

London W9

205/217 (odd)

Sutherland Avenue

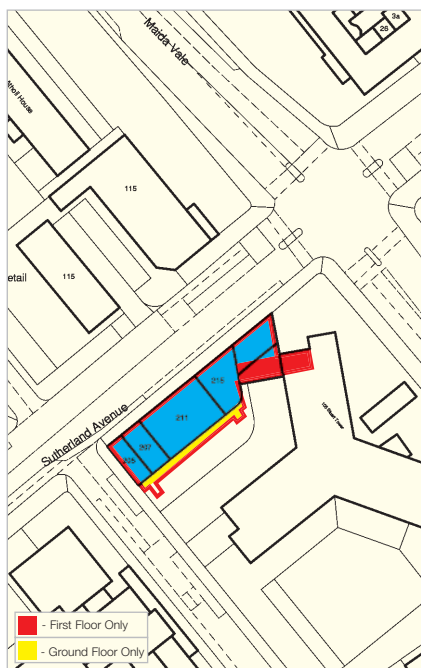
Maida Vale

W9 1RU

- Long Leasehold Leisure and Retail Investment
- Affluent West London suburb
- Boutique cinema and 2 shop units
- Cinema lease expires 2031 (No breaks)
- Prominent corner site at junction of Maida Vale (A5) and Sutherland Avenue
- No VAT applicable
- Rent Reviews from 2016
- Total Current Gross Rents Reserved

£138,150 pa

SIX WEEK COMPLETION AVAILABLE



Tenure

Leasehold. Held from Stuart Tower Ltd for a term of 125 years commencing 24th June 1981 (thus having some 91 years unexpired) at a fixed rent of a peppercorn.

Location

Maida Vale is a fashionable residential district which is located to the north of Paddington and west of St John's Wood and forms part of the City of Westminster. The area enjoys good communications having Underground services at Maida Vale (Bakerloo Line), Edgware Road and Paddington (Circle and District Lines) as well as being adjacent to the A40/M40 Motorway and the A5, the latter of which links to the North Circular and M1 Motorway, the former to the M25 Motorway.

The property is prominently situated fronting Sutherland Avenue, a short distance south-west of Maida Vale (A5).

Occupiers close by include an Esso Garage/Tesco Express (close by on Maida Vale).

Description

The property is arranged on ground and one upper floor to provide two ground floor shop units together with a cinema which is arranged on part ground and first floors and provides two screens (109 seats in screen 1 and 41 seats in screen 2) together with a high specification ancillary bar/restaurant, staff and kitchen facilities. A third shop unit has been sold off on a long lease.

VAT

VAT is not 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.

No.	Present Lessee	Accommodation	Lease Terms	Current Rent £ p.a.	Next Review/ Reversion
215	CISAC Ltd (1)	Gross Frontage 23.65 m (77' 7") Ground Floor 99.03 sq m (1,066 sq ft) First Floor 410.62 sq m (4,420 sq ft)	20 years from 24.08.2011 Rent review every 5th year FR & I by way of a service charge	£90,000 p.a. (1)	Rent rises to £95,000 p.a. in August 2016, £110,000 p.a. in August 2021 and £130,000 p.a. in August 2026
211-213	Vickers & Co (Estate Agents) (2)	Gross Frontage 9.10 m (29' 10") Net Frontage 8.65 m (28' 5") Shop Depth 7.40 m (24' 4") Built Depth 10.25 m (33' 7") Ground Floor 77.76 sq m (837 sq ft)	14 years from 29.09.2013 Rent review every 5th year FR & I by way of a service charge	£32,000 p.a.	Rent Review 2018
207-209	W L Alamouti (Sub-let)	Gross Frontage 9.00 m (29' 6") Net Frontage 8.70 m (28' 6") Ground Floor 85.56 sq m (921 sq ft)	125 years from 24.06.1981	£150 p.a.	
205	Kensington Dry Cleaners	Gross Frontage 4.65 m (15' 3") Net Frontage 4.20 m (13' 9") Shop Depth 6.80 m (22' 4") Built Depth 10.05 m (32' 11") Ground Floor 40.5 sq m (436 sq ft)	Term of years expiring 26th July 2027 Rent review every 4th year FR & I by way of a service charge	£16,000 p.a.	Rent Review 2016
		Total (excluding 207-209) 627.91 sq m (6,759 sq ft)			
		Grand Total 713.47 sq m (7,680 sq ft)			
				Total £138,150 p.a.	

(1) www.everymancinema.com. No. of branches: 13.

The current passing rent is £85,000 p.a. rising to £90,000 p.a. on 24th August 2015. The Vendor will top up the rent from completion to 24th August 2015 such that the buyer in effect receives £90,000 p.a. from completion.

(2) www.vickersstateagents.com

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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