



Gallery Frontage

SITUATION

Located at the junction with Chesson Road in this highly sought after residential area, opposite a **Holiday Inn Express** and amongst a variety of established local traders and restaurants, with nearby multiples including **H & T Pawnbrokers, Paddy Power** and **William Hill**. In addition, Fulham Broadway, with its host of varied and multiple retailers, lies less than 1/2 mile away. The area is well served by good transport links being just over 1/4 mile from West Brompton Station (District and Main Line) and approx. 500 yards from West Kensington Underground Station (District Line).

PROPERTY

Forming part of this attractive detached new development comprising a **Ground Floor Commercial Unit**.

ACCOMMODATION

Ground Floor Unit
GIA Approx. 1,195 sq ft

VAT is payable in respect of this Lot (TOGC available)

TENURE

Leasehold for a term of 999 years from completion at a Peppercorn.

Note 1: This property sold in our May 2016 auction for £427,000 on the basis that VAT was not payable. After the auction, the Vendor advised the property was elected for VAT, but as the Buyer was not VAT registered, the Vendor agreed to rescind the contract and return the deposit.

£29,500 per annum

The Surveyors dealing with this property are **NICHOLAS LEIGH** and **STEVEN GROSSMAN**

TENANCY

The property is let on a full repairing and insuring lease to **Y. Song as a Chinese Art Retailer (see Tenant Profile)** for a term of 10 years from 30th October 2015 at a current rent of **£29,500 per annum** exclusive.

Rent Review and Tenant's Break 2020

Note 2: The majority of the unit has been fitted out and we are advised that the tenant is due to start trading in September 2016.

Note 3: There is a £7,375 Rent Deposit held.

TENANT PROFILE

The tenant trades as Art City Gallery from a 21,500 sq ft unit in Rizhao City, China. The business opened in 2008 and the tenant trades contemporary art. The tenant has now come to London to continue the business.



Part of Gallery in Rizhao City, China

VENDOR'S SOLICITORS

Philip Ross Solicitors – Tel: 020 7636 6969
Ref: Ms Gemma Sullivan – Email: gemma.sullivan@philipross.com

FOR LEGAL DOCUMENTS, PLEASE REFER TO PAGE 4 OF THIS CATALOGUE
The successful Buyer will be liable to pay the Auctioneers an administration fee of £500 (including VAT) upon exchange of contracts