

PORTFOLIO OF GROUND RENT INVESTMENTS FOR SALE



On the instructions of the Joint Administrators of Mizen Developments Limited



MIZEN DEVELOPMENTS LTD – GROUND RENT PORTFOLIO:

- Opportunity to acquire a portfolio of seven freehold ground rent investments
- 231 units sold off on long leasehold interests ranging from 125 to 250 years
- Generating a total ground rent income of £67,700 per annum
- 197 private residential, 32 affordable residential and two commercial units
- Offers are invited for either the collective portfolio or for individual freeholds

DEVON WHARF, LEVEN ROAD, LONDON E14 0LL



The property is located on the northern side of Leven Road, in Bow within the London Borough of Tower Hamlets. The development fronts Leven Road, incorporating St Ives Place and backs onto the River Lea/Bow Creek. The building is a residential block arranged over part six and part ten storeys. The development forms part of the Aberfeldy Village regeneration of a seven-acre site in Tower Hamlets close to East India DLR station.

The block comprises 72 residential apartments, with 56 private units and 16 affordable units. The apartments are held on leases for terms of 126 years from 1st January 2015 generating a total combined ground rent income of £17,650 per annum. We understand the rent doubles every 25 years for the first 100 years of the term.

The property is held freehold under title numbers 377291 & EGL298558.

KINGS ARMS COURT, EAST ACTON LANE, LONDON W3 7QN

The property is located on the eastern side of East Acton Lane, in a prominent position opposite Acton Park, in the London Borough of Ealing. The development is on the corner of East Acton Lane and The Vale in Acton, with the building arranged over part four and five storeys. The underground car park is accessed from The Vale.

The block comprises 51 residential apartments, with 35 private units and 16 affordable units. 33 of the residential apartments are held on leases for terms of 126 years from 1st January 2016 and 2 residential apartments held on leases for terms of 216 years from 1st January 2016, generating a combined ground rent income of £13,050 per annum. We understand the rent doubles every 25 years for the first 100 years of the term.

The property is held freehold under title number AGL88431.



WATERSIDE APARTMENTS, ST. MARGARETS, LONDON TW7 7EP



The property is located on the northern side of Railshead Road, close to its junction with Richmond Road/St Margarets Road within the London Borough of Richmond. The development fronts Railshead Road and backs onto the River Crane, next to the River Thames. The building is arranged over four storeys, with underground car park which accessed from Railshead Road.

The block comprises 27 private residential apartments, and a commercial unit arranged over the ground floor, comprising office accommodation. 18 of the residential apartments are held on leases for terms of 126 years from 1st January 2016, with 3 apartments and the commercial unit held on 216 year leases and 6 apartments on 250 year leases. The total combined ground rent income is £9,000 per annum. We understand the rent doubles every 25 years for the first 100 years of the term.

The property is held freehold under title number MX437130.

FORSYTH HOUSE, LOWER MORTLAKE ROAD, RICHMOND, LONDON TW9 4LN

The property is located on the southern side of Lower Richmond Road, opposite North Sheen Cemetery, within the London Borough of Richmond. The development is arranged over four storeys, with underground car park which accessed from Lower Richmond Road.

The block comprises 26 private residential apartments. 24 of the residential apartments are held on leases for terms of 126 years from 1st January 2016, with 2 apartments held on 216 year leases. The total combined ground rent income is £8,600 per annum. We understand the rent doubles every 25 years for the first 100 years of the term.

The property is held freehold under title numbers SGL154462 & SY207009.



DOMINION COURT, LONDON ROAD, HOUNSLOW, LONDON TW3 1SE



The property is located on the southern side of London Road, close to Hounslow High Street, within the London Borough of Hounslow. The development is set back from London Road, adjacent to The Assembly development on Pears Road. The building is arranged over four storeys, with vehicular access from London Road.

The block comprises 34 private residential apartments which are held on leases for terms of 250 years from 1st January 2018, generating a combined ground rent income of £13,150 per annum. We understand the ground rents are increased in line with RPI every 25 years for the first 100 years of the term.

The property is held freehold under title number MX208053.

CRESWOOD STUDIOS, DURNSFORD ROAD, WIMBLEDON, LONDON SW19 8DR

The property is located on the western side of Durnsford Road, close to Wimbledon Park Underground station, within the London Borough of Merton. The development was completed in 2020 and is arranged over three storeys, with vehicular access from The Crescent to the rear of the block.

The block comprises 11 private residential apartments, which are held on leases for terms of 250 years from 1st January 2020. The combined ground rent income is £3,000 per annum. We understand the ground rent is reviewed in line with RPI every 25 years for the first 100 years of the term.

The property is held freehold under title number SGL799224.



OLD SCOUT HALL COURT, 252 JAMAICA ROAD, LONDON SE16 4BD



The property is located on the southern side of Jamaica Road, next to Southwark Park and close to Bermondsey Underground station, within the London Borough of Southwark. The building is arranged over six storeys, with pedestrian access from Jamaica Road.

The block comprises 8 private residential apartments arranged across the upper floors, with a Scout hall at ground floor level. We understand that the commercial and residential leases are held on leases for terms of 250 years from 1st January 2020, generating a combined ground rent income of £3,250 per annum. We understand the ground rents are increased in line with RPI every 25 years for the first 100 years of the term. There

The property is held freehold under title number 401062.

LEASE SCHEDULE

	Address	Postcode	Lessees	Private Sale Leases	Affordable Leases	Commercial Leases	Lease Term Years	Lease Commencement	Rent Review	Current Annual Ground Rent
1	Devon Wharf, Bow	E14 0LL	72	56	16	0	126	01/01/2015	Doubling every 25 years	£17,650
2	Kings Arms Court, East Acton Lane	W3 7QN	49	33	16	0	126	01/01/2016	Doubling every 25 years	£13,050
			2	2	0	0	216	01/01/2016	Doubling every 25 years	-
3	Waterside Apartments, St. Margarets	TW7 7EP	18	18	0	0	126	01/01/2016	Doubling every 25 years	£7,100
			4	3	0	1	216	01/01/2016	Doubling every 25 years	-
			6	6	0	0	250	01/01/2016	Doubling every 25 years	£1,900
4	Forsyth House, Lower Mortlake Road, Richmond	TW9 4LN	24	24	0	0	126	01/01/2016	Doubling every 25 years	£8,600
			2	2	0	0	216	01/01/2016	Doubling every 25 years	-
5	Dominion Court, London Road, Hounslow	TW3 1SE	34	34	0	0	250	01/01/2018	RPI increase every 25 years	£13,150
6	Creswood Studios, Durnsford Road, Wimbledon	SW19 8DR	11	11	0	0	250	01/01/2020	RPI increase every 25 years	£3,000
7	Old Scout Hall Court, 252 Jamaica Road,	SE16 4BD	9	8	0	1	250	01/01/2020	RPI increase every 25 years	£3,250
			231	197	32	2				£67,700

GUIDE PRICE

Offers are invited for the freehold ground rent investments, either jointly or individually.

PROCESS FOR OFFERS

Offers are to be received in writing, to include an apportionment for each freehold, and are to be accompanied by proof of funding.

Any disposal will be subject to the Right of First Refusal process, as provided by Part 1 of the Landlord and Tenant Act 1987.

The properties are offered for sale on the instructions of the Joint Administrators of Mizen Developments Limited.

The Joint Administrators reserve the right not to accept the highest, nor indeed any, offer received and may withdraw the property from the market or vary the method of sale at any time.

FURTHER INFORMATION

Copy leases, management information, EPCs and other information can be provided upon request.

LEGAL COSTS

Each party is to be responsible for their own legal costs incurred in any transaction.

VAT

All prices, premiums and rents etc are quoted exclusive of VAT at the prevailing rate.

VIEWINGS

Viewing is strictly on an external basis. Under no circumstances are interested parties to make direct contact with the managing agents or leaseholders.

For further information please contact:

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