

lot 16

84 -86 High Road, Ilford Greater London IG1 1BU

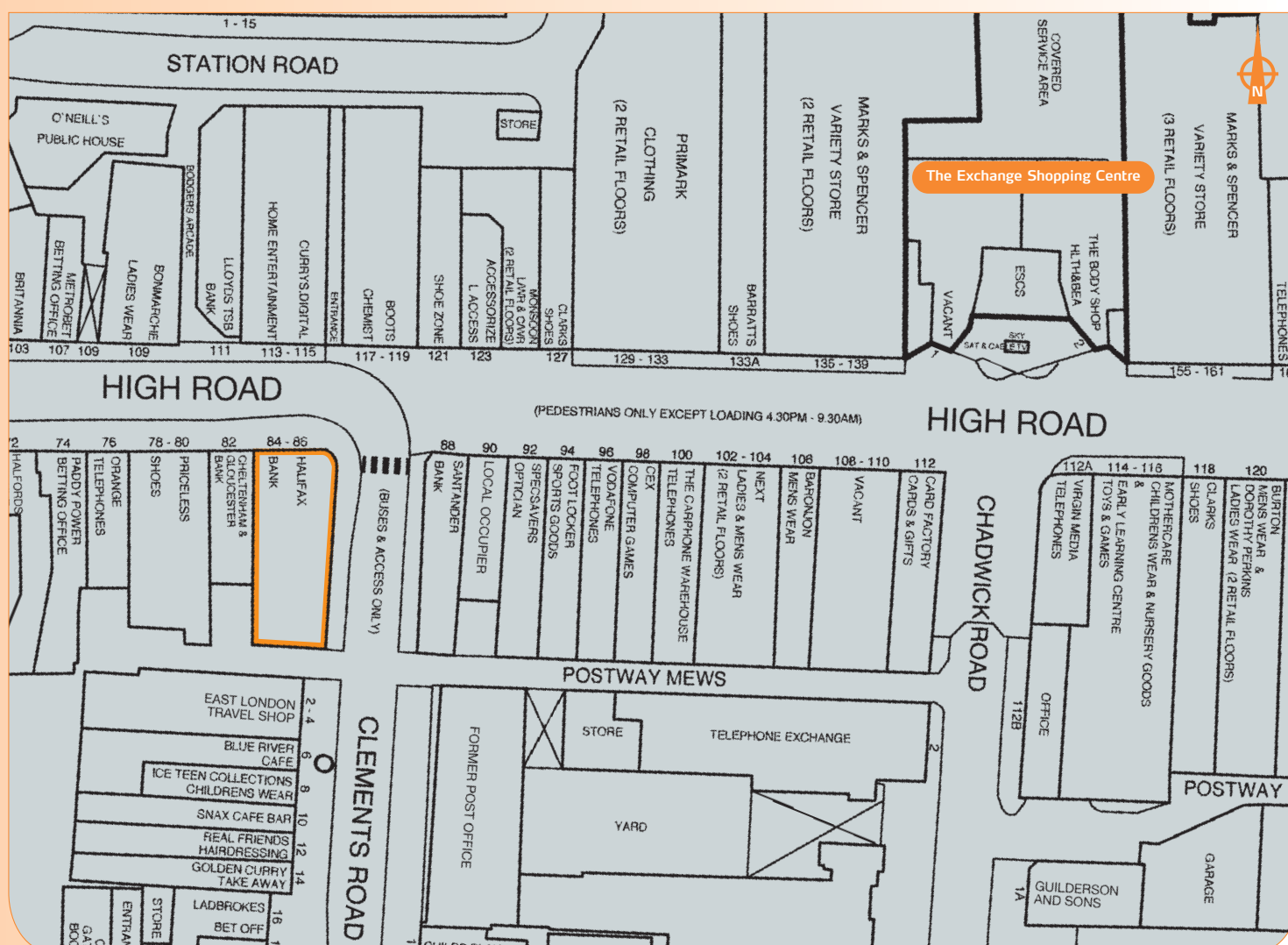
Rent
£177,500
per annum
exclusive
(subject to
Note 3)

Freehold Bank Investment

- Let to Bank of Scotland plc until 2026 (subject to option)
- Renewal of a previous lease
- Prime town centre location
- Neighbouring occupiers include Primark, Boots, Marks & Spencer, Next, Vodafone and Carphone Warehouse
- 6 Week Completion Available

On behalf of a
Major Fund





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Location

Miles: 9 miles east of the City of London
6 miles east of the Olympic Park
6 miles north of Canary Wharf

Roads: M11, North Circular Road (A406), A12

Rail: Ilford Rail, Newbury Park Underground Station (Central Line)

Air: London City Airport, London Stansted Airport

Situation

The property is prominently situated in a prime position on the south side of High Road at its junction with Clements Road and close to the major Cranbrook Road junction. Neighbouring occupiers include a newly modernised Barclays Bank Jumbo Branch, Primark, Nationwide Building Society, Boots and Marks & Spencer.

Description

The property is a substantial traditional building comprising a modern banking hall on the ground floor, ancillary accommodation in the basement, office accommodation on the first floor and ancillary accommodation on the second floor. The property benefits from a return frontage and rear access via Postway Mews.

Tenure

Freehold.

VAT

VAT is applicable to this lot.

6 Week Completion Available

Tenancy and accommodation

| Floor | Use | Floor Areas (Approx) | | Tenant | Term | Rent p.a.x. | Reviews |
|---------------|--------------|----------------------|-----------------------|---|---|---------------------|---------------|
| Basement | Ancillary | 203.17 sq m | (2,187 sq ft) | BANK OF SCOTLAND PLC (1) (t/a Halifax) | 15 years from 25th March 2011 until 2026 on a full repairing and insuring lease (2) | £177,500 (3) | 2016 and 2021 |
| Ground Floor | Banking Hall | 305.18 sq m | (3,285 sq ft) | | | | |
| First Floor | Offices | 292.64 sq m | (3,150 sq ft) | | | | |
| Second | Ancillary | 293.85 sq m | (3,163 sq ft) | | | | |
| Totals | | 1,094.84 sq m | (11,785 sq ft) | | | £177,500 (3) | |

(1) Bank of Scotland plc are part of Lloyds Banking Group which was renamed from Lloyds TSB Group plc following their acquisition of HBOS plc in 2009. Lloyds Banking Group serves some 30 million people. For the year ending 31st December 2011 Bank of Scotland plc reported pre-tax profits of negative £3,871,000,000 and a net worth of £19,609,000,000. (Source: Riskdisk 30/01/2012.)

(2) The lease provides for a tenant option to determine the lease on or after 25th March 2021, on six months' notice.

(3) The lease provides for a rent free period until 24th September 2012 after which the rent will be the higher of £177,500 per annum exclusive or Open Market Rental Value. The seller will pay the buyer or allow against the completion monies the rent equivalent to £177,500 per annum exclusive, that would have been due in the absence of the rent free period. Therefore the property will produce £177,500 per annum exclusive from completion of the sale.

For further details please contact:

John Mehtab

Tel: +44 (0)20 7034 4855.

Email: john.mehtab@acuitus.co.uk

Martin Szamfeber

Tel: +44 (0)20 7034 4858.

Email: martin.szamfeber@acuitus.co.uk

www.acuitus.co.uk

Solicitors:

Osborne Clarke

2 Temple Back East, Temple Quay,
Bristol BS1 6EG.

Tel: +44 (0)117 917 3210.

Email: ian.wilkinson@osborneclarke.com

Ref: Ian Wilkinson.