

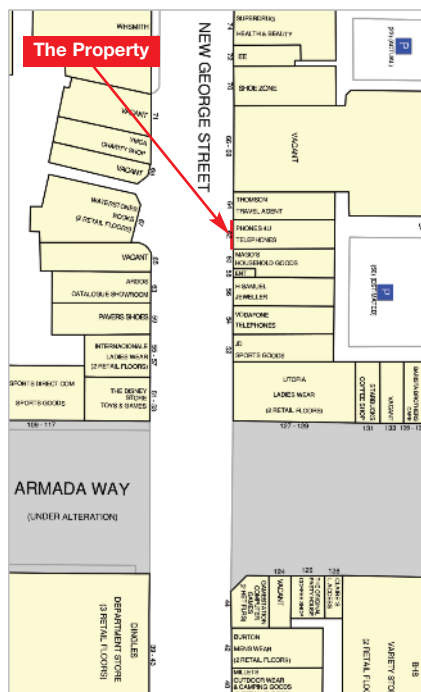
Plymouth **62 New George Street** **Devon** **PL1 1RR**

- Long Leasehold Shop and Ground Rent Investment
- Shop Let to Phones 4 U Ltd on a lease expiring in 2019
- Pedestrianised city centre position
- Rent Review 2014
- Total Current Rents Reserved
£122,226 pa

On the Instructions of



**SIX WEEK COMPLETION
AVAILABLE**



Tenure

Leasehold. Held on a lease from Plymouth City Council for a term of 125 years from 1st February 2007 (thus having some 119 years unexpired) at a current ground rent of £12,223 per annum, subject to annual review to the higher of (a) £12,200 per annum, or (b) 10% of the underlease rents.

Location

The city of Plymouth is a major regional commercial centre and port having a population of some 245,000. In addition to its maritime links, the city is served by the A38 (Devon Expressway) providing direct links to Cornwall to the west and Exeter and the M5 to the east. The property is situated on the north side of the pedestrianised New George Street close to its junction with Armada Way and is situated within the principal city centre shopping district.

Occupiers close by include First Choice, Shoe Zone, EE, Superdrug, W H Smith, Waterstones, Argos, Internationale, The Disney Store, JD Sports, Vodafone and H Samuel.

Description

The property is arranged on ground and two upper floors to provide a lock-up shop unit. The upper floors have been sold on a long lease.

VAT

VAT is applicable to this lot.

Documents

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

Energy Performance Certificate

For EPC Rating please see website.

No.	Present Lessee	Accommodation	Lease Terms	Current Rent £ p.a.	Next Review/ Reversion
Ground Floor	Phones 4U Limited (1) (Guaranteed by Caudwell Subsidiary Holdings Ltd)	Gross Frontage 8.40 m (27' 6") Net Frontage 7.65 m (25' 2") Shop Depth 26.05 m (85' 6") Built Depth 30.00 m (98' 5") Ground Floor Retail 205.31 sq m (2,210 sq ft) Ancillary 17.00 sq m (183 sq ft) Total 222.31 sq m (2,393 sq ft) (2)	20 years from 29th October 1999 Rent review every fifth year FR & I	£122,000 p.a.	Rent Review 2014
First and Second Floors	W Barratt & Co Limited	First & Second Floor – Commercial Accommodation	97 years from 24th June 1951	£226 p.a.	Reversion 23rd June 2048
(1) Phones 4 U has over 680 stores across the UK, 150 of which are 'store in store' formats in Currys and PC World Stores. 100 new stores were opened during 2012 alone, and the same level of expansion and growth is planned for 2012 (Source: www.phones4u.co.uk). For the year ended 31st December 2011, Phones 4 U Ltd reported a turnover of £773.305m, a pre-tax profit of £113.427m and a net worth of £303.386m. (Source: riskdisk.com 23.04.2013) (2) Floor areas as agreed at the 2004 rent review.				Total £122,226 p.a.	

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 Caroline Brennan, Mayer Brown. Tel: 0203 130 3504 Fax: 0203 130 8665 e-mail: cbrennan@mayerbrown.com