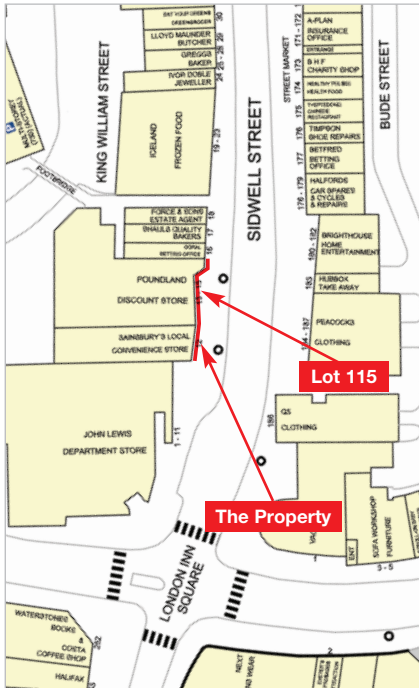


Exeter
12 Sidwell Street
Devon
EX4 6NN

- Well Located City Centre Leasehold Convenience Store Investment
- City centre location adjacent to John Lewis
- Let to Sainsbury's Supermarkets Ltd on a lease expiring in 2023
- RPI only linked Rent Reviews
- Rent Review in 2018
- Current Gross Rents Reserved **£113,902 pa**

SIX WEEK COMPLETION AVAILABLE



Tenure

Leasehold. Held for a term of 99 years from 29th September 1964 (thus having approximately 47 years unexpired) at a fixed ground rent of £650 per annum.

Location

The city of Exeter is a major regional centre, serving a population of some 94,000, located adjacent to the M5 Motorway, 75 miles south-west of Bristol. The city benefits from regular rail services and an international airport.

The property is situated on the north side of Sidwell Street, close to London Inn Square, adjacent to John Lewis. The city has benefited from a lot of development over recent years, including the new Princesshay scheme, which is diagonally opposite. There is a large multi-storey car park to the rear.

Other occupiers close by include Poundland (adjacent), Iceland, Next, Boots, Waterstones, Halfords and Peacocks, amongst many others.

Description

The property is arranged on basement, lower ground, ground and two upper floors to provide a large ground floor shop unit with office and ancillary accommodation at lower ground together with rear loading access and storage at basement level. The first floor provides ancillary storage accommodation. The second floor is not presently used. The property benefits from a goods lift and rear access via a service door at basement level, which due to the sloping nature of the site, is at ground floor level at the rear.

The property provides the following accommodation and dimensions:

Gross Frontage	9.30 m	(30' 6")
Net Frontage	8.75 m	(28' 8")
Shop Depth	31.65 m	(103' 10")
Built Depth	35.85 m	(117' 7")
Basement	65.65 sq m	(706 sq ft)
Lower Ground Floor	90.45 sq m	(974 sq ft)
Ground Floor	298.45 sq m	(3,212 sq ft)

First Floor	299.80 sq m	(3,227 sq ft)
Second Floor	315.45 sq m	(3,396 sq ft)
Total	1,069.80 sq m	(11,515 sq ft)

NB. Floor areas stated are GIA.

Tenancy

The property is at present let to SAINSBURY'S SUPERMARKETS LTD for a term from 7th August 2008 to expire on 23rd June 2023 at a current rent of £113,902 per annum. The lease provides for upwards only rent reviews every 5th year of the term in line with RPI only and contains full repairing and insuring covenants.

There is a tenant's break option on 23rd June 2018, subject to certain conditions, in particular that:

- (1) on the date the tenant's notice is served, the use of the property is within the use permitted by the underlease; and
- (2) on 23rd June 2018, all or part of 1-11 Sidwell Street, Exeter is occupied for fitout or trade by a national multiple food retailer.

1-11 Sidwell Street is currently let to John Lewis until 2032.

Tenant Information

No of Branches: 1,200.

Website Address: www.sainsburys.co.uk.

For the year ended 14th March 2015, Sainsbury's Supermarkets Ltd reported a turnover of £23.443bn, a pre-tax loss of £206m, shareholders' funds of £4.377bn and a net worth of £4.224bn. (Source: Experian 13.09.2016.)

VAT

VAT is applicable to this lot.

Documents

The legal pack will be available from the website www.allso.co.uk

Energy Performance Certificate

For EPC Rating please see website.

Prospective buyers are strongly advised to read the Auctioneers' Notices Part One and Part Two and all applicable conditions of sale and addenda

Seller's Solicitor Ms E Shephard, Nabarro LLP. Tel: 0207 524 6049 e-mail: e.shephard@nabarro.com

