

# London N18

## 164 Fore Street

### Edmonton

### N18 2JB

- Freehold Betting Shop Investment
  - Let to Power Leisure Bookmakers Ltd
  - Lease expires 2026 (1)
  - Rent Review 2016
  - Current Rent Reserved
- £40,000 pa**

**SIX WEEK COMPLETION AVAILABLE**



#### Tenure

Freehold.

#### Location

Edmonton forms part of the London Borough of Enfield and is a heavily populated suburb located some 7 miles north of Central London. Fore Street forms part of the A1010 which provides access to both the A406 (North Circular Road) and A10, which in turn provides access to the M25 via Junction 25. The area is served via numerous bus routes.

The property is situated on a prominent corner position at the junction of Fore Street and Leeds Street opposite branches of Pizza Hut, Subway and KFC.

Other occupiers close by include QS, Peacocks, Santander, Subway, Pizza Hut, KFC, Albermarle & Bond, Cash Converters and Halifax Bank.

#### Description

The property is arranged on basement, ground and two upper floors to provide a ground floor shop presently used as a bookmakers. The basement is not presently used by the lessee. The upper parts are self-contained and are approached via an external staircase to the rear with access from Leeds Street.

The property provides the following accommodation and dimensions:

<b>Gross Frontage</b>	<b>6.95 m</b>	<b>(22' 9")</b>
<b>Net Frontage</b>	<b>4.35 m</b>	<b>(14' 3")</b>
<b>Shop Depth</b>	<b>24.20 m</b>	<b>(79' 5")</b>
<b>Built Depth</b>	<b>29.20 m</b>	<b>(95' 9")</b>
<b>Rear Store (Not inspected)</b>		
<b>Basement</b>	<b>79.95 sq m</b>	<b>(860 sq ft)</b>

#### Tenancy

The entire property is at present let to POWER LEISURE BOOKMAKERS LTD guaranteed by Paddy Power plc (incorporated in the Republic of Ireland) for a term of 15 years from 18th July 2011 at a current rent of £40,000 per annum, exclusive of rates. The lease provides for rent reviews every fifth year of the term and contains full repairing and insuring covenants.

(1) The lessees have an option to determine the lease on 18th July 2021.

#### Tenant Information

As at February 2010, Paddy Power operated a total of 356 outlets (209 in Ireland, 8 in Northern Ireland and 139 in Great Britain). They are also the third largest online bookmaker and sixth largest online gaming business in Britain and Ireland.

(Source: [www.paddypowerplc.com](http://www.paddypowerplc.com))

Website Address: [www.paddypowerplc.com](http://www.paddypowerplc.com)

For the year ended 31st December 2010, Power Leisure Bookmakers Ltd reported a turnover of £412.013m, a pre-tax profit of £5.781m, shareholders' funds of -£59.282m and a net worth of -£60.74m.

(Source: [riskdisk.com](http://riskdisk.com) 10.01.2012)

#### VAT

VAT is applicable to this lot.

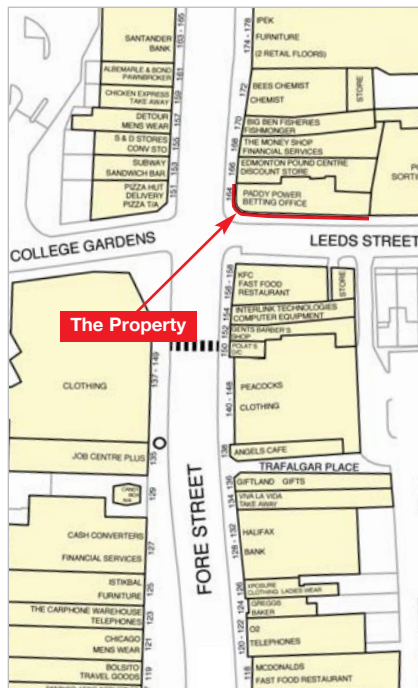
#### Documents

The legal pack will be available from the website [www.allcop.co.uk](http://www.allcop.co.uk)

#### Viewings

Viewings are by appointment only, please e-mail your request with full contact details to [viewings@allcop.co.uk](mailto:viewings@allcop.co.uk)

In the subject box of your e-mail, please ensure that you enter **Lot 4 London N18**.



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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