

655, 657 WATFORD WAY  
& 2 SCOUT WAY

LONDON, NW7 3JR

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THREE RESIDENTIAL FREEHOLD  
BUILDINGS TO BE SOLD WITH  
HMO LICENSES & GROUND  
FLOOR RETAIL SPACE

FOR SALE ON BEHALF OF  
PRIVATE CLIENTS



VANDERMOLEN  
REAL ESTATE



## Mixed-use freehold Investment opportunity for sale in Mill Hill, London, NW7.

17 part-let studio apartments with shared kitchens and A1 retail space on the ground floor expanding to 6,372 sqft GIA.

Currently producing an annual rent roll of £107,940 with a fully-let estimated rental value of £191,052 per annum.

Located 0.8 miles (1300 metres) from Mill Hill Broadway Railway Station and 1.2 miles (1900 metres) from Edgware Underground Station.

655, 657 Watford Way & 2 Scout Way benefit from fully compliant HMO licenses.

Guide price - £2,500,000 (Two Million Five Hundred Thousand Pounds) subject to contract, reflecting a gross yield of 7.64% and a capital value of £392 psf.



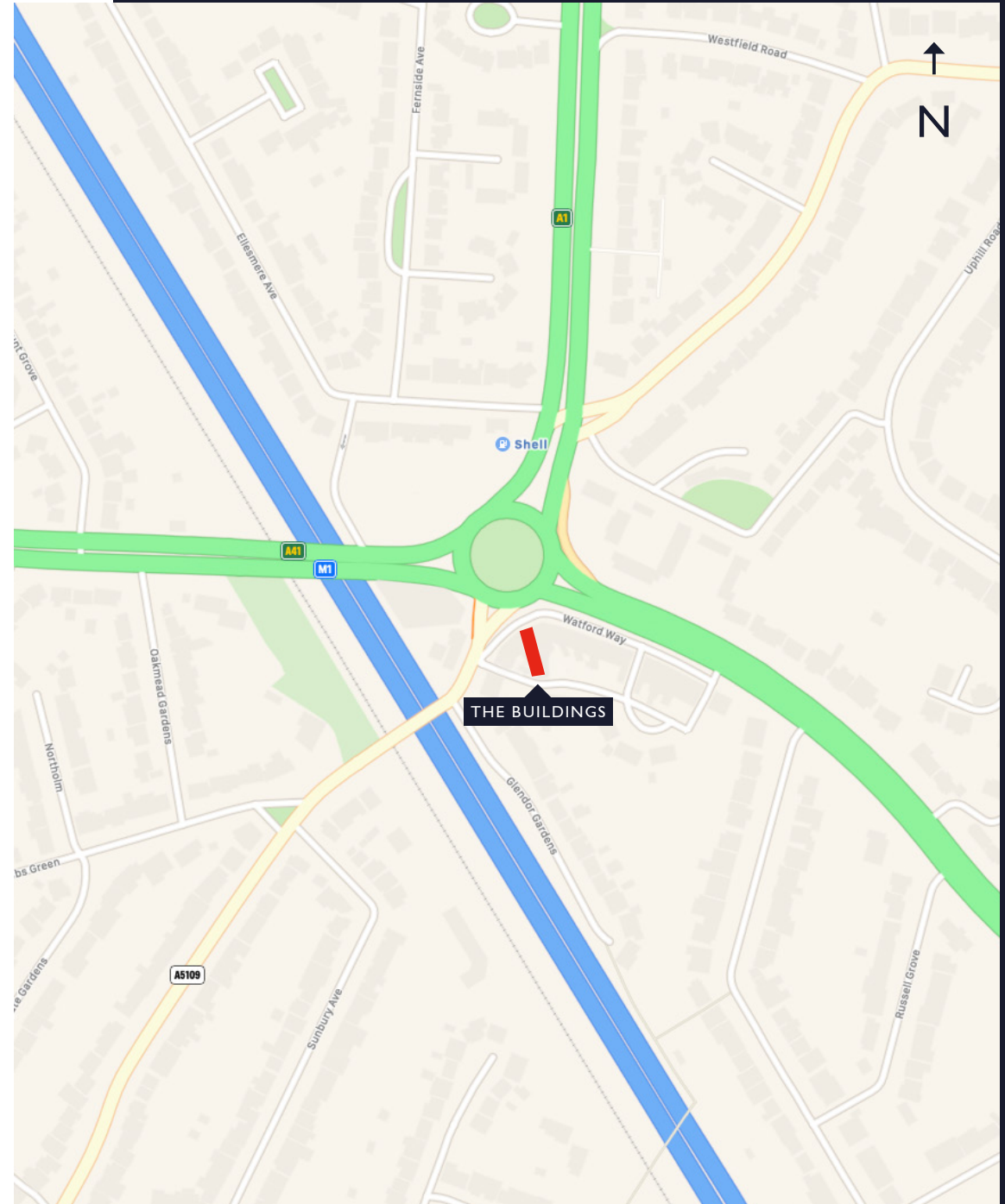
## LOCATION

The buildings are located in Mill Hill, North West London and are situated within the London Borough of Barnet.

The surrounding area is predominantly residential, though Mill Hill Broadway and Edgware High Street are within close proximity which provide an excellent mix of amenities such as supermarkets, shops, local restaurants and cafés including occupiers such as Marks and Spencers, Costa Coffee and Gail's Bakery.

Mill Hill Broadway Railway Station is approximately 0.8 miles south-east of the site and provides a Thameslink service into London St Pancras International (21 minutes), Farringdon (25 minutes), and London Blackfriars (32 minutes) (Source: City Mapper). There are also several bus stops along Watford Way that provide routes into Baker Street via the 113, in addition to the 186 which takes you directly to Brent Cross Shopping Centre.

The property is also situated moments from the A1, a main arterial route into and out of London and provides easy access to the M1 which services those looking to commute to the North of England.



\* Not to scale

\* For illustration purposes only



## THE BUILDING

The property consists of a mixed-use building fronting Watford Way and a newly built (2017) two-storey residential building fronting Scout Way at the rear.

655 and 657 Watford Way comprises 12 studio flats extending to 3,457 sq ft GIA, in addition to a single retail unit on the ground floor extending to 598 sq ft which is currently occupied by a hairdresser. 2 Scout Way comprises 5 studio flats extending to 2,317 sq ft GIA. Both buildings provide shared kitchen, dining, and living space.

Both buildings are currently part-let with 10 of the 17 rooms tenanted with one of the units living rent free due to being occupied by the caretaker of the HMO. The occupied units including the retail unit currently produce an annual gross rental income of £107,940.

We believe that the building is currently underlet and once all seventeen units are fully let, and with the 5-year lease agreed on the retail unit, the buildings can produce an approximate Gross annual income of £191,052 per annum reflecting a 7.64% gross yield, and a capital value of £392 psf.

The lease agreement on the retail unit also includes an increase in the rent per annum from £13,200 to £14,700 for the second year (31st October 2021) and a further increase to £16,200 thereafter.



VIEW OF 2 SCOUT WAY



GROUND FLOOR HAIRDRESSER



TERRACE TO THE REAR OF WATFORD WAY

ACCOMMODATION SCHEDULE

655 & 657 Watford Way

Flat	Beds	Area sqm	Area sqft	Rent Passing (pa)	Status
1	Studio	16.4	177	£10,416	Tenanted
2	Studio	18.6	201	£10,416	Tenanted
3	Studio	12.1	131	£10,416	Tenanted
4	Studio	17.2	186	£10,416	Vacant
5	Studio	18.9	204	£10,416	Vacant
6	Studio	17.3	187	£10,416	Tenanted
7	Studio	17	183	£10,416	Tenanted
8	Studio	18.6	201	£10,416	Vacant
9	Studio	17	183	£10,416	Vacant
10	Studio	10.6	115	£10,416	Vacant
11	Studio	18.9	204	£10,416	Vacant
12	Studio	15.8	171	£10,416	Vacant
<b>Total:</b>		<b>2,143</b>		<b>£124,992</b>	

2 Scout Way

Flat	Beds	Area sqm	Area sqft	Rent Passing (pa)	Status
1	Studio	29.8	321	£10,800	Tenanted
2	Studio	24.8	267	£11,100	Tenanted
3	Studio	45.3	488	£10,200	Tenanted
4	Studio	31.6	341	£10,200 (Rent Free)	Caretaker
5	Studio	22.9	247	£10,560	Tenanted
<b>Total:</b>		<b>154.4</b>	<b>1,664</b>	<b>£42,660</b>	



## CONTACT

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### METHOD OF SALE

This property is for sale by way of private treaty on behalf of private clients.

### TENURE

The property is being sold freehold.

### PRICE

Guide price: Offers in excess of £2,500,000 subject to contract only.

### VIEWINGS

Please contact the vendors selling agents Vandermoln Real Estate.

### FURTHER INFORMATION

Further plans and information are available by clicking [here](#).



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