

Upon the instructions of the Joint Fixed Charge Receivers



Bid1.

VANDERMOLLEN
REAL ESTATE

The Lodge, 120A Lower Road, Rotherhithe, London SE16 2UB

- Freehold mixed use building constructed in 2016
- Arranged as ground/lower ground floor commercial with eight self-contained flats over first to third floors (6 x two bedroom flats and 2 x one bedroom flats)
- Part vacant investment
- ERV: £300,871 per annum
- 7 x flats let & 1 x flat vacant ¹

Guide Price: £3,750,000

Property Summary

- Freehold mixed use building
- Constructed in 2016
- Ground and lower ground floors are arranged as fitness studios, ancillary cafe, treatment rooms and changing rooms with male and female WC's
- Includes 8 x well presented self-contained flats (6 x two bedroom flats and 2 x one bedroom flats) arranged over first to third floors
- Estimated Rental Value (ERV) £300,871 p.a.



Mixed Use
Investment



Southwark Park
Rotherhithe



1,003.10 Sq M
(10,797 Sq Ft)



ERV £300,871
per annum

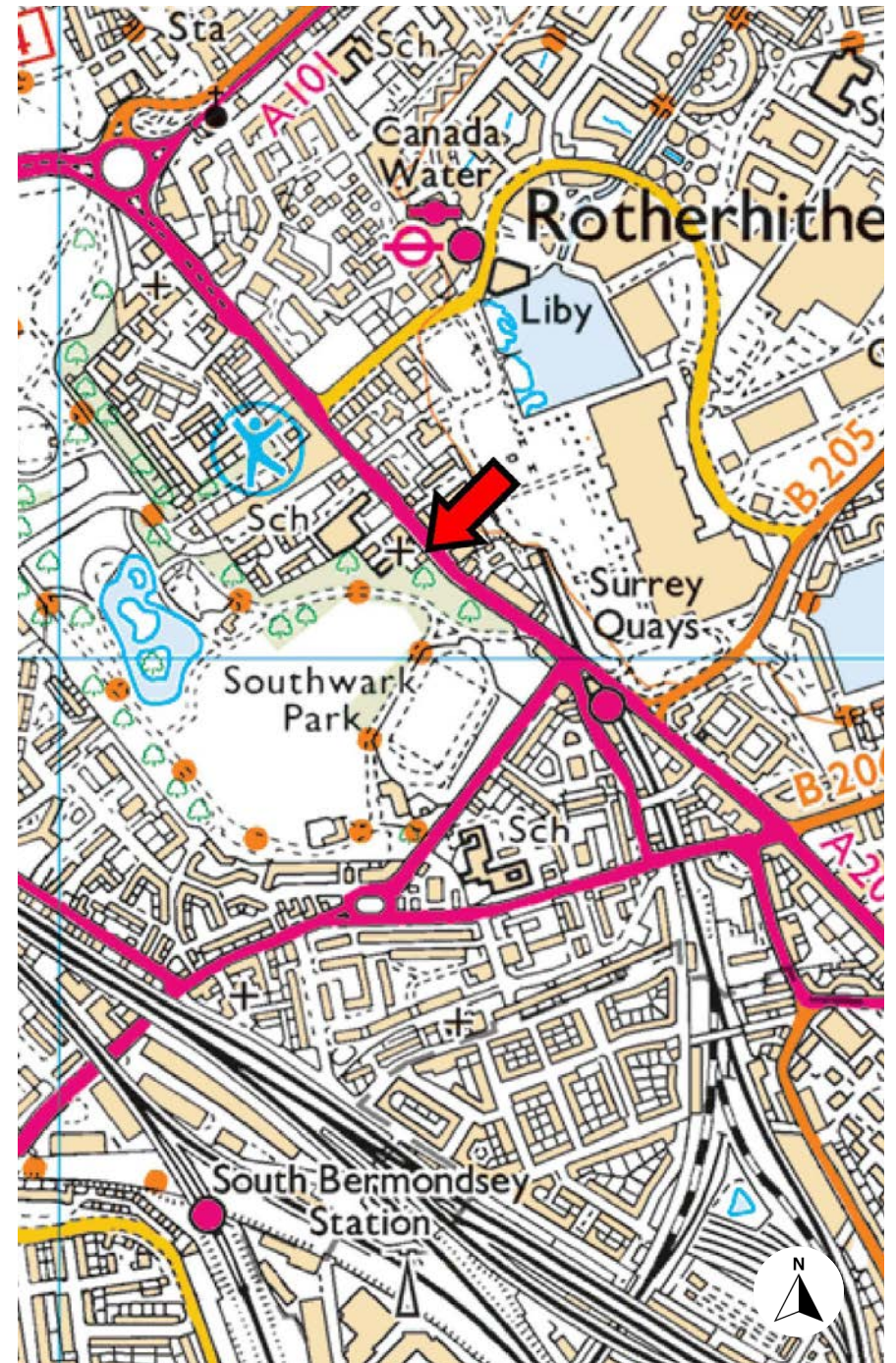


Location

Rotherhithe is located within the London Borough of Southwark approximately 4.6 miles South-East of the West End and 3.6 miles South-East of the City of London.

The property is situated on the edge of Southwark Park on the West Side of Lower Road, close to the junction with Orange Place and almost opposite the junction with Hothfield Place. The immediate area is a mix of residential, retail, a leisure centre and a school, whilst the wider area is becoming increasingly redeveloped with a mixture of new build river/dockside flats and apartments, warehouse conversions and modern housing schemes.

The area benefits from good transport links including Surrey Quays (London Overground) approximately 0.2 miles South-East of the property. Canada Water (Jubilee Underground and London Overground) is approximately 0.4 miles North-East and South Bermondsey (London Overground) approximately 0.8 miles South-West of the property.



Description

The Lodge comprises a modern detached building arranged over ground, lower ground and three upper floors beneath a flat roof with a mix of brick and timber clad elevations.

The property is mixed use with the ground and lower ground floor providing a commercial unit with eight residential flats above. The commercial and residential elements of the property both benefit from separate access, as well as a lift that serves each floor. There is one off-street disabled car parking space at the front of the property.

The ground floor accommodation straddles the entrance to the residential upper floors and provides two fitness studios and a café area. The main entrance to the unit is via a ramped entrance to the front section leading to the café area which will also include a small reception area, in turn leading to the two studios at the rear and other side of the stairwell to the upper floors. There is also a stairwell leading to the lower ground floor. A concrete counter separate the kitchen from the café area and also comprises small reception for the fitness studio. There are bi-fold doors to the rear of this section opening out onto a rear courtyard.



Description

The studios are separated by retractable bi-fold timber partitions, with the rear studio benefitting from further bi-fold doors to rear the courtyard. There is a disabled WC on the ground floor.

The lower ground floor is accessed via a stairwell towards the rear of the right hand side (facing) of the ground floor and is subdivided to provide male and female changing rooms (including WCs), a fitness studio / large treatment room, two smaller treatment rooms and a further separate WC. There is also an external concrete stairwell leading from the rear courtyard down to the lower ground floor.

The residential accommodation comprises eight flats, 6 x two bedroom flats and 2 x one bedroom flats arranged over first, second and third floors.

There is a pathway along the rear elevation leading to a gate which provides access to Southwark Park.

Local Planning Authority

Southwark Council (www.southwark.gov.uk) 020 7525 5000



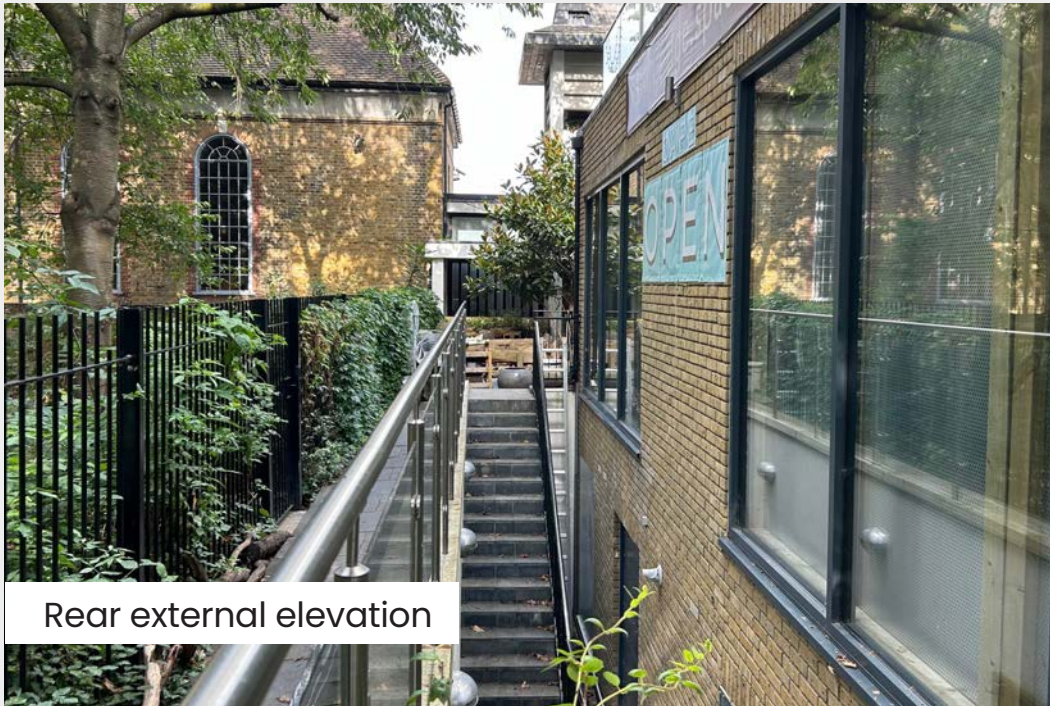
Tenancy & Accommodation

Unit	Floor	Sq M	Sq Ft	Accommodation	Tenancy	Rent (£ pa)	ERV (£ pa)
Commercial	Lower Ground	142.80	1,537	Gym/studio	Vacant	-	£30,920
	Ground	287.30	3,092			-	£35,351
Total (Commercial)	-	430.10	4,630	-	-	-	£66,271
Flat 1	First	85.70	922	Two bedroom flat	AST from 28/02/2020	£27,420	£31,200
Flat 2	First	47.70	513	One bedroom flat	AST from 03/05/2023	£24,000	£24,000
Flat 3	First	84.50	910	Two bedroom flat	We are informed the flat is let on an AST (1)	Awaiting confirmation	£30,000
Flat 4	Second	66.70	718	Two bedroom flat	Vacant	-	£31,200
Flat 5	Second	49.30	531	One bedroom flat	AST from 28/10/2022	£22,800	£24,000
Flat 6	Second	80.70	869	Two bedroom flat	We are informed the flat is let on an AST (1)	Awaiting confirmation	£30,000
Flat 7	Third	75.00	804	Two bedroom flat	AST from 02/08/2022	£31,200	£31,200
Flat 8	Third	84.00	901	Two bedroom flat	AST from 11/11/2022	£32,400	£33,000
Total (Residential)	-	573.00	6,168	-	-	Awaiting confirmation	£234,600
Total (Overall)	-	1,003.10	10,797	-	-	Awaiting confirmation	£300,871

(1) We are awaiting confirmation from the managing agent for copy assured shorthold agreements and rental payments for Flats 3 and 6.

We note the Rateable Value for the commercial unit is £53,356. Source: VOA website.

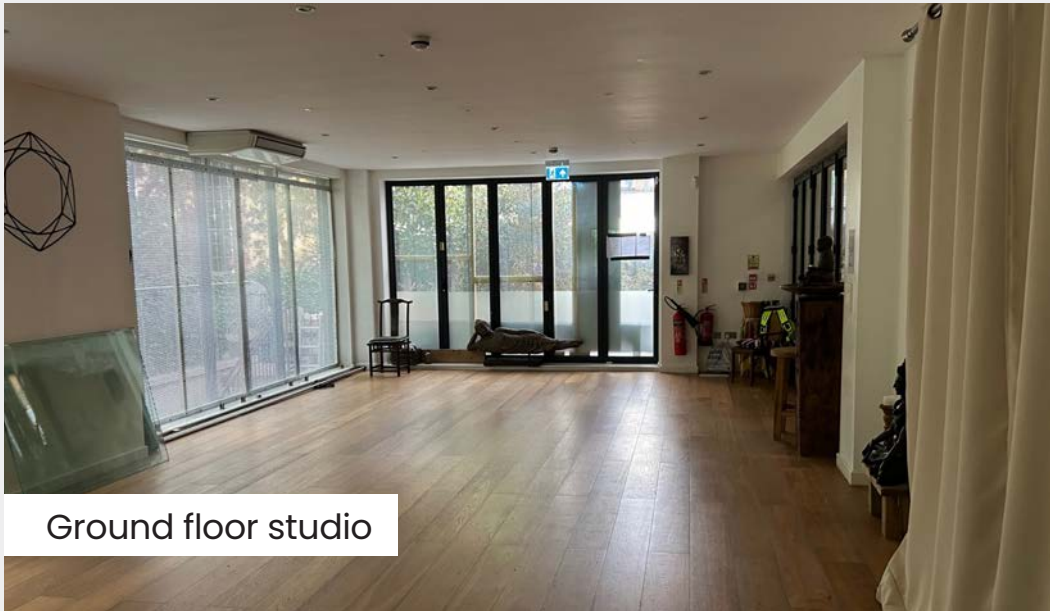
The floor areas for the flats have been provided by the Receivers.



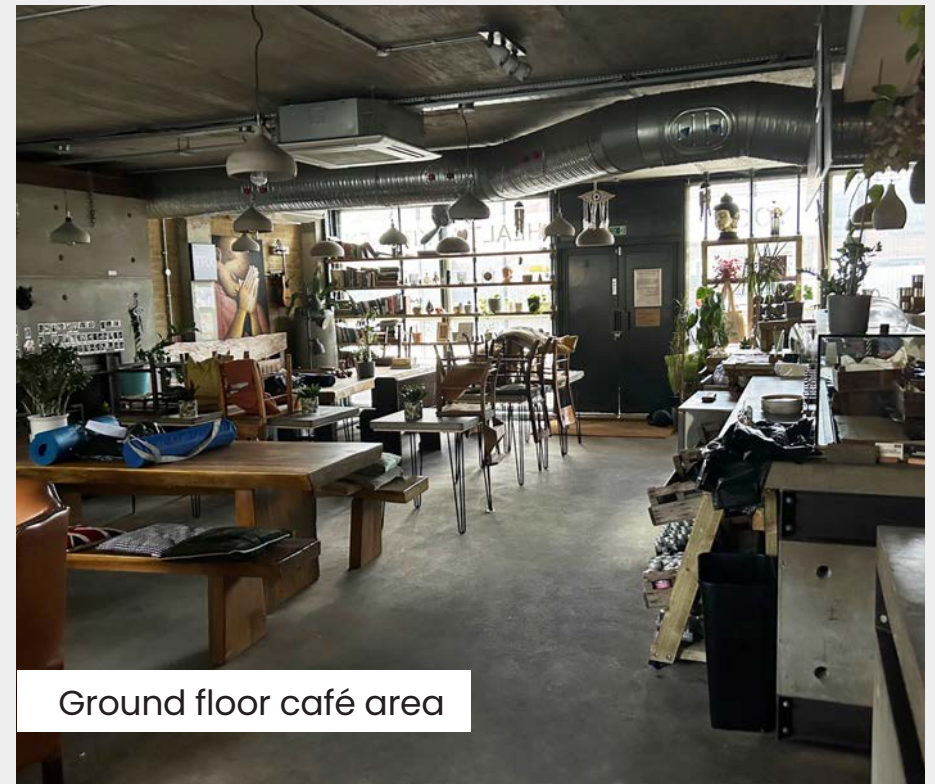
Rear external elevation



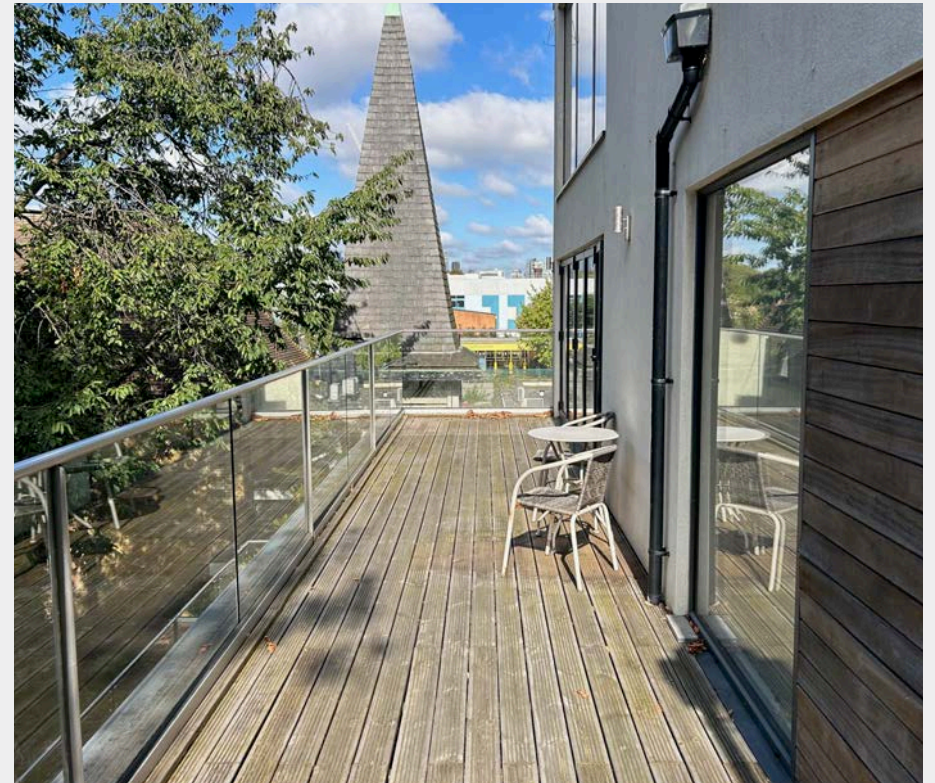
Ground floor kitchen



Ground floor studio



Ground floor café area



Guide Price

£3,750,000

Tenure

Freehold

EPC

Refer to the data room

VAT

Refer to the legal documents in the data room

Viewings

Refer to www.bidx1.com

Legal documentation

Interested parties should read the legal pack for further information to assist with their due diligence prior to bidding for this property. Please visit www.bidx1.com to download the pack.

Seller's Solicitor

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