

Tenure

Long Leasehold. Held for a term of 999 years at a peppercorn ground rent.

Location

Mitcham is a densely populated South London suburb lying some 8 miles south of Central London, 3 miles south-east of Wimbledon and 3 miles north-west of Croydon. The A217, A23 and A232 roads all serve the area as well as Underground Rail services from Colliers Wood (Northern Line) and Overground Rail services from Mitcham and Mitcham Junction. The property is situated on the pedestrianised stretch of London Road, within the town centre just off the A217. Occupiers close by include J D Wetherspoon, McDonald's, Boots, Morrisons and Lloyds TSB Bank.

Description

The property is arranged on ground floor only to provide a large shop unit with rear storage and service access via the car park. The property forms part of a larger building not included in the sale.

The property provides the following accommodation and dimensions:		
Gross Frontage	9.05 m	(29' 8")
Net Frontage	8.00 m	(26' 3")
Shop Depth	20.40 m	(66' 11")
Built Depth	28.60 m	(93' 10")
Ground Floor Total	295 sq m	(3,176 sq ft)

(1) Area taken from www.2010.voa.gov.uk.

Tenancy

The property is at present let to CASH GENERATOR LIMITED for a term of 10 years from 9th May 2012 at a current rent of £43,000 per annum, exclusive of rates. The lease provides for rent review in the 5th year of the term and contains full repairing and insuring covenants. (1) There is a Tenant's break clause in 2017. The lease contains a 6 month rent free period with the first rent payment due on 9th November 2012

Tenant Information

No. of Branches: 150 nationwide.

Website Address: www.cashgenerator.co.uk

For the year ended 29th January 2011, Cash Generator Ltd reported a turnover of $\pounds13.714m$, a pre-tax profit of $\pounds2.052m$ and a net worth of $\pounds4.09m$.

(Source: riskdisk.com 06.08.2012).

VAT

VAT is not applicable to this lot.

Documents

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

Mitcham

Ground Floor 242-244 London Road Surrey CR4 3HD

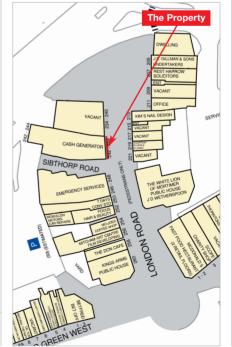
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- Virtual Freehold Shop
 Investment
- Let to Cash Generator Ltd
- Lease expiring 2022 (1)
- Town centre pedestrianised position with frontage to rear car park
- Rent Review 2017
- No VAT applicable
- Total Current Gross Rents Reserved

£43,000 pa

SIX WEEK COMPLETION AVAILABLE





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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