



74 HIGH STREET, PENGE, LONDON SE20 7HB

Summary

- Mixed-use building comprising retail space & 6 x 1 bedroom residential apartments totalling 5,927ft²
- Ground floor let to Tesco at £68,000pa with the flats let on ASTs producing £82,000pa
- Located 0.3 miles from Penge East train station
- Offers invited in the region of £2,000,000 which reflects £337psf on the existing areas and 7.06% NIY

Description

The existing property comprises a 4-storey mixed-use building comprising a ground floor retail unit extending to approximately 2,842ft² and 6 x 1 bedroom residential apartments located across the first, second and third floors which total 3,085ft².

The total floor area extends to 5,927ft² with the property situated on a site of 0.14 acres with access to the property taken directly from the High Street.

Location

The property occupies a mid-terrace position along the High Street, Penge within the London Borough of Bromley.

The High Street provides numerous amenities and commercial offerings.

Penge East train station is located 0.3 miles from the property providing frequent services into London Victoria in 20 minutes. Penge West Overground station is also located 0.4 miles away providing services into Highbury & Islington in 52 minutes.



Existing Tenancy Schedule

Unit	Floor	Description	NIA m ²	NIA ft ²	Rent £pa
Commercial	Ground	Tesco	264	2,842	£68,000
1	First	1 Bedroom Flat	45	481	£82,000
2	First	1 Bedroom Flat	49	526	
3	Second	1 Bedroom Flat	45	481	
4	Second	1 Bedroom Flat	52	558	
5	Third	1 Bedroom Flat	45	481	
6	Third	1 Bedroom Flat	52	558	
Total			551	5,927	£150,000

Tenancy

The ground floor retail unit is let to Tesco Stores Limited (trading as Tesco Express) on a 20 year FRI lease from 23rd January 2012 until 22nd January 2032 at a current rent of £68,000 per annum.

The lease is subject to rent reviews every 5 years with the next review due January 2027. The lease is also subject to a tenant only break clause at the expiry of the 15th year of the lease (January 2027) by giving the landlord no less than 6 months written notice.

The 6 residential apartments are all let on various ASTs at a total rent of £150,000 per annum.



Tenure

The property is being sold freehold with the existing tenancies remaining in situ.

VAT

We understand the property has not been elected for VAT.

Terms

Offers invited in the region of £2,000,000 which reflects £337psf on the existing areas and 7.06% NIY

Contact

To discuss any aspect of this property or the disposal process, please contact the seller's agents:

Jordan Oldfield 07736 177891

jordan.oldfield@kingsbury.co.uk



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