

London N13

1 Aldermans Hill

Palmers Green

N13 4YE

- **Attractive Freehold Bank and Residential Ground Rent Investment**
- Bank let to HSBC Bank plc until 2023
- Close proximity to Palmers Green Rail Station
- Annual bank rent reviews linked to RPI
- No VAT applicable
- Total Current Rents Reserved (minimum)

£46,024.55 pa

On the Instructions of a Charitable Foundation

SIX WEEK COMPLETION AVAILABLE



Tenure

Freehold.

Location

Palmers Green is a popular and densely populated North London suburb situated in the London Borough of Enfield, 2 miles south of Enfield town centre and 8 miles north of Central London. The property is situated on the south side of Aldermans Hill, at its junction with Green Lanes. Occupiers close by include KFC, Iceland, WH Smith, Nationwide, Superdrug, Boots, Ladbroke's, Little Waitrose and Morrisons, amongst others.

Description

The property is arranged on basement, ground and two upper floors to provide a ground floor banking hall with three flats above which have been sold off on a long lease. The bank has the benefit of three staff parking spaces to the rear.

VAT

VAT is not applicable to this lot.

Documents

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

Energy Performance Certificate

For EPC Rating please see website.

Viewings

There will be a single block viewing held prior to the auction. If you would like to attend you must register with us in advance no later than 12 noon on Wednesday 20th June. Please email viewings@allso.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 92 London N13**.

Floor	Present Lessee	Accommodation (2)		Lease Terms	Current Rent £ p.a.	Next Review/ Reversion	
Ground Floor and Basement	HSBC Bank plc (1)	Basement	46.30 sq m	(498 sq ft)	15 years from 04.06.2008 Annual rent reviews linked to RPI (capped and collared to a minimum of 2.5% and maximum of 5.5%) FR & I	£46,024.55 p.a. Therefore the rent will rise to a minimum of: 4th June 2019 – £47,175.16 per annum 4th June 2020 – £48,354.14 per annum 4th June 2021 – £49,563.41 per annum 4th June 2022 – £50,802.49 per annum	Rent Review 2019
		Ground Floor	119.20 sq m	(1,283 sq ft)			
		Ground Floor Offices	45.56 sq m	(490 sq ft)			
		Total	207.95 sq m	(2,238 sq ft)			
First and Second Floors	1A Aldermans Hill Limited	Three Flats		999 years from 01.03.2004 (3)	Peppercorn	Reversion 3003	

- (1) Website Address: www.hsbc.co.uk
For the year ending 31st December 2017, HSBC Bank plc did not report a turnover, but reported a pre-tax profit of £2.37bn, shareholders' funds of £44.049bn and a net worth of £38.113bn. (Source: Experian 09.05.2018.)
(2) NB. Not inspected by Allsop. Measurements taken from Valuation Office Agency.
(3) Whilst the HSBC lease is in place, the lease of the upper parts takes effect as a sub-lease.

Total £46,024.55 p.a.