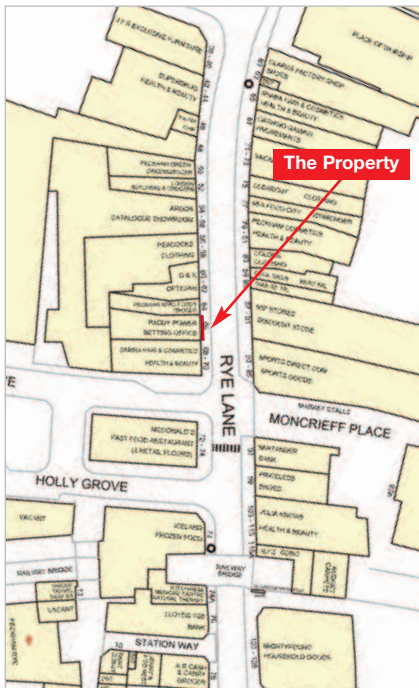


London SE15

66 Rye Lane Peckham SE15 5BY

- **Freehold Investment and Residential Development Opportunity**
- Entirely let to Power Leisure Bookmakers Limited with guarantee from Paddy Power plc on a lease expiring 2025 (1)
- Comprises betting shop with a large flat above
- Upper floors have planning consent for three flats
- Close to Peckham Station and McDonald's
- Rent Review 2015
- Current Rent Reserved
£65,000 pa



Tenure
Freehold.

Location
Peckham is a densely populated suburb of London located within the Borough of Southwark, 5 miles south-east of Charing Cross. The property is situated in a busy trading position near McDonald's and opposite Sports Direct.com. Occupiers close by include Santander, 99p Stores, Peacocks and Argos.

Description
The property is arranged on ground and one upper floor to provide a betting shop with a substantial flat at first floor level comprising five rooms, kitchen and bathroom.

The property provides the following accommodation and dimensions:
Ground Floor Sales 130.5 sq m (1,404 sq ft)
First Floor – Five Rooms, Kitchen and Bathroom
NB. Areas taken from www.voa.gov.uk

Development
Planning consent was granted on 25th June 2013 for the upper floors to create three flats: one studio, one 1 bedroom and one 2 bedroom flat. LBS Registered Number: 13/AP/116. Copies of the plans are available with the legal pack. The tenants have agreed in principle informally, to the freeholder's proposal to take back the upper floors if the rent is reduced to £59,000 per annum.

Tenancy

The entire property is at present let to POWER LEISURE BOOKMAKERS LIMITED, guaranteed by Paddy Power plc for a term of 15 years from 3rd August 2010 at a current rent of £65,000 per annum. The lease provides for rent reviews every fifth year of the term and contains full repairing and insuring covenants. There is a tenant's break option in 2020 (1).

Tenant Information

No. of Branches: 319 shops in the UK and Ireland, and operating on line in Ireland, the UK and Australia.
 Website Address: www.paddypower.com
 For the year ended 31st December 2012, Power Leisure Bookmakers Limited reported a turnover of £648,788m, a pre-tax loss of £3,892m, shareholders' funds of -£42,311m and a net worth of -£48,54m. (Source: riskdisk.com 08.01.2014.)
 For the year ended 31st December 2012, Paddy Power plc reported a turnover of £653.8m, a pre-tax profit of £139.2m and a net worth of £209m. (Source: annual report.)

VAT

VAT is applicable to this lot.

Documents

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

Energy Performance Certificate

For EPC Rating please see website.

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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