

Billericay **Union House** **115-127 High Street** **Essex** **CM12 9AH**

- **Freehold Parade and Office Investment**
- Prominent town centre position
- Let on single overriding lease with 55 years unexpired
- Future redevelopment potential (subject to all consents being obtained)
- Regular Rent Reviews (see below) to 2/3rds of the open market rental value
- No VAT applicable
- Large car park to the rear for 48 cars
- Total Current Rents Reserved
£268,770 pa

By Order of a Friendly Society

SIX WEEK COMPLETION AVAILABLE



Tenure

Freehold.

Location

Billericay, with a population of some 40,000, is located approximately 26 miles north-east of Central London, 5 miles east of Brentwood and 9 miles south-west of Chelmsford. The town benefits from good road communications being situated between the A12 and A127.

The property is situated on the west side of High Street, the main retail thoroughfare in the town, between its junctions with Lion Lane and St Ediths Lane.

Occupiers close by include Waitrose, Lloyds Pharmacy, HSBC, Swinton Insurance, Connells Estate Agent and Halifax amongst many other national occupiers.

Description

The property is arranged on ground and two upper floors to provide a parade of five shop units together with a large store (Poundland) at ground floor level. Two of the shops have the benefit of storage accommodation at first floor level, whilst the Poundland has storage and staff accommodation on the first floor. The remainder of the first and second floors comprises cellular office accommodation, which is accessed via a separate entrance fronting High Street. There is a large car park to the rear providing 48 spaces.

Tenancy

The entire property is at present let to UNION HOUSE PROPERTIES (BILLERICAY) LTD for a term of 99 years from 29th September 1971 at a current rent of £268,770 per annum. The lease provides for rent reviews as follows:

No.115 (Poundland) every 10th year.

The remainder every 14th year.

The rent for both parts is to be reviewed to 2/3rds of the open market rental value. The lease contains full repairing and insuring covenants.

The Lessees have the option to extend the lease at the end of the term by a further 26 years on the same terms (as varied).

NB. The property has been underlet as set out in the schedule opposite.

VAT

VAT is not applicable to this lot.

Documents

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

Energy Performance Certificate

Range from EPC Rating 65-96 Bands C-D (Copies available on website).

Viewings

There will be block viewings held prior to the auction. If you would like to attend you must register with us in advance. Please email viewings@allsop.co.uk with the name and mobile number of each party wishing to attend, photographic ID will be required in advance of the inspection and on the day. In the subject box of your email please enter **Lot 150 Billericay**.

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 K Chapman, Druces LLP. Tel: 0207 638 9271 e-mail: k.chapman@druces.com



Schedule of Accommodation and Underleases

No.	Present Underlessee	Accommodation	Underlease Terms	Current Sub Rent £ p.a.	Next Review/ Reversion
115	Poundland	Gross Frontage 14.50 m (47' 7") Shop Depth 29.25 m (95' 11") Built Depth 43.10 m (141' 5") Ground Floor 852.0 sq m (9,171 sq ft) Ground Floor Loading Bay 39.0 sq m (420 sq ft) First Floor Storage 425.0 sq m (4,575 sq ft)	15 years from 03.09.2012 Rent review every 5th year Tenant break option 2022	£145,000 p.a.	Rent Review 2017
119	Sense	Gross Frontage 5.40 m (17' 8") Shop Depth 18.40 m (60' 4") Built Depth 20.35 m (66' 9") First Floor 47.5 sq m (511 sq ft)	10 years from 30.09.2012 Tenant break option 2017	£35,000 p.a.	Reversion 2022
121	Greggs plc	Gross Frontage 5.40 m (17' 8") Shop Depth 19.20 m (62' 11") Built Depth 21.20 m (69' 6")	10 years from 01.03.2013 Tenant break option 2018	£30,000 p.a.	Reversion 2023
123	Cancer Research UK	Gross Frontage 5.50 m (18') Shop Depth 19.20 m (62' 11") Built Depth 21.20 m (69' 6")	10 years from 30.08.2013 Rent review at the 5th year Tenant break option 2018 (1)	£29,000 p.a.	Rent Review 2018 (1)
125	Countrywide Estate Agents	Gross Frontage 5.50 m (18') Shop Depth 15.45 m (50' 8") Built Depth 21.20 m (69' 6") First Floor 68.5 sq m (737 sq ft)	5 years from 29.09.2012	£31,500 p.a.	Reversion 2017
127	K Wood	Gross Frontage 5.60 m (18' 5") Shop Depth 15.70 m (51' 6") Built Depth 21.20 m (69' 6")	10 years from 27.06.2007	£28,000 p.a.	Reversion 2017
1A (Inc. 1B)	Venables Associates Ltd	First Floor 344.5 sq m (3,708 sq ft) 8 Car Spaces	12 years from 24.06.2012 Tenant break option 2016 and 2020 (2)	£44,000 p.a.	Reversion 2024 (2)
1C	FCI Ltd	First Floor 170.0 sq m (1,830 sq ft) 4 Car Spaces	3 years from 01.09.2014 Tenant break option 31.08.2016 (3)	£22,800 p.a.	Reversion 2017 (3)
2A (Inc. 2D)	Vida Wood (UK) Ltd	Second Floor 146.5 sq m (1,577 sq ft) 6 Car Spaces	8 years from 01.12.2013 Tenant break option 2017 (4)	£17,500 p.a.	Reversion 2021 (4)
2B	Mexegan Recruitment Ltd	Second Floor 56.0 sq m (603 sq ft) 1 Car Space	18 months from 24.07.2013	£4,000 p.a.	Reversion 2015
2C	BOSP	Second Floor 75.5 sq m (274 sq ft) 2 Car Spaces	5 years from 10.02.2014 Tenant break option 2017 (5)	£5,520 p.a.	Reversion 2019 (5)

NB. It is not known if the underleases provide for rent reviews or not.

Total £392,320 p.a.