

Ilford
126 High Road
Greater London
IG1 1DA

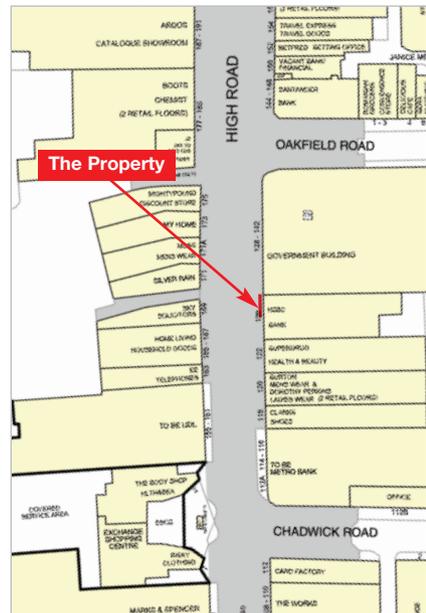
- **Attractive Freehold Town Centre Bank Investment**
- Entirely let to HSBC Bank plc until 2022 (no break)
- Comprising a total NIA of 394.75 sq m (4,249 sq ft)
- Well located close to Boots, Marks & Spencer and Exchange Shopping Centre
- Lidl due to open opposite
- Ilford Station is to be a Crossrail station from 2019
- No VAT applicable
- Rent Review 22.06.2017
- Current Rent Reserved
£120,000 pa

On behalf of Mortgagee

SFP



PROPERTY



Tenure

Freehold.

Location

Ilford forms part of the London Borough of Redbridge and is located between Barking and Woodford, approximately 11 miles north-east of Central London. The area has good communications, with the A406 (North Circular Road) and Ilford Rail Station nearby. Crossrail will be coming to the town by 2019 and the main proposed station will be close by.

The property is situated in a prominent location on the pedestrianised High Road, immediately adjacent to Redbridge Town Hall and close to the Exchange Shopping Centre. A Lidl supermarket is due to open opposite the property and other occupiers close by include Superdrug (adjacent), Primark, Santander, Argos Extra, Marks & Spencer, Boots the Chemist, The Body Shop, EE, Virgin Media and Lloyds Bank, amongst others.

Description

The property is arranged on basement, ground and three upper floors to provide a ground floor banking hall with ancillary accommodation in the basement, customer facing offices on the first floor with ancillary offices on the second floor, and storage on the third floor. Externally and to the rear, the property benefits from two car parking spaces. The property intercommunicates at all levels with 124 High Road, also occupied by HSBC, which does not form part of the property to be sold.

The property provides the following accommodation and dimensions:

Basement	60.50 sq m	(651 sq ft)
Ground Floor	213.00 sq m	(2,293 sq ft)
First Floor	35.25 sq m	(379 sq ft)
Second Floor	53.25 sq m	(573 sq ft)
Third Floor	32.75 sq m	(352 sq ft)
Total	394.75 sq m	(4,249 sq ft)

Tenancy

The entire property is at present let to HSBC BANK PLC for a term of 15 years from 22nd June 2007 at a current rent of £120,000 per annum. The lease provides for a rent review in the tenth year of the term and contains full repairing and insuring covenants subject to a schedule of condition.

NB. The tenant had an option to determine the lease on 21st June 2017 (subject to 6 months' notice), which was NOT exercised. The tenant also has a right to renew the lease for a further 15 years at expiry after the thirteenth year.

Tenant Information

Website Address: <https://www.hsbc.co.uk>

For the year ended 31st December 2015, HSBC Bank plc did not report a turnover but reported a pre-tax profit of £2,969,000,000, shareholders' funds of £37,497,000,000 and a net worth of £30,486,000,000. (Source: Experian 21.02.2017.)

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

For EPC Rating please see website.

Viewings

There will be a single block viewing held prior to the auction. If you would like to attend you must register with us in advance no later than 12 noon on Wednesday 15th March. Please email viewings@allsop.co.uk with the name and mobile number of each party wishing to attend, photographic ID will be required on the day. In the subject box of your email please enter **Lot 17 Ilford**.

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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LOT 17