



## 48 Westow Hill, London, SE19 1RX

Freehold restaurant investment for sale producing just under £25,000 per annum and a gross yield in excess of 7%.

020 8681 2000 | [info@hnfproperty.com](mailto:info@hnfproperty.com)



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# 48 Westow Hill, London, SE19 1RX

## £350,000 subject to the existing leases.

**LOCATION:** - The property is situated fronting Westow Hill in the centre of Upper Norwood and in a prominent and well known position. The property directly fronts a pedestrian crossing which enhances foot flow and Westow Hill forms part of the Crystal Palace Triangle which is the main commercial centre of Upper Norwood. Westow Hill is a one-way road and a busy thoroughfare and bus route and the property is therefore highly visible. There is an extremely densely populated residential catchment surrounding Westow Hill which the property is therefore able to service. Upper Norwood is a recognized evening entertainment location with a number of bars and restaurants, including nearby Joanna's and Tamnag Thai.

**DESCRIPTION:** - The property comprises a freehold investment arranged over basement, ground and three upper floors, with the upper floors sold off under a long lease. The ground floor and basement are set up as a restaurant and bar and is occupied by a well-established longstanding tenant. The property is arranged internally with the main restaurant area at ground floor together with kitchens to the rear and a basement bar/additional seating area with a small outside courtyard to the very rear. There are male and female WCs in the basement. The property is air conditioned (not tested) and operates as a well-established concept.

### **ACCOMMODATION:**

Gross frontage	4.45m
Internal width	3.41m narrowing to 2.57m and widening again to 4.33m
Maximum shop depth	11.4m
Sales area	40.6m <sup>2</sup> (435ft <sup>2</sup> ) approx.
Ground floor kitchen	13.97m <sup>2</sup> (150ft <sup>2</sup> ) approx.

### **Basement**

Bar area	29.18m <sup>2</sup> (315ft <sup>2</sup> ) approx.
Rear area	6.07m <sup>2</sup> (65ft <sup>2</sup> ) approx.
Pump Room	

Partially covered garden 10.28m<sup>2</sup> (110ft<sup>2</sup>) approx.

**USE/PLANNING:** - We understand the property falls within Class A3 (Restaurant) on the ground floor with ancillary use in the basement. The upper floors are residential in nature and subject to a long lease.

**PRICE:** - £350,000 is sought for our client's freehold interest reflecting a gross initial yield of over 7.1%.

**EPC RATING:** - The commercial element has an EPC rating of 64 within Band C.

**TENURE:** - The property is to be offered freehold, subject to a commercial lease on the ground floor to two individuals for a term to expire on 23 June 2029. The passing rent is £24,800 and the rent is next due for review on 24 June 2024. A copy of the lease is available upon request. The upper floors are subject to a long lease for a term of 125 years from 29 September 1997. The current ground rent is £150 per annum until 29 September 2022 when this rises to £300 per annum. The ground rent continues to rise to £600 in 2027, £1,200 in 2072 and £2,400 in 2097. There is a rent deposit lodged in the sum of £10,000 held by the landlord by way of additional security which will be transferred to a purchaser. This deposit is held alongside a Rent Deposit Deed.

**BUSINESS RATES:** - The commercial element of the property has a ratable value of £15,661. Interested parties should contact the local authority to confirm the rates payable. [www.tax.service.gov.uk/business-rates-find/search](http://www.tax.service.gov.uk/business-rates-find/search)

**VAT:** - We understand that exemption from VAT has not been waived and VAT is not chargeable in this case.

**VIEWINGS:** - Viewings by prior arrangement – please telephone 0208 681 2000.

020 8769 0161

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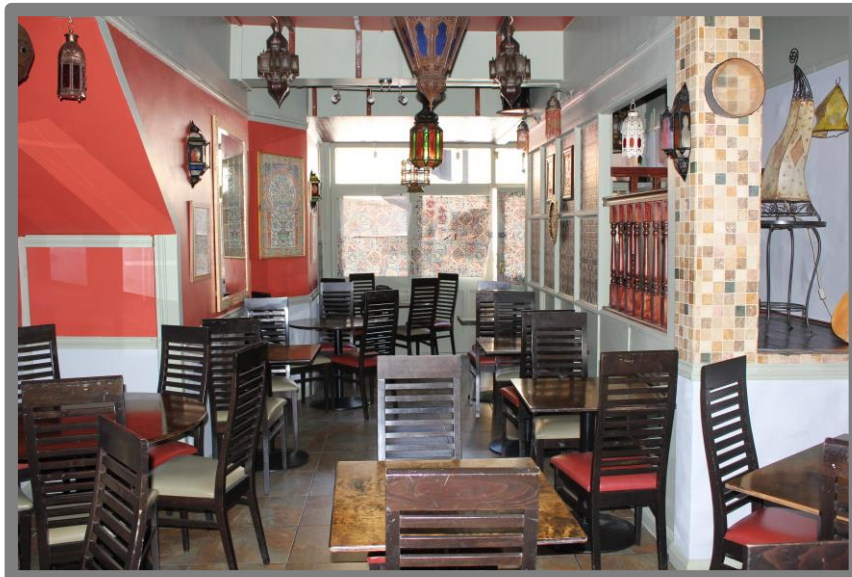


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