



135 Praed Street, Paddington, W2 1RL

PRIME WEST LONDON FREEHOLD INVESTMENT

micommercial

Investment summary



Freehold.

Located within a 2 minute walk to Paddington Station providing quick and direct access in and around Central London.

Occupies a position next door to a double fronted Costa Coffee whilst also being surrounded by other covenants such as McDonalds, Burger King, Subway and KFC, in addition to the 86 room Paddington Mecure Hotel.

The building is let on a single lease with a **current passing rent of £85,000p.a** reflecting a low £27.66 per sq ft overall.

There are 4 years remaining on the current lease.

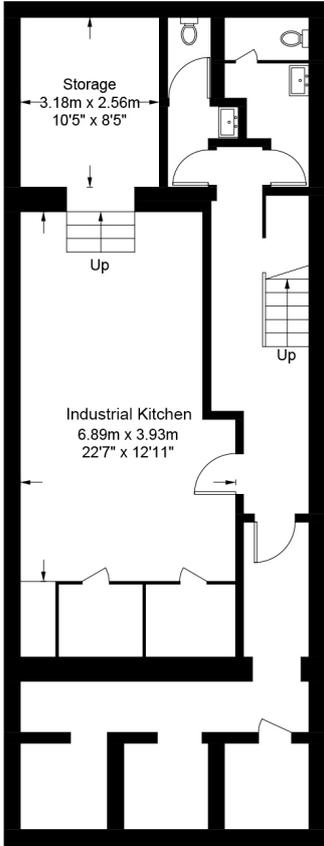
Recent residential **resales** reflect values of circa **£1,110 per sqft.**

It is of our understanding that rent has been paid on time, every time throughout 2020 and continues to be done so.

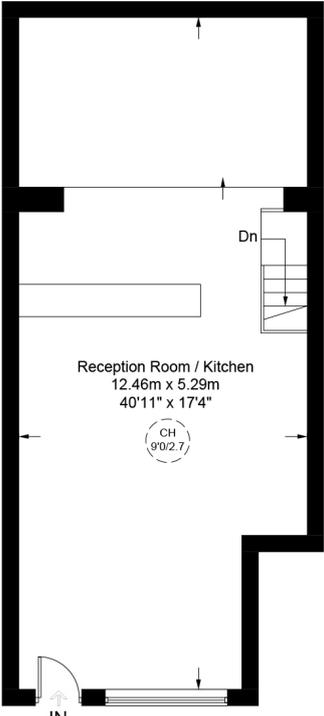
Energy Performance Rating of C (average).

Seeking offers in excess of **£2,000,000** reflecting an attractive GY of **4.25%** and a capital value of just **£651 per sq ft.**

Floorplans



Basement Floor

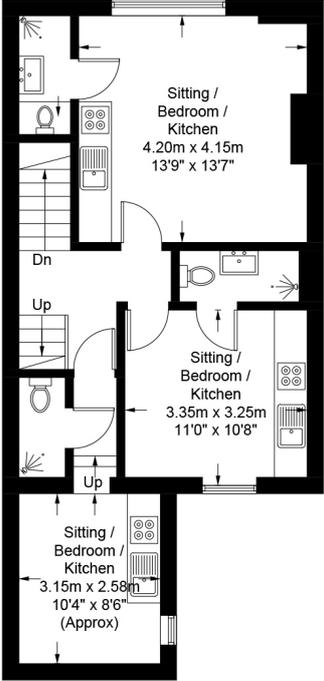
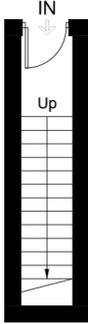


Ground Floor

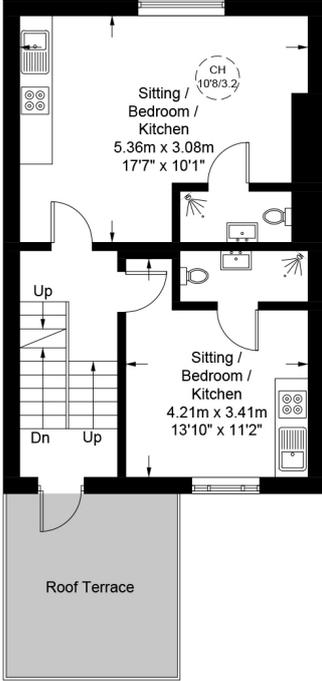
Approximate Gross Internal Area
2213 sq ft / 205.6 sq m

Basement
859 sq ft / 79.8 sq m

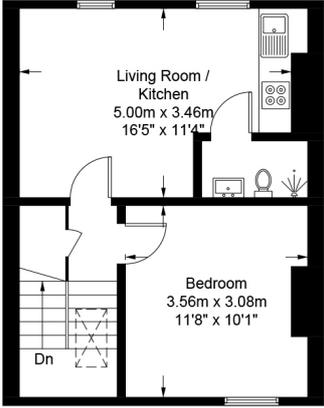
Total
3072 sq ft / 285.4 sq m



First Floor



Second Floor



Third Floor

Location

Paddington Basin and the Waterside regeneration plan have transformed an area once seen as seedy.

Paddington in northwest central London is best-known for its station by Brunel and the area's booming property market is attracting British and foreign buyers for the long haul.

Hamptons International reports that prices in the area have risen by 14.1 per cent in 12 months to an average of £1.055 million. Significantly, European Land has recently launched six penthouses at 3 Merchant Square, a new-build at Paddington Basin on the Grand Union Canal, at £3.4 million to £7.95 million. The developer expects they'll sell to UK and overseas buyers and investors after yield and capital gains.

The transformation of Paddington Basin is a central part of the larger Paddington Waterside regeneration plan, which is fast revitalising 80 acres previously unknown to non-locals. This features new buildings by leading architects — providing flats, retail units and offices, including the headquarters of M&S.

So, what's the case for Paddington? First, location. From the basin, you're a five-minute walk from Hyde Park and ten minutes from



Selfridges on Oxford Street. The chic boutiques, pubs and eateries of Connaught Village and Marylebone High Street are local. Paddington itself has good convenience shopping with the likes of M&S, and high-end retailers are set to move into the basin. Nevertheless, **Praed Street** remains likeably shabby and the area is very diverse. You can still find proper 'old-man' pubs, and the likes of McDonalds, KFC and Costa Coffee who all operate within the street.

Transport links are good and getting better. Paddington Station has services to

destinations to the west, including Reading, Bristol, and Penzance; and the Heathrow Express, which takes 15 minutes to the airport. Significantly, the new Crossrail line will bring faster rail links to the West End, the City and Docklands.

The other transport artery is the canal, which you can follow on foot or by bike to Little Venice, Regent's Park, Camden Town and hipster districts to the east. Vintage narrowboats are moored under the new Paddington Basin developments and residents and visitors can hire canoes and paddleboards





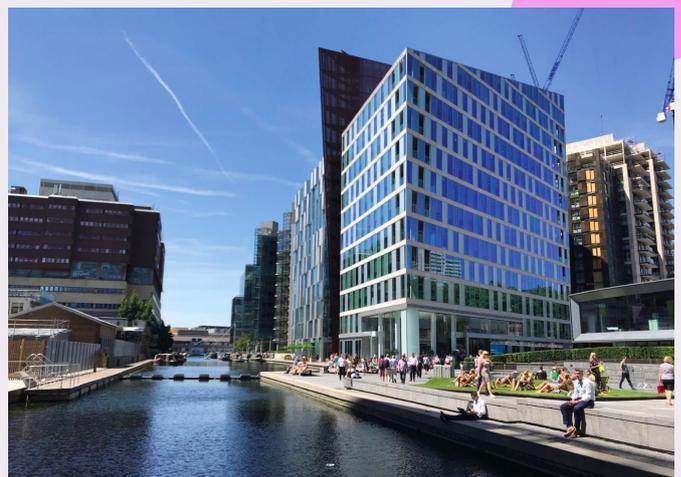
in the summer. The basin itself has a real buzz; office workers cram the benches at lunchtime even in November and at weekends there's a family feel, with visitors captivated by the sculptural "rolling" bridge by the designer Thomas Heatherwick.

Although the area has been revitalised already, there's **considerable change to come**. The final phase of the Paddington Basin scheme is a landmark tower by Robin Partington at 1 Merchant Square, which will be the tallest building in Westminster — at 42

storeys — when it's finished at the same time as Crossrail. It's been nicknamed the Cucumber and includes a boutique hotel, luxury flats and a sky bar. Plans to turn the adjacent Queensway area of Bayswater into the "Covent Garden of the West" by 2020 should also benefit Paddington.

Incomers to date include international buyers taking advantage of easy-access via Heathrow, City workers and young professionals generally, plus investors seeking to profit from the regeneration.

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VAT

It is of our understanding that there is no VAT elected on the building.

Ownership

The building is privately owned and not in a company name

Proposal

OFFERS ARE INVITED AT OFFERS IN EXCESS OF **£2,000,000**
SUBJECT TO CONTRACT

Contact



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