

26 FRITH ST

LONDON W1D 5LD

INVESTMENT SUMMARY

- ▶ Rare opportunity to purchase an attractive Soho Freehold Building.
- ▶ 2,271sq ft (211 sq m) GIA.
- ▶ Available with full vacant possession.
- ▶ Ground and Basement benefit from E Class use.
- ▶ Three upper floors comprise a 6 room HMO with bathroom and kitchen facilities.
- ▶ Opportunities to enhance value by refurbishing the HMO and, subject to any required consents, add an additional floor.
- ▶ Offers in excess of **£2,650,000** which reflects a capital value per square foot of just **£1,166**.
- ▶ Based upon our rental assumptions a purchase at this level would show a highly attractive **Net Initial Yield of 6.1%** after usual purchase costs.





LOCATION

Frith Street runs from Shaftesbury Avenue to Soho Square within the very heart of the vibrant, hip and cool Soho submarket. The property itself sits in the prime stretch between Old Compton Street and Romilly Street.

The immediate area boasts a mix of uses and nearby tenants include **Soho House**, **Cafe Nero**, **Cafe de Nata**, **Cecconis Pizza Bar**, **Prince Edward Theatre** and **Z Hotel**.

It is well serviced by public transport with both Leicester Square and Tottenham Court Road (Elizabeth Line) Stations being just a short walk away.

SITUATION AND ACCOMMODATION

The property, which is offered with full Vacant Possession, is arranged over basement, ground and three upper floors. The basement and ground floors benefit from E Class and the three upper floors comprise a 6 room HMO with bathrooms, separate kitchen and lounge accommodation.

The subject property is Grade II listed.



'Rare opportunity to purchase an attractive Soho Freehold Building'.



AREAS

The approximate gross internal floor areas are, as follows:

Floor	SQ FT	SQ M
Ground	504	46.8
Lower ground	540	50.2
First	404	37.5
Second	412	38.3
Third	411	38.2
TOTAL	2,271	211

VALUE CREATION

The upper floors require refurbishment and there would appear to be scope, subject to obtaining any relevant consents, to increase the size of the property by adding a floor and/or convert from HMO to traditional residential use.

RECENT FREEHOLD SOHO SALE COMPARABLES

Property Address	Size Sq ft	Sale Price	Price Per Sq ft	Sale Date
27 Wardour Street	2,246	£4,560,000	£2,030.28	12/2021
72 Old Compton Street	2,285	£4,400,000	£1,925.00	12/2021
50 Frith Street	3,744	£5,235,000	£1,398.24	06/2021
38 Great Windmill Street	1,504	£2,222,951	£1,478.03	12/2020
37 Berwick Street	2,302	£3,750,000	£1,629.02	08/2020
20 Berwick Street	2,000	£4,000,000	£2,000.00	07/2020
199 Wardour Street	4,204	£11,000,000	£2,616.56	02/2020
14 Broadwick Street	1,784	£3,300,000	£1,849.78	02/2020
11 Portland Mews	2,944	£6,588,000	£2,237.77	08/2019
57 Greek Street	1,283	£3,250,000	£2,533.13	08/2019

ESTIMATED RENTAL VALUE

We believe that the ground and basement would command a rent of c.£80,000 per annum exclusive and each HMO room c.£300 per week. Thus a total annual income of c.£173,600.

EPC

The Ground and Basement of the property have an EPC rating of C. The HMO upper floors have an EPC rating of D.

TENURE

The property is held freehold under title number 25523.

VAT

The property has been elected for VAT and so VAT shall be payable on the purchase price.

AML

When submitting an offer potential purchasers will need to provide appropriate documentation capable of satisfying the requirements of the Anti-Money Laundering Regulations.

PRICE

Offers in excess of **£2,650,000** for the benefit of the Freehold interest. A purchase at this level reflects a capital value per square foot of just **£1,166**. On this basis of the ERV's stated herein the **Net Initial Yield would be a very attractive 6.1%**, after allowing 6.8% purchase costs.

CONTACT

For further information or an appointment to view please contact the seller's Sole Agent.

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Photography & Design By Adrian Gates Design: 07710 316991.

