

# Romford

## The Gallows Centre

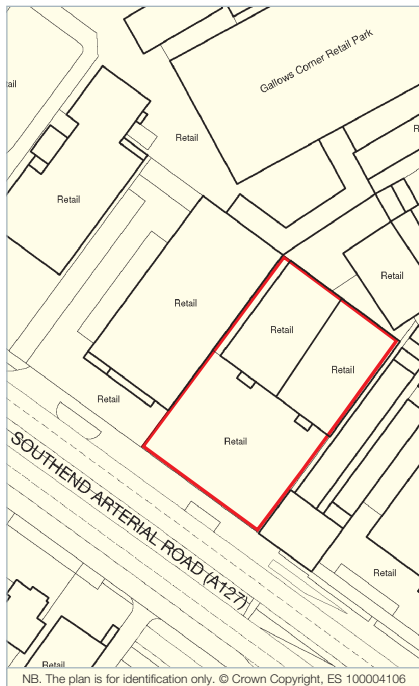
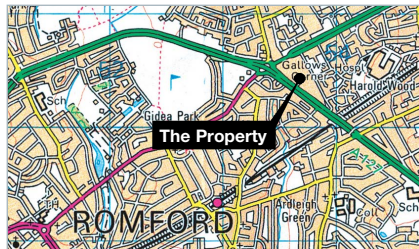
### 152 Southend Arterial Road (A127)

#### Essex

#### RM3 0BZ

- **Well Located Freehold Retail Warehouse Investment**
- Comprising a total of 965 sq m (10,387 sq ft) of accommodation on a site extending to approximately 0.225 hectares (0.55 acres)
- Entirely let to Multi Tile Ltd, on assignment from Comet Group plc
- No VAT applicable
- Reversion 2014 (1)
- Current Rent Reserved  
**£130,000 pa**

**SIX WEEK COMPLETION AVAILABLE**



### Tenure

Freehold.

### Location

Romford, with a population of some 75,000, is a thriving commercial and industrial centre located some 15 miles north-east of Central London and 20 miles south-west of Chelmsford. The town enjoys good road communications lying on the A12 and being some 4 miles west of Junction 28 of the M25.

The property is situated in an established retail warehouse location fronting the busy Southend Arterial Road (A127) close to Gallows Corner, where the A127 joins the A12 and the A118. Gallows Corner Retail Park is close by where occupiers include Comet, Argos, DFS, Halfords and Magnet.

Occupiers in the immediate vicinity include Carpet Right (adjacent), McDonald's, Toyota, Honda and Access Self Storage. There is also a Tesco Superstore to the rear of the property.

### Description

The property comprises a purpose built retail warehouse, which has been divided into two self-contained units. The property benefits from on-site car parking to the front.

The property provides the following accommodation and dimensions:

<b>Topps Tiles</b>	<b>486.5 sq m</b>	<b>(5,230 sq ft)</b>
<b>Essex Beds</b>	<b>478.5 sq m</b>	<b>(5,150 sq ft)</b>
<b>Total</b>	<b>965 sq m</b>	<b>(10,380 sq ft)</b>
<b>Total Site Area</b>	<b>0.225 Hectares</b>	<b>(0.55 Acres)</b>

### Tenancy

The entire property is at present let to MULTI TILE LTD, trading as Topps Tiles, on assignment from Comet Group plc, for a term of 25 years from 29th September 1989 (1) at a current rent of £130,000 per annum, exclusive of rates. The lease provides for rent reviews every fifth year of the term and contains full repairing and insuring covenants. Part of the property has been sub-let to Essex Bedding Limited.

(1) Multi Tile Ltd have recently indicated that they would be interested in a new 10 year lease at the same rent for the whole property. Negotiations are continuing.

### Tenant Information

Topps Tiles were established in 1964 and currently trade from approximately 258 stores throughout the UK.  
Website Address: [www.toppstiles.co.uk](http://www.toppstiles.co.uk)  
For the year ended 26th September 2009, Multi Tile Limited reported a turnover of £20.154m, a pre-tax profit of £6.058m and a net worth of £130.582m. (Source: riskdisk.com 01.11.2010.)  
For the year ended 30th April 2010, Comet Group plc reported a turnover of £1.586bn, a pre-tax loss of £2.951m and a net worth of £58.84m. (Source: riskdisk.com 04.11.2010.)

### Planning

We understand the property benefits from Class A1 (Bulky Goods) Use.

### VAT

VAT is not applicable to this lot.

### Documents

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

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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