

The Crescent

Gunnersbury Mews, Chiswick W4 4BF



FOR SALE BY KROLL ADVISORY LTD ACTING AS LPA RECEIVERS

KROLL

Residential Portfolio in West London with Asset Management and Significant Break Up Potential

CBRE



Chiswick is an extremely affluent suburb in West London within the London Borough of Hounslow. Median household income in Chiswick is 25% higher than the London average.

The Crescent is a secure gated residential development superbly located just south of Chiswick High Road.

Chiswick High Road is a vibrant High Street which is the central retail and leisure destination in the area – nearby occupiers include Gail's, Waitrose and M&S.

The development is just a 2-minute walk from Gunnersbury Station (Zone 3) which benefits from National Rail services and London Underground services via the District Line.

The Crescent comprises a high quality development of 9 townhouses which were constructed in 2016. 3 houses have been sold and 6 are available as a portfolio sale.

The available site comprises 4 x 5-bedroom and 2 x 4-bedroom townhouses arranged over lower ground to second floors, with gardens, terraces and underground car parking / garages.

Freehold with a total NSA of 13,308 sq ft.

Occupational demand for these units is strong. Unit 3 (5 bed) was recently let at £80,400 per annum. 3 units have been kept vacant to allow for immediate asset management including significant breakup potential. Chiswick residential values achieve in excess of £750 per sq ft.

Existing income of £214,356 per annum from 3 units let on ASTs. Total ERV is approximately £460,000 per annum.

We are instructed to seek offers in excess of £7,000,000 for the benefit of our client's Freehold interest. A purchase at this level reflects a very low capital value of £525 per sq ft.



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A205

Heathrow

KEW GARDENS - 1 MILE

RICHMOND - 2.7 MILES

A4

M4
0.3 miles

A406

GUNNERSBURY
PARK
0.9 MILES

CHISWICK
HIGH ROAD
0.1 MILES

EALING BROADWAY - 2 MILES

CENTRAL LONDON - 6 MILES



GUNNERSBURY
STATION
0.1 MILES

CHISWICK
BUSINESS PARK
0.1 MILES



CHISWICK
PARK STATION
0.5 MILES



Location

/// reduce.menu.online



Chiswick is a very affluent and highly desirable suburb in West London approximately 6 miles (10 km) west of central London. The area is very popular among young professionals and families within the most affluent AB social group (57% - London average is 13%). Residents are attracted to Chiswick as it is characterised by open green spaces, excellent schools and a vibrant High Street, along with easy access to central London.

Chiswick Business Park is adjacent to the The Crescent and comprises 1.8 million sq ft of Grade A offices with Avon, Starbucks, Vue, and Sony all in occupation. Approximately 80% of total employment in Chiswick is accounted for by the private sector.

Chiswick benefits from excellent transport communications offering direct links to both central London and the surrounding counties.

The Crescent is located on a secluded gated mews just south of the vibrant Chiswick High Road and adjacent to Gunnersbury Station.



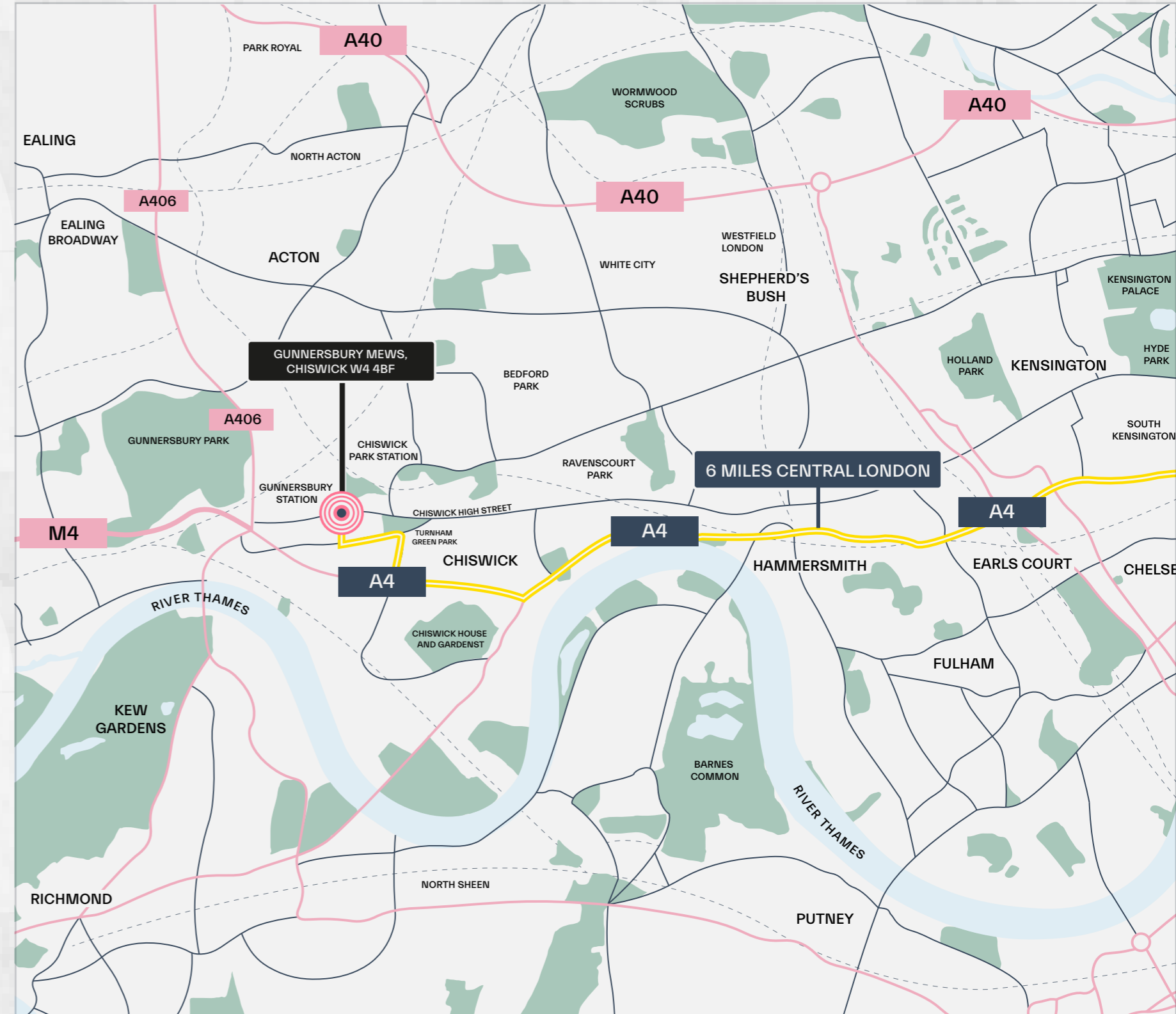
The Crescent benefits from excellent road communications via the A4. The main arterial road is the A4, which runs from central London to the west directly through Chiswick. The A4 provides direct access to the West End, the City the M4 and the North Circular.



Gunnersbury Station is just a 2-minute walk from the property, providing both Overground services between Richmond and Stratford (via Highbury and Islington) and Underground Services via the District Line, with estimated journey times of 9-minutes to Hammersmith, 15-minutes to Earls Court, 23-minutes to Victoria and 26-minutes to Westminster.



Heathrow Airport is located approximately 8.2 miles (13.1 km) to the south west of the property (approximately 14 minutes' drive via the M4 motorway, or 40 minutes via London Underground services) and provides flights to numerous European and global destinations.



Situation



The Crescent is situated in the heart of Chiswick, adjacent to Gunnersbury Station.

The development is to the immediate south of Chiswick High Road which is the retail and leisure destination in the area. In close proximity are national retailers such as Waitrose and M&S alongside established cafes/restaurants such as Gail's, Franco Manca and Honest Burger.

There are also several renowned schools in the area including Orchard House School, Latymer Upper School, and Kew House School.

There are numerous largescale residential developments in the area such as Chiswick Point (124-unit Bellway Homes scheme), Chiswick Gate (174-unit Berkeley Homes scheme) and 500 Chiswick High Road (71-unit Redrow scheme), illustrating the demand for high quality residential property in Chiswick.



Description

The site is set in an impressive, gated complex with a communal entrance garden.

Underground car parking and/or garage provisions have been allowed for each of the townhouses.

Units 1, 2, 3 and 5 offer 5 bedrooms over 4 floors, further comprising a fully fitted and modern kitchen, 4 bathrooms, underground car parking with a garage, a utility room, a rear garden and a balcony. Each of these units has a NSA of approximately 2,400 sq ft (223 sq m).

Units 7 and 8 offer 4 bedrooms over 4 floors, further comprising a fully fitted and modern kitchen, 4 bathrooms, underground car parking, a utility room and a balcony. Each of these units has an NSA of approximately 1,860 sq ft (173 sq m).

All of the units benefit from an a high standard fit out, with triple-glazed windows and integrated Miele appliances throughout.

When originally built and completed in 2016, the development comprised 9 townhouses. 3 have been sold (Units 4, 6 and 9). Unit 4 sold for £1,929,750 in November 2015, Unit 6 sold for £1,185,000 in February 2015 and Unit 9 sold for £1,400,000 in June 2022.

The opportunity is being offered as a single Freehold opportunity, however there is significant break-up potential should the purchaser wish to sell the townhouses individually. Chiswick residential values achieve in excess of £750 per sq ft.



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Tenure

The property is held Freehold under Title Number: AGL2186.



The Freehold is being sold subject to two existing leases and does not include Unit 9.

Units 4 and 6 were sold off on 999-year leases and Unit 9 was sold Freehold. The Leasehold title numbers for the existing leasehold units are AGL361485 (Unit 4) and AGL336601 (Unit 6).

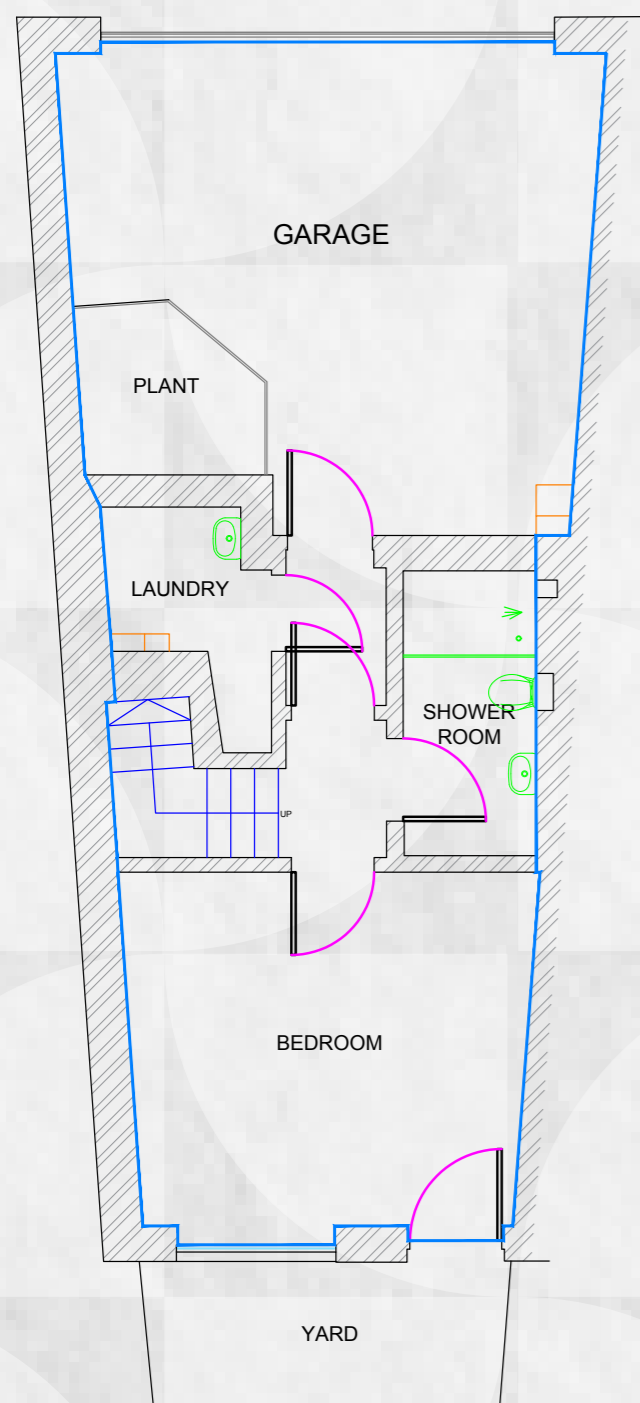
The Purchaser would need to grant 999 year leases on units 1-3 and 5 on substantially the same terms as the existing leases if they wish to sell off these units.



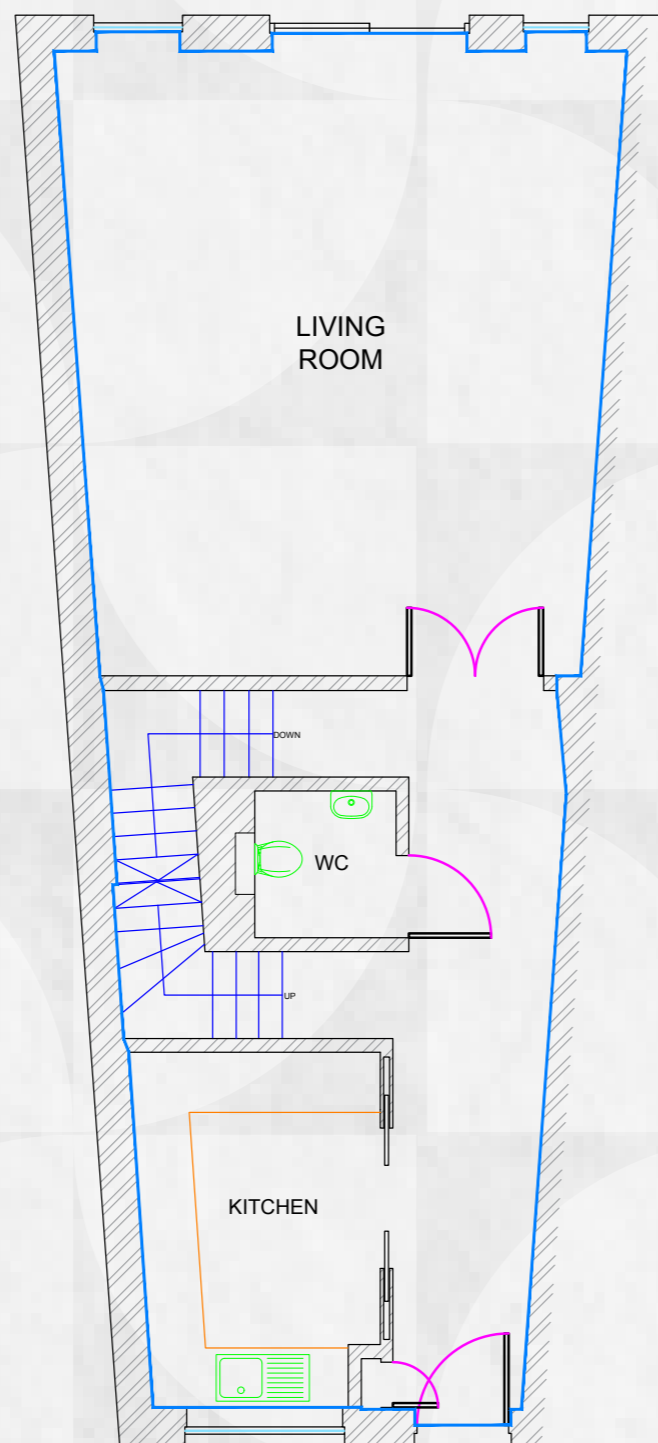


Floor Plan – 5 Bed Townhouse

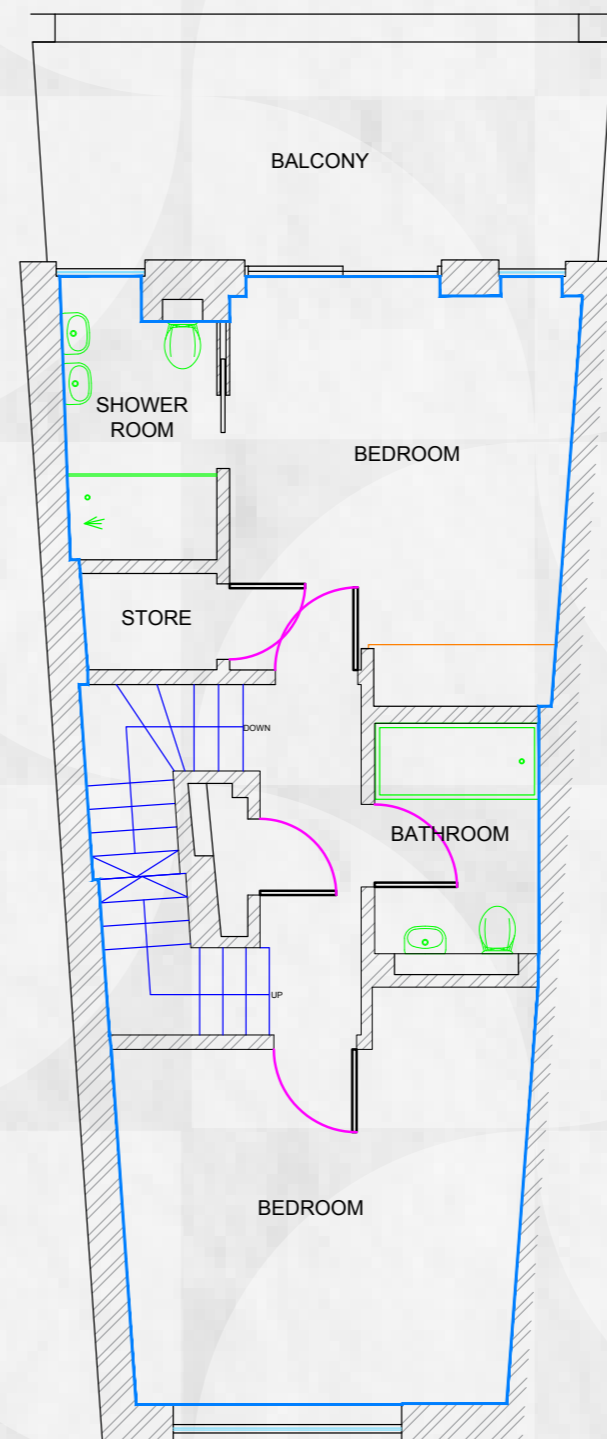
1 GUNNERSBURY MEWS



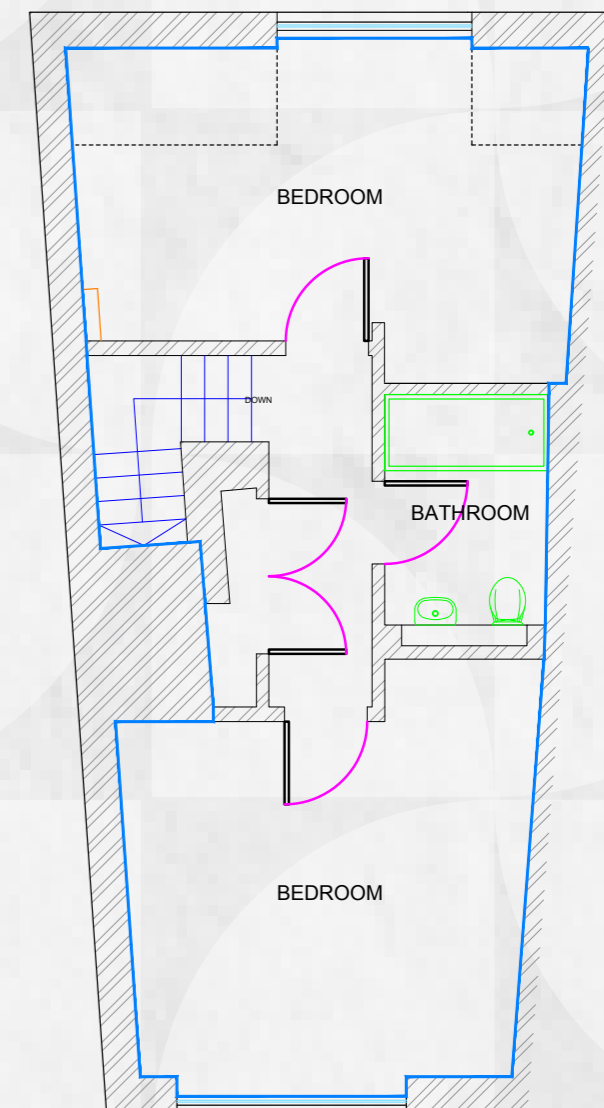
LOWER GROUND FLOOR:
606.03 sqft / 56.30 sqm



GROUND FLOOR:
721.74 sqft / 67.05 sqm



FIRST FLOOR:
560.17 sqft / 52.04 sqm

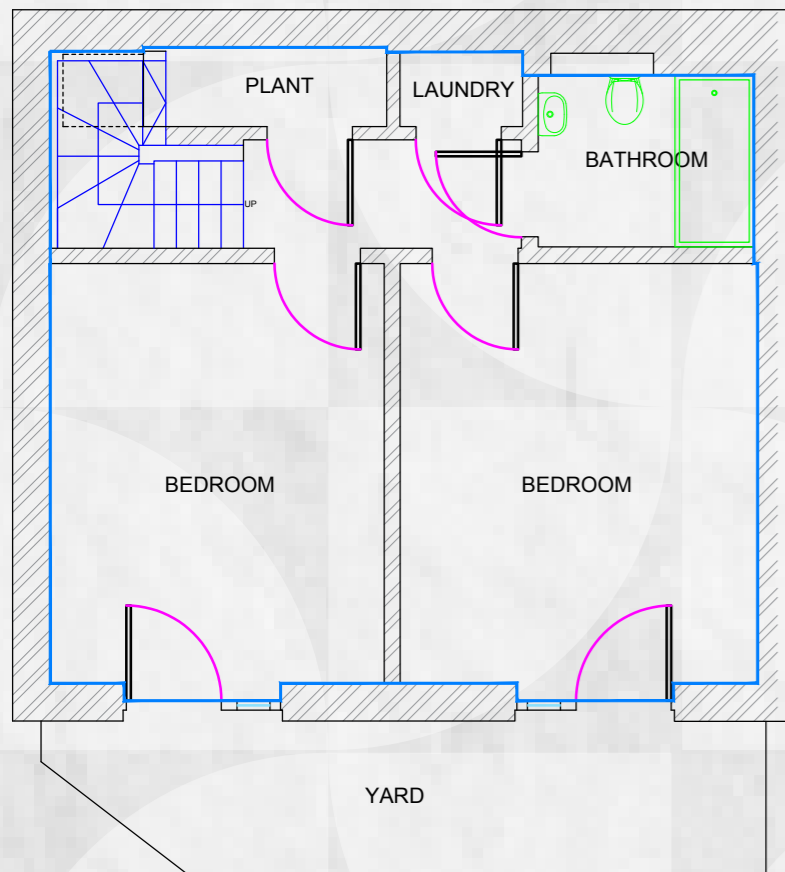


SECOND FLOOR:
501.94 sqft / 46.63 sqm

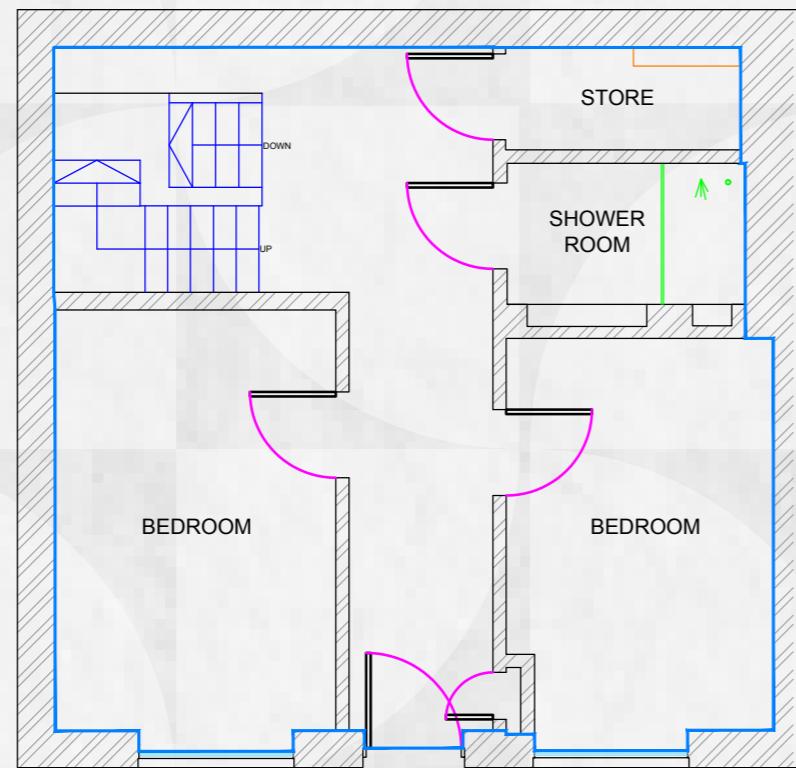


Floor Plan – 4 Bed Townhouse

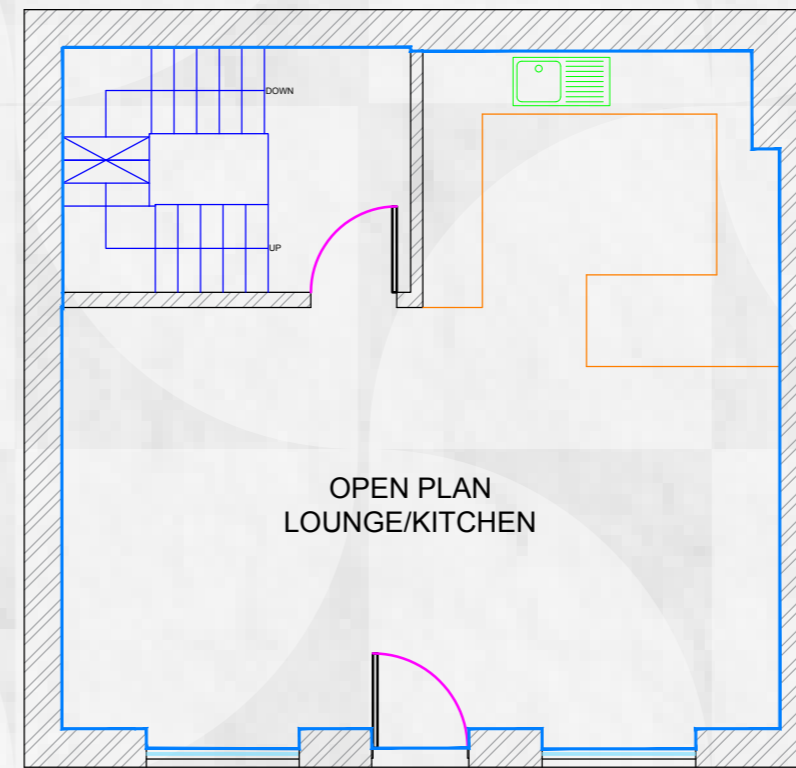
7 GUNNERSBURY MEWS



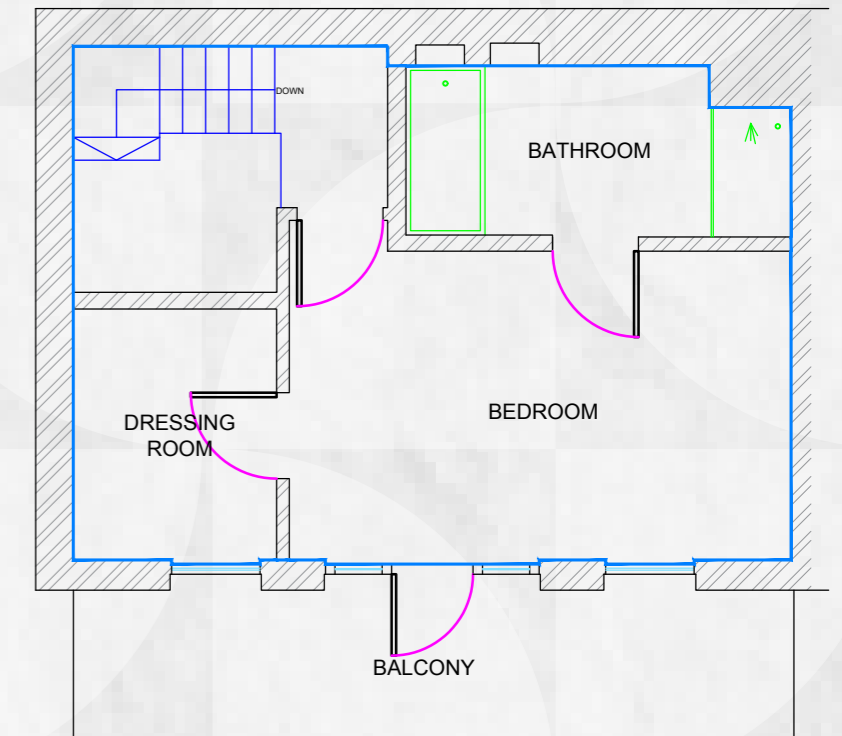
LOWER GROUND FLOOR:
464.69 sqft / 43.17 sqm



GROUND FLOOR:
509.90 sqft / 47.37 sqm



FIRST FLOOR:
512.38 sqft / 47.60 sqm



SECOND FLOOR:
373.30 sqft / 34.68 sqm



Tenancy & Accommodation

Units 1, 3 and 5 are currently let on ASTs producing £214,356 per annum. Units 2, 5 and 7 have been intentionally left vacant despite strong occupational demand. This is to offer the incoming purchaser flexibility at the point of sale.

The ERV for the three vacant units is £230,400 per annum. The total ERV is £460,800 per annum.

Unit No.	SQ FT (GIA)	SQ M (GIA)	No. of Beds	Tenancy Start Date	Tenancy End Date	Rent (£pcm)	Rent (£pa)	ERV (£pa)	Comment
1	2,389.88	222.02	5	22/04/2021	26/09/23	£6,200	£74,400	£80,400	Let on an AST. £569.70 pa Service Charge
2	2,397.42	222.72	5					£80,400	Vacant. £569.70 pa Service Charge
3	2,399.89	222.95	5	01/07/2023	01/07/2026	£6,700	£80,400	£80,400	Let on AST. 18 month Landlord break option. £569.70 pa Service Charge
5	2,398.17	222.79	5					£80,400	Vacant. £569.70 pa Service Charge
7	1,860.28	172.82	4					£69,600	Vacant. £447.75 pa Service Charge
8	1,862.65	173.04	4	27/06/2021	05/08/2023	£4,963	£59,556	£69,600	Let on an AST. £447.75 pa Service Charge
4					02/15/3014				Long-Leasehold interest sold. £542.70 pa Service Charge
6					02/16/3014				Long-Leasehold interest sold. £335.70 pa Service Charge
9									Freehold interest sold. £447.30 pa Service Charge
TOTAL	13,308.29	1236.34				£17,863	£214,356	£460,800	



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Identity Checks

In order to comply with anti-money laundering legislation, the successful purchaser will be required to provide certain identification checks. The required documents will be confirmed and requested from the successful purchaser at the relevant time.

EPC

Unit 1	Unit 2	Unit 3	Unit 5	Unit 7	Unit 8	Unit 4	Unit 6
B(84)	B(86)	B(86)	B(86)	C(80)	B(81)	B(81)	B(87)

A copy of the Energy Performance Certificates is available upon request.

Proposal

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