

lot 19

15/16 High Street Taunton, Somerset TA1 3PJ

Rent
£115,200
per annum
exclusive

**Freehold Geared Ground Rent
Retail/Leisure Investment**

- Let to Eldridge Pope & Co plc on assignment from Tesco Stores Limited and Primark Stores Limited, until 2070
- Benefits from Privity of Contract – previous tenants include Tesco and Primark

- Substantial accommodation comprising approximately 2,095.29 sq m (22,553 sq ft)
- Nearby occupiers include Tesco Express, Iceland, Body Shop and Burger King
- Six Week Completion Available



On behalf of a Major Fund



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Location

Miles: 31 north-east of Exeter
43 miles south of Bristol
Roads: A38, A3027, M5 (Junction 25)
Rail: Taunton Railway Station
Air: Exeter International Airport

Situation

The property in a prominent pedestrianised location on the eastern side of High Street, at its junction with Pig Market Lane which provides access to Orchard Shopping Centre, housing retailers such as New Look, Greggs, Optical Express and Holland & Barrett. Other nearby occupiers include Tesco Express, Iceland, Body Shop and Burger King.

Description

The property, a former Tesco Supermarket, has most recently been used as a public house.

Tenure

Freehold.

VAT

VAT is not applicable to this lot.

Viewings

There will be **block viewings** for this property. Interested parties must register their details with the Auctioneers and provide identification on site. Please contact Gwen Thomas. Tel: +44 (0)20 7034 4857.

Tenancy and accommodation

Floor	Use	Floor Areas (Approx)	Tenant	Term	Rent p.a.x.	Reviews
Ground	Reception/Bar/Kitchen	712.13 sq m (7,665 sq ft)	ELDRIDGE POPE & CO PLC on assignment from Tesco Stores Limited and Primark Stores Limited (1) (2) (3) (4)	99 years from 26/02/1971 until 25/02/2070	£115,200	26/02/2013 and 14 yearly thereafter (5)
First	Bar/Kitchen	678.26 sq m (7,301 sq ft)				
Second	Storage	704.89 sq m (7,587 sq ft)				
Totals		2,095.29 sq m (22,553 sq ft)			£115,200	

- (1) Eldridge Pope & Co Limited are a subsidiary of Marston's plc. For the year ending 1st October 2011, Marston's plc reported a turnover of £682,200,000, pre-tax profits of £80,800,000 and a total net worth of £568,800,000. (Source: www.riskdisk.com 13/06/2012)
- (2) The lease is pre-1996 and therefore Tesco Stores Limited remains liable as original tenant due to privity of contract. Primark Stores Limited is also liable under privity until the end of the term
- (3) For the year ending 26th February 2011, Tesco Stores Ltd reported a turnover of £40,149,000, pre-tax profits of £2,243,000,000 and a net worth of £6,954,000,000. For the year ending 18th September 2010, Primark Stores Limited reported a turnover of £1,985,735,000, pre-tax profits of £191,905,000 and a net worth of £220,531,000. (Source: www.riskdisk.com 15/06/2012)
- (4) The tenant is not currently in occupation.
- (5) The rent is reviewed to the higher of passing rent or 72% of the open market rent.

For further details please contact:

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