

Lot 12, 18 Great Suffolk Street, London,

SE1 0UG

For sale by Auction on 2nd November 2023 (unless sold or withdrawn prior)



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Property Information

Central London Supermarket and Retail Investment

- Let to Sainsbury's Supermarket Ltd and Costa Ltd
- Highly prominent convenience store and Cafe
- Excellent location in Southwark
- Within walking distance of several underground and national railway stations
- Important Sainsburys rent review in December 2023
- Nearby occupiers include Premier Inn, Hilton London Bankside, Travelodge, Holiday Inn and Tesco Express

Lot

12

Auction

2nd November 2023

Rent

£217,260 per Annum Exclusive

Status

Available

Sector

High Street Retail

Auction Venue

Live Streamed Auction

On Behalf of Joint LPA Receivers

Location

Miles

800 metres east of South Bank, 750 metres south of the City of London, 900 metres north of Elephant & Castle

Roads

A201, A3, A2

Rail

Southwark, Borough, London Bridge, Waterloo Railway Stations

Air

London City Airport, London Heathrow Airport, London Luton Airport

Situation

The property is located in Southwark, a busy and popular residential and office area approximately 500 metres west of Borough Market, 250 metres south of Tate Britain and 800 metres west of The Shard. The area has seen a significant transformation on recent years to become a highly fashionable and cosmopolitan hub and benefits from excellent rail communications with Southwark, Borough, London Bridge and Waterloo stations all within walking distance. The property is situated on the western side of Great Suffolk Street, directly opposite the Premier Inn Southwark. Other nearby occupiers include Hilton London Bankside, Travelodge, Holiday Inn, Tesco Express and a Fullers Pub.

Tenure

Virtual Freehold. Held for a term of 999 years from 21/07/1989 at a current ground rent of £300 per annum.

Description

The property comprises a ground floor supermarket and cafe, both with a significant frontages, forming part of a larger residential building.

VAT

VAT is applicable to this lot.

Note

This property is being marketed for sale on behalf of Joint LPA Receivers and therefore no warranties, representations or guarantees are given or will be given in respect of the information in this brochure or any matter relating to the property, including VAT. Any information provided is provided without liability for any reliance placed on it and the Receivers are acting without personal liability. The Receivers are not bound to accept the highest or any offer.

Completion Period

Six week completion

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Tenancy & Accommodation

Unit	Floor	Use	Floor Areas Approx sq m	Floor Areas Approx sq ft	Tenant	Term	Rent p.a.x.	Rent Review
18a Great Suffolk Street	Ground	Supermarket	410.77	(4,421)	SAINSBURY'S SUPERMARKET LTD (1)	15 years from 11/12/2013	£161,435	11/12/2023 RPI linked rent review (2)
18b Great Suffolk Street	Ground	Cafe	129.13	(1,389)	COSTA LTD (3)	10 years from 06/01/2014	£55,825	
Total			539.90	(5,810) (4)			£217,260	

(1) For the year ending 04/03/2023 Sainsbury's Supermarkets Ltd reported a Turnover of £26,693,000,000, a Pre-Tax Profit of £137,000,000 and a Net Worth of £4,312,000,000 (NorthRow 11/10/2023).

(2) The rent review is linked to RPI uplifts subject to a minimum of 1% and a maximum of 4% compounded.

(3) Costa is an international coffee house chain established in 1971 operating from almost 4,000 locations (www.costa.co.uk).

(4) The floor areas stated above are those published by the Valuation Office Agency (www.voa.gov.uk).

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