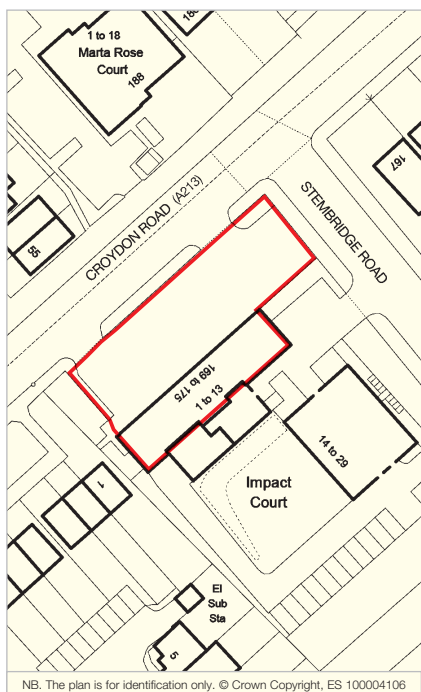
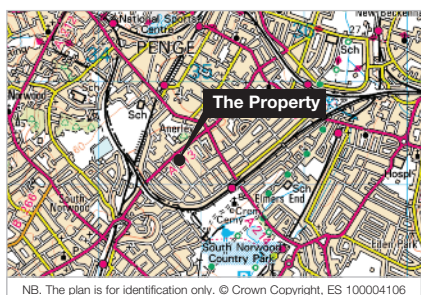


London SE20

Tesco Express

169-175 Croydon Road SE20 7TY

- **Virtual Freehold Convenience Store Investment**
- Majority let to Tesco until 2021
- Popular South-East London suburb
- Guaranteed rental increases with rent reviews to RPI (subject to a minimum of 2% and a maximum of 4%)
- Rent Review 2016 subject to minimum increase (1)
- Current Rent Reserved
£88,338.38 pa ⁽¹⁾



Tenure

Virtual Freehold. Held for a term of 999 years from 1st April 1970 at a fixed peppercorn rent (2).

Location

Penge is a densely populated suburb situated some 8 miles south-east of Central London, 1½ miles north-west of Beckenham and 3 miles north-east of Croydon. The area is served by the A234 and A213 roads whilst Penge East and Penge West British Rail Stations provide regular services to London Victoria (journey time 18 minutes) and London Bridge (journey time 20 minutes) respectively. In addition, several bus routes run along the High Street.

The property is prominently situated on the south side of the busy Croydon Road (A213), which serves Penge to South Norwood, in a popular South-East London residential suburb.

Description

The property comprises a large retail unit which forms part of a larger building and benefits from 18 car parking spaces to the front of the property with a total site area of approximately 0.12 hectares (0.30 acres).

The property provides the following gross internal area:

Ground Floor	372 sq m	(4,004 sq ft)
Site Area Approximately	0.12 Hectares	(0.30 Acres)

Tenancy

The property is at present let to TESCO STORES LIMITED for a term of 15 years from 26th May 2006 at a current rent of £88,338.38 per annum. The lease provides for rent reviews every fifth year of the term and contains full repairing and insuring covenants.

(1) The current rent reserved is £88,338.38 per annum exclusive. Under the terms of the lease the rent will increase every five years (annually compounded) in line with the Retail Price Index (RPI) subject to a minimum of 2% and a maximum increase of 4%.

(2) Also included in the sale is a second retail unit let for a term of 900 years at a peppercorn rent.

Tenant Information

For the year ended 28th February 2013, Tesco Stores Ltd reported a turnover of £42.662bn, a pre-tax profit of £921m, a net worth and shareholders' funds of £3.113bn. (Source: riskdisk.com 28.02.2014)

VAT

VAT is applicable to this lot.

Documents

The legal pack will be available from the website www.allsop.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 Jayshree Patel, PKP French Solicitors. Tel: 0208 861 8832 e-mail: jayshree@pkpfrench.com

