

lot 14

Rent
£147,493
per annum
exclusive
(Subject to
Notes 2
and 5)

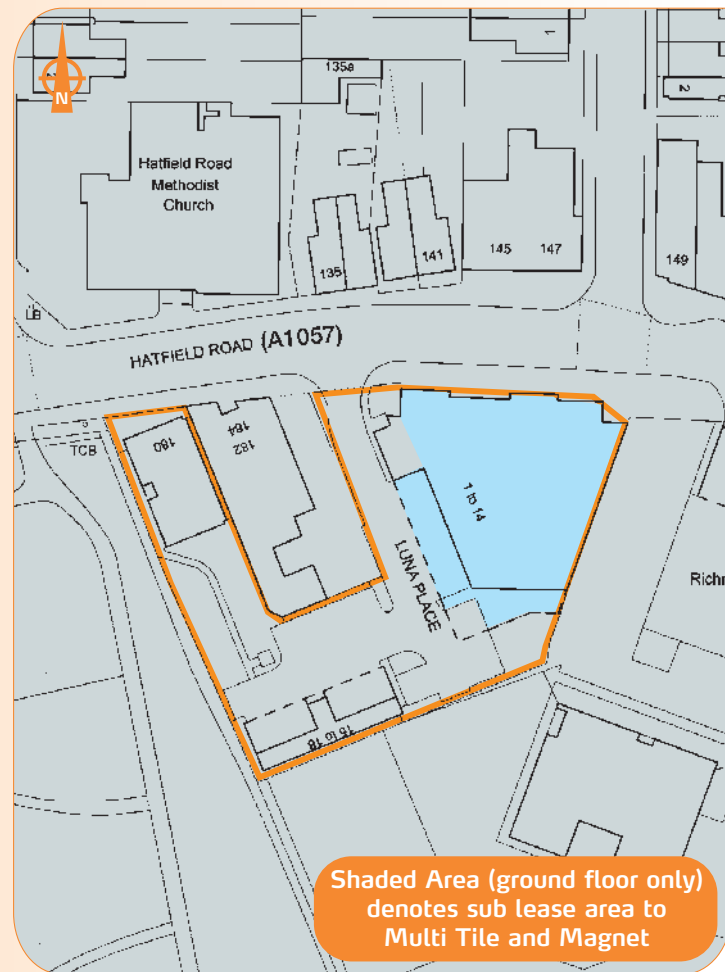
180 and 188 Hatfield Road and Luna Place St Albans, Hertfordshire AL1 4LS

Modern Retail/Residential Investment

- Tenants include Magnet Limited and Multi-Tile Limited, t/a Topps Tiles
- Prominent corner position

- Nearby occupiers include Papa Johns Pizza, Oxfam and Cartridge World
- On-site car parking
- Six Week Completion Available





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Shaded Area (ground floor only)
denotes sub lease area to
Multi Tile and Magnet

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Location

Miles: 9 miles north of Watford
21 miles north of London West End
Roads: A1057, M1 (Junction 8), A1(M) (Junction 3), M25 (Junction 22)
Rail: St Albans Rail (18 minutes to St Pancras)
Air: Luton Airport

Situation

The property is situated in a prominent location on the southern side of Hatfield Road, at its junction with Luna Place, approximately 1 mile east of St Albans town centre. The property benefits from excellent transport links being within a few miles of the M1, A1(M) and M25. Nearby occupiers include Papa Johns Pizza, Oxfam and Cartridge World.

Description

The property comprises two ground floor retail units with on-site car parking to the side and residential units over ground, first and second floors sold off on a long lease.

Tenure

Freehold and long leasehold (subject to Note 7).

VAT

VAT is applicable to this lot.

Tenancy and accommodation

Floor	Use	Floor Areas (Approx)	Tenant	Term	Rent p.a.x.	Reviews
Part Ground	Retail	418 sq m (4,500 sq ft)	MULTI-TILE LIMITED (1)	15 years from 04/01/2008 until 03/01/2023 on a full repairing and insuring lease	£85,158 (2)	04/01/2013 and annually thereafter (3)
Part Ground	Retail	220 sq m (2,367 sq ft)	MAGNET LIMITED (4)	15 years from 19/02/2008 until 18/02/2023 on a full repairing and insuring lease	£57,935 (5)	19/02/2018 (6)
Ground/First/Second		Not Measured	CREST NICHOLSON (CHILTERN) LIMITED	155 years from 24/06/2006 until 23/06/2161 (7)	£4,400	24/06/2031 and 25 yearly thereafter (8)
Totals		638 sq m (6,867 sq ft)			£147,493	

- (1) For the year ending 1st October 2011, Multi-Tile Limited reported a turnover of £12,953,126, pre-tax profits of £7,166,337 and a total net worth of £127,359,214. (Source: www.riskdisk.com 31/05/2012)
- (2) The current rent is £83,081 p.a.x. The seller has agreed to adjust the completion monies so that the property will effectively produce £85,158 p.a.x. from completion of the sale.
- (3) Under the terms of the lease there are annual RPI fixed increases to a minimum of 2.5% and maximum of 7%. The rental income is therefore due to increase to a minimum of £85,158 p.a.x or a maximum of £88,897 p.a.x. on 4th January 2013.
- (4) For the year ending 31st December 2010, Magnet Limited reported a turnover of £386,548,000, pre-tax profits of £5,674,000 and a total net worth of £32,427,000. (Source: www.riskdisk.com 31/05/2012)
- (5) The current rent is £49,975 p.a.x. The seller has agreed to adjust the completion monies so that the property will effectively produce £57,935 p.a.x. from completion of the sale.
- (6) Under the terms of the lease there are fixed rental increases of 3% per annum, compounded annually at the end of the fifth and tenth year. The rent will therefore be £57,935 p.a.x. from 19th February 2013 and £67,162 p.a.x. from 19th February 2018.
- (7) The freehold of the entire property is being sold subject to a headlease held by Crest Nicholson (Chiltern) Limited for 155 years from 24th June 2006 until 23rd June 2161. Also included in the sale is an underlease held from Crest Nicholson (Chiltern) Limited of the ground floor commercial units, for a term of 155 years (less 3 days) from 24th June 2006 until 20th June 2161 at a peppercorn rent which has been sub-let to Multi-Tile Limited and Magnet Limited as per the schedule above.
- (8) Under the terms of the lease, the rent is to double at each review.

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