London N13 1 Aldermans Hill Palmers Green N13 4YE

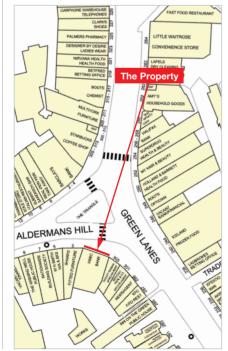
- Attractive Freehold Bank and Residential Ground Rent Investment
- Bank let to HSBC Bank plc until 2023
- Close proximity to Palmers Green Rail Station
- Annual bank rent reviews linked to RPI
- No VAT applicable
- Total Current Rents Reserved (minimum)

£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, Ladbrokes, 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.allsop.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@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 92 London N13.

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	Floor	Present Lessee	Accommodation (2)			Lease Terms	Current Rent £ p.a.	Next Review/ Reversion
	Ground Floor and Basement	HSBC Bank plc (1)	Basement Ground Floor Ground Floor Offices Total	45.56 sq m	,283 sq ft) (490 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
	First and Second Floors	1A Aldermans Hill Limited	Three Flats			999 years from 01.03.2004 (3)	Peppercorn	Reversion 3003
 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.) NB. Not inspected by Allsop. Measurements taken from Valuation Office Agency. Whilst the HSBC lease is in place, the lease of the upper parts takes effect as a sub-lease. 								
Programming hundre are strangly advised to read the Austioneers' Nations Part One and Part Two and all applicable conditions of sale and addenda								

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 | Gilmour Esg, Edwin Coe LLP. Tel: 0207 691 4049 e-mail: ian.gilmour@edwincoe.com