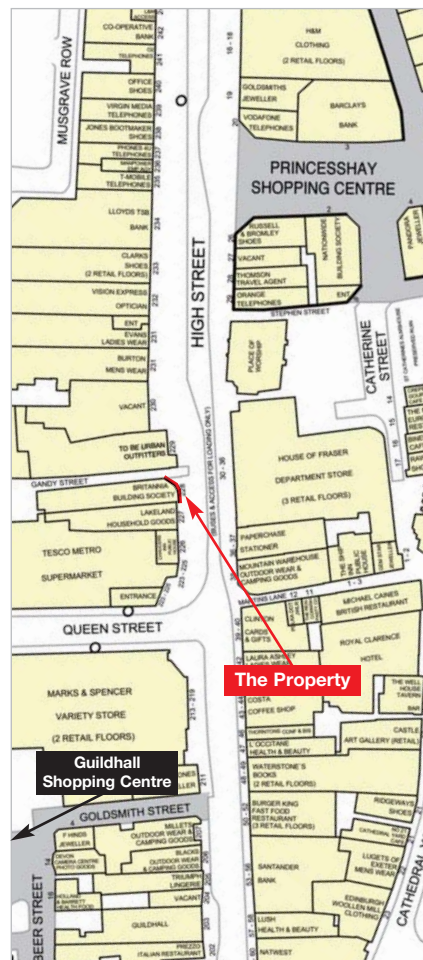


# Exeter 228 High Street Devon EX4 3LR

- Well Located Modern Freehold Bank Investment
- Let to The Co-Operative Bank plc (t/a Britannia)
- Lease expires 2019
- Well located close to Guildhall and The Princesshay Shopping Centres
- Opposite the House of Fraser department store
- Rent Review 2014
- Current Rent Reserved

**£188,500 pa**

**SIX WEEK COMPLETION AVAILABLE**



## Tenure

Freehold.

## Location

The city of Exeter is a major regional centre for the South-West peninsula and has a resident population of some 94,000. The city is located immediately adjacent to the M5 motorway and has its own airport.

The property is immediately opposite House of Fraser and well located close to the entrances of both the Guildhall and The Princesshay Shopping Centres. The city centre will shortly benefit from a John Lewis Department Store which at present is under construction. Occupiers close by include Clinton Cards, Costa Coffee, House of Fraser Department Store, Tesco Metro, Free Spirit, Ernst Jones, Prezzo, Ann Summers, HMV, McDonald's, NatWest, Alliance & Leicester, Abbey, Burger King and Waterstones.

## Description

The property is arranged on basement, ground and two upper floors to provide a modern banking hall with ancillary accommodation above.

The property provides the following accommodation and dimensions:

<b>Basement</b>	<b>170.62 sq m</b>	<b>(1,837 sq ft)</b>
<b>Ground Floor</b>	<b>213.86 sq m</b>	<b>(2,302 sq ft)</b>
<b>First Floor</b>	<b>200.20 sq m</b>	<b>(2,155 sq ft)</b>
<b>Second Floor</b>	<b>123.84 sq m</b>	<b>(1,333 sq ft)</b>
<b>Total</b>	<b>708.52 sq m</b>	<b>(7,627 sq ft)</b>

(1) Not inspected by Allsop. Accommodation details provided by the Vendor from a Valuation Report.

## Tenancy

The entire property is at present let to THE CO-OPERATIVE BANK PLC (t/a Britannia) for a term of 15 years from and including 25th March 2004 at a current rent of £188,500 per annum, exclusive of rates. The lease provides for rent reviews every fifth year of the term and contains full repairing and insuring covenants.

## Tenant Information

'On 21st January 2009, the boards of Britannia Building Society and The Co-Operative Financial Services jointly announced a merger to create a 'super mutual'. On and from 1st August 2009, the whole business of Britannia Building Society' has vested in 'The Co-Operative Bank plc. As from that date, Britannia Building Society will be dissolved and will cease to exist as a legal entity. All agreements and deeds to which Britannia Building Society is a party will be construed as if The Co-Operative Bank plc had been the original party to the agreement or deed and references in any such document to Britannia Building Society should be read as references to The Co-Operative Bank plc'.

(Source: Letter dated 24.07.2009 from Britannia). A copied letter is available from the Auctioneers. Please email alex.neil@allsop.co.uk website: www.britannia.co.uk

## VAT

VAT is not applicable to this lot.

## Documents

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

## Block Viewings

To be held on Monday 30th January by appointment only, on at least 72 hours' prior notice. Photo identification will be required on the day. Please e-mail your viewing request with full contact details to viewings@allsop.co.uk

In the subject box of your e-mail, please ensure that you enter **Lot 65 Exeter**.

