SHEPHERD MARKET

MAYFAIR,
LONDON W1

MIXED USE
INVESTMENT

SHEPHERD
MARKET

INVESTMENT SUMMARY

An extremely rare Shepherd Market Investment Opportunity

Thriving flagship restaurant unit with self-contained offices and residential accommodation to the upper floors totalling a net area of 2,305 sq ft (214.0 sq m) comprising:

Restaurant unit extending to 915 sq ft (84.9 sq m), let to the award winning Kitty Fishers until June 2029 at a low passing rent of £50,000 per annum reflecting just £172 Zone A

Office accommodation (B1) over the first floor totalling 334 sq ft (31.0 sq m)

Two apartments arranged as 1 x one bed and 1 x two bed duplex extending to a total NSA of 1,056 sq ft (98.1 sq m)

Located in the historic and highly fashionable Shepherd Market, Mayfair's original village

Held virtual Freehold with approximately 722 years unexpired at a fixed ground rent of £8 per annum

Opportunity to significantly improve the rental profile through upcoming rent reviews and expiries throughout the property

Offers in excess of £4,250,000 subject to contract

LOCATION

Shepherd Market, the original Mayfair village, was developed in the 1740's by John Shepherd who established a market and built the first house, this property, Number 10. Shepherd Market's present-day squares and alleyways are intimate and intriguing, the home of cafes, specialist retailers, restaurants, galleries, pubs and clubs.

Shepherd Market remains a hub of activity in the centre of one of London's golden postcodes. Mayfair is one of the most exclusive areas of Central London. It is home to some of the World's more iconic shopping destinations including Bond Street and Savile Row. An established residential location it is also home to some of London's finest hotels, restaurants as well as being a hub for commercial activity.

COMMUNICATIONS

Communications are excellent being walking distance from Green Park (Travel Zone 1- Victoria, Jubilee and Piccadilly Lines, and Hyde Park Corner (Travel Zone 1 - Piccadilly Line). The property is also serviced by a range of buses and quick road access out of London and connecting on to London's major Airports.

SHEPHERD MARKET,
MAYFAIR'S ORIGINAL VILLAGE


SHEPHERD
MARKET W1
CITY OF WESTMINSTER


20 7373 3348
SHEPHERD MARKET
ALKHEMY
CAFE
GREENE KING
THE LITTLE SQUARE
THE LITTLE SQUARE
CAFE


SHEPHERD MARKET

DESCRIPTION

The property provides a striking 18th Century building with a prominent frontage to Shepherd Market. Located in a prime corner position the property has a separate entrance from the side return.

The property is arranged over basement, ground and four upper floors providing a total net area of 2,305 sq ft (214.0 sq m) of restaurant, office and residential accommodation.

The apartments offer attractive and characterful accommodation - a true 'bolt hole' in the heart of London.

The top floor benefits from a roof terrace offering rare outdoor space as well as views across the Market.


SHEPHERD
MARKET W1
Free House
WOOD GRILL

TENURE

Held virtual Freehold for a term of 999 years from 25th March 1740 (approximately 722 years unexpired) at a fixed ground rent of £8 per annum.

TENANCY

Floor	Use	Net Area (Zone A)	Tenant	Lease End	Rent Review	Rent per annum	Comment
Third / Fourth	Residential	649	-	1 year AST	01/09/2017	£29,848	-
Second	Residential	407	Owner Occupied	AST details to be agreed	AST details to be agreed	£18,200*	-
First	Offices	334	Madeleine Milburn Ltd	01/12/2025	01/12/2020	£18,000	Open market review Tenant break option 01/12/2020
Ground & Basement	Restaurant	915 (289.5)	Milburn & Family Ltd t/a Kitty Fisher's	23/06/2029	24/06/2019 24/06/2024	£50,000	Open market reviews
Total		**2,305**				**£116,048**	

*To be confirmed. The vendor will look favourably on an offer that allows them to remain in occupation of the second floor residential flat on an AST. Terms to be agreed.


Kitty Fisher's


020 3302 1661
kittyfishers.com


Fisher's
WOOD GRILL
OPEN

LEASING COMPARABLES

The current passing rent of £50,000 per annum on the restaurant accommodation reflects a current rate of just £172 ZA which we now consider reversionary in line with the comparable evidence outlined below.

Date	Address	Agreed Rent
Dec 2016	50 Shepherd Market	£241 ZA
Jun 2016	3 Shepherd Market	£234 ZA
Feb 2016	4 Shepherd Market	£220 ZA
Jan 2016	7 Shepherd Market	£256 ZA
Jul 2015	15 Shepherd Market	£251 ZA

INVESTMENT COMPARABLES

Date	Address	Area	Tenure	Price	NIY	CV psf
May 2017	34 St George Street	1,505	vFH / 1,873 @ pep	£4.73 M	N/A	£3,143
May 2017	27 Grosvenor Street	3,189	LLH / 103 yrs @ 10%	£9.50 M	N/A	£2,979
Dec 2016	5 Stafford Street	1,668	FH	£5.50 M	1.81%	£3,327
May 2016	14 Albemarle Street	6,357	FH	£21.10 M	1.91%	£3,319
Oct 2016	1 & 2 Berkeley Square	3,630	FH	£10.5 M	N/A	£2,893

PLANNING

The property is Grade II listed and lies within the Mayfair conservation area.

PRICING

Offers in excess of £4,250,000 subject to contract.

VIEWINGS

To be arranged strictly by arrangement through the sole selling agents.

VAT

The property is not elected for VAT.

CONTACT

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