

Mitcham

Unit 1
47-57 Church Road
Surrey
CR4 3BF

- **Long Leasehold Betting Office Investment**
- Let to Coral Racing Limited until 2027 (No breaks)
- Minimum 2.5% p.a. compounded uplift at review
- No VAT applicable
- Current Gross Rent Reserved

£12,162 pa

Rising to a Minimum of £13,760.19 pa in March 2021

SIX WEEK COMPLETION AVAILABLE



Tenure

Leasehold. Held from Amicus Horizon Ltd for a term of 125 years from 7th April 1994 (thus having some 104 years unexpired) at a current rent of £50 per annum (rising every 33 years).

Location

Mitcham is a densely populated South London suburb lying some 8 miles south of Central London, 3 miles south-east of Wimbledon and 3 miles north-west of Croydon. The A217, A23 and A232 roads all serve the area as well as Underground Rail services from Colliers Wood (Northern Line) and Overground Rail services from Mitcham Junction and Tramlink services from Belgrave Walk 250m to the south-west.

The property is situated on the western side of Church Road close to its junction with Benedict Road, less than 500m west of the A217 London Road, adjacent to a Londis.

Description

The property is arranged on ground floor only to provide a ground floor lock-up betting office. In addition the tenant has the right to park two cars to the rear. The property forms part of a larger building the remainder of which is not included in the sale.

The property provides the following accommodation and dimensions:

Gross Frontage	9.00 m	(29' 6")
Net Frontage	7.60 m	(24' 11")
Shop Depth	9.75 m	(31' 11")
Built Depth	12.05 m	(39' 6")
Ground Floor (Gross Internal)	99 sq m	(1,065 sq ft)

Tenancy

The property is at present let to CORAL RACING LTD for a term of 16 years from 28th February 2011 at a current rent of £10,750 per annum, rising to a minimum of £12,162 pa on 25th March 2016. The Vendor will top up the rent from completion to 24th March 2016 by way of a reduction in the purchase price such that the buyer in effect receives £12,162 pa from completion. The lease provides for a further rent review in March 2021 to either a minimum of 2.5% pa compounded or open market rental value. The rent will therefore rise to a minimum of £13,760.19 pa. The lease contains full repairing and insuring covenants.

Tenant Information

No. of Branches: 1,800.

Website Address: www.coral.co.uk

For the year ended 28th September 2013, Coral Racing Ltd reported a turnover of £628.179m, a pre-tax profit of £81.627m, shareholders' funds of £239.345m and a net worth of £93.51m. (Source: Experian 15.04.2015.)

VAT

VAT is not applicable to this lot.

Documents

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

Energy Performance Certificate

EPC Rating 65 Band C (Copy available on website).

