

61 Neal Street, Covent Garden

London WC2H 9PJ



Investment Summary

- Attractive Covent Garden Freehold
- Grade II listed retail and residential building
- 1,901 sq ft
- Residential apartment refurbished in keeping with the listed building in 2018
- The residential element is offered with vacant possession
- The retail element is let at £70,000 pa for a further 3.5 years
- Inviting offers for each lot or as a whole:
 - Lot 1 – Retail – Quoting £1,300,000, reflecting a NIY of 5.00%
 - Lot 2 – Residential – Quoting £1,500,000, reflecting £1,245psf
 - Total quoting price of £2,800,000

Investment Rationale

- Freehold, listed building on a core Covent Garden street off comparatively low retail rents
- Reversionary retail income
- Benefit from the increasing Neal Street footfall and anticipated rental growth
- Successful retailer renewing their lease
- Potential residential owner occupation opportunity paying less than 5% stamp duty with the retail compared to over 11% for second home on its own
- Highly liquid asset being located within a major London Estate and with the ability to downsize by selling the residential element

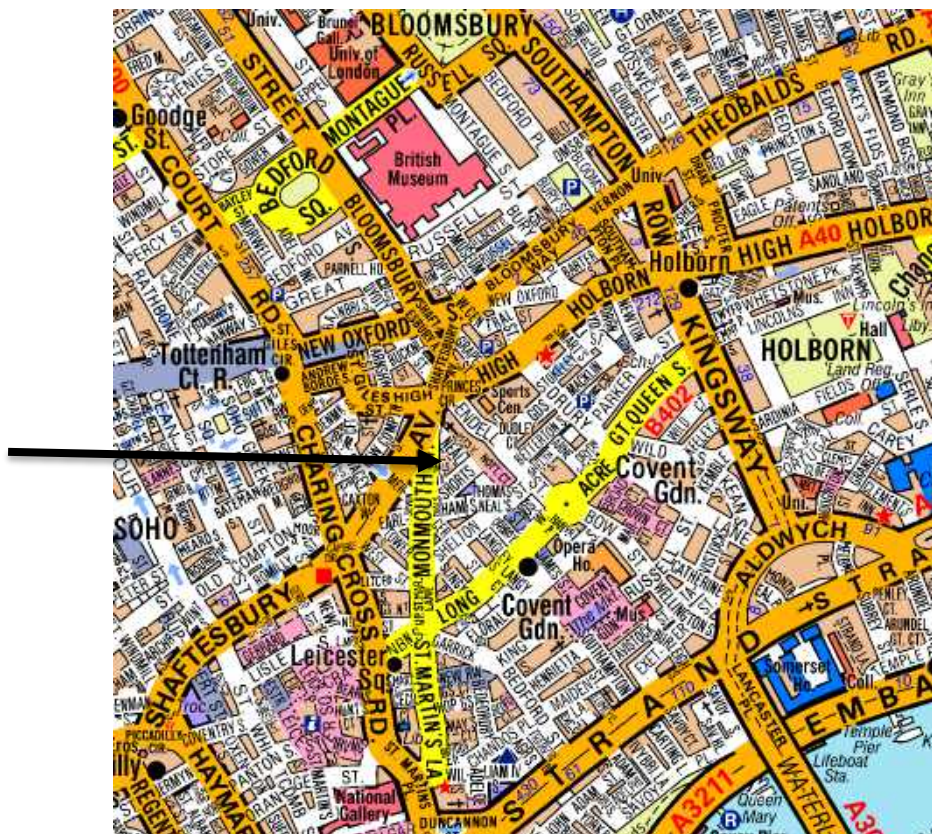
Location

Covent Garden is one of the world's most popular retail, leisure and tourist destinations, providing a vast range and variety of shops – contemporary fashion, luxury, high street, speciality, boutique and market stalls - restaurants, bars, clubs, street theatre and museums.

At the heart of Theatreland, Covent Garden is home to most of the principal theatres in London, including The Theatre Royal, New London Theatre, Royal Opera House and English National Opera.

One of the principal benefits of this unique combination of retailing and leisure/entertainment is the ability of retailers to trade profitably seven days per week with evening shopping on many streets.

Seven Dials is the principal centre for contemporary fashion in Covent Garden, if not London. The southern end of Neal Street, the prime street in Seven Dials, is opposite the exit of Covent Garden underground station, at the junction of James Street and Long Acre. Neal Street is pedestrianised at the southern end and semi-pedestrianised for the remainder.



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Situation

The building is located on the western side of the northern block of Covent Garden's Neal Street.

Transport

Covent Garden Underground Station (Piccadilly Line) is a 4 min walk to the south and Tottenham Court Road Station (Elizabeth, Central and Northern Lines) is a 4 min walk to the north.



History

The layout of the Seven Dials area was designed by Thomas Neale in the early 1690s. Whilst built for the wealthy, by the 19th century it was described as one of London's most notorious slums. In the 1911 census, there were three families living in the upper parts of No 61 with a total of 20 people. It is now one of London's most desirable destinations for shoppers and residents alike.





In the 1960's-80's, RI Harding repaired, adapted and made cameras from the shop. It was the place to go for professional photographers and those with bespoke requirements. Customers included Terence Donovan, Lord Snowden, Sir Francis Chichester, Lee Miller, Donald Campbell and Moorfields Eye Hospital.

The Building

An attractive 18th Century property with retail on the ground and basement floors and a triplex apartment on the first to third floors with separate access. The 3-bed apartment benefits from good natural light to the front and rear and was refurbished in 2018 maintaining the historic character of the property with Camden's conservation office. It included new windows, heating, kitchen, bathroom and a courtyard extension, plus either an upgrade or replacement of most other aspects including wiring, plumbing, stairs, flooring, roof repairs, etc.



Ground Floor



Basement



1st Floor



2nd Floor



3rd Floor

Floor Areas

The building has been measured in accordance with the RICS code of measuring practice providing the following areas:

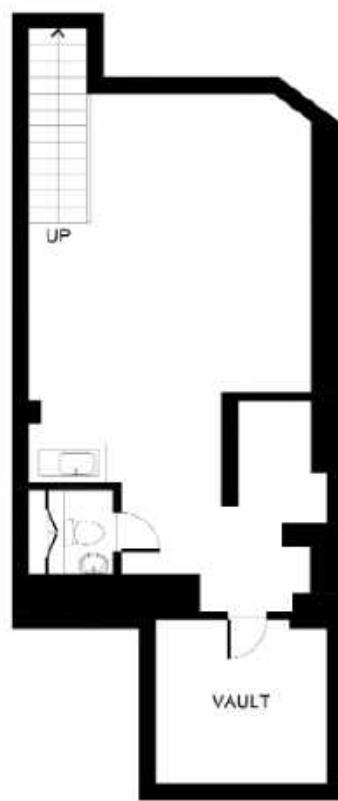
Floor	Use	Area	
		sq ft	sq m
Ground	Retail Zone A	201	18.70
	Retail Zone B	191	17.71
	Total	392	36.41
	ITZA	297	27.56
Basement	Retail storage	304	28.23
Retail NIA Total		696	64.66
3 rd	Residential	353	32.79
2 nd	Residential	376	34.93
1 st	Residential	372	34.56
Ground	Residential	104	9.66
Residential NSA Total		1,205	111.95
Building Total		1,901	176.61

Retail element is measured as Net Internal Areas and the residential as Net Sales Areas. In addition, there are unused pavement vaults of circa 1.65m in height totalling 85 sq ft.

Floor Plans

(not to scale)

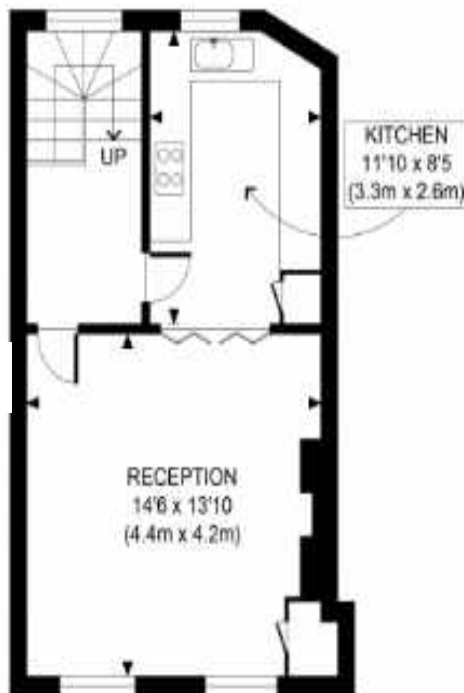
Basement



Ground



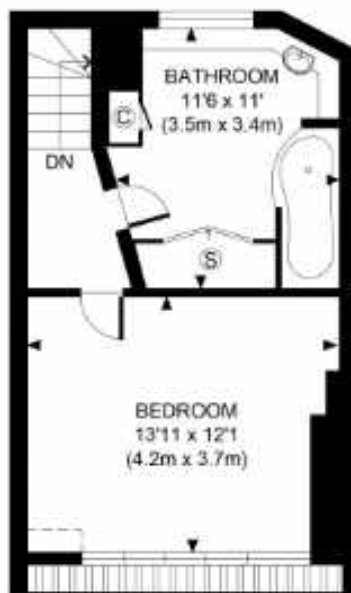
1st floor



2nd floor



3rd floor



Ground floor





Tenancy

The retail element is let to Zegerman Ltd, t/a Zegerman Clothing, on a lease commencing 1st January 2024 and expiring on 31st December 2028, outside the Act. The passing rent is £70,000pa, which reflects a zone A rent of £221psf placing A/15 on the basement. There is a rent review on 1st Jan 2026.

The residential element is offered with vacant possession.



Neal's Yard

Tenant Information

[Zegerman Clothing](#) is a well-established London fashion retailer specialising in printed T-shirts, tailored shirts, jackets and dresses. Prior to this location, they traded from Greek Street for 20 years and have now been on Neal Street for 3.5 years, renewing their lease in 2024. Their business is supported by online trade and a market stall. A rent deposit of £35,000 is held.



Monmouth Street



Planning

The property falls within the Camden's Seven Dials Conservation Area and is Grade II listed.

VAT

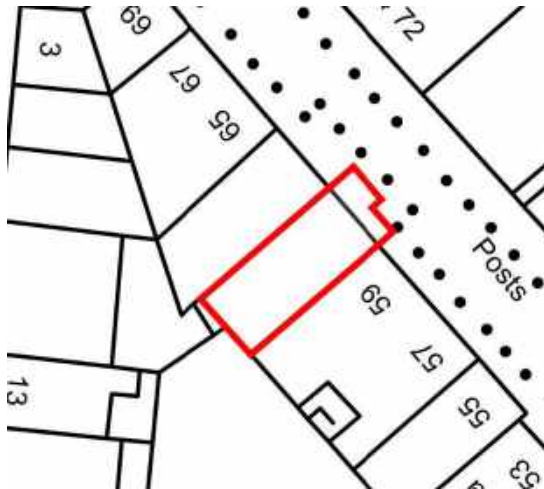
The building is not elected for VAT.

EPC Rating

The residential element has an EPC rating of [C69](#) and the commercial element [C75](#).

Tenure

Freehold.



Proposal

Inviting offers for each or as a whole:

- Lot 1 – Retail – Quoting £1,300,000, reflecting a NIY of 5.00%, assuming purchaser's costs of 6.8%
- Lot 2 – Residential – Quoting £1,500,000, reflecting £1,245psf
- Total quoting price of £2,800,000, subject to contract

Further Information

For further information please visit www.kinglypartners.com/61NealSt

To arrange a viewing, please contact:

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