

# Watford

## 73-83A (Odd) Tolpits Lane

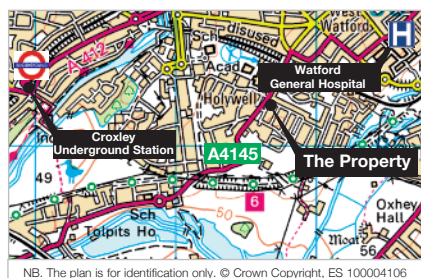
### Hertfordshire

#### WD18 6NT

- **Freehold Shop and Residential Investment**
- Comprising an unbroken neighbourhood parade of four shops and six maisonettes above
- Tenants include Martin McColl Ltd and Watford Borough Council
- Active management opportunities
- Located within a densely populated residential area approx 1 mile from Watford town centre and 1.6 miles from Croxley Underground Station
- No VAT applicable
- Rent Review 2016 outstanding
- Total Current Rents Reserved

**£98,750 pa**

**EIGHT WEEK COMPLETION AVAILABLE**



**Tenure**  
Freehold.

### Location

Watford, with a population of some 76,000, is located some 17 miles north-west of Central London. The town enjoys excellent road communications via the M25 (Junction 19) and M1 (Junction 5) and regular services to London (Euston) via Watford Junction Rail Station. The property is located on Tolpits Lane (A4145) in a densely populated residential area, approximately 1 mile south-west of Watford town centre, opposite a children's nursery, adjacent to a doctors' surgery and close to Westfield Academy Secondary School and Westfield Community Sports Centre. Watford General Hospital is nearby and Croxley Underground Station (Metropolitan Line) is approximately 1.6 miles west of the property.

### Description

This substantial property is arranged on ground and two upper floors to provide a neighbourhood shopping parade of four shops, all benefitting from rear service access and on-street customer parking to the front. The upper floors comprise six self-contained maisonettes.

### Active Management Opportunities

Four maisonettes are let with shops on commercial leases. Subject to the rights of the lessees, upon reversion it may be possible to obtain possession of the maisonettes and either let them separately or sell them on long leases.

### 83B Tolpits Lane – Lot 70

The adjoining property, 83B Tolpits Lane, comprises a doctors surgery with planning permission for a replacement doctors surgery and nine flats above. Please see Lot 70 for further information.

### VAT

VAT is not applicable to this lot.

### Documents

The legal pack will be available from the website [www.alltop.co.uk](http://www.alltop.co.uk)

### Energy Performance Certificate

For EPC Ratings 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

**Seller's Solicitor** J Pender Esq, Phillips Solicitors. Tel: 01256 460830 e-mail: [jonathan.pender@phillips-law.co.uk](mailto:jonathan.pender@phillips-law.co.uk)





No.	Present Lessee	Accommodation	Lease Terms	Current Rent £ p.a.	Next Review/Reversion
73/73A	T Lane Ltd (t/a The Viking Takeaway)	Gross Frontage 6.70 m (21' 11") Net Frontage 5.00 m (16' 5") Shop Depth 13.10 m (42' 11") Built Depth 24.10 m (79' 1") Ground Floor 112.50 sq m (1,211 sq ft) First Floor Maisonette (sublet) – 4 Rooms, Kitchen, Bathroom, WC (2)	20 years from 16.12.2011 Rent review every 5th year Effectively FR & I	£18,250 p.a.	Rent Review December 2021
75/75A	MP & BK Patel	Gross Frontage 6.00 m (19' 8") Net Frontage 5.50 m (18' 0") Shop & Built Depth 13.35 m (43' 9") Ground Floor 67.80 sq m (730 sq ft) Garage 16.30 sq m (176 sq ft) First and Second Floor Maisonette – 4 Rooms, Kitchen, Bathroom, WC	20 years from 01.09.2011 Rent review every 5th year Effectively FR & I	£14,250 p.a. (Rent deposit of £7,125 held)	Rent Review September 2016 outstanding
77/77A	Truco Ltd (t/a Greenfield Pharmacy)	Gross Frontage 5.80 m (19' 0") Net Frontage 5.50 m (18' 0") Shop Depth 13.70 m (44' 11") Built Depth 21.50 m (70' 6") Ground Floor 112.90 sq m (1,215 sq ft) First and Second Floor Maisonette (sublet) – 4 Rooms, Kitchen, Bathroom, WC (2)	20 years from 01.04.2013 Rent review every 5th year Effectively FR & I	£14,250 p.a. (Rent deposit of £10,510 held)	Rent Review April 2018
79, 79A, 81, 83	Martin McColl Ltd (1)	Gross Frontage 18.30 m (60' 0") Net Frontage 11.30 m (37' 1") Shop Depth 11.90 m (39' 0") Ground Floor (3) 331.00 sq m (3,563 sq ft) First and Second Floor Maisonette	10 years from 26.08.2015 Rent review every 5th year Effectively FR & I	£44,000 p.a.	Rent Review August 2020
81A/83A	Watford Borough Council	First and Second Floor – Two Maisonettes – each 4 Rooms, Kitchen, Bathroom, WC	5 years from 22.03.2016 Effectively FR & I subject to a photographic schedule of condition	£8,000 p.a.	Reversion March 2021

(1) No. of Branches: 1,650+ managed convenience stores.

Website Address: [www.mccolls.co.uk](http://www.mccolls.co.uk)

For the year ended 27th November 2016, Martin McColl Ltd reported a turnover of £518.736m, a pre-tax profit of £25.631m, shareholders' funds of £160.391m and a net worth of £111.606m. (Source: riskdisk.com 02.11.2017.)

(2) Not inspected by Allsop. Accommodation details verbally confirmed by tenant.

(3) Not measured by Allsop. Floor area sourced from voa.gov.uk

**Total £98,750 p.a.**