

7-9

PADDINGTON ST

LONDON W1U 5QH

INVESTMENT OPPORTUNITY SITUATED IN THE HEART OF MARYLEBONE VILLAGE



9

LONG & CO

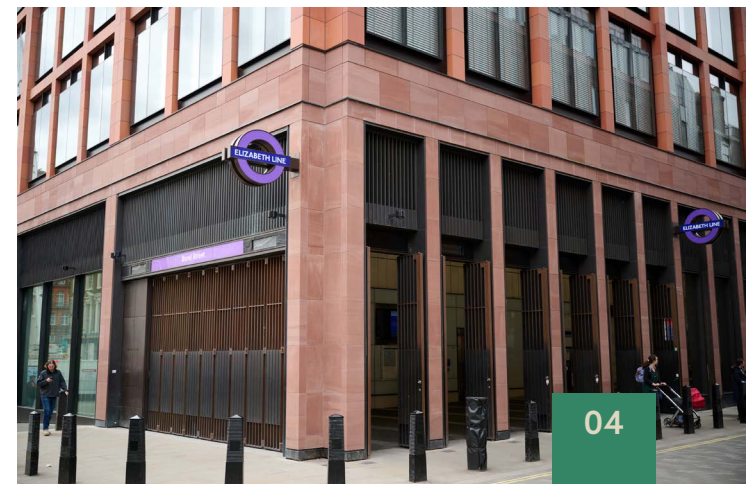
81

7



INVESTMENT SUMMARY

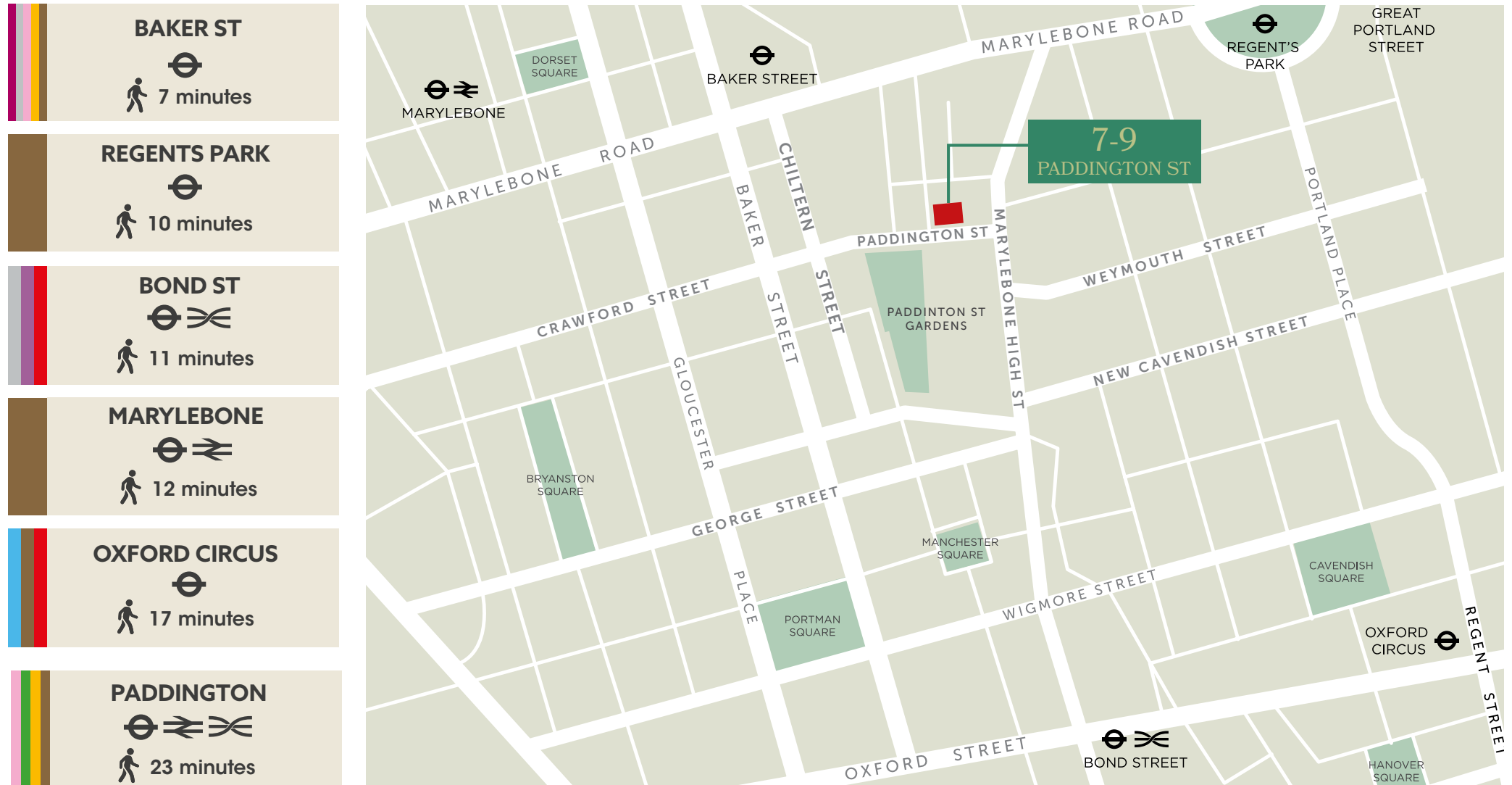
- Rare opportunity to acquire a **prime freehold** in the **heart of Marylebone, W1**.
- Situated in a prime position on **Paddington Street** just off Marylebone High Street.
- **Restaurant investment opportunity** extensively refurbished to a high-end specification.
- The property consists of a **net internal area of 5,577 sq. ft (524 sq. m)**.
- **Let to Great Restaurant Project Limited (t/a Lita Bistro)** for a term of **20 years** from 1st September 2022 (**18.5 years remaining**). Let on full FRI terms at **£275,000 per annum**, with 5 yearly upward-only rent reviews (next rent review 29th September 2027).
- The residential upper parts are sold off, producing an income of **£2,850 per annum**.
- **Total income of £277,850 per annum**.
- **Freehold**.
- Seeking offers in excess of **£4.75m**, reflecting an attractive **net initial yield of 5.5%** (after allowance for unadjusted purchaser's costs of 6.8%) subject to contract and exclusive of VAT.



THE VILLAGE

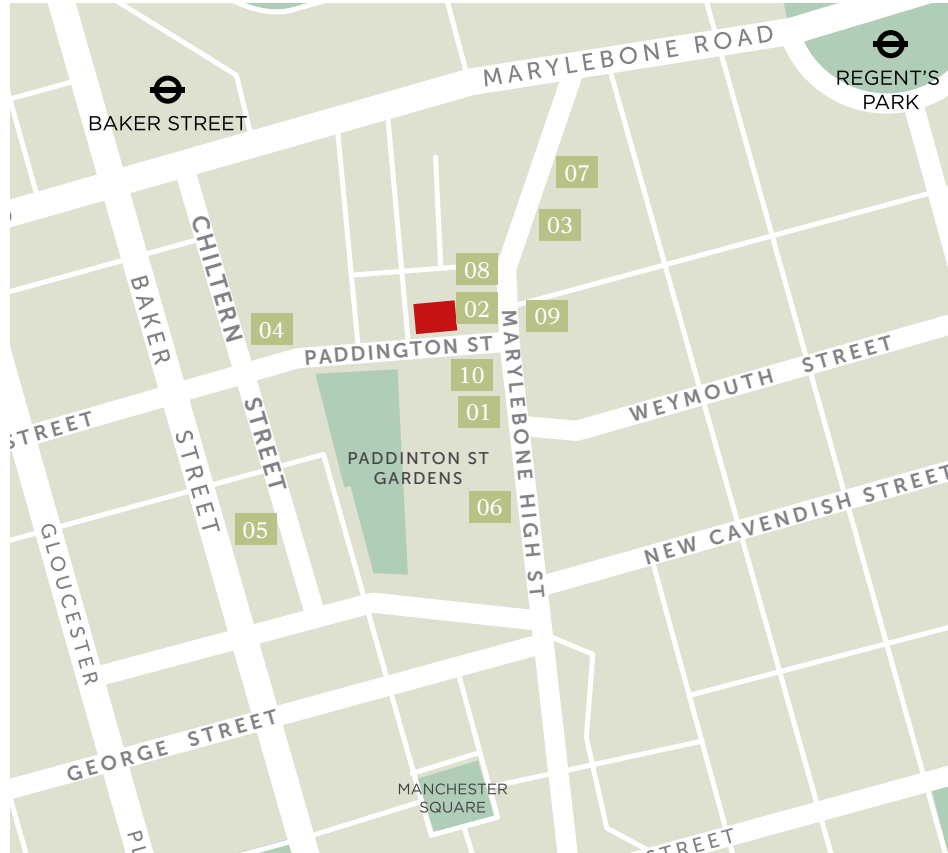
Situated in the Heart of London's West End, Marylebone Village is one of London's most affluent places to live, work, shop and eat. It is a thriving and vibrant area which extends north to Regent's Park, east to Fitzrovia, south to Mayfair and west to Paddington.

The surrounding area has been subject to significant developments in recent years with improvements to St Christopher's Place and Marylebone High Street as part of Howard de Walden's creative vision for the Village. Marylebone benefits from easy access to the mainline train stations of Marylebone and Paddington whilst several London Underground stations in the immediate vicinity including Baker Street, Marylebone and Bond Street.



SITUATION

The property is situated on the north side of Paddington Street and is in a prominent position close to the junction with Marylebone High Street. Within the immediate vicinity are numerous shops, restaurants, and cafés with both Moxon Street and Chiltern Street within walking distance.



- 01. Hagen
- 02. Carlotta
- 03. Fischer's
- 04. Chotto Matte
- 05. The Chiltern Firehouse

- 06. Granger & Co
- 07. The Conran Shop
- 08. Lululemon
- 09. Bayley & Sage
- 10. Daunt Books

DESCRIPTION

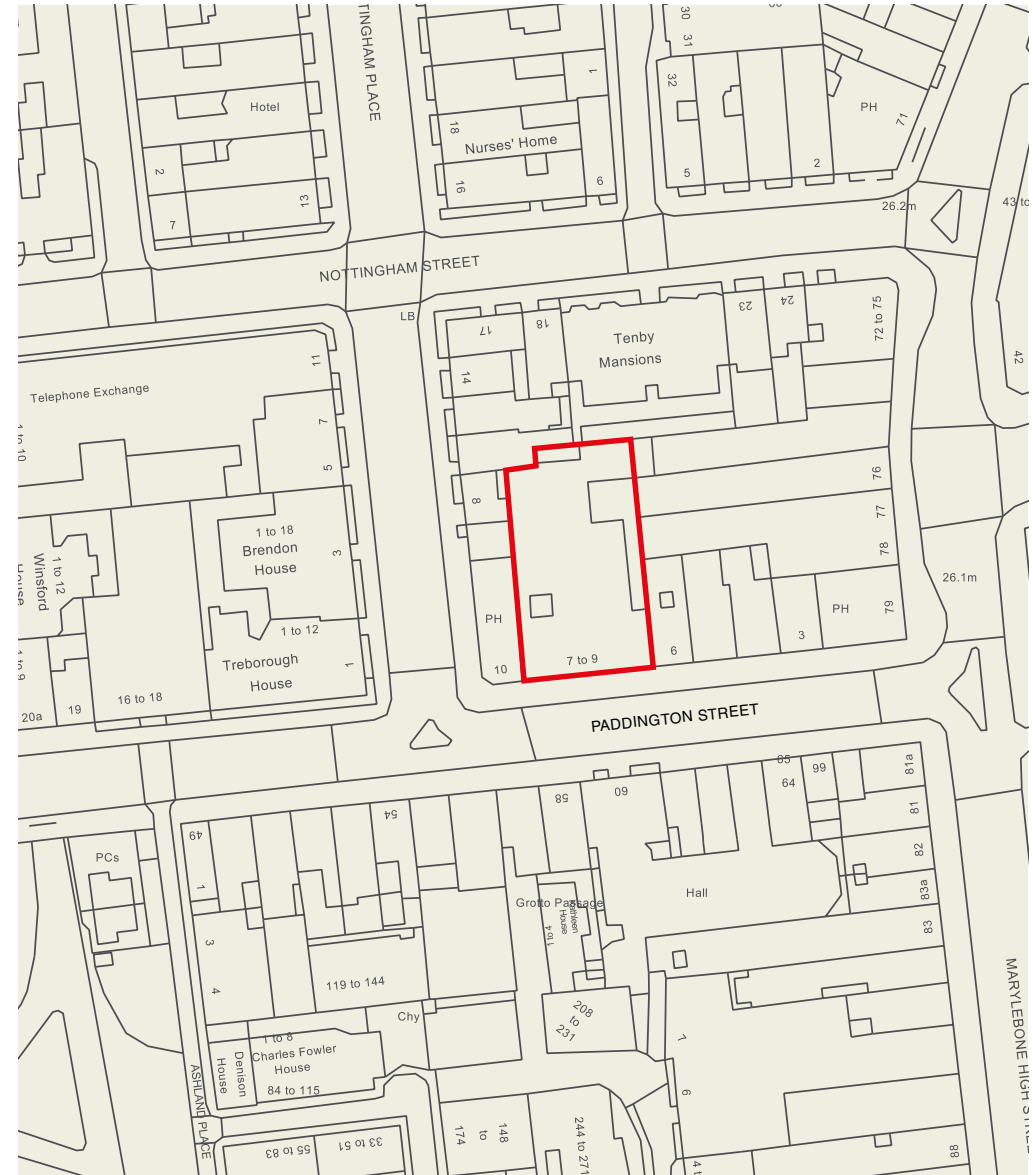
The property comprises an attractive double-fronted mid-terraced building constructed in traditional solid brick of Victorian age. The restaurant premises, over ground and basement has been extensively re-fitted providing 85 covers of table seating and a bar area, together with a further 20 outdoor covers to the front. The kitchen and toilets are situated at the basement level.

The residential upper parts are sold off on long leases.

ACCOMMODATION

The property provides a net internal area of 5,577 sq ft (524 sq m) and benefits from a frontage of 61.4ft (18.7 m) to Paddington Street. In addition, the property benefits from south facing pavement seating to the front.

Description	SQ FT	SQ M
Ground Floor Restaurant	2,107	201.6
Basement Ancillary/Kitchen	3,088	286.9
Basement Vaults	382	35.5
Floors 1-4 (Sold off)	12 residential units	
TOTAL	5,577	524





TENURE

Freehold.

The Freehold title includes a long leasehold interest of the commercial element (remaining term of a 999-year lease) at a peppercorn.

TENANCY

Let to Great Restaurant Project Limited (t/a Lita Bistro) for a term of 20 years from 1st September 2022 (18.5 years remaining) on full FRI terms.

The restaurant produces a rental income of £275,000 per annum, reflecting £50 per sq ft overall, with 5 yearly upward-only rent reviews (next review 29th September 2027).

The residential upper parts comprise 12 units sold off on long leases and produce a rent of £2,850 per annum.

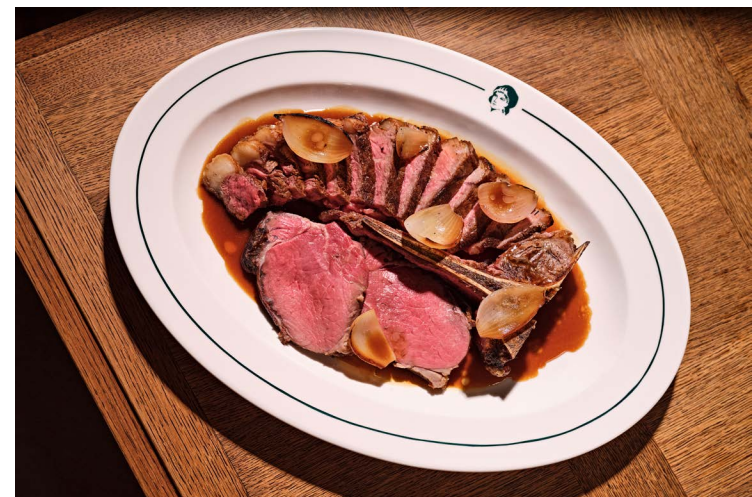
The total income is £277,850 per annum.

COVENANT

Great Restaurant Project Limited (13705956) incorporated in October 2021. It forms part of the group behind the Wild tavern in Notting Hill, the Wild at Westbourne Grove and the Belvedere in Holland Park.



L I T A
B I S T R O



EPC

Available upon request.

VAT

Value added tax will be applicable to the sale of this property and it is anticipated that the sale will be treated as a transfer of going concern.

PROPOSAL

We are seeking offers in excess of **£4.75m (Four Million Seven Hundred and Fifty Thousand Pounds)** subject to contract and exclusive of VAT for our client's interest in the above, reflecting a **net initial yield of 5.5%** after allowance for unadjusted purchaser's costs of 6.8%.



CONTACT

For further information contact the joint agents:

LP LEWIS & PARTNERS

BEN LEWIS

benlewis@lewisandpartners.com
M: 07887 553 674

JONATHAN ROTH

jonathanroth@lewisandpartners.com
M. 07951 262 279

STEVEN LEWIS

stevenlewis@lewisandpartners.com
M: 07785 236 209

15/19 Cavendish Place,
London, W1G 0QE
Tel: 020 7580 4333

50 YEARS
IN PROPERTY | **JAMES ANDREW
INTERNATIONAL**

ANDREW SONING

ams@jamesandrew.co.uk
M: 07836 617 848

JEREMY GREY

jhg@jamesandrew.co.uk
M: 07973 327 753

72/75 Marylebone High Street,
London, W1U 5JW
Tel: 020 7224 4436

SUBJECT TO CONTRACT AND EXCLUSIVE OF VAT

LEWIS & PARTNERS LLP AND JAMES ANDREW INTERNATIONAL FOR THEMSELVES AND FOR THE VENDORS OF THIS PROPERTY WHOSE AGENT THEY ARE GIVE NOTICE THAT:-

1. These particulars do not constitute any part of the offer for sale or contract for sale.
 2. All statements contained in these particulars as to this property are made without responsibility on the part of Lewis & Partners LLP and James Andrew International or the vendors or lessors.
 3. None of the statements contained in these particulars as to this property are to be relied on as statements or representations of fact.
 4. Any intending purchasers must satisfy themselves by inspection or otherwise as to the correctness of each of the statements contained in these particulars.
 5. Any plans or photographs or drawings shown in these particulars are to enable prospective purchasers or tenants to locate the property. The plans are photographically reproduced and therefore not to scale except where expressly stated. The plans, photographs or drawings are for identification purposes only.
 6. No warranty or undertaking is given in respect of the repair or condition of the properties or any items expressed to be included in the sale.
 7. Any properties or drawings of the relevant property or part thereof or the neighbouring areas may not depict the property or the neighbouring areas at the date a prospective purchaser or tenant inspects the property. Prospective purchasers are strongly advised to inspect the property and neighbouring areas.
 8. Lewis & Partners LLP and James Andrew International have not measured the property and have relied upon clients information. Therefore Lewis & Partners LLP and James Andrew International give no warranty as to their correctness or otherwise and the purchasers must rely on their own measurements.
 9. All terms quoted are exclusive of value added tax unless otherwise stated.
 10. The vendors do not make nor do Lewis & Partners LLP and James Andrew International any person(s) in their employment give any warranty whatsoever in relation to this property.
 11. These details are believed to be correct at the time of compilation but may be subject to subsequent amendment.
 12. These details were prepared as of April 2024
- Adrian Gates Design 07710 316 991