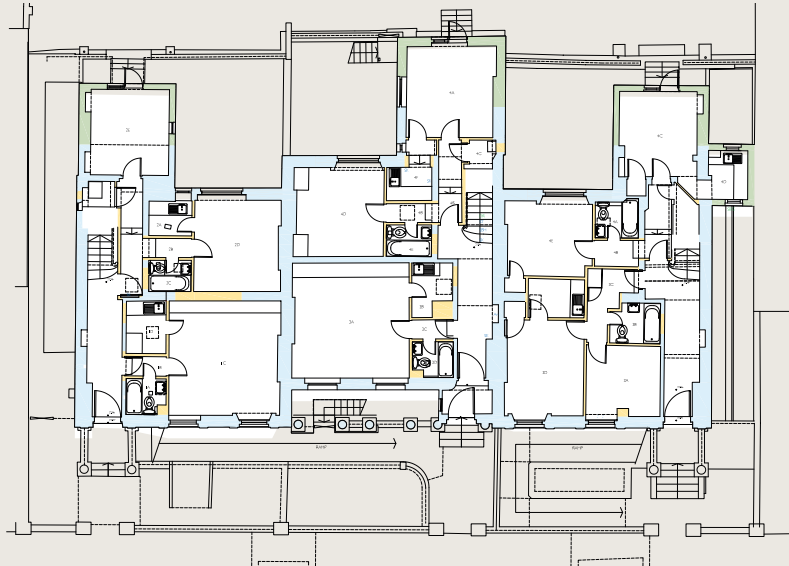
Floor plans - existing

13,335 sq ft (1,239 sq m) NSA / 16,327 sq ft (1,517 sq m) GIA

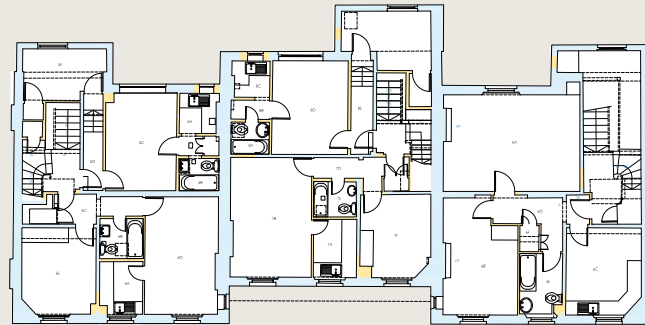


Lower Ground Floor

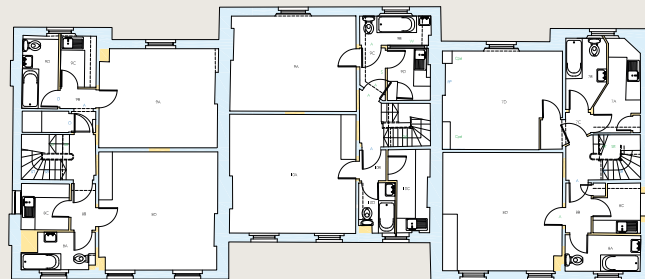
Ground Floor



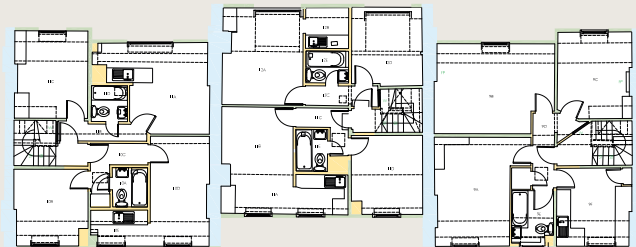
First Floor



Second Floor



Third Floor



Fourth Floor

*Detailed floor plans available in the dataroom.

Planning

The following planning permission was granted in February 2017 (16/04185/FULL) and an application to extend the permission was more recently granted in March 2020.

Internal and external works of repair and alteration comprising extensions to the rear of the buildings at lower ground and ground floor, rebuilding of the mansard roof storey, insertion of a passenger lift within No.20, landscaping to the rear garden and use of the three buildings as 24 self-contained residential apartments (Class C3).

There is further development potential to create four attractive mews houses to the rear of the building, subject to the usual consents.



CGI



CGI



CGI

Proposed accommodation schedule

18 Craven Hill			
Proposed Unit	Type	Area NSA (sq ft)	Area NSA (sq m)
Unit 18-9	Studio	398	37
Unit 18-10	Studio	334	31
Unit 18-11	Studio	474	44
Unit 18-14	1 Bed	700	65
Unit 18-22	1 Bed	775	72
Unit 18-24	1 Bed	581	54
Unit 18-3	2 Beds	1,044	97
Unit 18-18	2 Beds	753	70
Total		5,059	470

20 Craven Hill			
Proposed Unit	Type	Area NSA (sq ft)	Area NSA (sq m)
Unit 20-8	Studio	452	42
Unit 20-16	Studio	291	27
Unit 20-17	Studio	301	28
Unit 20-20	Studio	248	23
Unit 20-21	Studio	323	30
Unit 20-7	1 Bed	549	51
Unit 20-13	1 Bed	689	64
Unit 20-2	2 Beds	1,023	95
Unit 20/22-23	3 Beds	1,076	100
Total		4,915	460

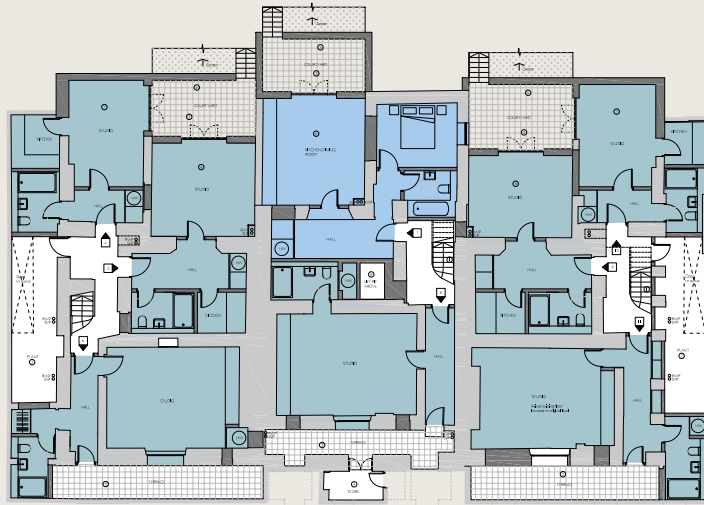
22 Craven Hill			
Proposed Unit	Type	Area NSA (sq ft)	Area NSA (sq m)
Unit 22-6	Studio	452	42
Unit 22-4	Studio	355	33
Unit 22-5	Studio	420	39
Unit 22-12	1 Bed	700	65
Unit 22-15	1 Bed	786	73
Unit 22-1	2 Beds	1,033	96
Unit 22-19	2 Beds	775	72
Total		3,488	420
Total Proposed NSA		14,531	1,350
Total Proposed GIA		18,514	1,720



Floor plans - proposed

c.14,531 sq ft (1,350 sq m) NSA / 18,514 sq ft (1,720 sq m) GIA

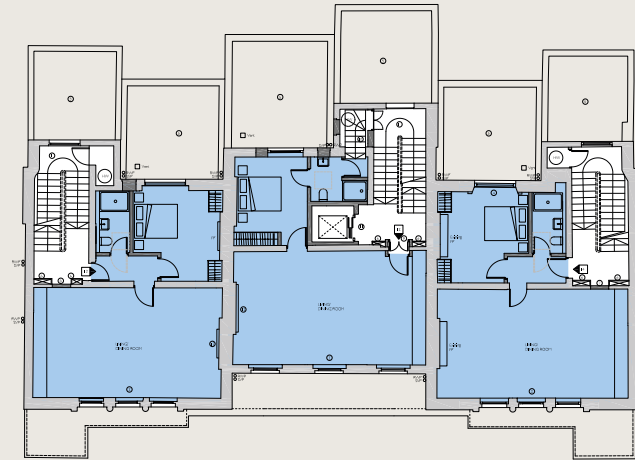
- Studio
- One Bed
- Two Bed
- Three Bed



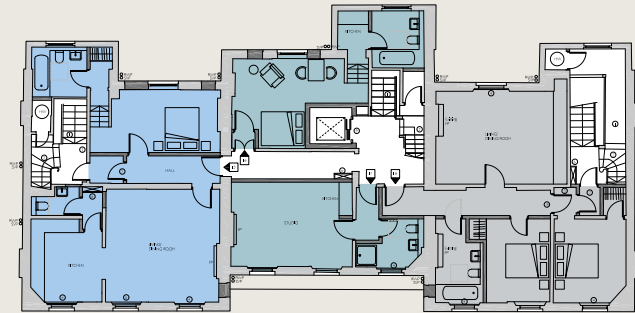
Lower Ground Floor



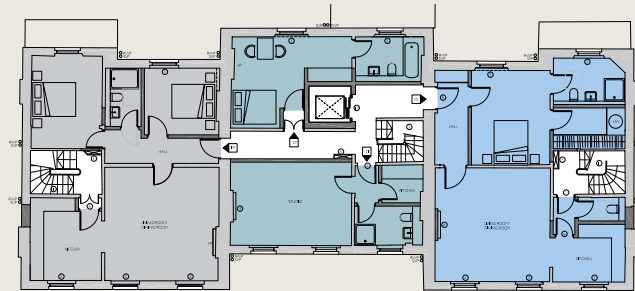
Ground Floor



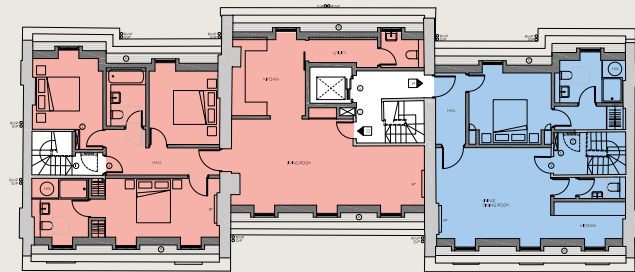
First Floor



Second Floor



Third Floor



Fourth Floor

Legal title and tenure

The property is sold freehold subject to the existing Assured Shorthold Tenancies and single regulated tenancy.

Services

It is our understanding that mains, water, electricity, gas and drainage are provided. However, it is the responsibility of the purchaser to ensure that services are available and adequate for the proposed development.

Method of sale

The property is for sale by private treaty via informal tender.

Viewings

The property may be inspected strictly through prior appointment. Prospective purchasers should be aware that inspections are made entirely at their own risk and no liability is accepted by the vendor or their agent.

EPC

This is available to view on our dedicated website.

Further information

Further information is available on our dedicated website. Please email mark.rogan@knightfrank.com or harrison.collins@knightfrank.com for access.

Debt advisory

Knight Frank's Debt Advisory team advises those seeking to obtain real estate finance for developments or acquisitions. The team is on hand to guide and support clients throughout the financing process to make it simpler and faster and to secure optimal lending terms.

For more information, please contact Lisa Attenborough, lisa.attenborough@knightfrank.com 020 3909 6846

Knight Frank planning

Knight Frank's Planning team are on hand to advise and guide clients seeking to obtain planning consent on land and real estate assets.

For more information please contact Stuart Baillie, stuart.baillie@knightfrank.com 020 7861 1345



Contact us.



Anthony Kazan

Partner
Residential Development
020 7861 1286
07436 154 872
anthony.kazan@knightfrank.com

Nick Pleydell-Bouverie

Partner
Head of Residential Investment Agency
020 7861 5256
07825 826 714
nick.p-b@knightfrank.com

Mark Rogan

Associate
Residential Development
020 7861 1366
07467 912 634
mark.rogan@knightfrank.com

Guy Stebbings

Partner
Residential Investment Agency
020 7861 5413
07920 878 200
guy.stebbing@knightfrank.com

Katherine Harris

Associate
Residential Development
020 7861 5248
07467 916 027
katherine.harris@knightfrank.com

Harrison Collins

Associate
Residential Investment Agency
020 3897 0049
07773 258 694
harrison.collins@knightfrank.com

Fixtures and Fittings: A list of the fitted carpets, curtains, light fittings and other items fixed to the property which are included in the sale (or may be available by separate negotiation) will be provided by the Seller's Solicitors.

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Particulars dated May 2020. Photographs and videos dated May 2020.

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