

PORTFOLIO OF GROUND RENT INVESTMENTS FOR SALE



On the instructions of the Joint Administrators of Sheen Lane Developments Limited



SHEEN LANE DEVELOPMENTS LTD – GROUND RENT PORTFOLIO:

- Opportunity to acquire a portfolio of five ground rent investments
- Five residential blocks located across South West London
- Total ground rent income of £26,500 per annum
- 87 residential and four commercial units
- Offers are invited for either the collective portfolio or for individual freeholds

34-40 THE QUADRANT, RICHMOND TW9 1DN



The property is located on the eastern side of The Quadrant, occupying a prominent position in central Richmond. The building is arranged with retail units fronting The Quadrant, which forms part of the main retail promenade leading to Richmond rail and underground station.

The development comprises 20 residential apartments situated across the first, second and third floors of the building, with an entrance foyer at ground floor level.

The property is held on a long lease for a term of 999 years from 28th February 2014 at a peppercorn ground rent for the upper floors only.

18 of the residential apartments are held subject to 125 year leases from 1st July 2014. The individual ground rents are £350 per annum, producing a combined ground rent income of £7,000 per annum.

MEREVALE HOUSE, RICHMOND TW9 2RG

The property is located fronting Parkshot in central Richmond, in close proximity to Richmond Green and the station. The building is arranged over four floors.

The development comprises 11 residential apartments situated across the ground, first, second and third floors of the building, with an entrance foyer at ground floor level. There are two parking spaces to the front of the building.

The property is held freehold.

The residential apartments are held subject to 125 year leases from 16th April 2015 producing a current ground rent income of £4,400 per annum.



1 VICTORIA VILLAS, RICHMOND TW9 2GW



The property is located on the western side of Victoria Villas, in between North Sheen and Richmond.

A freehold development comprising 36 residential apartments situated across the first, second and third floors of the building, with an entrance foyer and commercial unit at ground floor level, all of which have been sold off on long leasehold interests.

The property is held freehold.

20 flats are lets on terms of 125 years at a ground rent of £350 per annum, with eight flats let on 999 year terms at a ground rent of £100 per annum, with four flats with a ground rent of £50 per annum. The commercial unit is let on a term of 999 years from 29th September 2004 at a ground rent of £100 per annum.

The total ground rent is £8,100 per annum.

4 MORDEN ROAD, SOUTH WIMBLEDON SW19 3BH

The property is located on the corner of Morden Road and Kingston Road in South Wimbledon. The building comprises a former public house situated on western side of Morden Road opposite South Wimbledon underground station.

A freehold development comprising seven residential apartments situated across the first and second floors of the building, with an entrance ground floor level.

The residential apartments are held subject to 125 year leases from 25th March 2015 producing a current ground rent income of £2,450 per annum. The two commercial premises at ground floor level have been sold off on 999 year leases.



MULBERRY HOUSE, FULHAM SW6 5UA



The property comprises a four storey mixed use building fronting the Fulham Road in Fulham, South West London. The building is situated on the southern side of Fulham Road and is arranged with a retail unit at ground floor level and with thirteen residential apartments arranged over the first, second and third floors.

The property is held freehold.

The thirteen residential apartments are held subject to 125 year leases from 24th June 2015 and the commercial unit is held subject to a 999 year lease. Producing a combined ground rent income of £4,550 per annum.

LEASE SCHEDULE

	Estate Address	Postcode	Property description	Commercial Units	Residential Units	Commercial Initial Rent	Residential Initial Ground Rent	Current Annual Ground Rent	Number of new 125 year leases	Rent review dates	Comments
1	34-40 The Quadrant, Richmond	TW9 1TN	Residential block of 18 flats	0	20	£0	£350	£7,000	18	Every 25 years	
2	Merevale House, Parkshot, Richmond	TW9 2RG	Residential block of 11 flats	0	11	£0	£400	£4,400	11	Every 25 years	
3	4 Morden Road, South Wimbledon	SW19 3BH	Residential block of 7 flats	2	7	£0	£350	£2,450	7	Every 25 years	
4	Mulberry House, 583a Fulham Road	SW6 5UA	Residential block of 13 flats	1	13	£0	£350	£4,550	13	Every 25 years	
5	1 Victoria Villas, Richmond	TW9 2GW	Residential block of 36 flats and 1 Commercial unit	1	36	£100	£350 from 20 flats / £100 from 8 flats / £50 from 4 flats	£8,100	17	Every 25 years	No ground rent payable for four residential units
				4	87			£26,500			

GUIDE PRICE

Offers are invited for the 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 Sheen Lane 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.

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