

Rayleigh 74 High Street Essex SS6 7EA

- **Well Located Freehold Shop Investment**
- Let to Johnson Cleaners UK Ltd
- Guarantor from Johnson Service Group plc
- Rent Review to open market value or in line with RPI, whichever is the greater
- Busy High Street location
- Rent Review June 2016
- Current Rent Reserved
£26,172.99 pa

**SIX WEEK COMPLETION
AVAILABLE**



Tenure
Freehold.

Location

Rayleigh, with a population of some 30,000 is a prosperous Essex town located some 40 miles east of London and 5 miles east of Basildon. The town is served by the A127 London/Southend arterial road which also links with the M25. The property is situated on the west side of the High Street close to the junction with Crown Hill in the town centre and opposite Boots the Chemist. Other occupiers close by include Lloyds TSB Bank (adjacent), M & Co, Vision Express, Costa Coffee, Greggs, BetFred, Clinton Cards, Boots Opticians, Holland & Barrett, amongst others.

Description

The property is arranged on ground and one upper floor to provide a self-contained ground floor shop with ancillary accommodation to the rear, together with a first floor flat above accessed from rear via a side gate.

The property provides the following accommodation and dimensions:

Gross Frontage	6.55 m	(21' 6")
Net Frontage	5.65 m	(18' 6")
Shop & Built Depth	12.65 m	(41' 6")
First Floor Flat comprising Two Rooms, Kitchen and Bathroom		

Tenancy

The entire property is at present let to JOHNSON CLEANERS UK LTD, with guarantor from Johnson Service Group plc, which terminates on the tenth anniversary of the term. The guarantee from Johnson Service Group plc is capped at 2.5 x passing rent.

The lease is for a term of 15 years from 24th June 2006 subject to a break clause in the tenth year at a current rent of £26,172.99 per annum, exclusive of rates. The lease contains full repairing and insuring covenants and provides for rent reviews every fifth year with a fixed uplift linked to RPI at the first rent review and thereafter to open market value or in line with RPI, whichever is the greater.

We understand from the tenant that part of the ground floor and first floor have been sub-let.

Tenant Information

Johnsons are Britain's largest retail dry cleaner with some 550 branches across the United Kingdom (excluding Northern Ireland). The origins of the dry cleaning business goes back to 1817. Johnson Cleaners UK was formed in 1995 when the 12 operation companies which make up the Group in the UK at that time, were restructured into just two companies.

Further information is available on their website: www.johnsoncleaners.co.uk
For the year ended 31st December 2010, Johnson Service Group plc reported a turnover of £227,400,000, a pre-tax profit of £4,200,000, a negative net worth of £27,600,000 and shareholders' funds of £70,500,000.
For the year ended 31st December 2010 Johnson Cleaners UK Ltd reported a turnover of £66,174,000, a pre-tax loss of £4,112,000, a net worth of £6,895,000 and shareholders' funds of £12,345,000.
(Source: riskdisk.com 07.09.2011)

VAT

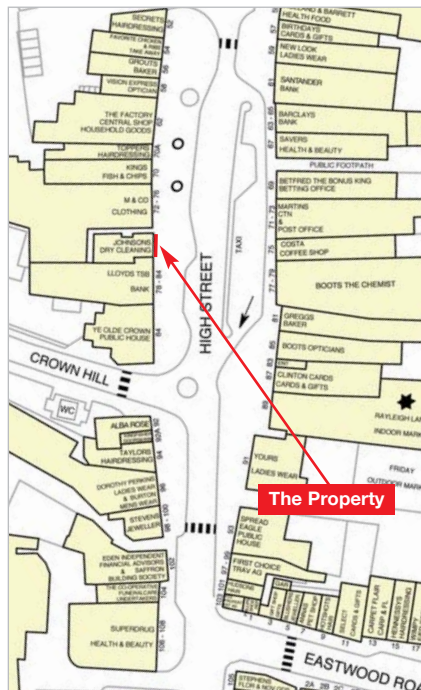
VAT is applicable to this lot.

Documents

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

Viewings

Viewings are by appointment only, please e-mail your request with full contact details to viewings@allcop.co.uk
In the subject box of your e-mail, please ensure that you enter **Lot 25 Rayleigh**.



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 Ms B Eilon, Fladgate LLP. Tel: 0203 036 7202 Fax: 0203 036 7600 e-mail: beilon@fladgate.com