



23 LONDON ROAD, TOOTING,
LONDON, SW17 9JR

Guide Price £650,000 Leasehold



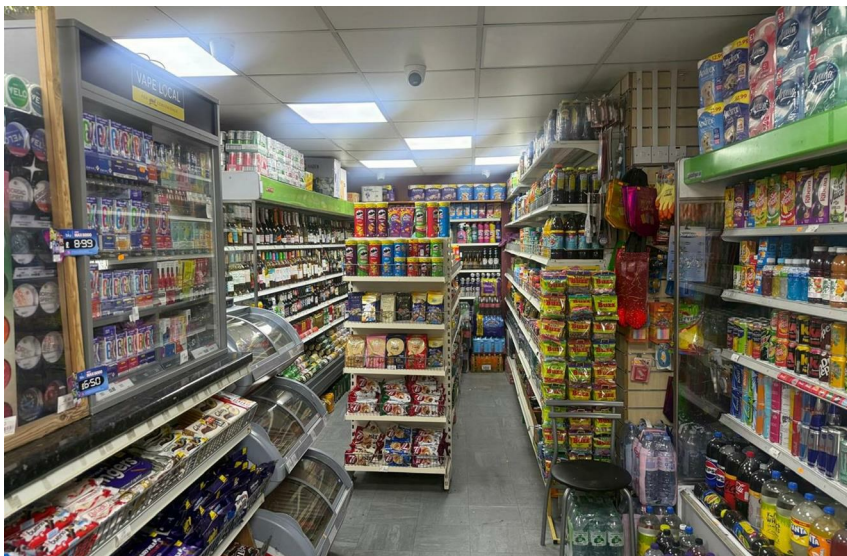
CHRISTOPHER ST. JAMES
Established 1976

Residential / Commercial / Land & Development

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Description

For sale is this prominently positioned mixed-use investment immediately adjacent to Tooting railway station. The long-leasehold property comprises a ground-floor Class E retail unit and residential accommodation arranged across the upper and lower parts, offering existing income together with asset-management and development potential subject to the relevant consents.

The building is a period, part three- and part four-storey mid-terrace property, with a rear extension and courtyard. It is held on a 999-year long leasehold interest and is being offered subject to the existing occupational interests.

Accommodation

Ground-floor lock-up retail premises with basement storage, extending to approximately 55.7 sq m (600 sq ft) NIA, including approximately 36.1 sq m (389 sq ft) of sales accommodation.

First-floor one-bedroom flat, approximately 39.1 sq m (420 sq ft) GIA.

Second-floor one-bedroom flat, approximately 40.1 sq m (439 sq ft) GIA.

Upper-ground-floor part built flat, approximately 28.7 sq m (309 sq ft) GIA, currently vacant as planning was not obtained for the conversion

Lower-ground-floor accommodation, dilapidated shell with a rear courtyard of approximately 33 sq m (355 sq ft)

The existing residential accommodation on the first and second floors is configured as self-contained one-bedroom flats. The upper and lower ground-floor areas offer a potential route to form a one-bedroom duplex maisonette, subject to obtaining and implementing the necessary planning consent and completing the required works

Income

The asset currently produces a passing income of £46,200 per annum, derived from the ground-floor commercial unit and the two occupied upper-floor flats.

The retail unit is let at £13,800 per annum under a six-year commercial lease from 1 January 2024. First- and second-floor flats produce £15,600 and £16,800 per annum respectively.

Additional income achievable if works were completed.



Asset Management

A planning application, reference 19/P2683, relates to the change of use of former shop storage accommodation to create a split-level one-bedroom residential unit.

The reasons for refusal would appear to be easy to overcome, therefore it is felt a new application would be successful if submitted. Prospective purchasers should make their own enquiries of the London Borough of Merton regarding the current planning position, implementation requirements and the suitability of the existing configuration.

Location

The property occupies a highly visible position on the eastern side of London Road (A217), The immediate area is an established mixed-use parade, characterised by independent commercial occupiers at ground level and dense residential development in the surrounding streets.

Tooting is a popular and well-connected South London district, positioned between Streatham, Mitcham and Wimbledon, with a broad local catchment and an active pedestrian environment. The property benefits from its close proximity to the railway station and the regular passing footfall generated by the surrounding residential population and local amenities.

Transport links

Tooting railway station is immediately adjacent to the property, providing Thameslink services towards Central London, including Blackfriars and St Pancras International, and south towards Wimbledon and Sutton.

Frequent bus services operate along London Road, connecting Tooting with surrounding South London centres. The property has a PTAL rating of 4, reflecting above-average access to public transport.

Terms

Unconditional offers only are invited for the long leasehold interest with tenants in situ
Guide Price £650,000

Viewing

Contact sole agents Christopher St James 020 8296 1273

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1) They have no authority to make or give any representations or warranties in relation to the property. These particulars do not form part of any offer or contract and must not be relied upon as statements or representations of fact.

2) Any areas, measurements or distances are approximate. The text, photographs and plans are for guidance only and not necessarily comprehensive. It should not be assumed that the property has all necessary planning, building, regulation or other consents and Christopher St James have not tested any services, equipment or facilities. Purchasers must satisfy themselves by inspection or otherwise.

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