

lot 9

Travelodge Hotel, Burnt Mill Retail & Leisure Park, Edinburgh Gate, Harlow, Essex CM20 2JE

Rent
£70,829.68
per annum
exclusive

Substantial Hotel Ground Rent
Investment

- Entirely let to AXA UK Pension Trustees Corporation until 3002
- Important 2013 rent review
- Rent reviewed in line with RPI or the Harmonised Index of Consumer Prices
- Sublet to and occupied by Travelodge Hotels Ltd until 2035
- Prominent position on A14 with excellent access to M11 motorway
- Six Week Completion Period Available



On the instructions
of J Pitt and B Moon
acting as Joint LPA
Receivers





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£70,829.68
per annum
exclusive

Location

Miles: 25 miles north-east of Central London
22 miles from the Olympic Stadium at Stratford
15 miles south of Stansted Airport
Roads: A414 (Edinburgh Way), M11 (Junction 7), M25 (Junction 27)
Rail: Harlow Town Rail (London Liverpool Street in 31 minutes)
Air: Stansted International Airport

Situation

The property is situated in a highly prominent position adjacent to the A414 Edinburgh Way which provides direct access to the M11 Motorway (Junction 7). The property benefits from its close proximity to Stansted Airport, Central London and from the investment in infrastructure and development in East London in preparation for the 2012 Olympic Games. Harlow Town Rail Station is situated some 120 metres north-west of the property.

Description

The property comprises a site of approximately 0.081 hectares (0.200 acres) upon which has been constructed a 90-bedroom hotel over ground, first, second and third floors. The property also benefits from the right to use 112 car parking spaces.

Tenure

Virtual Freehold. Held for a term of 999 years plus 3 days from and including 27th November 2003 at a peppercorn rent.

VAT

VAT is applicable to this lot. Please refer to the Special Conditions of Sale.

NB

The property is being marketed for sale on behalf of Joint Law of Property Act Receivers excluding any title guarantees, warranties or indemnities. The information in these particulars has been provided by the Joint Law of Property Act Receivers to the best of their knowledge but the purchaser must rely solely upon their own enquiries. The Joint Law of Property Act Receivers are not bound to accept the highest or any offer and are acting in respect of this sale without personal liability.

Tenancy and accommodation

Site	Tenant	Term	Rent p.a.x.	Reviews
Majority of Site	AXA UK PENSION TRUSTEES CORPORATION (1) (2)	999 years from 03/11/2003 until 3002	£70,829.68 (3)	03/11/2013 and five yearly until 2038 and 25 yearly thereafter (4)
Small area of Site (5)	AXA UK PENSION TRUSTEES CORPORATION (1) (2)	999 years from 03/11/2003 until 3002	£1 (if demanded)	
Totals			£70,829.68 (3)	

- (1) AXA UK Pension Trustees Corporation is a subsidiary of AXA Insurance plc who for the year ending 31st December 2010, reported a turnover of £132,000, pre-tax profits of £144,806,000 and a total net worth of £2,000,931,000. (Source: www.riskdisk.com 11/11/2011)
- (2) The tenant has sublet the property to Travelodge Hotels Ltd for 30 years until 2035. For further information please refer to the Auctioneers or the legal documents.
- (3) The initial rent under the lease was £59,187.50 p.a. The rent was reviewed in 3rd November 2008 and the tenant is currently paying £70,829.68 p.a.x, however the Seller cannot provide the rent review memorandum in respect of this rent review.
- (4) The rent is reviewed to the higher of the rent under the lease immediately before the rent review; Initial Rent plus the Retail Price Index increase; or Initial Rent plus the Harmonised Index of Consumer Prices increase.
- (5) Please refer to the piece of land labelled '1' on the title plan in the legal documents.

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