



THORNBURY  
REAL ESTATE

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## LONG LEASEHOLD PRIME CENTRAL LONDON OFFICE/RETAIL UNIT WITH FULL VACANT POSSESSION (SEPTEMBER 2024) REFURBISHMENT/EXTENSION OPPORTUNITIES

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21 EASTCASTLE STREET  
LONDON W1W 8DD

Offers are invited in excess of  
**£2,500,000**



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## LOCATION

The property is located in Eastcastle Street which is one street back from Oxford Street. The property comes within Fitzrovia, in a prime Central London area. A wide range of amenities are available in the locality being the premier shopping destination in the UK. The property is a short walk from Oxford Circus Underground Station and close to Tottenham Court Road and Goadge Street. The property comes within Westminster City Council and is in the East Marylebone Conservation Area.

## DESCRIPTION

The property was built in the 1920's comprises a self-contained ground and lower ground floor with a glazed shop frontage on Eastcastle Street and an entrance on Marylebone Passage. The upper floors are accessed separately providing 5 office suites on the 1<sup>st</sup> (2 suites), 2<sup>nd</sup> (2 suites) and 3<sup>rd</sup> floors (1 suite). There are shared toilet facilities on the 1<sup>st</sup>, 2<sup>nd</sup> and 2<sup>nd</sup>/3<sup>rd</sup> floor half landing. The property is currently in dated condition and provides a refurbishment opportunity with the possibility of extending (subject to planning). The property will be fully vacant in September 2024. Subject to all consents the property has potential for additional floors and scope for refurbishment.

## ACCOMMODATION & TENANCIES

Property/Unit	Tenant	Unit size sqft	Lease start	Lease end	Term	Next Review	Break Option Date	Annual rent (p.a.)	Notes
1st Flr (Front)	Vacant	355							
1st Flr (Rear)	Vacant	404							
2nd Floor (Front)	Mr Luca Sola	305	29-Apr-19	29-Apr-24	5 yrs	n/a		£14,500	The tenant is holding over and will depart by the end of July 2024.
2nd Flr (Rear)	Vacant	377							
3rd Floor	Vacant	305							
Ground Floor & Basement	Addis Fine Art Ltd	1,819	06-Sep-21	05-Sep-26	5 yrs	n/a	3 years	Yr 1 - £50,000 Yr 2 - £52,000 Yr 3 - £54,000 Yr 4 - £56,000 Yr 5 - £58,000	The tenant has issued their Break Notice and will be leaving in September 2024. Outside the Act
		3,565						£68,500	

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### EPC

Ground & Basement C

Upper Floors D

### TENURE

The property is held on a long lease dated 11 January 1924 for a term of 999 years from 6<sup>th</sup> April 1923 (Approx 899 years remaining). The ground rent is fixed at £22 pa.

### VAT

The property has not been elected for VAT.

### LEGAL COSTS

Each party to be responsible for their own legal and professional costs.

### PROPOSAL

Offers are invited in excess of **£2,500,000** for the long leasehold interest. This shows an attractive £701 psf on the NIA and provides a rare opportunity to purchase a property in the heart of the West End.

Any offers will be subject to Anti Money Laundering checks.

### CONTACT

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