

New Addington 7 & 9 Wayside Fieldway Croydon Surrey CR0 9DX

- **Freehold and Long Leasehold Convenience Store Investment**
- Let on 2 leases to Martin McColl Limited expiring 2029
- Fixed uplift 2014 to £40,573 pa and further fixed increases 2019 and 2024 by 3% pa compounded
- Total Current Rents Reserved
£39,391 pa

**SIX WEEK COMPLETION
AVAILABLE**



Tenure

Freehold of the whole and Long Leasehold of the two ground floor shop units for a term of 999 years (less 5 days) from 14th October 2009 at a peppercorn. There is an intermediate long leasehold interest of the upper floors, which is not included in the sale.

Location

New Addington is a densely populated suburb located between the A233 and A2022, 5 miles south-east of Croydon town centre. The area benefits from being served by the newly developed Tramlink service, linking to Croydon, Beckenham and Wimbledon. The property is situated in Fieldway, to the east of Lodge Lane, and forms part of a local parade of shops serving the local community. Occupiers close by include a pharmacy and a number of other local traders.

Description

The property is arranged on ground and two upper floors and comprises two lock-up shop units each with upper floors. No. 7 is configured as a betting shop, while No. 9 is a convenience store. The upper floors of each shop unit are sold off on a long lease. To the rear of each unit is a yard providing access to the shared service road at the rear.

VAT

VAT is applicable to this lot.

Documents

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

Energy Performance Certificate

For EPC Rating please see website.

| No. | Present Sub Lessee | Accommodation | Lease Terms | Current Rent £ p.a. | Next Review/ Reversion |
|-----|--|---|---|------------------------|-------------------------------------|
| 7 | Martin McColl Limited (sublet to William Hill) | Gross Frontage 5.62 m (18' 5") Net Frontage 5.16 m (16' 11") Ground Floor Sales 49.2 sq m (529 sq ft) | 20 years from 14.10.2009 Fixed uplift in 2014 and every 5th year thereafter by 3% p.a. compounded FR & I | £5,627 p.a. | Uplift October 2014 to £5,796 p.a. |
| 9 | Martin McColl Limited | Display Frontage 15.3 m (50' 3") Ground Floor Sales & Ancillary 281.9 sq m (3,034 sq ft) | 20 years from 14.10.2009 Fixed uplift in 2014 and every 5th year thereafter by 3% p.a. compounded FR & I | £33,764 p.a. | Uplift October 2014 to £34,777 p.a. |

(1) Not measured by Allsop. Areas from www.voa.gov.uk
(2) McColls trade from over 1,200 stores throughout the UK and are the UK's No. 1 independent neighbourhood retailer. Their brands include McColl's, Martin's and R. S. McColl. For the year ended 25th November 2012, the lessee reported a turnover of £409.154 million, a pre-tax profit of £19.671 million, shareholders' funds of £148.245 million and a net worth of £115.863 million (Source: riskdisk.com 05.09.2013).

Total £39,391 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

Seller's Solicitor S Smith Esq, Fox Williams LLP. Tel: 0207 614 2513 e-mail: ssmith@foxwilliams.com