



Tenure
Freehold.

Location
Walworth is a densely populated South-East London suburb located within the London Borough of Southwark, approximately 2 miles to the south of the City of London.
The property is situated on the western side of Walworth Road (A215) opposite its junction with Wansey Street, 500 metres to the south of the Elephant & Castle roundabout (A3/A215). Elephant & Castle Mainline and Underground Stations are also located close by.
Occupiers close by include Newington Library, Walworth Clinic, Blockbuster, McDonald's and various local occupiers.
The property also lies opposite the Heygate Estate, a large housing estate which is currently under demolition and is part of a 15 year £1.56 bn regeneration of Elephant & Castle that will create 5,300 new homes, shops and public spaces.

Description
The property is arranged on ground floor only to provide a detached tyre, exhaust, brakes, MOT, servicing, batteries and suspension depot occupying a site which extends to 0.084 hectares (0.208 acres).
The property comprises a five bay vehicle workshop, reception area, office and kitchen/WCs. There is customer car parking to the front.

The property provides the following Gross Internal Areas:

Site Frontage	43.7 m	(143' 5")
Workshop	312.5 sq m	(3,364 sq ft)
Office/Reception	35.8 sq m	(385 sq ft)
Staff	9.1 sq m	(98 sq ft)
Total	357.4 sq m	(3,847 sq ft)

Tenancy

The entire property is at present let to KWIK-FIT PROPERTIES LTD GUARANTEED BY KWIK-FIT HOLDINGS PLC for a term of 30 years from 28th January 1999 at a current rent of £54,227 per annum, exclusive of rates. The lease provides for rent reviews every fifth year of the term to 115.9274% of the passing rent or OMRV whichever is the higher. The rent will therefore rise to a minimum of £62,864 per annum in January 2014 and contains full repairing and insuring covenants.

Tenant Information

No. of Branches: 570.

Website Address: www.kwik-fit.com

For the year ended 31st December 2010, Kwik-Fit Properties Ltd reported a turnover of £67,000, a pre-tax profit of £481,000, shareholders' funds of £10.58m and a net worth of £10.58m.

(Source: riskdisk.com 09.11.2011.)

For the year ended 31st December 2010, Kwik-Fit Holdings plc did not report a turnover, but a pre-tax profit of £282.369m, shareholders' funds of £334.02m and a net worth of £334.02m.

(Source: riskdisk.com 09.11.2011.)

VAT

VAT is applicable to this lot.

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 viewings@allsop.co.uk

In the subject box of your e-mail, please ensure that you enter **Lot 59 London SE17**.

London SE17 120-138 Walworth Road SE17 1JL

- **Freehold Tyre Depot Investment**
- Let to Kwik-Fit Properties Ltd guaranteed by Kwik-Fit Holdings plc
- Lease expires 2029 (no breaks)
- 5 yearly Rent Reviews to 115.9274% of passing rent or OMRV whichever is the higher

- Current Rent Reserved

£54,227 pa

Rising to a Minimum of £62,864 pa in January 2014

**On the Instructions of
St Modwen and Salhia**

