

21 & 22 GREEK STREET LONDON | W1



FREEHOLD SOHO RETAIL & RESIDENTIAL INVESTMENT

21-22 GREEK STREET LONDON | W1

Location

The subject property occupies a prominent position on the east side of Greek Street between its junctions with Bateman Street and Old Compton Street in the heart of Soho, one of the West End's key office and restaurant locations.

The area is renowned for its vibrant restaurant, bar, theatre and leisure scene and is a major visitor attraction both for office workers in the West End and tourists. Soho is also one of Central London's favoured residential locations.

Soho is well served by public transport links with four London underground stations located within the Soho boundary; Oxford Circus (Bakerloo, Central & Victoria Lines); Leicester Square (Piccadilly & Northern Lines); Piccadilly Circus (Bakerloo & Piccadilly Lines); and Tottenham Court Road (Central & Northern Lines).

Crossrail will further enhance the existing transport links and the western ticket hall for Tottenham Court Road Crossrail station will be located at the junction of Dean Street and Oxford Street, less than 150m away.



For indicative purposes only

Description

The property comprises two adjoining self contained mid terraced buildings which are available to purchase either together or individually.

21 Greek Street provides a ground floor retail unit with ancillary basement storage and four residential upper floors separately accessed from a communal entrance to the south of the shop front. At the rear of the property there is a further three-storey building which provides ground floor storage and office/storage accommodation on the three upper floors.

22 Greek Street provides a ground floor retail unit with ancillary basement storage and office accommodation across the four upper floors. To the rear of the ground floor is an extension with a mono-pitched roof.

21-22 GREEK STREET LONDON | W1

Schedule of Accommodation & Tenancies

Address	Tenant	Floor	Use	Area (Sq M)	Area (Sq Ft)	Lease terms	Rent (p.a)	
21 Greek Street	Mr Nadarajah Vilvarajah (t/a M.Mark Tobacconist)	Ground (ITZA)	Retail	80.4 (39.9)	865 (429)	25/12/1989 – 24/12/2019	£46,500	
		Basement	Storage	38.3	412			
		Ground (rear)	Storage	15.4	166			
		1 st (rear)	Office	15.7	169			
		2 nd (rear)	Office	12.4	134			
		3 rd (rear)	Office	15.7	169			
		Subtotal (commercial)						177.9
	Beverley Thompson	1 st	Residential	43.5	468	05/06/06 – 04/06/07 (holding over)	£26,000	
	Linda Patterson	2 nd	Residential	43.5	468	18/01/06 – 17/01/07 (holding over)	£26,000	
	Philip Gray	3 rd	Residential	43.5	468	25/06/06 – 24/06/07 (holding over)	£7,800	
	Liza & Stephen Smith	4 th	Residential	42.4	456	31/05/06 – 30/05/07 (holding over)	£7,800	
	Subtotal (residential)				172.9	1,860		
TOTAL							£114,100	
22 Greek Street	Camec Ltd (t/a William Hill)	Ground (ITZA)	Retail	48.0 (38.5)	516 (414)	25/12/2002 – 24/12/2012	£42,500	
		Ground	Storage	6.0	65			
	Vacant	Basement	Storage	55.8	600			
	East Mickese	1 st	Office	39.1	421	10/03/2008 – 09/03/2013	£12,500	
	Vacant	2 nd	Office	38.6	416			
	John Anthony	3 rd	Office	24.2	261	01/12/2008 – 30/11/2015	£9,000	
	John Anthony	4 th	Office	30.2	325	25/12/2008 – 24/12/2015	£17,000	
	TOTAL				241.9	2,604		£81,000

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Planning

Both buildings lie within the London Borough of Westminster. 21 Greek Street is Grade II listed and lies within the Soho Conservation Area. 22 Greek Street is not listed and lies within the Soho Conservation Area.

Tenure

Freehold. We understand that there is a flying freehold in respect of a small area at the rear of the ground floor of 22 Greek Street. The properties are available to purchase either together or individually.

Quoting Price

21 Greek Street – £1,700,000 exclusive of VAT, which reflects an initial yield of 6.35% and a capital value of £450 per sq ft.

22 Greek Street – £1,200,000 exclusive of VAT, which reflects an initial yield of 6.38% and a capital value of £460 per sq ft.

VAT

We understand the property is elected for VAT.

For further information or to arrange an inspection please contact:

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SUBJECT TO CONTRACT

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