

2 - 3 West Halkin Street, London, SW1X 8JJ

A rare opportunity in Belgravia, to either enhance the rental performance of the asset through positive asset management or refurbish and re-configure the existing residential mix to deliver enhanced capital values.

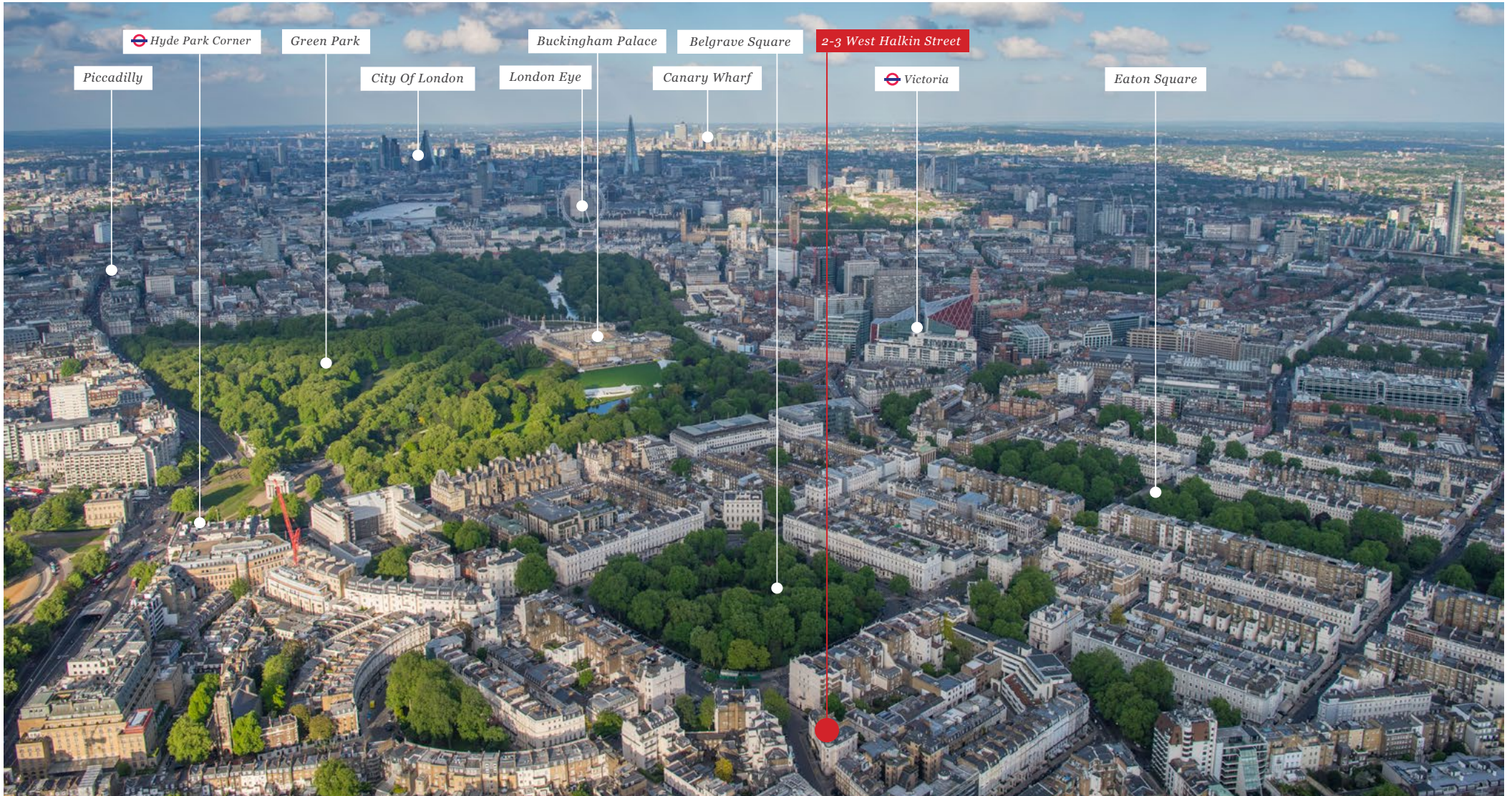


Summary

- / An elegant Grade II Listed stucco fronted building occupying a prominent position on West Halkin Street, just off Belgrave Square.
- / The property extends over a substantial proportion of an island site and comprises 13 apartments, plus a Building Manager's office, with a passenger lift serving the ground and upper floors.
- / Potential to refurbish and re-configure the existing residential accommodation and layout, subject to the necessary consents.
- / The property extends to approximately 11,590 sqft (GIA) and approximately 9,396 sqft (NSA) including the Building Manager's office.
- / The current lease expires 22nd December 2045, therefore, there are approximately 28 years remaining.
- / Potential to enfranchise and extend the leases under the Leasehold Reform, Housing and Urban Development Act 1993.
- / For sale leasehold

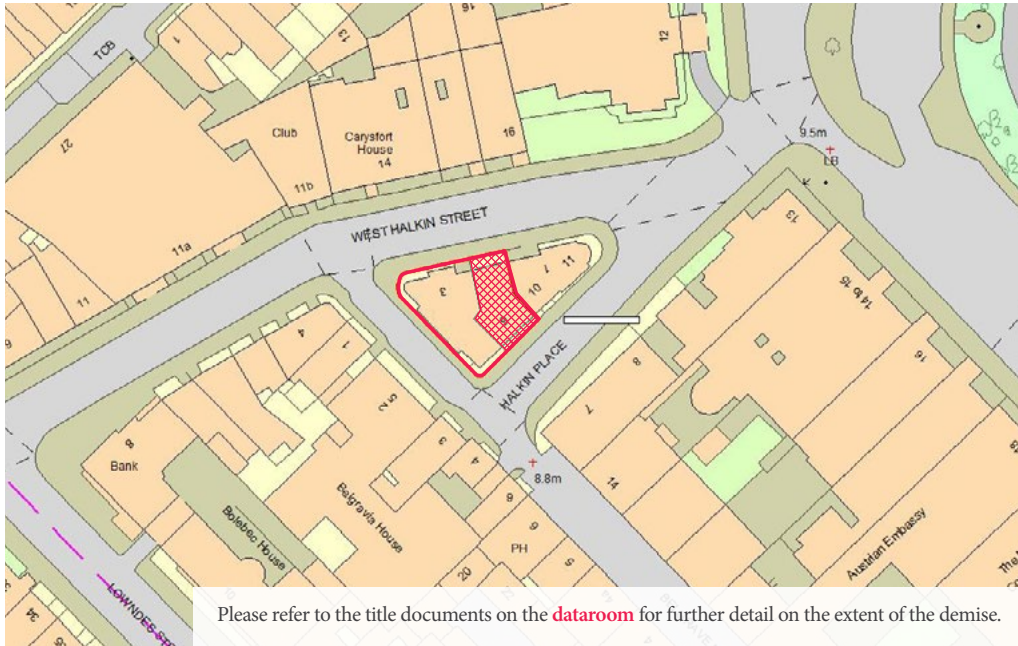


Location



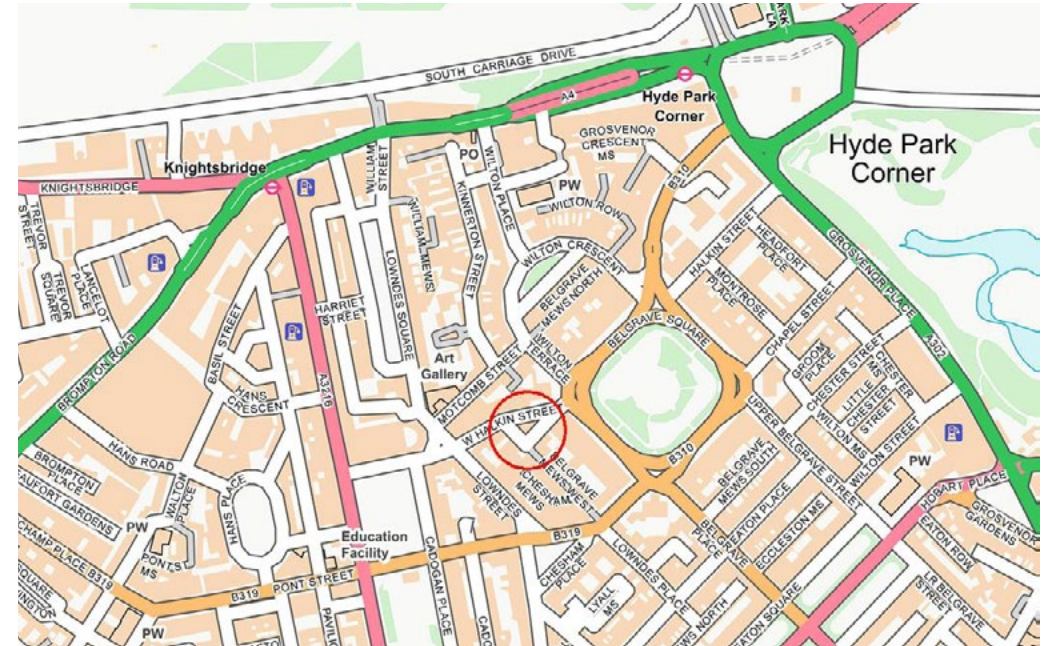
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Location



Location

- / 2 - 3 West Halkin Street occupies the northeast portion of a prominent island site bounded by West Halkin Street and Halkin Place, in the heart of Belgravia. West Halkin Street runs from the west corner of Belgrave Square, towards Cadogan Place and to Sloane Street beyond.
- / The property benefits from excellent local amenities and restaurant choices and it is just a short distance from Knightsbridge, Sloane Square and international retailers such as Harrods, Louis Vuitton and Harvey Nichols.
- / The property is located just 0.4 miles to the south of Hyde Park, and 0.4 miles to the west of Green Park. Buckingham Palace and Buckingham Palace Gardens are located 0.8 miles to the east.

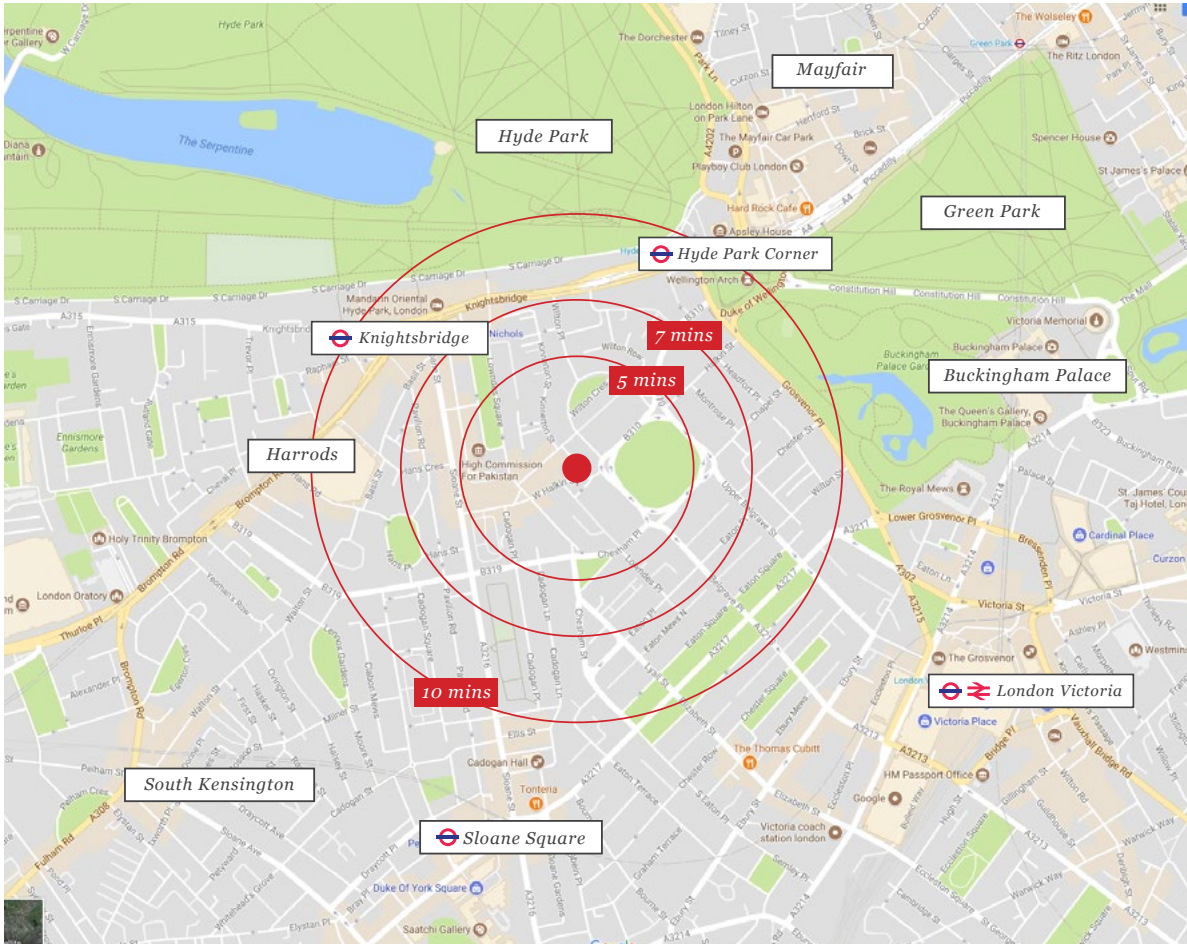


View

- / The property benefits from excellent public transport connections, with Knightsbridge Underground station 0.4 miles to the north east, Hyde Park Corner Underground station 0.4 miles to the north, Sloane Square Underground station 0.5 miles south and Victoria Underground and Railway station to the east, providing Piccadilly, District, Circle, Victoria, DLR and Mainline services, including direct services to Gatwick.
- / The whole island site, including the subject property is Grade II Listed. The property is situated in the Belgravia Conservation Area.

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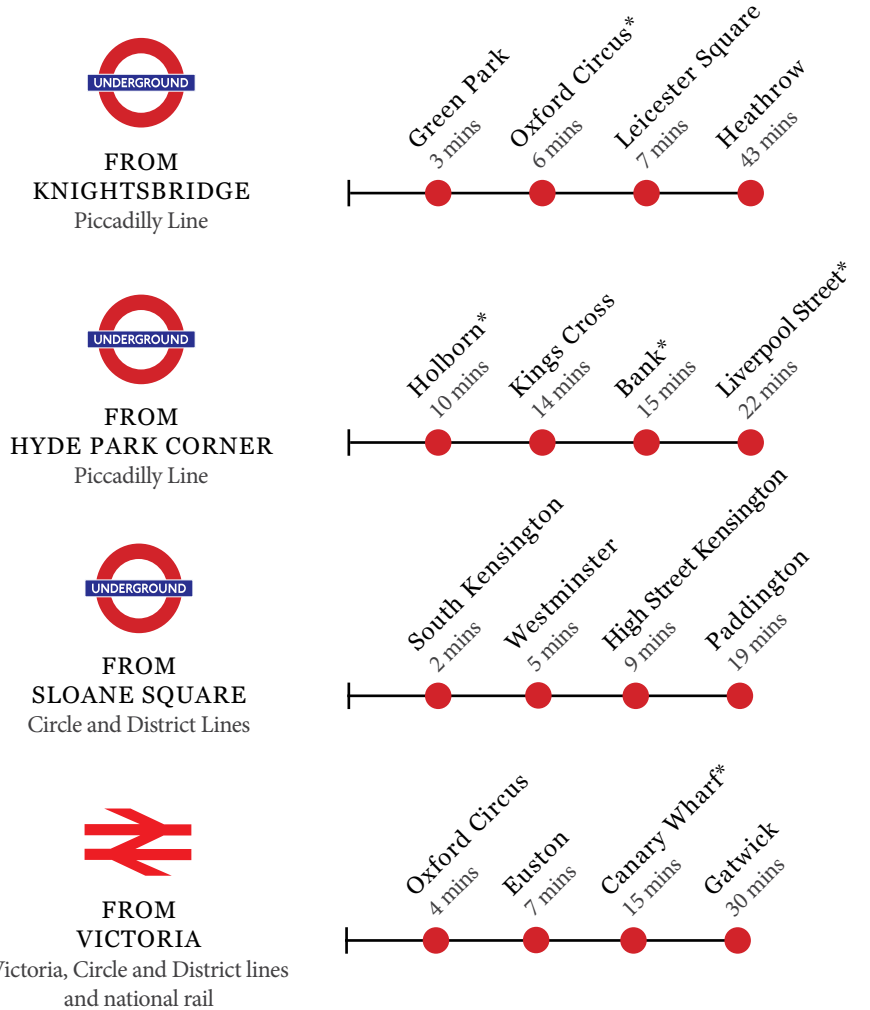
Transport



Zone A parking permits are available to residents subject to an application to the local authority.

Travel Times

*Involves a change of tube line



Description

Description

- / The subject property, which is to be offered with vacant possession, includes a significant proportion of the triangular island site nestled between West Halkin Street and Halkin Place.
- / The building consists lower ground, ground and four upper floors. Internally, it comprises 13 unmodernised apartments, plus a Building Manager's office, with a passenger lift serving the ground and upper floors.
- / The entire property would benefit from extensive refurbishment and has the potential for some reconfiguration, subject to obtaining the necessary consents. An incoming purchaser has the opportunity to create a number of exceptional apartments in a prime Belgravia location.
- / The property offers a good mix of unit types including studio, one, two and three bedroom apartments.
- / The subject property extends to approximately 11,590 sqft (GIA) and approximately 9,396 sqft (NSA) including the management office. There is an additional c.984 sqft of under-pavement vaults, some of which could be incorporated within the lower ground floor flat, again subject to obtaining the necessary consents.



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Tenure

- / There are a number of leasehold interests relating to the whole block on this island site. The freehold interest in the whole building is vested in The Trustees of the Will of the Most Noble the Second Duke of Westminster, deceased.
- / 2-3 West Halkin Street is subject to a lease dated 3rd February 1983 granted for a term of 71.25 years (less three days) from 29th September 1974 (thus expiring on 22nd December 2045) at an initial annual ground rent of £1,000, subject to review to an amount equal to 10% of the open market rental value of 2-3 West Halkin Street on 24th June in each of the years 2014, 2028 and 2042. The current ground rent is £18,570 per annum and was last reviewed in 2000. This lease is vested in Lovat Estates Ltd and title is registered at the Land Registry under title no. NGL447414.
- / Under the terms of The Leasehold Reform, Housing and Urban Development Act 1993 (“the 1993 Act”) it may be possible to pursue a collective enfranchisement to acquire the freehold and superior leasehold interests, but potential purchasers should seek their own professional and legal advice in relation to this before making any offer for the subject property.
- / In addition to collective rights to acquire the freehold and intermediate leasehold interests in the building, the 1993 Act also grants to the tenant of a leasehold flat, held under a lease, which the tenant has owned for a period of at least two years, the right to acquire a new extended lease. The extended lease is for a term of 90 years added to the existing term at a peppercorn rent.



Gallery



Floorplans

/ Lower Ground

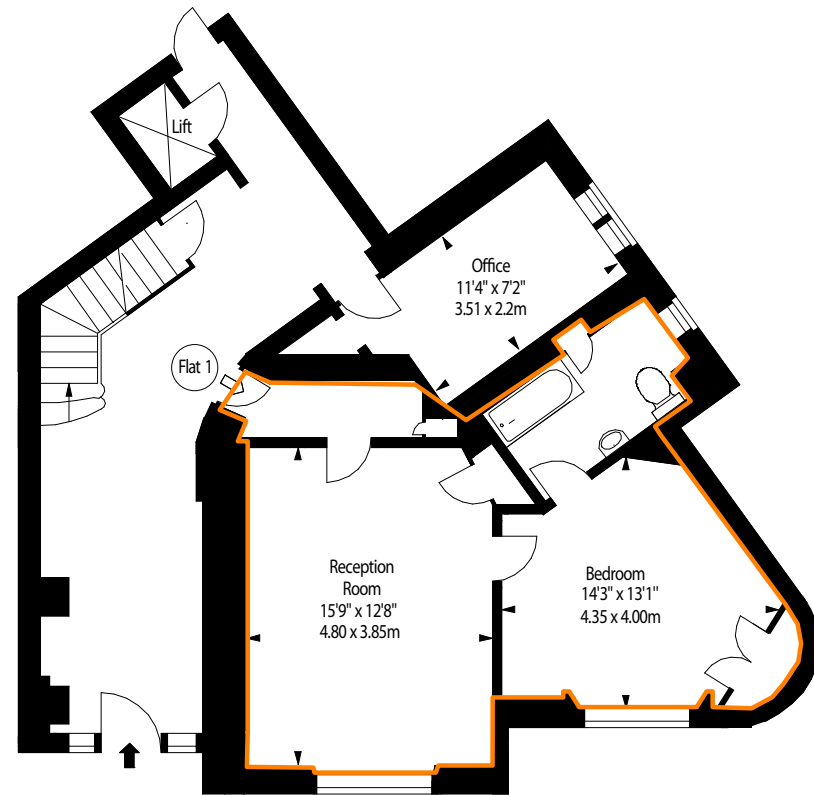
Gross Internal Area		
Floor / Flat No.	Sq ft	Sq m
Lower Ground	1924	178.75
Flat 1A	1329	123.50



Floorplans

/ Ground Floor

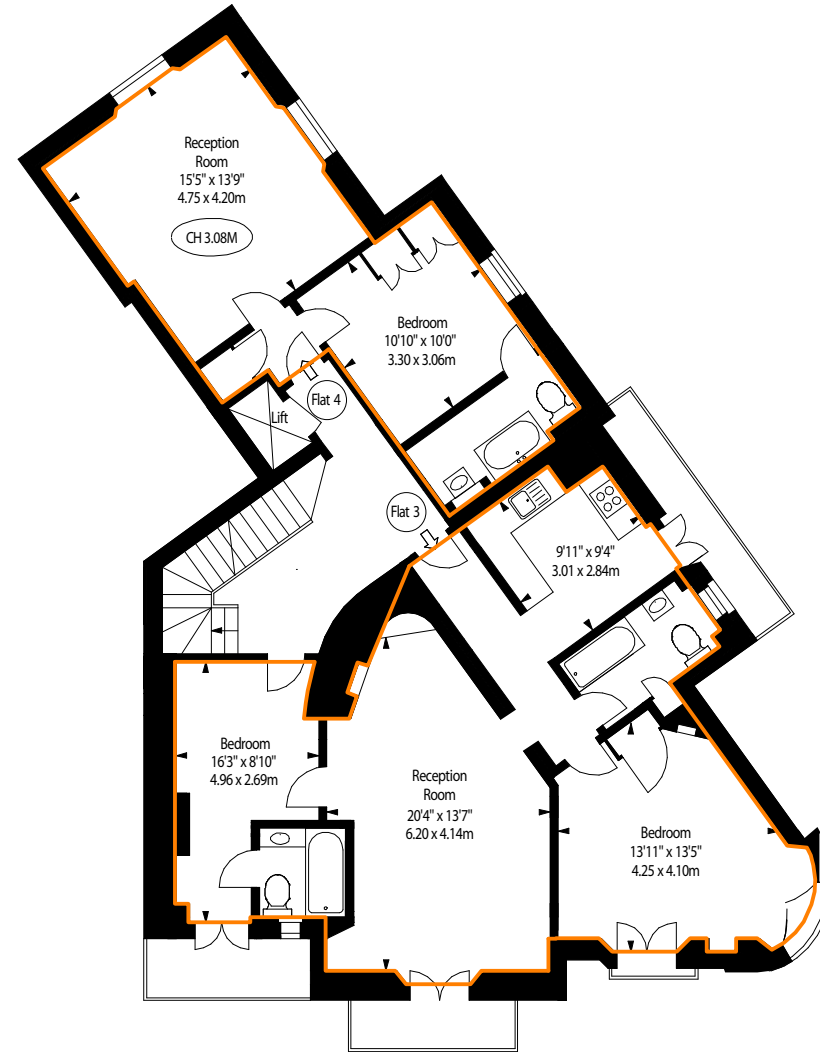
Gross Internal Area		
Floor / Flat No.	Sq ft	Sq m
Ground	962	89.37
Management Office	92	8.51
Flat 1	485	45.03



Floorplans

/ First Floor

Gross Internal Area		
Floor / Flat No.	Sq ft	Sq m
First	1401	130.16
Flat 3	764	71.04
Flat 4	402	37.32



Floorplans

Floorplans

/ Second Floor



Gross Internal Area		
Floor / Flat No.	Sq ft	Sq m
Second	2482	230.59
Flat 5	845	78.55
Flat 6	961	89.33
Flat 7	375	34.88

Floorplans

/ Third Floor

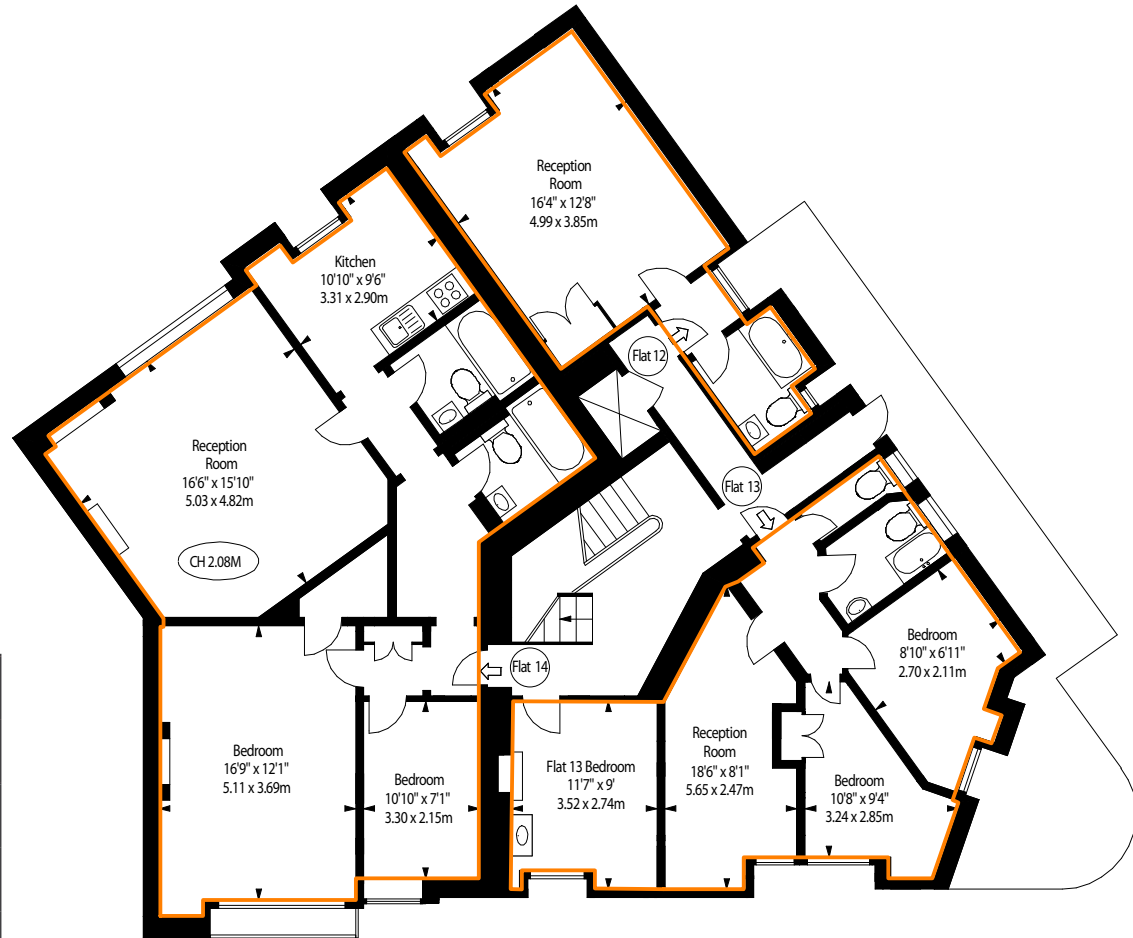
Gross Internal Area		
Floor / Flat No.	Sq ft	Sq m
Third	2490	231.33
Flat 9	819	76.16
Flat 10	379	35.20
Flat 11	968	89.93



Floorplans

/ Fourth Floor

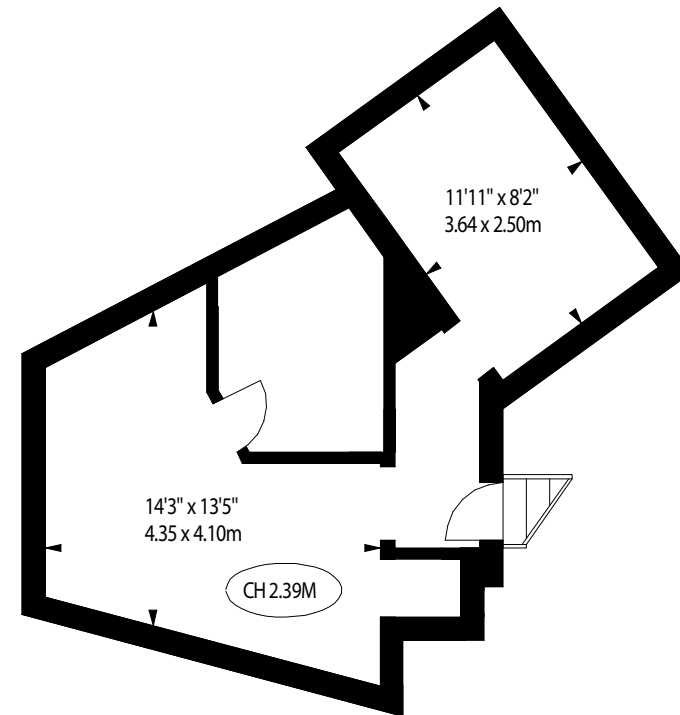
Gross Internal Area		
Floor / Flat No.	Sq ft	Sq m
Fourth	1962	182.28
Flat 12	257	23.84
Flat 13	484	45.01
Flat 14	875	81.34



*Please note that the proposed demise and floor area of Flat 13 includes the separate room which is currently accessed from the common parts.

Floorplans

/ Attic



Gross Internal Area		
Floor	Sq ft	Sq m
Attic	369	34.25

Accommodation and Tenancy Schedule

2 - 3 West Halkin Street, London				
No.	Bedrooms	Floor	Area (sq.ft)	Area (sq.m)
Building Manager's Office	-	Ground	92	8.51
1	1	Ground	485	45.03
1a	2	Lower Ground	1329	123.50
3	2	First	764	71.04
4	1	First	402	37.32
5	2	Second	845	78.55
6	3	Second	961	89.33
7	1	Second	375	34.88
9	3	Third	819	76.16
10	1	Third	379	35.20
11	2	Third	968	89.93
12	Studio	Fourth	257	23.84
13	2	Fourth	484	45.01
14	2	Fourth	875	81.34
Attic			369	34.25
			9,403.056	873.89

Planning

- / The property has been in residential use but is currently part vacant. Vacant possession of the whole building will be provided prior to completion of the proposed sale. A kitchen and maids' accommodation at lower ground floor level would have served the building as a whole and the residential layout dates from a time when it was common to have 'galley' kitchens and rely on restaurants and/or the 'house' kitchen for the provision of food.
- / The building falls within the jurisdiction of the City of Westminster Council and is Grade II Listed. It is also situated within the Belgravia Conservation Area. While the property has retained its original floor to ceiling heights and its staircase, partitions appear to have been formed on each floor level to achieve the current accommodation layout, but without further detailed historical research and the advice of a heritage expert, it cannot be determined when these were installed. However, it would appear that the current layout is of 'some age' and quite possibly pre-dates the listing of the building (1970).
- / There is potential to re-configure and amalgamate units within the property to create larger, better quality dwellings, subject to the necessary consents. A detailed planning appraisal has been prepared and is available via the dedicated project data room, which is listed below under 'Further Information'.



Further Information

Further information available at

Method of Sale

The residual leasehold interest held by Lovat Estates Ltd in 2-3 West Halkin Street is offered for sale as an asset or by way of an all share transfer in the company. A closing date for the submission of offers and a bid process letter will be issued towards the end of the marketing period.

Services

It is our understanding that the property is connected to mains water, gas and drainage, although it will be the responsibility of the purchaser to ensure they are adequate for any future use of the property.

Viewings

The property may be inspected strictly by appointment only through the Vendor's joint selling agents, Knight Frank and Savills.





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