

Crawley

4-12 The Broadway

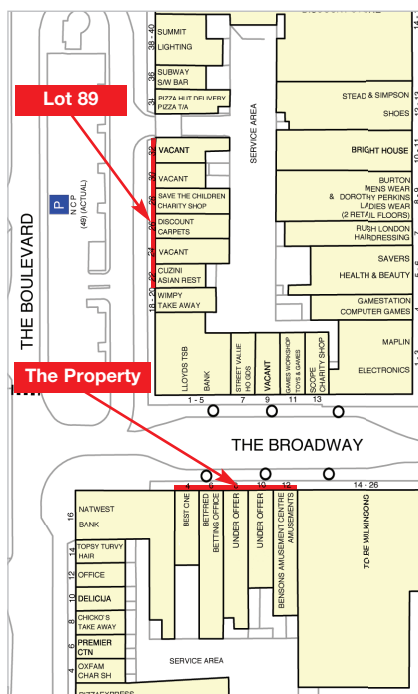
West Sussex

RH10 1XP

- **Freehold Parade of Shops and Office Investment**
- **Five lock-up shops with self-contained offices above**
- **Adjacent to Pizza Express and NatWest Bank**
- **Asset management opportunity**
- **Redevelopment potential of upper parts**
- **Rent Review from 2011 (outstanding) and Reversions from 2012**
- **Total Current Rents Reserved**
£154,850 pa (4) (5) (6)

On the instructions of J Gershinson FRICS and L Brooks MRICS of Allsop LLP acting as Joint Fixed Charge Receivers

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Tenure
Freehold.

Location

Crawley is one of the major south-east commercial centres located between Croydon and Brighton with a population in excess of 80,000. The town is situated 30 miles to the south of London, 3 miles from Gatwick Airport and in close proximity to the M23 (Junctions 9, 10A and 11). There are regular rail services to London Victoria, Brighton and London Bridge. The town will benefit from the recent news that Nestlé are relocating from Croydon to Crawley. The property is situated on the west side of The Broadway at the junction with The Boulevard in the town centre. Occupiers close by include NatWest, HSBC and Lloyds TSB banks, Pizza Express, Oxfam, Pizza Hut, Subway, Peacocks, Maplin and Wimpy. Wilkinsons will shortly be occupying the adjacent property.

Description

The property is arranged on ground and two upper floors to provide five self-contained lock-up shops together with self-contained offices above Units 8, 12 and first floor Unit 6. The first and second floors of Unit 4 and 6 intercommunicate with the adjacent NatWest Bank.

The upper floors of Unit 10 are accessed internally through the shop. The self-contained offices are accessed from The Broadway. The property benefits from rear access to the rear communal service yard.

VAT

VAT is applicable to this lot.

Planning

The upper parts may lend themselves to change of use and redevelopment subject to obtaining all necessary consents. All enquiries should be made with the local authority.

Documents

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

Viewings

Viewings are by appointment only, please e-mail your request with full contact details to jonathon.wright@allsop.co.uk

In the subject box of your e-mail, please ensure that you enter **Lot 85 Crawley**.

Unit Accommodation	Present Lessee	Accommodation	Lease Terms	Current Rent £ p.a.	Next Review/ Reversion
4 Ground Floor	Silverstand Limited	Gross Frontage 6.30 m Net Frontage 5.50 m Shop & Built Depth 21.00 m (20' 8") (18') (68' 10")	10 years from 10.03.2006 Rent review every 5th year FR & I	£36,500 p.a.	Reversion 2016
4 1st & 2nd Floor	National Westminster Bank plc (1)	First & Second Floor (5) 108 sq m (1,163 sq ft)	25 year lease from 25.12.1987 Rent Review every 5th year FR & I	£17,000 p.a.	Reversion 2012
6 Ground Floor	Done Brothers (Cash Betting) Limited (2)	Gross Frontage 6.10 m (Inc. Entrance to uppers) Net Frontage 4.20 m Shop Depth 29.80 m Built Depth 36.10 m (20') (13' 9") (97' 9") (118' 5")	15 years from 05.12.2006 Rent Review every 5th year FR & I	£35,000 p.a.	Rent Review 2011 (outstanding)
6 Part 1st Floor A	Vacant	Part First Floor 39.70 sq m (427 sq ft)			
6 Part 1st Floor B	National Westminster Bank plc (1)	Part First Floor (Not inspected by Allsop)	25 years from 25.12.1987 Rent review every 5th year FR & I	£18,600 p.a.	Reversion 2012
6 2nd Floor	National Westminster Bank plc (1)	Second Floor (5) 54.90 sq m (591 sq ft)	25 years from 25.12.1987 Rent review every 5th year FR & I	£8,750 p.a.	Reversion 2012
8 Ground Floor	Under Offer (3)	Gross Frontage 6.10 m (Inc. Entrance to uppers) Net Frontage 4.20 m Shop Depth 31.00 m Built Depth 33.75 m (20') (13' 11") (101' 8") (110' 9")		(3)	
8 1st & 2nd Floor	Vacant	First Floor 40.50 sq m Second Floor 55.10 sq m (436 sq ft) (593 sq ft)			
10 Entire	Under Offer (4)	Gross Frontage 6.10 m Net Frontage 5.50 m Shop Depth 23.75 m Built Depth 36.25 m First Floor 50.70 sq m Second Floor 57.80 sq m (20') (18') (77' 11") (118' 11") (546 sq ft) (622 sq ft)		(4)	
12 Entire	Piazza Leisure Limited	Ground Floor 146.45 sq m First Floor 50.55 sq m Second Floor 58.50 sq m (1,576 sq ft) (544 sq ft) (630 sq ft)	15 years from 02.02.2009 Rent review every 5th year FR & I	£39,000 p.a.	Rent Review 2014

- (1) For the year ended 31st December 2010, National Westminster Bank plc reported a turnover of £0, a pre-tax profit of £2,381,000,000, a net worth of £14,371,000,000 and shareholders' funds of £15,054,000,000. (Source: riskdisk.com 02.03.2012.)
- (2) For the year ended 27th March 2011, Done Brothers (Cash) Betting Ltd reported a turnover of £4,110,480,000, a pre-tax profit of £15,512,000, a net worth of £48,931,000 and shareholders' funds of £75,190,000. (Source: riskdisk.com 02.03.2012.)
- (3) Terms have been agreed and solicitors instructed with MH Mobile and PC Solutions on a 10 year lease (break at fifth year), 5 yearly rent review, FRI, Rent of £22,000 p.a. with 4 months rent free. Rent deposit equivalent to 4 months' rent.
- (4) Terms have been agreed and solicitors instructed on a 10 year lease (break 5th year) outside the Act. The Tenant will have a 3 month rent free period and rent at 50% for next 12 months. 5 yearly Rent Review. Initial rent of £25,000 p.a. and rising to a minimum in year 6-10 to £30,000 p.a.
- (5) Not inspected by Allsop. Areas provided by Receivers.

Total £154,850 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

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