



106 A&B

KILBURN HIGH ROAD
LONDON • NW6

PRIME MIXED USE
FREEHOLD INVESTMENT
FOR SALE

INVESTMENT SUMMARY

LOCATED IN THE HEART OF KILBURN

PRIME MULTI-LET INVESTMENT

TWO WELL CONFIGURED SHOPS & SIX FLATS

HELD ON TWO SEPARATE FREEHOLD TITLES

BUSTLING LONDON ZONE 2 LOCATION

FULLY LET

COMMERCIAL WAULT OF 3.9 YEARS

LONG ESTABLISHED RETAIL TENANTS

6,571 SQ FT OF MIXED USE ACCOMMODATION

LOW OVERALL CAPITAL VALUE OF £517PSF

TOTAL INCOME OF £226,140 PER ANNUM

WE ARE INSTRUCTED TO SEEK
OFFERS IN EXCESS OF

£3,400,000

Reflecting a **net initial yield of 7.06%** on the commercial income and **£493psf** on the residential, assuming full purchaser's costs.

Offers will be considered individually or collectively for both freehold assets.



LOCATION

KILBURN IS A LIVELY AND POPULAR NORTH WEST LONDON SUBURB, LOCATED IN ZONE 2 WITHIN THE BOROUGH OF BRENT. IT IS SITUATED 2.5 MILES NORTH OF CENTRAL LONDON, 1 MILE SOUTH-WEST OF WEST HAMPSTEAD AND 1.5 MILES NORTH-WEST OF REGENT'S PARK. THE AREA BENEFITS FROM A MIX OF CONVENIENCE RETAIL AND LEISURE USES.



IN RECENT YEARS, KILBURN HAS EXPERIENCED SIGNIFICANT GENTRIFICATION AND DEVELOPMENT.

The area has become an established residential centre for young professionals and its Zone 2 location provides a commuting time of 15 minutes into London's West End and 30 minutes to the City.

The location benefits from excellent transport links with Kilburn Park (Bakerloo), Kilburn (Jubilee), Kilburn High Road (Overground) and Brondesbury (Overground) stations providing access to central London and the wider London Underground network. The area is also well served by London Buses with nine bus routes serving Kilburn High Road. The property is located on the Kilburn High Road (A5), which is one of the main routes into central London with Edgware Road and Maida Vale to the south and the north circular and M1 motorway to the north.



UNDERGROUND TRAVEL TIME



SITUATION

THE PROPERTIES ARE LOCATED ON THE EAST SIDE OF KILBURN HIGH ROAD (A5), BETWEEN ITS JUNCTIONS WITH QUEX ROAD AND BIRCHINGTON ROAD. THIS IS A CONVENIENCE LED SHOPPING LOCATION WHERE RETAILERS OFFERING 'ESSENTIAL' GOODS PREDOMINATE. THE PROPERTY SITS BETWEEN LLOYDS BANK AND POUNDLAND.

OTHER NEARBY MAJOR MULTIPLES INCLUDE MARKS & SPENCER, PRIMARK, SAINSBURY'S, ALDI, TK MAXX, SPORTS DIRECT, BOOTS, JD SPORTS, FOOTLOCKER, SUPERDRUG, MCDONALDS AND COSTA COFFEE.



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KILBURN HIGH ROAD



DESCRIPTION

THE PROPERTY COMPRISES A MID-TERRACED, FOUR STOREY BUILDING OF TRADITIONAL LOAD BEARING BRICK CONSTRUCTION, TYPICAL OF THE ARCHITECTURE FOUND THROUGHOUT THE AREA. THE GROUND AND BASEMENT LEVELS ARE RETAIL WITH 3 FLOORS OF RESIDENTIAL ABOVE. THE RETAIL ACCOMMODATION HAS AN EXTENSIVE FRONTAGE ONTO KILBURN HIGH ROAD.



RETAIL

TWO PROMINENT RETAIL UNITS ON THE NORTH-EASTERN SIDE OF KILBURN HIGH ROAD ARRANGED OVER GROUND AND BASEMENT FLOORS. SERVICING IS VIA THE FRONT.

The retail accommodation totals 3,065 sq ft and is let to two tenants with a WAULT of approximately 3.9 years. The shops have a combined total income of £126,000 per annum. Both leases are held on standard, institutional, effectively fully repairing and insuring terms.

[VIEW FLOOR PLANS ►](#)

ACCOMMODATION

Unit	Description	Tenant	Total Area (sq ft)	ITZA Area (sq ft)	Ground Floor Area (sq ft)	Basement Area (sq ft)
106A	Ground and basement shop	Wenzel's Bakery	1,647	654	837	810
106B	Ground and basement shop	Norwest Trading	1,418	585	995	423
TOTAL			3,065		1,832	1,233

TENANCIES

Unit	Tenant	Lease Start	Lease Expiry	Term Certain (Years)	Current Rent (per annum)	Current Rent ITZA
106A	Wenzel's Bakery	23/05/2016	22/05/2026	4.58	£66,000	£101
106B	Norwest Trading	13/12/2014	12/01/2025	3.22	£60,000	£103
TOTAL			WAULT	3.94	£126,000	

RESIDENTIAL

THE RESIDENTIAL ACCOMMODATION CONSISTS OF SIX FLATS (4 X 2-BED AND 2 X 1-BED) WHICH ARE FULLY LET ON ASSURED SHORTHOLD TENANCIES. THE RESIDENTIAL PROVIDES AN ANNUAL INCOME OF £100,140 PER ANNUM IN ACCORDANCE WITH THE SCHEDULE BELOW. THE FLATS ARE ACCESSED TO THE REAR OF THE PROPERTY FROM A GATED ALLEYWAY OFF BIRCHINGTON ROAD.

ACCOMMODATION

Unit	Description	Tenant	Lease Start	Lease Expiry	Current Gross Rent (£ pa)	Total Area (Sq Ft)
106A Kilburn High Road						
Flat A	2-bed flat	AST	01/05/2015	30/05/2022	£18,600	700
Flat B	2-bed flat	AST	07/06/2019	06/06/2022	£17,040	538
Flat C	2-bed flat	AST	01/11/2020	31/10/2021	£18,600	484
106B Kilburn High Road						
Flat A	1-bed flat	AST	10/09/2021	09/09/2023	£13,500	600
Flat B	2-bed flat	AST	01/11/2020	01/04/2022	£18,000	610
Flat C	1-bed flat	AST	28/08/2021	27/08/2022	£14,400	574
TOTAL					£100,140	3,506

We have not had the opportunity to measure the property and have relied upon information previously supplied by the vendor.



ASSET MANAGEMENT

There is potential to completely refurbish the upper parts to improve the rental return or provide an option to break up the asset and sell the flats individually.

Existing floor plans for the residential are downloadable using the following button. Extensive internal photos of each flat are available upon request.

[VIEW FLOOR PLANS ►](#)

COVENANTS

THE RETAIL IS MULTI-LET TO WENZEL'S THE BAKERS - A STRONG REGIONAL BAKERY CHAIN IN THE SOUTH-EAST AND A LONG ESTABLISHED LOCAL TENANT IN NORWEST TRADING.

Wenzel's

Wenzel's The Bakers Limited (Company No 06080714), trading as Wenzel's, is a British bakery chain founded in 1975. Wenzel's operates over 60 stores and operates in North West London and the surrounding Home Counties. A summary of their last three years accounts are set out below:

Year Ended	31st March 2020 (£'000s)	31st March 2019 (£'000s)	31st March 2018 (£'000s)
Turnover	33,583	28,453	23,059
Pre-Tax Profit	3,248	2,870	2,569
Tangible Net Worth	6,011	4,768	3,520

Wenzel's The Bakers Limited has an Experian credit score of 100, indicating a 'very low risk' of business failure.



Norwest Trading

NORWEST TRADING IS A WELL-ESTABLISHED DISCOUNT STORE WHICH HAS BEEN IN OCCUPATION SINCE 2014.

The store provides local residents with a broad selection of merchandise including hardware, electrical supplies and general household essentials.



TENURE

The asset is held on two separate freehold titles:-

106A - TITLE NO: 217569
106B - TITLE NO: 301518

PLANNING

The property is neither listed nor located within a conservation area. Under the revised Use Classes Order (September 2020), the retail portion of the premises fall into the new Class E which permits changes of use between what were previously classes A1 (shops), A2 (professional services), A3 (restaurants), B1 (offices) and parts of D1 (including gyms), without a requirement for planning permission being granted.



VAT

The property has been elected for VAT and it is assumed the sale will be conducted via a Transfer of a Going Concern (TOGC).

EPC's

Available upon request.

AML

Prospective purchasers will be required to fulfil the vendors' anti-money laundering requirements in accordance with the Money Laundering Regulations 2017.

PROPOSAL

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CONTACT

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