

lot 14

Rent
£161,285
per annum
exclusive

63-65 Station Road Addlestone, Surrey KT15 2AR

**Freehold Retail and Office Investment
in Affluent Surrey Town**

- Tenants include Lloyds Pharmacy Limited and Pandrol International Limited
- Recently renewed lease to Pandrol who have been in occupation since 1989
- Nearby occupiers include Subway, Costa Coffee, Greggs, William Hill and Lloyds

- Excellent redevelopment potential (subject to consents)
- Approximately 834.13 sq m (8,978 sq ft)
- On-site parking for approximately 24 cars
- Six Week Completion



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Location

Miles: 2 miles west of Weybridge
5 miles north-east of Woking
11 miles south-west of Twickenham
Roads: A317, A318, M25 (Junction 11), M3 (Junction 3)
Rail: Addlestone Rail (50 mins to London Waterloo)
Air: London Heathrow

Situation

The property is situated on the northern side of Station Road, Addlestone's primary retailing thoroughfare, next to Addlestone Health Centre and close to the library, Borough Council and local police offices.

There is a large 24 hour Tesco Extra some 200 metres from the property with other nearby occupiers including Subway, Costa Coffee, Greggs, William Hill, Lloyds TSB, KFC and Superdrug.

Description

The property comprises two retail units fronting Station Road with substantial self-contained office accommodation to the rear of the ground floor and the entire first and second floors. The property benefits from on-site parking for approximately 24 cars and an approximate site area of 0.11 hectares (0.27 acres).

Tenure

Freehold.

VAT

VAT is applicable to this lot.

Tenancy and accommodation

Floor	Use	Floor Areas (Approx)		Tenant	Term	Rent p.a.x.	Reviews/(Reversion)
Ground Unit 1	Retail	38.60 sq m	(415 sq ft)	LLOYDS PHARMACY LIMITED (1)	15 years from 14/07/1999	£9,385	(13/07/2014)
Ground Unit 2	Dental Surgery	42.23 sq m	(455 sq ft)	INDIVIDUAL t/a Premier Dental Care	15 years from 29/12/2004 (2)	£11,900	29/12/2014 (28/12/2019)
Ground	Office	121.80 sq m	(1,311 sq ft)	PANDROL INTERNATIONAL LIMITED (3)	10 years from 25/03/2013 (4)	£140,000 (4)	24/03/2018 (24/03/2023)
First	Office	315.50 sq m	(3,396 sq ft)				
Second	Office	316.00 sq m	(3,401 sq ft)				
Totals		834.13 sq m	(8,978 sq ft)			£161,285 (subject to note 4)	

- (1) For the year ending 31st December 2011, Lloyds Pharmacy Limited reported a turnover of £1,760,288,000, pre-tax profits of £57,181,000 and a total net worth of £58,501,000. (Source: www.riskdisk.com 06/06/2013)
- (2) There is a Landlord option to break on 29/12/2014 on 3 months' notice, however the lease is believed to be within the security of tenure provisions of the 1954 Act as no evidence of contracting out procedures has been followed.
- (3) Pandrol has been producing rail fastenings since 1937 and is the global market leader, having almost double the market share of its next largest competitor. (Source: www.pandrol.com 06/06/2013) For the year ending 31st December 2012, Pandrol International Limited reported pre-tax profits of £13,568,000 and a total net worth of £101,608,000 (Source: www.riskdisk.com 10/06/2013)
- (4) There is a tenant option to determine on 25/03/2018, subject to 6 months' notice. If the break is not implemented then the tenant will benefit from a 12 month rent free period to expire on 24/03/2019. The rent for the remainder of the term will be £117,000 p.a.x.

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