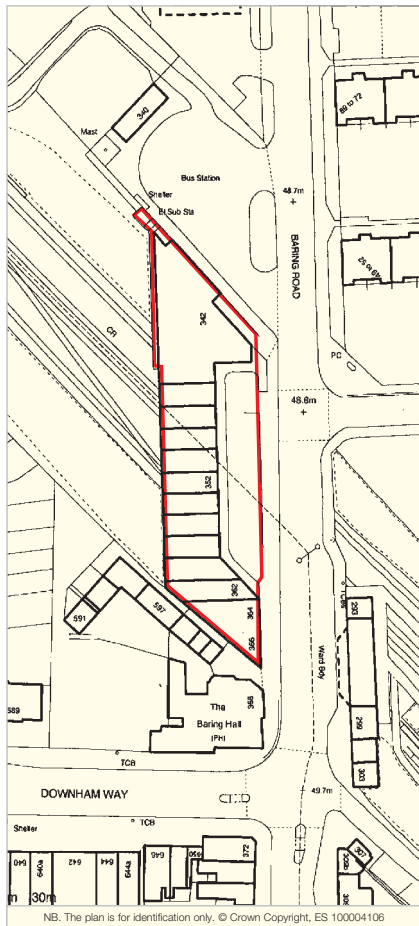


London SE12

342-366 Baring Road Grove Park SE12 0DU

- Leasehold Shopping Parade Investment
- Total of 14 shop units
- Tenants include Sainsbury's Supermarkets Ltd, Coral Estates Ltd and Instant Cash Loans Ltd
- Well located within close proximity to Central London
- Total Current Gross Rents Reserved
£142,025 pa (2) (3) (4) (6)
- Total Current Net Rents Reserved
£95,525 pa (2) (3) (4) (6)

On the instructions of J Gershinson FRICS and A Packman MRICS of Allsop LLP acting as Joint Fixed Charge Receivers



Tenure

Leasehold. Held from Freemont Ltd for a term of 250 years from 25th December 1986 (thus having 224 years unexpired) at a current rent of £46,500 per annum plus additional rent, reviewable every 5 years as per the review clause in the lease.

Location

Grove Park is a popular commuter suburb situated 3 miles south-east of Lewisham and 9 miles south-east of the centre of London. The area benefits from regular train services to Central London. The properties are situated along the A2212 and are within close proximity to the Rail station. Occupiers close by include Tesco Local and a variety of local retailers.



Description

The property is arranged on ground and one upper floor to provide 14 shop units, three of which are double units. The first floor provides ancillary accommodation.

VAT

Please refer to the special conditions of sale. Full details disclosed in the legal pack.

Documents

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

Please note: The Receivers have commissioned a principal inspection report into the raft condition and proposed infill deck replacement works all of which is disclosed in the legal pack.

No.	Present Lessee	Accommodation			Lease Terms	Current Rent £ p.a.	Next Review/ Reversion
342	Sainsbury's Supermarkets Ltd (1)	Ground Floor	393 sq m	(4,231 sq ft)	On an agreement for lease for a term of 15 years from completion (Tenant's break option on 10th year) Rent review every 5th year FR & I	£50,000 p.a.	Rent Review to be November 2017
342A - 342B	Under offer to Primary Care Trust (2)	Ground Floor (7) First Floor (7)	71.85 sq m 487.95 sq m	(773 sq ft) (5,250 sq ft)	Terms Agreed (2)	(2)	
344	Grove Pharmacy Ltd	Ground Floor First Floor (8)	66.95 sq m 27.85 sq m	(720 sq ft) (299 sq ft)	20 years from 22nd March 2001 Rent review every 5th year	£8,000 p.a.	Rent Review 2016
346 - 348	Under offer to Castlebarn Ltd (3)	Ground Floor (8) First Floor (8)	134.60 sq m 45.60 sq m	(1,448 sq ft) (490 sq ft)	Terms Agreed (3)	(3)	
350	Raju Neupane and Laxman Gautam	Ground Floor First Floor	66.10 sq m 28.80 sq m	(712 sq ft) (310 sq ft)	15 years from 10th May 1999 Rent review every 5th year	£9,375 p.a.	Reversion 2014
352	Vacant	Ground Floor (7) First Floor (7)	69.30 sq m 29.55 sq m	(746 sq ft) (318 sq ft)			
354	T Khang To (4)	Ground Floor First Floor	65.40 sq m 29.85 sq m	(704 sq ft) (321 sq ft)	On a lease expired 24th March 2007 (4)	£8,000 p.a. (4)	Holding over (4)
356	Mee Hean Lee	Ground Floor First Floor	67.85 sq m 35.25 sq m	(730 sq ft) (379 sq ft)	15 years from 25th March 2007 Rent review every 5th year	£11,250 p.a.	Rent Review March 2017
358	Instant Cash Loans Ltd (5)	Ground Floor First Floor	68.55 sq m 30.95 sq m	(737 sq ft) (333 sq ft)	10 years from 25th March 2008 Rent review every 5th year	£14,000 p.a.	Rent Review March 2013
360	Hussein Yohioglu and Mehmet Safaroglu	Ground Floor (8) First Floor (8)	80.50 sq m 39.30 sq m	(866 sq ft) (423 sq ft)	32 years from 25th December 1984 (6) Rent review every 5th year	£11,000 p.a. (6)	Reversion 2016 (6)
362	Bolatio George - Owuwuma	Ground Floor First Floor	86.65 sq m 60.45 sq m	(933 sq ft) (650 sq ft)	10 years from 25th March 2012 Rent review every 5th year	£10,000 p.a. Rising to £11,000 p.a. from 24th March 2014	Rent Review 2017
364/366	Coral Racing Ltd	Ground Floor	95.85 sq m	(1,032 sq ft)	10 years from 31st July 2008 Rent review every 5th year Tenants break option June 2013	£20,400 p.a.	Rent Review July 2013
		Total	2,082.15 sq m	(22,405 sq ft)			
Sub-station	EDF	Sub-station			63 years from 25th December 1963		

- (1) For the year ended 17th March 2012, Sainsbury's Supermarkets Ltd reported a turnover of £22.288bn, a pre-tax profit of £1.114bn and a net worth of £4.509bn. (Source: riskdisk.com 09.11.2012)
- (2) Terms Agreed: 20 years from completion, Current Rent £40,000 p.a., RPI annual uplifts; 12 months Rent free.
- (3) Terms Agreed: 20 years from completion, Break Date 10 years, Current Rent £25,000 p.a.
- (4) Lease Renewal agreed, subject to contract, for a term of 15 years from completion, Current Rent £8,500 and rising to £11,000 p.a.
- (5) For the year ended 30th June 2011, Instant Cash Loans Ltd reported a turnover of £128.643m, a pre-tax profit of £32.892m and a net worth of £67.771m. (Source: riskdisk.com 09.11.2012)
- (6) Lease Renewal agreed, subject to contract, for a term of 15 years from completion, Current Rent £11,000 p.a.
- (7) Areas provided by the Vendor's Letting Agent.
- (8) Areas taken from the VOA website (www.voa.gov.uk)

Total £142,025 p.a. (2) (3) (4) (6)

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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THE PROPERTY