



183-190  
TOTTENHAM  
COURT ROAD  
LONDON W1T 7PF

HIGH YIELDING LONG LEASEHOLD OPPORTUNITY ON TOTTENHAM COURT ROAD



## INVESTMENT SUMMARY

- Tottenham Court Road sits **in the heart of London's West End** within Fitzrovia.
- **Considered the home of furniture in Central London, 183-190 Tottenham Court Road sits within the prime pitch of the street.**
- Interests benefits from FRI leases to **TCR Furniture Limited (trading as Camerich) expiring 28 June 2031** (just under 8 years remaining), arranged over 5,700 sq ft NIA.
- **The Camerich current passing rents total £421,270 per annum**, with the leases benefiting from annual uplifts of 3% to expiry.
- Remaining income derived from additional fixed **ground rents & licenses** on units 183 and 189/190, totalling £7,571 per annum.
- The property is held Leasehold (with approximately **41 years remaining**) expiring 2064 at a fixed head rent of £6,000 per annum.
- **The overall total net income equates to £422,841 per annum.**
- This provides the landlord with approximately **£3.76m of total income until the Camerich occupational lease expires.**
- The current showroom unit benefits from numerous re-letting prospects due to its ability to be split back into a variety of different sizes.
- Seeking offers in excess of **£4,000,000 (FOUR MILLION POUNDS)** for the Leasehold interest of the property net of purchaser's cost.
- A purchase at this level reflects a **Net Initial Yield of 9.90%**, net of purchaser's costs of 6.80%, subject to contract and exclusive of VAT.
- The running yield increases to 12.16% by 2030 following the fixed increases within the lease.

Year	Rent	Approx. Running Yield
2023	£422,841	9.90%
2024	£435,479	10.19%
2025	£448,496	10.50%
2026	£461,904	10.81%
2027	£475,714	11.14%
2028	£489,938	11.47%
2029	£504,589	11.81%
2030	£519,680	12.16%
<b>Total income</b>	<b>£3,758,642</b>	



## LOCATION

Tottenham Court Road sits in the heart of London's West End within Fitzrovia, positioned next to the vibrant submarkets of Soho, Covent Garden and Bloomsbury. It has long been considered the home of furniture in London, with its rich history of housing numerous furniture stores and showrooms.

In recent years, Tottenham Court Road has undergone significant redevelopment works including the modernisation of the underground station and the revitalisation of its streetscape, making it a pedestrian-friendly environment and increasing footfall within the immediate area. While this has evolved the area's landscape, Tottenham Court Road continues to be a core hub of furniture retailing in London, attracting shoppers and design enthusiasts alike.

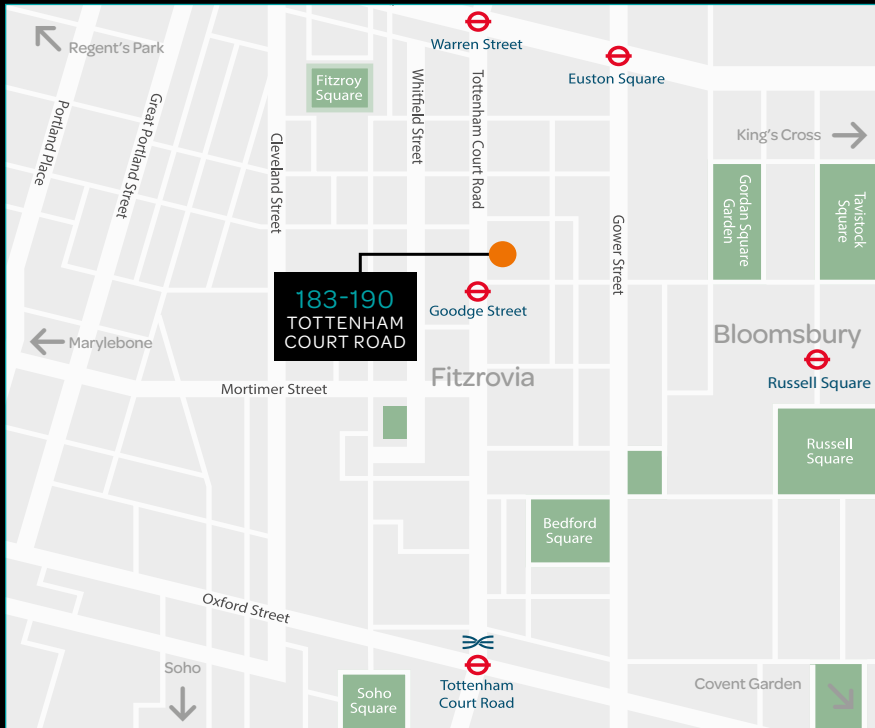


# SITUATION

The subject property sits on the eastern side of Tottenham Court Road, close to the junction with Torrington Place. Goodge Street Underground Station is located nearby, whilst Tottenham Court Road Underground & Elizabeth Line, Warren Street Underground Station and Euston Square Underground Station are within a short walking distance.

The area is home to major international furniture retailers. There is also a high concentration of office accommodation and hotels in the immediate area, making use of the local retail and restaurant provisions the area has to offer. University College London and UCLH hospital are both in close in proximity.

Nearby operators include Heal's, Natuzzi, Dreams Beds & Bedding, Futon Furniture, as well as Starbucks, LEON, Itsu and Greggs.



Goodge Street - 2 mins		
Warren Street - 4 mins		
Euston Sq - 7 mins		
Tottenham Court Road - 9 mins		
Great Portland Street - 11 mins		
Oxford Circus - 12 mins		
Russell Square - 12 mins		

Key	
Northern	
Victoria	
Metropolitan	
Circle	
Hammersmith & City	
Elizabeth	
Central	
Bakerloo	
Piccadilly	



## DESCRIPTION

**184-187 Tottenham Court Road** – Originally 4 individual and separate units, the unit occupied by Camerich now consists of one large showroom unit in keeping with the prime furniture retailing area, totalling 5,700 sq ft NIA. The space benefits from excellent natural light, with an internal staircase connecting the ground and lower ground floors.

Internally, the tenant has carried out integral fit out works to a high specification. The current showroom unit benefits from numerous re-letting prospects due to its ability to be split back into a variety of different sizes, future proofing the investment and its residual value.

**183 Tottenham Court Road** - Occupied by TCR Lounge Bar arranged over basement, ground & 2 upper floors, as well as a rear mezzanine terrace area (this element is sold off on a long lease at a ground rent).

**188 Tottenham Court Road** - Does not form part of the demise and serves as the entrance of the upper parts occupied by UCL.

**189-190 Tottenham Court Road** - Occupied by Optical Centre and is arranged overground floor (this element is sold off on a long lease at a ground rent).



## TENURE

Long Leasehold split across two leases (both expiring on 21 December 2064), at a fixed head rent of £6,000 per annum within the following ownership structure:

Interest	Name	Expiry
Freeholder	Bedford Estate	N.a.
Overriding Superior Leaseholder	Bedford Estate	2138
Superior Leaseholder	UCL	2108
Long Leaseholder	Pontsarn Investments Limited*	2064
Under Tenant	TCR Furniture Limited trading as Camerich	2031

183 / 189-190 sold off on ground rents expiring 2064

\*Pontsarn Investments Limited is a wholly owned subsidiary of GPE.



## TENANCY

**184-187 Tottenham Court Road** – The property is underlet on two separate leases to TCR Furniture Ltd trading as Camerich, with a lease expiry date of 28 June 2031 (8 years remaining). The current total income is £421,270 per annum. The leases are subject to annual uplifts of 3%, to expiry. The leases sits outside the provisions of the Landlord and Tenant Act 1954.

**183 Tottenham Court Road** – Fixed ground rent with an expiry date of 2064 of £350 per annum, along with license relating to a rear mezzanine area of £3,333 per annum. This provides a total income of £3,683 per annum from Spirit Pub Company (Leased) Limited, occupied by TCR Lounge.

**189-190 Tottenham Court Road** – Fixed ground rent with an expiry date of 2064, with an income of £3,888 per annum from Leicestershire County Council occupied by Optical Centre.

The overall total net income equates to £422,841 per annum.

## INCOME

The property shows the following running yield over the term of the lease under the basis of a fixed annual uplift of 3% per annum on each June quarter date (Camerich Unit).

Year	Rent	Approx. Running Yield
2023	£422,841	9.90%
2024	£435,479	10.19%
2025	£448,496	10.50%
2026	£461,904	10.81%
2027	£475,714	11.14%
2028	£489,938	11.47%
2029	£504,589	11.81%
2030	£519,680	12.16%
<b>Total income</b>	<b>£3,758,642</b>	

The total income for the duration of the lease equates to approximately £3.76m.



## TENANCY SCHEDULE

Unit	Tenant	Rent PA	Lease start	Lease expiry	Rent Review Date	Rent Review Type	Comments
184/187 Tottenham Court Rd	TCR Furniture Limited	£421,270	29/03/2021	28/06/2031	01/07/2024	Annual Fixed 3% uplifts	Lease outside the 1954 L&T Act. Based on 2 co-terminus separate leases to Camerich, starting on 29/03/2021 & 01/07/2022 respectively.
183 & 189-190 Tottenham Court Rd	Ground Rents & License (see ownership & description)	£7,571	08/02/1957	10/12/2064	-	-	The units are sold off on Long Leasehold to Leicestershire Council & Spirit Pub Company respectively. (see Tenure & description for full info).
<b>Less Head Rent</b>		<b>£6,000</b>					
<b>Total</b>		<b>£422,841</b>					



## COVENANT

TCR Furniture Limited are part of Camerich which was founded in the UK in 1999 and has grown into a global brand with stores & showrooms in 46 countries worldwide. Within London, showrooms are located in areas in the West End, Chelsea, Islington, Swiss Cottage and Hampstead.

Camerich are a contemporary furniture company known for its stylish and modern furniture designs and has gained recognition for its sleek and minimalist approach to furniture design. The brand offers a wide range of furniture pieces for various living spaces, including sofas, chairs, tables, beds, and storage solutions.

Purchasing Camerich products can only be made in store helping to optimise footfall. This is aided by the 25,000 unique visitors per week which they receive from their website.

## VAT

The property has been elected for VAT and it is intended that the sale be treated as a Transfer of a Going Concern (TOGC).

## EPC

The property currently has an EPC rating of B.

## KYC

Prospective purchasers will be expected to comply with all KYC requirements and provide full details of the buying entity to include where it is registered and details of major shareholders where relevant to support any proposal.



## PROPOSAL

We are seeking offers in excess of **£4,000,000 (FOUR MILLION POUNDS)** subject to contract and exclusive of VAT for the Leasehold net of purchaser's costs.

A purchase at this level reflects a **Net Initial Yield of 9.90%**, net of purchaser's costs of 6.80%, subject to contract and exclusive of VAT, increasing to a running yield of circa 12.16% following the fixed increases within the lease.

# FURTHER INFORMATION

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12. These details were prepared as of **SEPTEMBER 2023**

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