

London SW16

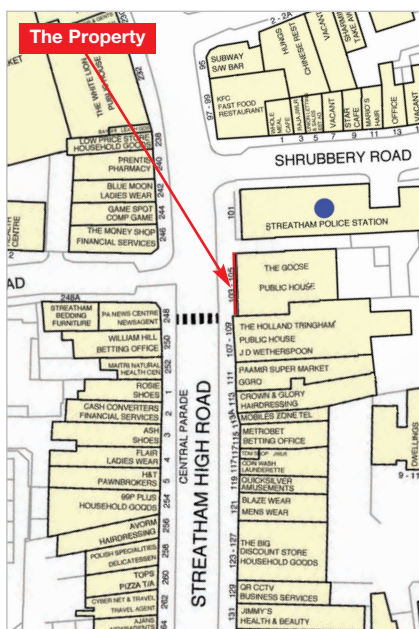
103-105 Streatham High Road

Streatham SW16 1HJ

- Freehold and Long Leasehold First Class Public House Investment
- Busy main road position
- Pub let to Mitchells & Butler Retail Limited on lease expiring 2032 (1) (and sub let)
- Well established dance studio on second floor
- First time on market since 1980
- Rent Reviews from 2012
- Total Current Rents Reserved

£103,100 pa
with Opportunity for Further Rental Income from Telecoms Aerial (4)

SIX WEEK COMPLETION AVAILABLE



Tenure

Freehold and long leasehold. The property is held freehold: A lease for 250 years at nil rent, was granted to the Streatham Property Trust in 1997. Both interests will be offered, unmerged.

Location

Streatham High Road forms the A23 and is a major route linking Central London (about 7 miles north) to Croydon (about 6 miles to the south). Streatham itself a densely populated and popular suburb which also enjoys good rail services at Streatham, Streatham Common and Streatham Hill Stations. The property occupies a prominent site on Streatham High Road opposite the junction with Prentis Road and by a pedestrian crossing. Other occupiers close by include Lidl, the Metropolitan Police, William Hill, KFC, Argos and Cash Converters.

Description

The property is arranged on basement, ground and two upper floors to provide a large public house having trade areas to ground floors, basement, cellarage and ancillary offices and storage to first floor. The second floor, which is separately let, comprises a dance studio. To the rear is an enclosed courtyard and electricity substation.

VAT

VAT is not applicable to this lot.

Documents

The legal pack can be obtained from the website www.alltop.co.uk

Viewings

Viewings are strictly by appointment only, please e-mail your request with full contact details to viewings@alltop.co.uk

In the subject box of your e-mail, please ensure that you enter **Lot 10 Streatham**.

Unit	Present Lessee	Accommodation	Lease Terms	Current Rent £ p.a.	Next Review/ Reversion
Ground, First and Basement	Mitchells & Butler Retail Limited (2) (3)	Gross Frontage 13.48 m (44' 4") Built Depth 24.08 m (79') Ground Floor – Bar 278 m (2,992 sq ft) First Floor – Storage, WCs and Ancillary 231.70 m (2,495 sq ft) Basement – Cellarage 13.90 m (150 sq ft) Total GIA 523.60 m (5,637 sq ft)	35 years from 29.10.1997 Rent review every 5th year TBO after 25 years (1) FRI	£82,500 p.a.	Rent Review Oct 2012
Second Floor	Starlight Dance Centre Limited	Dance Studio NIA 220 m (2,368 sq ft)	10 years from 1.10.2011 Rent review after 5 years Lessee break option, 01.10.2016 on 6 months' notice FRI	£20,000 p.a.	Rent rises to £21,000 2014 £22,000 2015 Rent Review and TBO 2016
Substation	London Power Networks	Substation at Rear	Term of years from 01.01.2012 to 28.10.2032 Rent Review every 5th year by reference to RPI	£600 p.a.	Rent Review 2017
Roof Space	(4)				

- (1) The lessee has the benefit of a break clause after 25 years on service of 12 months' notice
- (2) For the period ended 24th September 2011, Mitchells & Butler Retail Ltd reported a turnover of £1.53 billion, a pre-tax profit of £75 million and a net worth of £2.87 billion. (Source: riskdisk.com 29.03.2012)
- (3) The pub premises have been sublet to Antic Limited from 21st July 2011 to expire 28th October 2032
- (4) The vendor has received a proposal from O2 to site a telecoms aerial on the roof at an initial rent of £12,500 pa. The proposal is under consideration and further details are available from the Solicitors.

Total £103,100 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 H Ross Esq, Claremont Richards. Tel: 0207 353 3030 Fax: 0207 353 9055 e-mail: hross@claremontrichards.com

