



Tenure

Long Leasehold. Held for a term of 999 years from 25th March 1999 at a fixed ground rent of a peppercorn.

Location

The Elephant & Castle is a major South London landmark, located between Southwark and Kennington, about 1 mile south of the City, and 1 mile east of Westminster. It is known as a transport hub, being at the junction of the A2, A3, A302 and A201, as well as having underground (Northern and Bakerloo Line) and rail services. The area has seen significant regeneration in recent years. Southwark Council, having published a development framework which has been adopted. Further information is available at www.elephantandcastle.org.uk. The property is located at the junction of Newington Causeway (A3) and New Kent Road opposite the Underground Station on the other side of the road. There are a number of public houses, a Nando's and other restaurants close by together with a Tesco.

Description

The property is arranged on ground floor only to form part of the Metro Central development, the upper floors of which are not included in the sale.

The property provides the following accommodation and dimensions:

Gross Frontage	3.75 m	(12' 4")
Net Frontage	3.4 m	(11' 2")
Shop & Built Depth	10.05 m	(32' 11")

Tenancy

The property is at present let to T ARSLAN for a term of 20 years from 7th December 2012 at a current rent of £20,000 per annum, exclusive of rates. The lease provides for rent reviews every fifth year of the term and contains full repairing and insuring covenants. The lease provides for a fixed uplift to £21,000 per annum on 25th December 2014 and £22,000 per annum on 25th December 2015.

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.

London SE1

Unit 5 Metro Central

119 Newington Causeway

Elephant & Castle

SE1 6BA

- **Virtual Freehold 24 Hour Convenience Store Investment**
- Prominent SE1 location
- Lease renewal – new 20 year lease
- 1 mile from the City
- Rent Review 2017
- Current Gross Rent Reserved
£20,000 pa
Rising to £22,000 pa in 2015

SIX WEEK COMPLETION AVAILABLE

