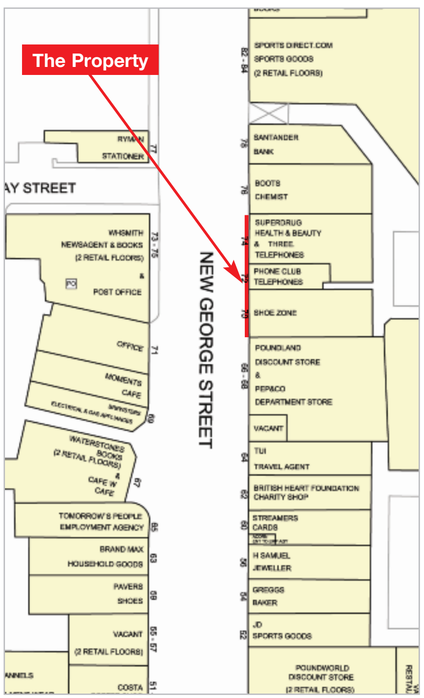
LOT **92**

Plymouth

70 and 72-74 New George Street Devon PL1 1RR

- **Well Located Leasehold Shop Investment**
- City centre location
- Comprises three shops
- Tenants include Shoe Zone (1), EE (2) and Superdrug (3)
- Occupiers close by include Boots and Poundland (both adjacent)
- Total Current Gross Rent Reserved **£270,775 pa**
- Total Current Net Rent Reserved **£243,698 pa**

SIX WEEK COMPLETION AVAILABLE



Tenure
Leasehold. Held from Plymouth Council for a term of 125 years from 26th February 2015 (thus having some 121 years unexpired) at a ground rent of £27,078 per annum, which is 10% of rents received calculated quarterly in arrears.

Location
The city of Plymouth is a major regional commercial centre and port. In addition to its maritime links, the city is served by the A38 which provides direct links to Cornwall, Exeter and the M5.
The property is situated on the north side of New George Street, between its junctions with Armada Way and Market Avenue. Occupiers close by include Boots, Poundland (both adjacent), Sports Direct, Santander, WH Smith, Waterstones, British Heart Foundation and Greggs, amongst many others.

Description
The property is arranged on ground and two upper floors to provide three ground floor shops with ancillary accommodation above.

VAT
VAT is applicable to this lot.

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

Energy Performance Certificate
No 70 – EPC Rating 108 Band E
No 72 – EPC Rating 105 Band E
No 74 – EPC Rating 110 Band D
(Copies available on website).

No.	Present Lessee	Accommodation			Lease Terms	Current Rent £ p.a.	Next Review/ Reversion
70	Shoe Zone Retail Limited (1)	Ground Floor First Floor Second Floor	296.35 sq m 266.30 sq m 42.70 sq m	(3,190 sq ft) (2,866 sq ft) (460 sq ft)	10 years from 27.07.2012 Rent review every 5th year FR & I	£85,000 p.a.	Reversion 2022
72	EE Limited (2)	Ground Floor	102.90 sq m	(1,107 sq ft)	15 years from 25.09.2006 Rent review every 5th year FR & I	£80,000 p.a.	Reversion 2021
74	Superdrug Stores plc (3)	Basement Ground Floor First Floor Second Floor	23.15 sq m 344.55 sq m 415.05 sq m 441.55 sq m	(249 sq ft) (3,709 sq ft) (4,467 sq ft) (4,753 sq ft)	10 years from 29.09.2011 FR & I	£105,775 p.a.	Reversion 2021

Total £270,775 p.a.

(1) Website Address: www.shoezone.com
For the year ended 30th September 2017, Shoe Zone Retail Limited reported a turnover of £157.777m, a pre-tax profit of £9.670m, shareholders' funds and a net worth of £31.696m. (Source: Experian 05.11.2018.)
(2) Website Address: www.ee.co.uk
For the year ended 31st March 2018, EE Limited reported a turnover of £6.797bn, a pre-tax profit of £1.273bn, shareholders' funds of £3.502bn and a net worth of £713m. (Source: Experian 05.11.2018.)
Tenant not currently in occupation since 2015. Sublet to local trader, Timescribe Limited from 13th February 2018 to 10th September 2021 at a rent of £27,000 p.a.
(3) Website Address: www.superdrug.com
For the year ended 30th December 2017, Superdrug Stores plc reported a turnover of £1.241bn, a pre-tax profit of £92.934m, shareholders' funds of £254.990m and a net worth of £115.296m. (Source: Experian 05.11.2018.)

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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shoezone
Superdrug