

Luton Unit 1 26 Cheapside The Mall Luton George Street and Cheapside Bedfordshire LU1 2AX

- Virtual Freehold Shop Investment
- Let to Salvation Army Trading Company Ltd
- Lease expires 2021
- Forms part of The Mall Luton Shopping Centre
- Rent Review 2016
- Current Gross Rent Reserved

£45,500 pa

**SIX WEEK COMPLETION
AVAILABLE**



Tenure

Virtual Freehold. Held from Barclays Bank plc for a term of 999 years from 25th March 2005 at a fixed rent of a peppercorn.

Location

Luton is a busy, well established commercial centre located some 35 miles north of central London. The town benefits from its proximity to Junctions 10 and 11 of the M1 Motorway, has regular rail services to London and the Midlands and has its own international airport. The property is situated at the entrance to The Mall Luton Shopping Centre, on the north side of George Street. Occupiers close by include Marks & Spencer, Waterstones, Carphone Warehouse, Dollond & Aitchison, Evans, Clarks, Vision Express, JD Sports, Boots and Debenhams.

Description

The property is arranged on basement and ground floor only to provide a ground floor shop unit with ancillary staff/storage in the basement. The property forms part of a larger building, the remainder of which does not form part of the property to be sold.

The property provides the following accommodation and dimensions:

| | | |
|----------------|----------|---------------|
| Gross Frontage | 5.65 m | (18' 6") |
| Net Frontage | 5.15 m | (16' 10") |
| Shop Depth | 28.3 m | (92' 10") |
| Built Depth | 31.3 m | (102' 8") |
| Ground Floor | 194 sq m | (2,008 sq ft) |
| Basement | 25 sq m | (269 sq ft) |

Tenancy

The property is at present let to SALVATION ARMY TRADING COMPANY LTD for a term of 15 years from 14th November 2006 at a current rent of £45,500 per annum, exclusive of rates. The lease provides for rent reviews every fifth year of the term and a tenant's option to break in the 10th year, the notice period for which has now passed, and contains full repairing and insuring covenants.

Tenant Information

No. of Branches: 50.

Website Address: www.salvationarmy.org.uk

For the year ended 31st March 2015, Salvation Army Trading Company Ltd reported a turnover of £44.109m, a pre-tax profit of £1.099m, shareholders' funds of £16.013m and a net worth of £8.416m. (Source: riskdisk.com 30.08.2016.)

VAT

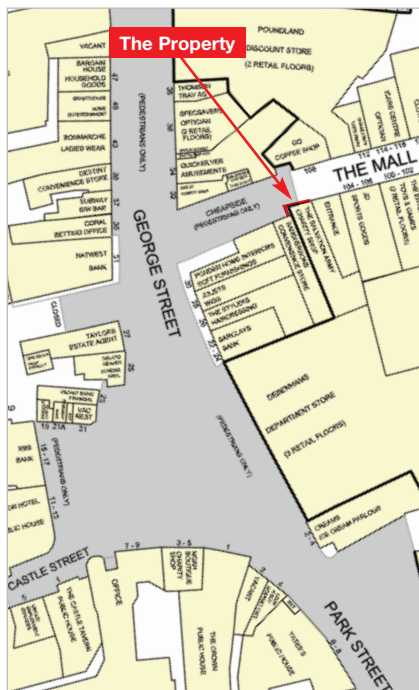
VAT is not applicable to this lot.

Documents

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

Energy Performance Certificate

For EPC Rating please see website.



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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