

Hornchurch

Former Elm Park Hotel

233 Elm Park Avenue & St Nicholas Avenue

Essex

RM12 4RX

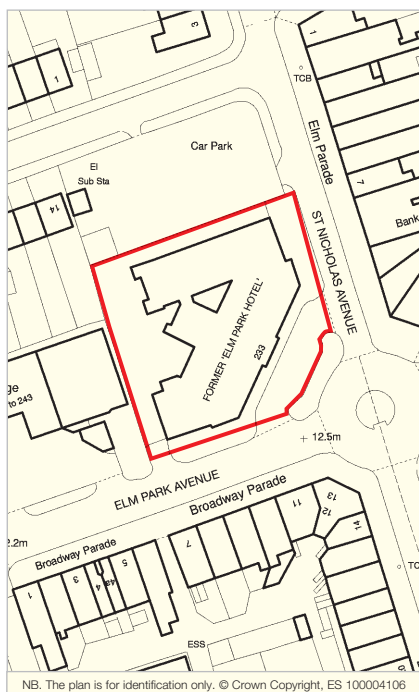
- **Well Located Freehold Shopping Parade & Residential Investment**
- Established retail location within Hornchurch
- Multi-let parade with 3 x self-contained residential flats above
- Tenants include Sainsbury's, Costa Coffee (Franchisee) and Savers
- Rent Reviews from 2018
- Total Current Rents Reserved

£168,400 pa

**SIX WEEK COMPLETION
AVAILABLE**



Existing Building being completed to Shell and Core



NB. The plan is for identification only. © Crown Copyright, ES 100004106



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, accessed via the A127 dual carriageway. Hornchurch is also served by both rail and Underground services (District Line).

The property is located in a prominent position in a reasonably extensive local shopping area centred on the junction of The Broadway, St Nicholas Avenue and Elm Park Avenue. Elm Park Underground Station is nearby in the Broadway. Other occupiers include a good array of locals and multiples including Greggs, William Hill, a Post Office, Lloyds Bank, Betfred, Bairstow Eves, Percy Ingle, Cancer Research, Tesco Express and Co-op Funeral Care. There is a pay and display car park to the rear of the subject property.

Description

The property is arranged on basement, ground and one upper floor to provide a ground floor convenience store, two shops presently being fitted out, and three first floor self-contained flats accessed via the rear of the building. The property benefits from 7 marked car spaces behind the Sainsbury's unit.

VAT

VAT is applicable to this lot.

Planning

The property has potential for the erection of 4 x two bedroom flats above the Savers Health & Beauty, subject to obtaining all the necessary consents. All further enquiries: London Borough of Havering.

Documents

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

Energy Performance Certificate

For EPC Rating please see website.

No.	Present Lessee	Accommodation (Floor areas provided by the Seller)	Lease Terms	Current Rent £ p.a.	Next Review/ Reversion
233 Unit A	Sainsbury's Supermarket Ltd (1)	Gross Frontage 19.40 m (63' 8") Gross Frontage (Elm Park Ave.) 16.50 m (54' 2") Ground Floor (GIA) 381.00 sq m (4,101 sq ft) Basement (No access)	20 years from 06.08.2013 Rent review every 5th year Tenant's break in 10th year (2025). FR & I	£75,000 p.a.	Rent Review 2018
233 Unit B	Goldex Investments (Essex) Ltd (t/a Costa Coffee) (3)	Gross Frontage 12.55 m (41' 2") Ground Floor (GIA) 172.50 sq m (1,857 sq ft) Basement (No access)	10 years from 25.09.2015. Rent review every 5th year. Tenant's break 2020 Rent free period of 12 months (2). FR & I	£24,000 p.a.	Rent Review 2020
Unit 1	Savers Health & Beauty Ltd (3) (4)	Gross Frontage 10.15 m (33' 4") Built Depth 31.80 m (104' 4") Ground Floor (GIA) 304.00 sq m (3,272 sq ft)	10 years from completion Rent review every 5th year Tenant's break 2020 Rent free period of 6 months (2). FR & I	£32,000 p.a.	Rent Review 2020
ATM	NatWest Bank plc (Cashpoint)	Ground Floor ATM (GIA) 9.00 sq m (97 sq ft)	10 years from 02.06.2015. Rent review every 5th year. Tenant's break 2020. FR & I	£5,000 p.a.	Rent Review 2020
Flat 1 (233 Elm Park Avenue)	Individuals	First Floor Flat – Two Rooms, Kitchen/Living Room and Bathroom/WC	6 month AST from 01.09.2014	£10,800 p.a. annualised (£900 p.c.m.)	Holding over
Flat 2 (233 Elm Park Avenue)	Individual	First Floor Flat – Two Rooms, Kitchen/Living Room and Bathroom/WC	6 month AST from 01.09.2014. £500 rental deposit	£10,800 p.a. annualised (£900 p.c.m.)	Holding over
Flat 3 (233 Elm Park Avenue)	Individual	First Floor Flat – Two Rooms, Kitchen/Living Room and Bathroom/WC	6 month AST from 30.08.2014. £900 rental deposit	£10,800 p.a. annualised (£900 p.c.m.)	Holding over

- (1) For the year ended March 2014, Sainsbury's Supermarket Ltd reported a turnover of £23.919bn, a pre-tax profit of £810m, shareholders' funds of £4.36bn and a net worth of £4.7bn. (Source: 24.09.2015)
- (2) The Vendor will top-up the rent, so that the Buyer will receive the full rent from completion until expiry of the rent free period.
- (3) The tenants will commence fit out once the seller provides units to shell and core, which we are advised is imminent.
- (4) For the year ended 27th December 2014, Savers Health & Beauty Ltd reported a turnover of £299.925m, a pre-tax profit of £19.565m and a negative net worth of £22.019m.

Total £168,400 p.a.

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 Danny Richardson, Weightmans LLP. Tel: 0113 243 6601 e-mail: danny.richardson@weightmans.com



CGI Image



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