

Luton
40/44 George Street
Bedfordshire
LU1 2AR

- **Freehold Shop and Restaurant Investment**
- Shop let to 99p Stores Ltd on a lease expiring 2020
- Restaurant let on a lease expiring 2028 (1)
- Busy pedestrianised location near Primark
- Rent Reviews from November 2015
- Total Current Rents Reserved
£450,000 pa

SIX WEEK COMPLETION AVAILABLE



Tenure
Freehold.

Location
Luton is a busy and well established commercial centre located some 35 miles north of Central London. The town benefits from its proximity to Junctions 10 and 11 of the M1 Motorway, has regular rail services to London and the Midlands and has its own International Airport. The property is situated in the heart of the pedestrianised town centre between Primark and Debenhams, adjacent to McDonald's. Occupiers close by include Specsavers, Bon Marché and JD Sports.

Description
The property is arranged on basement, ground and two upper floors to provide a substantial ground floor shop unit with ancillary accommodation to the basement level and a 380 cover restaurant at first floor together with a private hire room, customer WCs, kitchen, offices and staff facilities to the second floor.

The store benefits from access from George Street, The Mall and Luton Mall whilst the restaurant is accessed at ground floor level from George Street with a further entrance (unused) from The Mall. NB. The access to the store from Luton Mall is via a parcel of leasehold land held for a term of 125 years from 1st December 1982 at a peppercorn ground rent.

VAT
VAT is applicable to this lot.

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

Energy Performance Certificate
Basement & Ground Floor EPC Rating 66 Band C
First & Second Floor EPC Rating 62 Band C (Copies available on website).

No.	Present Lessee	Accommodation (Gross Internal Areas)	Lease Terms	Current Rent £ p.a.	Next Review/ Reversion
Basement & Ground Floor	99p Stores Limited (3)	George Street: Gross Frontage 17.10 m (56' 2") Net Frontage 16.15 m (52' 11") Basement 1,065.3 sq m (11,467 sq ft) Ground Floor Sales 1,393.3 sq m (14,998 sq ft)	10 years from 01.11.2010 Rent review in 5th year FR & I	£300,000 p.a.	Rent Review 2015
First & Second Floor	Multigrow Limited (4) (t/a Sizzall Restaurant)	First Floor 1,446.8 sq m (15,574 sq ft) Second Floor 1,188.9 sq m (12,798 sq ft)	15 years from 14.02.2013 Rent review every 5th year FR & I Tenant's break clause 2023 (1)	£150,000 p.a. (2)	Rent Review 2018
		Total 5,094.3 sq m (54,836 sq ft)	Total £450,000 p.a.		

- (2) The tenant benefits from 12 months rent free, over 24 months, which the Vendor will top up on completion such that the buyer effectively receives £150,000 pa from completion.
(3) For the year ended 1st February 2014, 99p Stores Limited reported a turnover of £370.441m, a pre-tax loss of £734,000 and a net worth of £11.238m. (Source: Experian 12.01.2015.)
(4) Multigrow Limited run five set price restaurants, including Luton and Plymouth which both trade as Sizzall. (6 months rent deposit is held).

Prospective buyers are strongly advised to read the Auctioneers' Notices Part One and Part Two and all applicable conditions of sale and addenda
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