



Tenure

Freehold.

Location

Taunton, the county town of Somerset, is an affluent centre with a resident population of some 55,000 lying between Bristol and Exeter. Road communications are good with the M5 (Junction 25) within 2 miles of the town centre, accessed via the A358.

The property is situated on the north side of Station Road opposite the junction with Priory Bridge Road ½ mile from the town centre. Occupiers close by include Domino's Pizza, William Hill and a variety of local traders.

Description

The property comprises three buildings. No. 69/71 is arranged on ground, first and attic floors to provide a double fronted shop with ancillary accommodation at rear first floor level, together with a self-contained flat at first and attic floors which we understand is not presently used by the tenant. No. 73 is arranged on ground and first floor to provide a ground floor shop with first floor ancillary.

The property provides the following accommodation and dimensions:

Shop No. 69/71 (sub-let, t/a insurance office)

Gross Frontage	9.32 m	(30' 7")
Internal Width	9.38 m	(30' 9")
Shop Depth	8.70 m	(28' 6")
Built Depth	23.26 m	(76' 4")
First Floor Rear	23.69 sq m	(255 sq ft)

First and Attic Floor Flat comprising 3 Rooms, Kitchen and Bathroom. In addition there are two Rooms in the Attic accessed by a ladder only (1)

Shop No. 73 (sub-let, t/a hairdressers)

Gross Frontage	4.46 m	(14' 7")
Net Frontage	3.10 m	(10' 2")
Shop Depth	7.44 m	(24' 5")
Built Depth	13.90 m	(45' 7")
First Floor Ancillary	30.20 sq m	(325 sq ft)

NB: Floor areas provided by Vendor.

(1) Not inspected by Allsop and details provided by Vendor.

We understand the flat is not presently used by the tenant.

Tenancy

The entire property is at present let to ARGYLL STORES (HOLDINGS) LTD for a term of 66 years from 1st July 1997 and expiring 23rd March 2063 at a current rent of £20,000 per annum, exclusive of rates. The lease provides for rent reviews every twenty first year of the term and contains full repairing and insuring covenants.

We understand shop No. 69/71 (not including the flat) has been sub-let on a lease expiring 1st July 2016 at £17,650 per annum, whilst No. 73 is sub-let on a lease expiring 21st October 2016 at £4,877 per annum. Therefore the total sub-rent is £22,527 per annum. (2)

Tenant Information (1)

Argyll Stores (Holdings) Ltd are a non-trading company who are also a subsidiary of Safeway Ltd, both of which being subsidiaries of W M Morrison Supermarkets plc. The Auctioneers are advised by the Seller that the rent is paid by W M Morrison Supermarkets plc and copies of invoices and rental payment history are included in the legal pack. The lease of the property is vested in W M Morrison Supermarkets plc wholly owned subsidiary, Argyll Stores (Holdings) Ltd. Although not expressly party to the lease, for the year ended 30th January 2011, W M Morrison Supermarkets plc reported a turnover of £16.479bn, a pre-tax profit of £374m, shareholders' funds of £5.42bn and a net worth of £5.236bn. (Source: riskdisk.com 07.09.2011)

VAT

VAT is not applicable to this lot.

Documents

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

Viewings

Viewings are by appointment only, please e-mail your request with full contact details to viewings@allsop.co.uk

In the subject box of your e-mail, please ensure that you enter **Lot 45 Taunton.**

Taunton

**69-73 Station Road
Somerset
TA1 1PA**

- **Freehold Shop Investment**
- Comprises three shops
- Let to Argyll Stores (Holdings) Ltd, a wholly owned subsidiary of W M Morrison Supermarkets plc (1)
- Lease expires 2063 (no breaks)
- VAT is NOT applicable
- Sub-let at a total higher rent of £22,527 p.a. (2)
- Rent Review 2027
- Current Rent Reserved
£20,000 pa

**SIX WEEK COMPLETION
AVAILABLE**

