



8 Gleneagle Road, Streatham

Freehold shop and three self-contained flats reversionary investment for sale.

FOR SALE

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8 Gleneagle Road, Streatham, London, SW16 6AB

£850,000 Freehold.

LOCATION: - The property is situated fronting Gleneagle Road, just off Streatham High Road and just a few minutes' walk from Streatham mainline station. Gleneagle Road is a relatively busy link road, linking Streatham with Mitcham and Tooting and the property benefits from a good deal of passing vehicular traffic together with a fair amount of pedestrian flow generated by nearby businesses including major supermarkets and the station. There are short term parking bays on Gleneagle Road which encourage quick-stop trade to the vicinity and the property is a few minutes' walk from the mainline station. Streatham is a popular and increasingly affluent residential suburb.

DESCRIPTION: - The property comprises a mid-terraced freehold building arranged over ground, first, second and third floors. The ground floor operates as a convenience store and the upper parts are self-contained from the front and comprise three individual self-contained one-bedroom flats. The property is fully income producing with the top floor flat occupied by a life tenant at a concessionary rent. All elements of the property are considered reversionary.

ACCOMMODATION:

Ground Floor

Gross frontage 18'7
Internal width 13'8 widening to 17'4

Sales and storage area 73.7m2 (790 sqft) overall.

Upper Parts

First Floor Flat

Living room with open plan kitchen. Double bedroom. Bathroom/WC.

Second Floor Flat

Living room with open plan kitchen. Double bedroom. Bathroom/WC.

Third Floor Flat

Living room with open plan kitchen. Double bedroom with small en-suite shower room. Bathroom/WC.

USE/PLANNING: - We understand the property falls within Class E (Retail) of the latest Town and Country Planning (Use Classes) Order. The upper floors are residential in nature and comprise three self-contained flats.

PRICE: - £850,000 is sought for our client's freehold interest in the above property.

TENURE: - The property is offered freehold, subject to a commercial lease on the ground floor, two assured shorthold tenancies on the first and second floor flats and a life tenancy in respect of the top floor flat. The life tenancy is in favour of a single individual in his mid-50s and is non-assignable.

RENTAL INCOME: - The ground floor shop is let at a passing rent of £12,000 per annum exclusive and is due for review in May 2022. The first-floor flat is subject to an assured shorthold tenancy at a rent of £750.00 pcm. The second-floor flat is let under an assured shorthold tenancy at a passing rent of £750.00 pcm. The third-floor flat is subject to a life tenancy at a rent of £450.00 per calendar month. All elements are considered to be under rented.

Total income **£35,400 per annum.**

BUSINESS RATES: - The commercial element of the property has a rateable value of £6,700. Interested parties should contact the local authority to confirm the rates PAYABLE. www.tax.service.gov.uk/business-rates-find/search

EPC RATING: - The property has the following EPC ratings:

Shop— 72 within band C
First Floor Flat— 60 within band D
Second Floor Flat 70 within band C
Third Floor Flat - Awaiting.

VAT: - We are advised that the property is not elected to VAT and therefore VAT will not be chargeable upon the purchase price.

VIEWINGS: - Viewings by prior arrangement – please telephone 0208 681 2000.

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