LOT 75

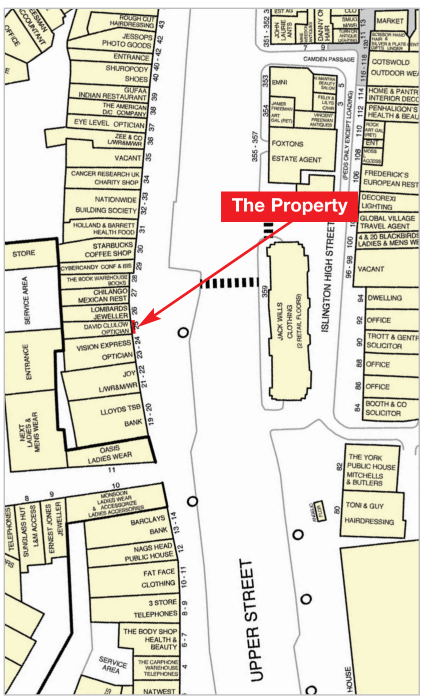
London N1

25 Upper Street
Islington
N1 0PQ

- **Well Located Freehold Shop Investment**
- Let to Luxottica Retail UK Ltd (David Clulow)
- Excellent trading location in this fashionable Inner London suburb
- Active Management Potential (1)
- Reversion 2015
- Current Rent Reserved

£75,000 pa

SIX WEEK COMPLETION AVAILABLE



Tenure
Freehold.

Location
Islington is a popular predominantly residential area approximately 1½ miles to the north of the City of London. It benefits from excellent communications being situated on the junction of the A1, leading directly to the City, and the north A1(M). The property is diagonally opposite Angel Tube Station and within 500 yards of Highbury & Islington Tube Station.
The property is situated on the raised pavement section on the west side of Upper Street close to the entrance to the N1 Shopping Centre. Occupiers close by include Vision Express, Lloyds TSB, Oasis, Monsoon, Jack Wills, Foxtons, Nationwide and Starbucks.

Description
The property is arranged on basement, ground and four upper floors to provide a shop with ancillary accommodation in the basement. The upper floors provide unused ancillary accommodation (1). They are currently accessed from within the shop and have a GIA of 131.9 sq m (1419 sq ft). This space was previously used as residential.

The property provides the following accommodation and dimensions:

Gross Frontage	3.95 m	(12' 11")
Net Frontage	3.25 m	(10' 8")
Shop & Built Depth	18.75 m	(61' 6")
Basement	51.50 sq m	(554 sq ft)

First Floor – 1 Room, Kitchen
Second Floor – 1 Room, Bathroom, WC
Third Floor – 2 Rooms
Fourth Floor – 1 Room

Tenancy
The entire property is at present let to LUXOTTICA RETAIL UK LIMITED (trading as David Clulow) for a term of 25 years from 6th April 1990 at a current rent of £75,000 per annum, exclusive of rates. The lease provides for rent reviews every fifth year of the term and contains full repairing and insuring covenants.

Tenant Information
Luxottica Group is a leader in premium, luxury and sports eyeware with approximately 7,100 optical and sun retail stores in North America, Asia Pacific, China, South Africa, Latin America and Europe and a strong, well balanced brand portfolio.
(Source Website: www.luxottica.co.uk)
For the year ended 1st January 2011, Luxottica Retail UK Limited reported a turnover of £35.876m, a pre-tax profit of £5.473m and a net worth of £37.802m. (Source: riskdisk.com 20.04.2012)

(1) Active Management
The upper floors could be self-contained either via installing an entrance at the front or via an adjoining property, subject to obtaining all the relevant consents.

VAT
VAT is applicable to this lot.

Documents
The legal pack will be available from the website 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

Seller's Solicitor Joanna Carter, Reed Smith LLP. Tel: 0203 116 2862 Fax: 0203 116 2999 e-mail: jmcarter@reedsmith.com


Lombards