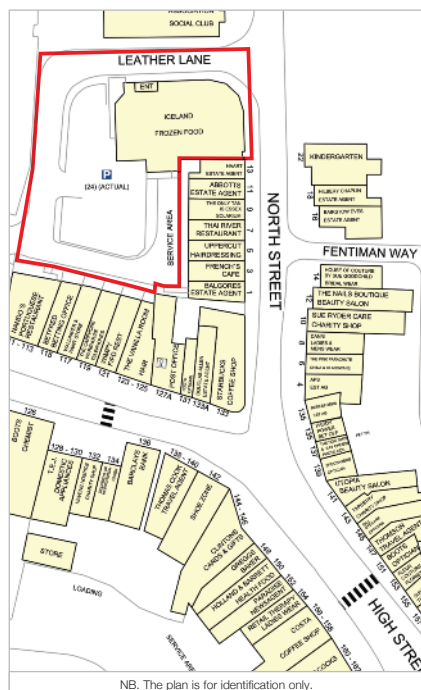


Hornchurch

23 North Street
Essex
RM11 1RL

- Freehold Large Shop and D1 Investment
- Majority let to Iceland Foods Ltd with guarantor on a lease expiring in 2030 (No breaks)
- Minimum increase at 2025 review
- Rent Review 2025
- Total Current Rent Reserved
£124,000 pa
rising to a minimum of £140,295 pa in 2025

SIX WEEK COMPLETION AVAILABLE



Tenure

Freehold.

Location

Hornchurch is situated in the London Borough of Havering, approximately 3 miles south-east of Romford and 15 miles east of Central London. The town is located between the A12 and A13 trunk roads and the M25 is situated approximately 3 miles to the east and is accessed via the A127 dual carriageway. Hornchurch is also served by both rail and underground services (District Line). The property is situated at the southern end of North Street and is accessed via Leather Lane. Occupiers close by include McColl's, Burton, Bairstow Eves, Nando's, Boots the Chemist, Greggs and Paddy Power.

Description

The property is arranged on ground and part first floor to provide a large ground floor shop unit with office, storage and a loading area with a goods lift. The part first floor provides a walk-in freezer, storage, staff canteen and male/female toilets. Externally, the property benefits from 24 marked car parking spaces. The remainder of the first floor provides a Baptist Church which has been let on a long lease.

The Iceland unit provides the following accommodation and dimensions:

Gross Frontage	19.20 m	(62' 11")
Shop & Built Depth	34.15 m	(112' 0")
Ground Floor (Sales)	480 sq m	(5,166 sq ft)
Ground Floor (Ancillary)	111 sq m	(1,195 sq ft)
First Floor (Staff & Storage)	124 sq m	(1,335 sq ft)
Total	715 sq m	(7,696 sq ft)

Tenancy

The property is at present let to ICELAND FOODS LTD, guaranteed by Ice Acquisitions Ltd, for a term of 25 years from 28th February 2005 at a current rent of £124,000 (1) per annum. The lease provides for rent reviews every fifth year of the term and contains full repairing and insuring covenants. Please note the 2020 rent review has been agreed at £124,000 per annum. The rent is to be reviewed to the higher of the open market rental value or 2.5% compounded annually over the five year period based on the initial rent payable. The minimum rent following the 2025 review will therefore be £140,295 per annum.

The church on part first floor has been let to The Baptist Union Corporation Ltd on a long lease expiring in May 2137 at a peppercorn rent.

(1) The tenant benefits from a rent concession of £67,000 per annum for the 12 months ending 28th September 2018 and the seller will top this up for the buyer at completion.

Tenant Information

Website Address: www.iceland.co.uk

For the year ended 24th March 2017, Iceland Foods Limited reported a turnover of £2.77bn, a pre-tax profit of £67.3m, shareholders' funds of £805m and a net worth of £784.1m. (Source: Experian 06.11.17.)

VAT

VAT is applicable to this lot.

Documents

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

Energy Performance Certificate

For EPC Rating please see 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 Stephen Messias, Lawrence Stephens. Tel: 0207 936 8888 e-mail: smessias@lawstep.co.uk

Majority let to
Iceland Foods Ltd until 2030
without breaks

