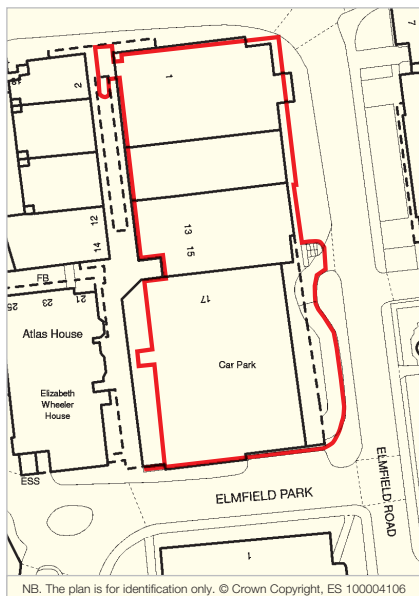


Bromley **NCP Car Park** **The Mall Shopping** **Centre** **Elmfield Road** **Kent** **BR1 1TR**

- **Well Located Leasehold Car Park Investment**
- Part of The Mall Shopping Centre opposite Intu Bromley Main Shopping Centre
- Town centre location
- Let to National Car Parks Ltd
- Lease expiring 2037 (no breaks)
- 50% of the rent is increased annually by 3%. The remaining 50% is increased annually in line with the increase in RPI subject to a collar and cap of 1.5% and 5%
- Current Rent Reserved

£82,248 pa

Subject to annual fixed increases (tenant pays the ground rent)



Tenure

Leasehold. Held from Henry Boot Developments Ltd for 99 years from 2nd November 1970 (thus having some 53 years unexpired), at a ground rent of £145,000 per annum. The next rent review is November 2026 and is reviewed on an open market basis. Under the terms of the occupational lease the tenant pays the ground rent.

Location

Bromley, with a population of some 275,000, is a popular and affluent suburb of London and is the commercial and administrative centre of the London Borough of Bromley, the largest of the London Boroughs. The town is located some 12 miles south-east of Central London at the junction of the A21 and A222.

The property is situated within The Mall Shopping Centre, located in the centre of Bromley. Opposite the property is Intu Bromley which is the main town centre shopping centre. The car park is accessed via Elmfield Road to the rear of the shopping centre. Occupiers within The Mall include Argos, KFC, Iceland, Poundland, Sports Direct, Bighthouse and Shoe Zone.

Description

The property provides a multi-storey car park arranged on 4 upper levels forming part of The Mall Shopping Centre. The property benefits from a 13 person passenger lift and accommodates 246 spaces on a site area of approximately 0.310 hectares (0.767 acres).

Tenancy

The property is at present let to NATIONAL CAR PARKS LTD for a term of 34 years and 11 months from 29th June 2002 and expiring 28th May 2037 at a current rent of £82,248 per annum. The lease provides for 50% of the rent to be increased annually by 3%.

The remaining 50% is increased annually in line with the increase in RPI subject to a collar and cap of 1.5% and 5%. The repairing obligations comply with the head lease and are effectively FR & I. The tenant pays the ground rent payable under the head lease until expiry of the lease. The tenant has an option to extend the lease for a further 20 years on providing 18 months' notice. There is a sublease to Iceland for 2 parking spaces at roof level (used for locating air conditioning equipment) for a term expiring in June 2020 at a current rent of £6,785 pa.

Tenant Information

National Car Parks is the United Kingdom's largest and longest-standing private car park operator, with over 150,000 spaces across more than 500 car parks in towns, cities, airports and London Underground and National Rail Stations.

Website Address: www.ncp.co.uk

For the year ended 27th March 2015, National Car Parks Ltd reported a turnover of £198.736m, a pre-tax profit of £14.859m and shareholders' funds and a net worth of £156.973m. (Source: riskdisk.com 06.11.2015)

VAT

VAT is applicable to this lot. Please refer to the special conditions for Transfer of a going concern (TOGC) provisions.

Documents

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

Energy Performance Certificate

EPC is not required for a car park.

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

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