

Plymouth
Southway Shopping
Centre
Southway Drive
Devon
PL6 6QR

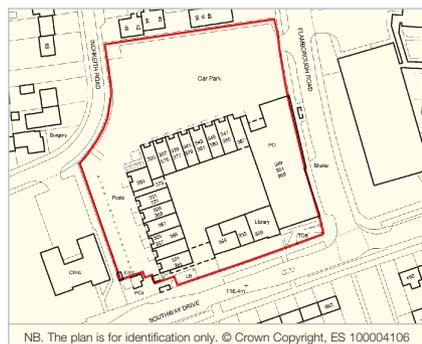
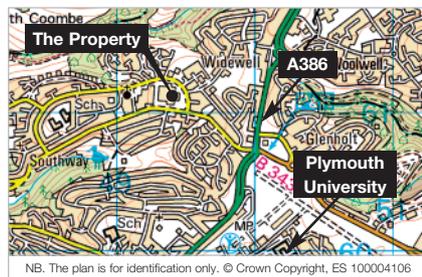
- **Freehold Neighbourhood Shopping Centre investment**
- Comprising a supermarket, 15 shops and 14 maisonettes
- Tenants include Martin the Newsagent Ltd, Co-op, British Red Cross Society and TSB Bank plc
- Active Management Opportunities
- Includes large car park to the rear
- Total Current Rents Reserved

£281,725 pa
plus vacant possession
of 4 shops and 3
maisonettes

On the instructions of T Perkin & J.Barber of CBRE Ltd acting as Joint Fixed Charge Receivers

CBRE

SIX WEEK COMPLETION AVAILABLE



Tenure
Freehold.

Location

The historic city port of Plymouth is a major commercial centre situated on the south-west coast, serving a population of some 245,000. The city has good communications via the A38 (Devon Expressway) linking to the east and west, and the A386 which runs north to Barnstaple. The city also has regular rail services to London.

The property is located in a large residential suburb some 5 miles north of Plymouth city centre, and a short distance from Plymouth University and Derriford Hospital. The property occupies a prominent corner position fronting Southway Drive and Flamborough Road.

Description

The property occupies a site area of 0.75 hectares (1.85 acres) and comprises a supermarket and 15 shops arranged on the ground floor with 14 maisonettes arranged on the first and second floors. There is also a public library above three of the shop units, which has been sold off on a long lease. The shopping centre is built around a central courtyard and benefits from a large car park to the rear, which is accessed via Flamborough Road.

VAT

VAT is applicable to this lot.

Documents

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

Energy Performance Certificate

For EPC Ratings please see website.

Viewings

There will be a block viewing of the vacant residential accommodation held prior to the auction. If you would like to attend you must register with us in advance. Please email viewings@allsop.co.uk with the name and mobile number of each party wishing to attend, photographic ID will be required on the day. In the subject box of your email please enter **Lot 111 Plymouth**.

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 Austin Judson, Walker Morris. Tel: 0113 283 2656 e-mail: austin.judson@walkermorris.co.uk



No.	Present Lessee	Accommodation	Lease Terms	Current Rent £ p.a.	Next Review/ Reversion
321 and 361	Vacant	Ground Floor Shop 55.6 sq m (599 sq ft) First and Second Floor Maisonette – 3 Rooms, Kitchen, Bathroom			
323	M Johnson	Ground Floor Shop 55.4 sq m (597 sq ft)	10 years from 20.06.2011. Rent review at the 5th year Tenant's option to determine 20.06.2016. Internal Repairing with common contribution clause	£12,700 p.a.	Rent Review 2016
325 and 327, 365 and 367	Martin the Newsagent Ltd (1)	Ground Floor Shop 120.3 sq m (1,294 sq ft) First and Second Floor – 2 Maisonettes (not inspected)	10 years from 24.06.2013. Rent review at the 5th year Tenant's option to determine 23.06.2018. FR & I	£28,400 p.a.	Rent Review 2018
329	Kishor GC	Ground Floor Shop (Not inspected)	15 years from 08.10.2012. Rent review every 5th year Tenant's option to determine 08.10.2017 and 2022. Internal Repairing plus service charge	£12,850 p.a.	Rent Review 2017
331 and 371	Bestway National Chemists Ltd (2)	Ground Floor Shop 58.9 sq m (634 sq ft) First and Second Floor Maisonette (not inspected)	10 years from 29.09.2014. Rent review at the 5th year Tenant's option to determine 29.09.2019. FR & I	£14,600 p.a.	Rent Review 2019
333 and 335	Vacant	Ground Floor Shop (Not inspected)			
337 and 375	Ivor Dewdney's Pasties Ltd (3)	Ground Floor Shop 58.6 sq m (630 sq ft) First and Second Floor Maisonette	A term of years commencing 30.03.2005 and expiring 12.12.2017 FR & I	£14,000 p.a.	Reversion 2017
339 and 377	Lloyds Bank Plc	Ground Floor Shop 58.3 sq m (627 sq ft) First and Second Floor Maisonette – 3 Rooms, Kitchen, Bathroom	5 years from 24.06.2013 FR & I	£14,600 p.a.	Reversion 2018
341 and 379	Coral Racing Ltd (4)	Ground Floor Shop 63.6 sq m (685 sq ft) First and Second Floor Maisonette (not inspected)	10 years from 24.06.2013. Rent review at the 5th year Tenant's option to determine not exercised. FR & I	£14,500 p.a.	Rent Review 2018
343 and 381	Friary Mill Bakery Ltd (5)	Ground Floor Shop 57.2 sq m (615 sq ft) First and Second Floor Maisonette (not inspected)	15 years from 06.04.2011. Rent review every 5th year. Tenant's option to determine 05.04.2021 Internal Repairing, schedule of condition, plus service charge	£16,600 p.a.	Rent Review 2016
345 and 383	P Chan	Ground Floor Shop 56.0 sq m (603 sq ft) First and Second Floor Maisonette (not inspected)	10 years from 01.09.2012. Rent review at the 5th year Tenant's option to determine 01.09.2017. FR & I	£14,550 p.a.	Rent Review 2017
347 and 385	M Law	Ground Floor Shop 60.5 sq m (652 sq ft) First and Second Floor Maisonette – 3 Rooms, Kitchen, Bathroom	20 years from 15.02.2011 Rent review every 5th year. FR & I	£16,000 p.a.	Rent Review 2016
349, 351, 387, 389	Somerfield Stores Ltd (6)	Ground Floor Shop 782.0 sq m (8,418 sq ft) First Floor Ancillary 68.5 sq m (737 sq ft)	15 years from 25.12.2004 FR & I	£106,825 p.a.	Reversion 2019
353	Vacant	Ground Floor Shop (not inspected)			
355	The British Red Cross Society	Ground Floor Shop 75.0 sq m (808 sq ft) First and Second Floor Maisonette (not inspected)	10 years from 25.03.2015. Rent review at the 5th year Tenant option to determine 25.03.2020. FR & I	£12,200 p.a.	Rent Review 2020
359	Plymouth City Council	First Floor Library	125 years (less 1 day) from 25.12.1969	Peppercorn	Reversion 2094
359A	Vacant	Ground Floor Shop (not inspected)			
373	Vacant	First and Second Floor Maisonette – 3 Rooms, Kitchen, Bathroom			
363	Individual	First and Second Floor Maisonette – Rooms, Kitchen, Bathroom	Assured Shorthold Tenancy from 28.01.2015	£3,900 p.a.	Holding over
369	Vacant	First and Second Floor Maisonette – 3 Rooms, Kitchen, Bathroom			

(1) The ultimate holding company of Martins the Newsagent Ltd is McColl's Retail Group plc. McColl's operate in the newsagent sector under the Martin brand name and have over 500 UK stores.
Website Address: www.martinmccoll.co.uk

(2) For the year ended 4th July 2015, Bestway National Chemists Ltd reported a turnover of £346.074m, a pre-tax profit of £14.107m, shareholders' funds of £124.513m and a negative net worth of £29.854m.
(Source: riskdisk.com 14.04.2016.)

(3) For the year ended 31st March 2015, Ivor Dewdney's Pasties Ltd did not report a turnover or pre-tax profit, but reported shareholders' funds of £1,708,784 and a net worth of £1,703,784. (Source: riskdisk.com 14.04.2016.)

(4) For the year ended 27th September 2014, Coral Racing Ltd reported a turnover of £668.107m, a pre-tax profit of £56.703m, shareholders' funds of £299.218m and a net worth of £153.383m. (Source: riskdisk.com 14.04.2016.)

(5) For the year ended 31st January 2015, Friary Mill Bakery Ltd did not report a turnover or a pre-tax profit, but reported shareholders' funds of £458,864 and a net worth of £425,614. (Source: riskdisk.com 12.04.2016.)

(6) The lessees have applied to assign the lease to Co-operative Foodstores Ltd with a guarantee from Co-operative Group Food Limited

Total £281,725 p.a.