



green&partners

NOTTING HILL, LONDON W11 2SB

ONE8FIVE

WESTBOURNE GROVE

PRIME RETAIL &
RESIDENTIAL FREEHOLD
for sale

INVESTMENT SUMMARY

One of London's most desirable neighbourhoods;

Prime Westbourne Grove location;

Held Freehold;

Fully let mixed use investment;

Well configured retail unit with accommodation spread evenly
over ground and lower ground;

Retail let to long established brand American Vintage UK Limited
who also trade from the adjacent shop;

Residential upper parts comprise 3 self-contained apartments;

Flats 1 & 3 are let via AST and Flat 2 is sold off separately
on a long leasehold;

Total passing income of £148,400 per annum;

Reversionary Market Rent of £156,220 per annum.

THE VENDOR IS
SEEKING OFFERS
IN EXCESS OF

£2,750,000

(Two Million, Seven Hundred
and Fifty Thousand Pounds)
subject to contract for the benefit
of their freehold interest, reflecting
the following yield and capital
value profile ►

NET INITIAL YIELD

Retail: 6.08%

Residential: 4.12%

Blended: 5.05%

CAPITAL VALUE

Residential: £1,254 psf

Overall: £1,278 psf

(assuming 6.80% purchaser;s costs)

PLAY
VIDEO



LOCATION

Situated just 1.5 miles west of Central London in the esteemed Royal Borough of Kensington & Chelsea, Notting Hill is bordered by Maida Vale to the north, Kensington to the south, Holland Park to the west, and Bayswater to the east. The borough is densely populated with around 201,000 residents, many of whom live in some of the world's most exclusive real estate.

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TRAVEL TIMES FROM NOTTING HILL GATE

4 MINS PADDINGTON	10 MINS VICTORIA	16 MINS KING'S CROSS
8 MINS OXFORD CIRCUS	16 MINS BANK	21 MINS LIVERPOOL ST

Westbourne Grove is easily accessed by bus and underground, with Notting Hill Gate (District, Central & Circle Lines), Royal Oak (Hammersmith & City Line) and Bayswater (District & Circle Lines) stations within easy walking distance. Paddington Station is also nearby (1.3 miles away), providing access to mainline trains to the Home Counties, the Heathrow Express and Elizabeth Line. The Elizabeth Line provides short travel times to Bond Street, Tottenham Court Road, Liverpool Street and Canary Wharf.



Notting Hill is one of London's most coveted areas, offering a lively mix of retail, dining, office, and residential spaces.

Westbourne Grove is the premier destination for fashion and lifestyle shopping in Notting Hill. The street features a diverse collection of international brands, boutique shops, galleries, and restaurants.

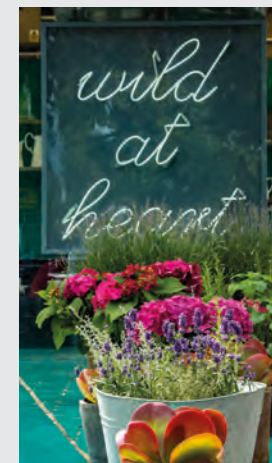
BRANDS INCLUDE:

THE KOOPLES
PARIS

☞ SOHO HOME STUDIO

ASTRID & MIYU

ba&sh



Notting Hill's international reputation drives approximately **100,000** visitors to the **Portobello Road Market** and the **Notting Hill Carnival** annually.

REGENERATION

Westbourne Grove connects to Paddington and Bayswater, areas undergoing significant urban regeneration, highlighted by the £5 billion Paddington Basin project.

Additionally, there are major public realm improvement plans for Queensway, including the revitalisation of Whiteley's Shopping Centre. Elsewhere in Notting Hill, Frogmore

have undertaken an extensive refurbishment and recladding of their Notting Hill Gate Estate, delivering 62,000 sq ft of new Grade A office accommodation and a new 173-bed Hotel.



PADDINGTON BASIN

REGENT'S PARK

PADDINGTON
🚗 06
MINS

BAYSWATER

OXFORD CIRCUS
🚶 19
MINS

MARBLE ARCH

BANK
🚶 27
MINS

MAYFAIR



THE WHITELEY

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SOUTH KENSINGTON
🚶 17
MINS

HYDE PARK

NOTTING HILL GATE
🚶 10
MINS

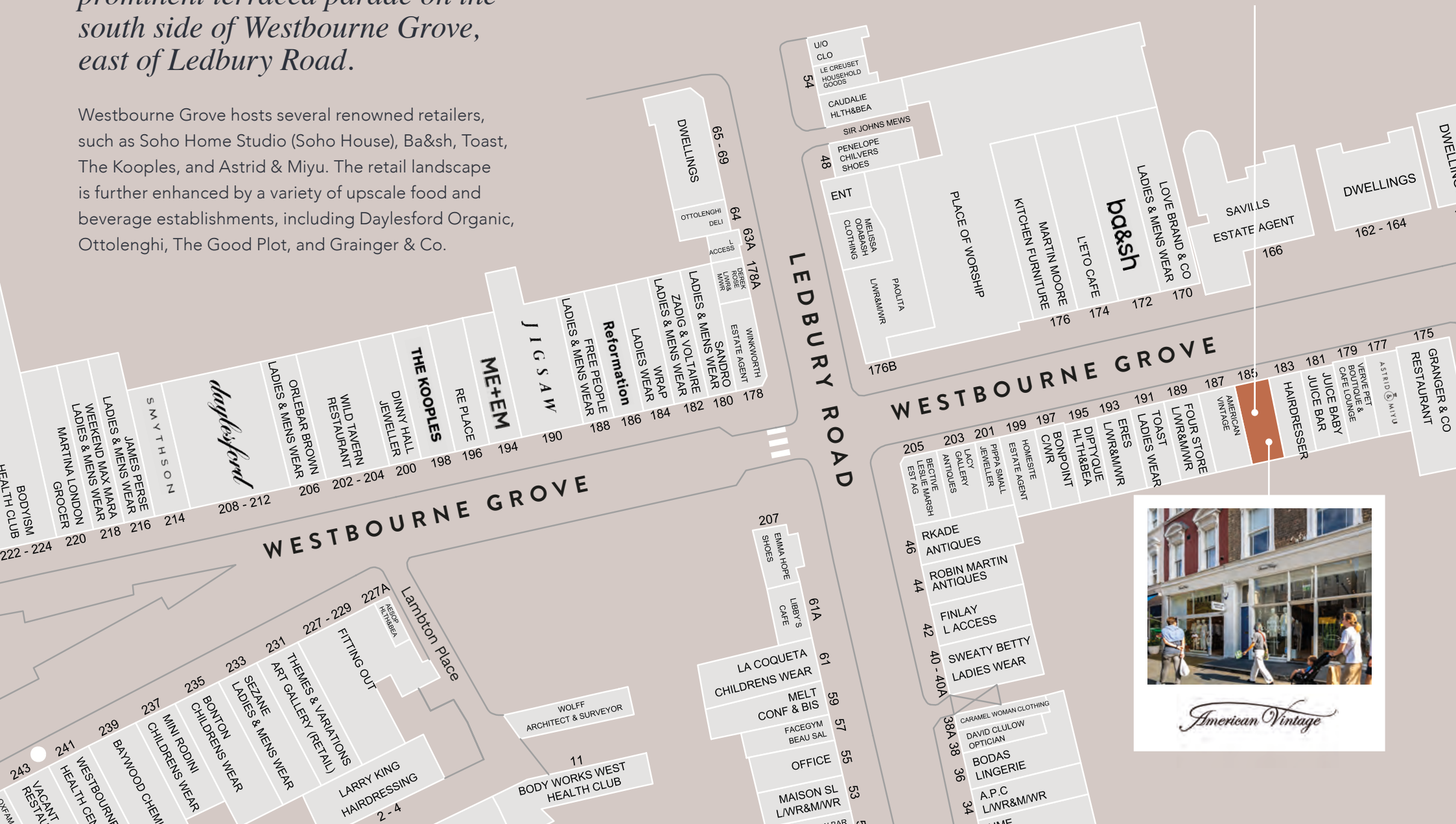
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WESTBOURNE GROVE

SITUATION

The property sits within a prominent terraced parade on the south side of Westbourne Grove, east of Ledbury Road.

Westbourne Grove hosts several renowned retailers, such as Soho Home Studio (Soho House), Ba&sh, Toast, The Kooples, and Astrid & Miyu. The retail landscape is further enhanced by a variety of upscale food and beverage establishments, including Daylesford Organic, Ottolenghi, The Good Plot, and Grainger & Co.



American Vintage

DESCRIPTION

The property comprises a mixed use terrace building featuring a ground floor retail unit with basement storage and three upper floors of residential accommodation.

The upper floors are divided into three self-contained flats (two 1-bedroom and one 2-bedroom), accessed through a separate entrance to the left of the retail unit. Flats 1 and 3 are rented out under Assured Shorthold Tenancies (AST), while Flat 2 is held on a long leasehold.



FLOOR
PLANS



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ACCOMMODATION

DEMISE	SQ FT	SQ M
RETAIL - AMERICAN VINTAGE		
Ground (NIA)	538	49.9
Lower Ground (NIA)	465	43.2
Sub-Total	1,003	93.1
RESIDENTIAL		
First (GIA)	629	58.4
Second (GIA) (Sold off)	456	42.4
Third (GIA)	519	48.2
Total GIA	2,551	242.1





TENANCY

The property generates income from both retail (57%) and residential tenants (43%) across two self-contained apartments let on AST's.

The ground and basement are leased to American Vintage UK Limited under a 10-year lease from 24th June 2020 to 23rd June 2030, at a passing rent of £85,000 per annum. There is an upward-only rent review to market value scheduled for 24th June 2025, and the tenant has a break option 24th June 2026.

In 2020, American Vintage renewed their lease amidst the Covid-19 pandemic, and in 2021, they extensively refurbished their unit and also occupy the adjacent retail unit for their menswear collection.

The property is fully let, generating a total rental income of £148,400 per annum.

Recent letting evidence (further info upon request) would indicate the total Market Rent of the property is somewhere closer to £156,220 per annum.

UNIT	TENANT	NIA (sq ft)	LEASE START	TERM (years)	BREAK	LEASE EXPIRY	RENT REVIEW	UNEXPIRED TERM (years)	WAULT (years)	PASSING RENT (pa)	PASSING RENT (psf / pw)	% OF INCOME	MARKET RENT (pa)	NET INITIAL YIELD	CAPITAL VALUE	CAPITAL VALUE (psf)	COMMENTS
Flat 3 Third Floor	AST Tenant Occupier	519	07/06/2024	3		06/06/2027		2.72	0.52	£28,600	£550.00	19.3%	£30,420	4.12%	£650,000	£1,252	2 bed flat. Rent increases to £585 pcw in years 2 & 3
Flat 2 Second Floor	Lessee	456	24/6/1976	189		23/06/2165		140.76	0.00	£0	£0.00	0.0%	-	-	-	-	Previously sold off residential
Flat 1 First Floor	AST Tenant Occupier	629	25/02/2024	1		24/02/2025		0.44	0.10	£34,800	£669.23	23.5%	£34,800	4.12%	£790,000	£1,256	Large 1 bed flat. Rent deposit held of £3,346.15
Retail Ground and Lower Ground Floor	American Vintage UK Limited	1,003	24/06/2020	10	24/06/2026	23/06/2030	24/06/2025	1.77	1.02	£85,000	£84.75	57.3%	£92,000	6.08%	£1,310,000	£1,306	Inside the Act - Surrendered & Renewed June 2020, 6 months rent free, stepped rent agreed
TOTAL		2,151							1.6	£148,400		100%	£156,220	4.96%	£2,750,000	£1,302	

COVENANT

American Vintage

COMPANY NUMBER: 09666004

AMERICANVINTAGE-STORE.COM ►

American Vintage, a ready-to-wear brand founded by Michaël Azoulay in 2005.

With a global presence, the brand operates over 150 shops worldwide and employs over 800 staff members. Currently, they are expanding by approximately twenty new boutiques annually. The unit in question was their inaugural store in the UK.

 **150**
SHOPS

 **800**
EMPLOYEES



The brand is increasingly focused on the menswear market, which currently contributes slightly over 10% to its overall business. More than half of American Vintage's revenue comes from international sales. In London, the brand runs nine stores, including a recently opened location on Lexington Street in Soho and another on Westbourne Grove, adjacent to the property in question.

Despite the challenges of 2020 and 2021, American Vintage did not close any of its stores and ended the fiscal year with a solid tangible net worth of around €100 million.



RESIDENTIAL

*Two self-contained apartments
(1x1 bed & 1x2 bed) generate
43% of the total income.*



MORE
PHOTOS



FLOOR
PLANS



PROPOSAL

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TENURE

The property is held Freehold under Land Registry Title Number: BGL8551.

PLANNING

The property is not listed but is located within the Pembridge Conservation Area.

EPC'S

Available upon request.

VAT

The property is not subject to VAT.

AML

The successful purchaser will be required to fulfil anti-money laundering requirements in accordance with the Money Laundering Regulations.

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CONTACT

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The agents for themselves and for the vendors or lessors of the property whose agents they are give notice that: (i) these particulars are given without responsibility of The agents or the vendors or lessors as a general outline only for the guidance of prospective purchasers or tenants, and do not constitute the whole or any part of an offer or contract; (ii) The agents cannot guarantee the accuracy of any descriptions, dimensions, references to condition, necessary permissions for use and occupation and other details contained herein and any prospective purchaser or tenant should not rely on them as statements or representations of fact but must satisfy themselves by inspection or otherwise as to the accuracy of each of them; (iii) no employee of The agents (and their joint agents where applicable) has any authority to make or give any representation or warranty or enter into any contract whatsoever in relation to the property; (iv) VAT may be payable on purchase price and/or rent, all figures are quoted exclusive of VAT, intending purchasers or lessees must satisfy themselves as to the applicable VAT position, if necessary by taking appropriate professional advice; (v) except in respect of death or personal injury caused by the negligence of The agents, its employees or servants, The agents will not be liable, whether in negligence or otherwise howsoever, for any loss arising from the use of these particulars save to the extent that any statement made in these particulars has been made fraudulently. SEPTEMBER 2024

