



Situation

In one of the most sought after residential locations in central London in close proximity to Marylebone High Street, Oxford Street, Regent Street, Cavendish Square and Regent's Park.

Property

A magnificent Grade II listed block of 49 flats and 4 medical units built in 1922 in classic style with front elevations in Portland Stone planned on lower ground, ground and 6 upper floors. The sizes of the flats range from 672 sq ft to 2,506 sq ft.

There is an elegant entrance hall with marble lobby, porter's desk, 2 passenger lifts and 2 service lifts.

VAT is NOT applicable to this Lot

Tenure

Leasehold for a term of 75 years from 24th June 1985 (thus having approx. 42 years unexpired) at a ground rent of £20,900 p.a. rising to £41,800 p.a. in 2025 and then rising to £83,600 p.a. in 2045.

Tenancies

The current ground rent receivable from the flat lessees currently totals £10,450 p.a. rising to £24,833 p.a. in 2025 and then £45,533 p.a. in 2045.

Note 1: Schedule available from Auctioneers.

Note 2: We understand that there are a number of vaults which may be possible to sell to residents subject to any Freeholder's consent that may be required.

Note 3: Since February 2015 there have been 7 lease extensions with premiums totalling £132,138.

Note 4: Section 42 Notices have been served by Flat 36 (Agreed 23/04/18 at £38,167), Flat 55 (At £9,700) and Flat 44 (Section 45 served at £5,450). The final Addendum before the Auction Sale will update the latest position regarding the above on who will receive the benefit of the premiums.

Note 5: The building is managed by 2 Mansfield Street Residents Association with 100% service charge recovery.

Note 6: Recent sales in the block according to Rightmove include:

- Flat 41 sold for £3,380,000 in November 2017
- Flat 36 sold for £2,600,000 in September 2017
- Flat 23 sold for £4,200,000 in March 2017
- Flat 33 sold for £4,950,000 in January 2017
- Flat 30 sold for £3,430,000 in May 2016

Note 7: In accordance with s. 5B of the Landlord & Tenant Act 1987, Notices have been served on the lessees and they have not reserved their rights of first refusal. This lot cannot be sold prior to the auction.

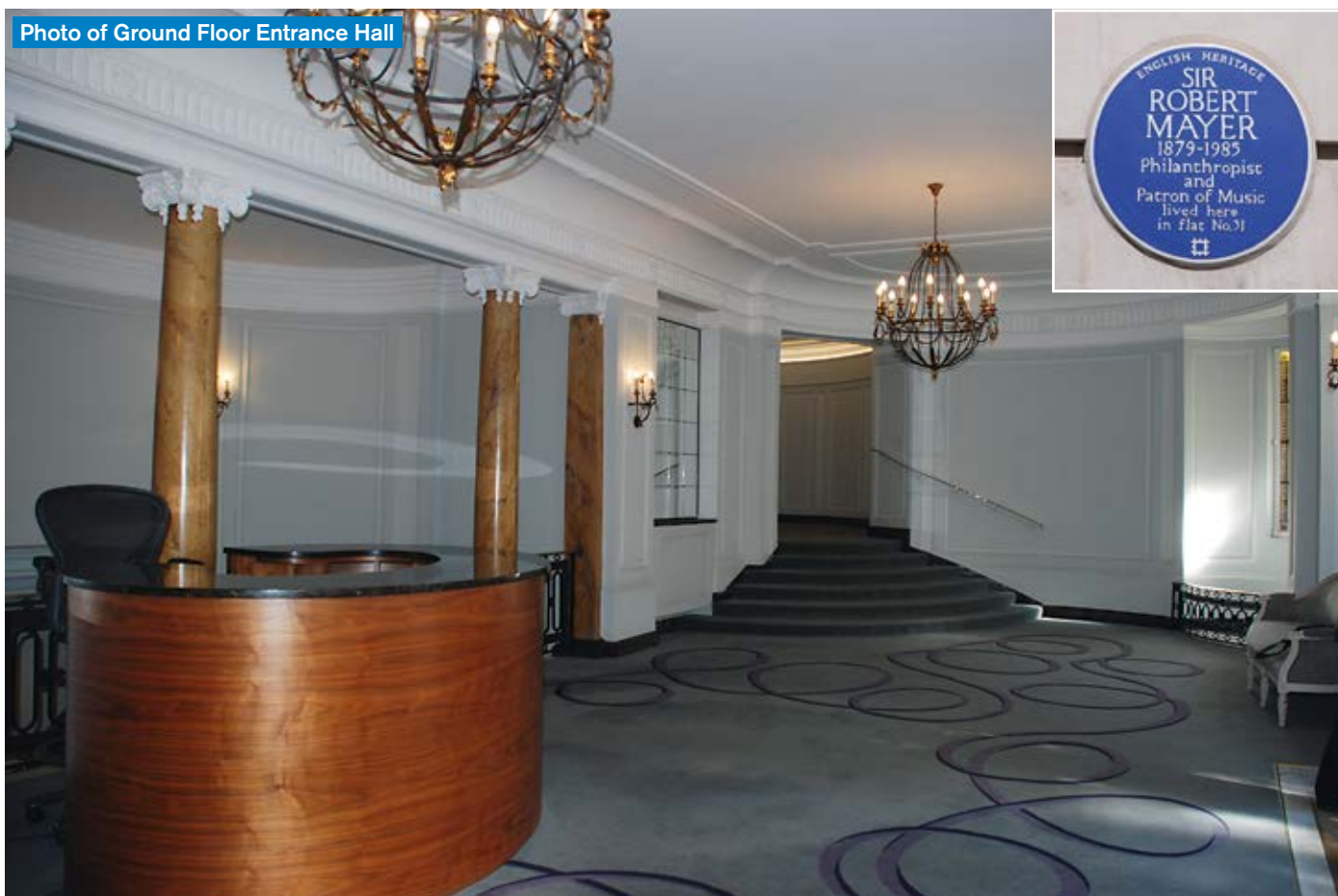
Vendor's Solicitors

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Photo of Ground Floor Entrance Hall



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