

Rayleigh

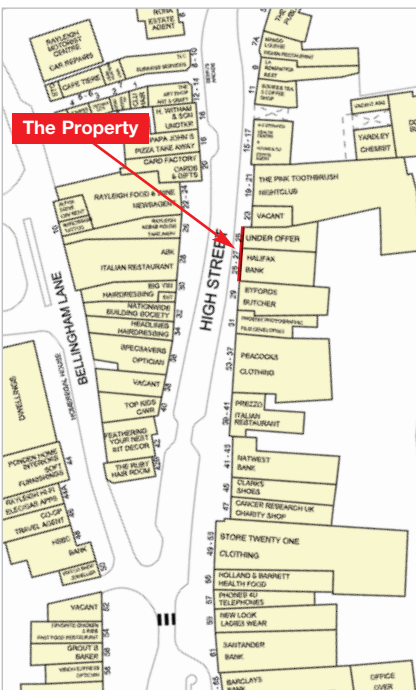
25/27 High Street

Essex

SS6 7PP

- **Attractive Freehold Bank Investment**
- Situated in an established High Street location
- Entirely let to Bank of Scotland plc (t/a Halifax)
- We understand Halifax have been in occupation since 1973
- Rent Review 2018
- Reversion 2023
- Current Rent Reserved
£66,500 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 east side of High Street, between its junctions with Bellingham Lane and Church Street. Occupiers close by include ASK (opposite), Peacocks, Specsavers, NatWest, Clarks Shoes, HSBC, Prezzo, Santander, Barclays and Holland & Barrett amongst others.

Description
The property is arranged on ground and two upper floors to provide a ground floor banking hall with office and ancillary accommodation above. In addition there is a ground floor lock-up shop. The property benefits from parking to the rear for approximately 5 cars.

The property provides the following accommodation and dimensions:

Halifax Unit:		
Gross Frontage	9.06 m	(29' 8")
Net Frontage	6.28 m	(20' 7")
Built Depth	18.60 m	(61' 1")
Ground Floor (1)	157.90 sq m	(1,700 sq ft)
First Floor (1)	122.40 sq m	(1,318 sq ft)
Second Floor (1)	56.40 sq m	(607 sq ft)

Lock-Up Shop:		
Gross Frontage	4.78 m	(15' 8")
Net Frontage	3.14 m	(10' 4")
Ground Floor (1)	78.10 sq m	(840 sq ft)

(1) Not inspected by Allsop. Areas sourced from www.voa.gov.uk

Tenancy
The entire property is at present let to BANK OF SCOTLAND PLC, a wholly owned subsidiary of Lloyds Bank plc, (t/a Halifax) for a term of 15 years from 8th December 2008 at a current rent of £66,500 per annum. The lease provides for rent reviews every fifth year of the term and contains full repairing and insuring covenants. We understand terms have been agreed for a new subletting of the lock-up shop for a term of 5 years at an initial subrent of £17,500 pa.

Tenant Information
We understand that Halifax has been in occupation since 1973. Website Address: www.bankofscotland.co.uk
For the year ended 31st December 2013, Bank of Scotland plc reported a pre-tax profit of £1.45bn, shareholders' funds of £18.354bn and a net worth of £17.925bn. (Source: riskdisk.com 15.04.2015.)

VAT
VAT is not applicable to this lot.

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

Energy Performance Certificate
Range from EPC Rating 85-140 Bands D-F (Copies available on website).