



Tenure

Leasehold. Held for a term of 250 years from 10th June 2011 at a peppercorn ground rent.

Location

Sidcup is a busy residential suburb situated on the North Kent border some 12 miles south-west of Central London and is accessed via the A20 trunk road. Sidcup Rail Station provides services to London (Charing Cross and Waterloo), with a journey time of approximately 20 minutes.

The property is situated on the east side of Station Road, to the north of Sidcup town centre and adjacent to Sidcup Rail Station. Occupiers close by include Tesco, The Co-operative, Swinton, Waitrose, Pizza Express, Caffè Nero and a wide range of local retailers and traders.

Description

The property is arranged on ground floor only to provide a commercial unit (A1, B1a and D1 use), which forms part of a development providing 98 apartments which are not included in the sale.

The property provides the following accommodation and dimensions:

Gross Frontage	23.8 m	(78' 1")
Net Frontage	18.10 m	(59' 5")
Shop Depth	8.10 m	(26' 7")
Built Depth	11.00 m	(36' 1")
Ground Floor (including Rear Store)	183.50 sq m	(1,975 sq ft)
One Designated Car Parking Space		

Tenancy

The property is at present let to EXPLORE LEARNING LTD for a term of 15 years from 5th November 2013 at a current rent of £31,000 per annum. The lease provides for rent reviews at expiry of the fifth and tenth years of the term in line with RPI.

Please note: based on today's RPI figures taken on 7th June 2018 (www.ons.gov.uk/economy/inflationpriceindices), the minimum uplift would be to £34,393.89 per annum. The next rent review is due November 2018, thereafter November 2023.

The lease contains effectively full repairing and insuring covenants by way of a service charge which is capped to £2,000 per annum for the first five years. The tenant did not exercise the break in the fifth year, they will therefore have an additional 12 month half rent period in the sixth year, which the Vendor will top up from completion to expiry of the half rent free period so that the buyer will effectively receive the full rent of £31,000 per annum (the present current rent).

Tenant Information

For the year ended 31st December 2016, Explore Learning Ltd reported a turnover of £42.786m, a pre-tax profit of £3.236m, shareholders' funds of £14.476m and a net worth of £14.236m. (Source: Experian 05.06.2018.)

VAT

VAT is applicable to this lot.

Documents

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

Energy Performance Certificate

EPC Rating 77 Band D (Copy available on website).

Sidcup Units 2 & 3 The Fold Station Road Kent DA15 7AE

- Modern Long Leasehold Commercial Investment
- Let to Explore Learning Ltd
- Lease expiry 2028 (no breaks)
- Break clause in 2018 not exercised
- Adjacent to mainline rail station (circa 20 minutes to London)
- Town centre location
- Rent Reviews linked to RPI
- Current Gross Rent Reserved

£31,000 pa
with minimum uplifts
to RPI in November
2018 & 2023

