

London SE18

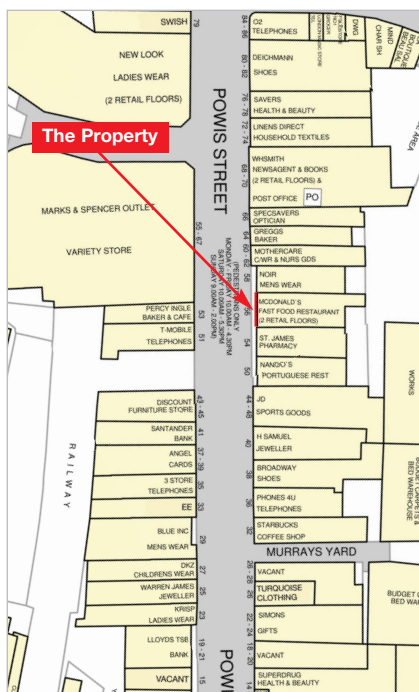
56-58 Powis Street

Woolwich

SE18 6LQ

- **Well Located Freehold Restaurant Investment**
 - Let to McDonald's on a lease expiring 2024 (no breaks)
 - Pedestrianised position opposite Marks & Spencer
 - Close to Woolwich Arsenal DLR Station
 - Rent Review 2014
 - Current Rent Reserved
- £104,250 pa**

SIX WEEK COMPLETION AVAILABLE



Tenure
Freehold.

Location

The London Borough of Greenwich has a population in excess of 210,000 and was formed from the amalgamation of the Metropolitan Borough of Greenwich and Woolwich. Woolwich is a major commercial and retail centre located on the south bank of the River Thames, 8 miles east of Central London, and is served by the A206 which links up with the A102 at the Blackwall Tunnel and gives easy access to the A205 (South Circular Road) whilst the A2 and A20 provide access to the M2, M20 and M25 motorways. The property is situated on the pedestrianised Powis Street in the heart of the town centre, close to Woolwich Arsenal DLR Station which gives easy access to Docklands, Canning Town, Poplar, Limehouse and The City of London (Tower Gateway). Occupiers close by include Marks and Spencer (opposite), W H Smith, New Look, Poundland, H Samuel, Greggs and Specsavers.

Description

The property is arranged on basement, ground and two upper floors to provide a ground floor restaurant with customer seating and kitchen together with additional customer seating on the upper floors, customer WCs are also on the first floor whilst staff/ancillary accommodation is on the remainder of the second floor. The second floor inter-communicates with the adjoining property, which does not form part of the sale. The basement was not inspected.

The property provides the following accommodation and dimensions:

| | | |
|-----------------------|----------------|-----------------|
| Gross Frontage | 9.3 m | (30' 6") |
| Net Frontage | 7.7 m | (25' 3") |
| Shop Depth | 23.05 m | (75' 7") |
| Built Depth | 28.7 m | (94' 2") |

Basement – Not inspected

| | | |
|--------------------------------------|------------------|--------------------|
| First Floor Customer Seating | 63 sq m | (678 sq ft) |
| First Floor Plant Room | 9 sq m | (96 sq ft) |
| Second Floor Customer Seating | 46.5 sq m | (500 sq ft) |
| Second Floor Staff/Storage | 31 sq m | (333 sq ft) |

Tenancy

The entire property is at present let to MCDONALD'S RESTAURANTS LIMITED for a term of 25 years from 29th September 1999 at a current rent of £104,250 per annum, exclusive of rates. The lease provides for rent reviews every fifth year of the term and contains full repairing and insuring covenants.

Tenant Information

The Woolwich branch of McDonald's was the first branch McDonald's opened in the United Kingdom in 1974.

No. of Branches: 1,200.

Website Address: www.mcdonalds.co.uk

For the year ended 31st December 2011, McDonald's Restaurants Limited reported a turnover of £1.248bn, a pre-tax profit of £176.563m, shareholders' funds of £488.46m and a net worth of £461.298m. (Source: riskdisk.com 18.02.13.)

VAT

VAT is applicable to this lot.

Documents

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

Energy Performance Certificate

EPC Rating 66 Band C (Copy available on website).

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 J Boot, Wallace. Tel: 0207 636 4422 Fax: 0207 7467 8724 e-mail: jackie.boot@wallace.co.uk

Joint Auctioneer S Cradick Esq, Cradick Retail. Tel: (01892) 515001 Fax: (01892) 510533 e-mail: scradick@cradick.co.uk



