

London SE16

150 Spa Road Bermondsey SE16 4AU

- **Long Leasehold Convenience Store Investment**
- Let to Co-operative Group Food Ltd on a new lease expiring in 2027 (1)
- Bermondsey Underground Station (Jubilee Line) is a short walk away
- Part of an attractive New Build Development
- Rent Review 2017
- Current Gross Rent Reserved
£47,750 pa



Tenure

Leasehold. A new lease will be granted from completion for a term of 127 years (less 3 days) from 1st January 2009 (thus having some 123 years unexpired) at a peppercorn fixed for the duration of the term.

Location

The property is located in Bermondsey in the London Borough of Southwark to the south-east of Tower Bridge. The surrounding area comprises a mix of predominantly residential and industrial uses, and has undergone substantial regeneration in recent years.

The property is situated on the southern side of Spa Road on a prominent corner position at the junction with Thurland Road. Bermondsey Underground Station (Jubilee Line) is a short walk from the property on Jamaica Road.

Occupiers close by include Self Storage, Londis and various independent cafés and industrial users.

Description

The property is arranged on ground floor only to provide a retail unit with staff office and storage to the side. In addition a separately accessed storage unit with WC and kitchen/staff facilities is provided.

The property provides the following accommodation and dimensions:

Gross Frontage	29.50 m	(96' 9")
Net Frontage	29.30 m	(96' 2")
Shop and Built Depth	7.65 m	(25' 2")

Ground Floor	220 sq m	(2,368 sq ft)
Ancillary Storage Unit	83 sq m	(893 sq ft)
Total	303 sq m	(3,261 sq ft)

NB. Floor Areas are Gross Internal.

Tenancy

The property is at present let to CO-OPERATIVE GROUP FOOD LTD for a term of 15 years from 14th December 2012 at a current rent of £47,750 per annum, exclusive of rates. The lease provides for rent reviews every 5th year of the term linked to RPI collared at 1% and capped at 4% per annum compounded and contains full repairing and insuring covenants.

(1) There is a lessee's option to determine the lease at the 10th anniversary of the term.

Tenant Information

No. of Branches: Over 5,000 high street branches employing approximately 110,000 people.

Website Address: www.co-operative.co.op

VAT

VAT is not applicable to this lot.

Documents

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

Energy Performance Certificate

EPC Rating 85 Band D (Copy available on website).

