

lot 20

Rent
£412,500
per annum
exclusive
geared to 35%
of 'Annual
Market
Rental' value

Debenhams Department Store, 275-287 Station Road Harrow, Greater London HA1 1NA

Freehold Long Dated Geared Ground
Rent Investment

- Entirely let to Nominees of the M & G Property Portfolio (formerly Prudential) until 2074 with option to renew for 26 years
- Geared to 35% of 'Annual Market Rental' value
- Highly prominent and substantial department store in heart of the affluent town centre

- Approximately 20,604.61 sq m (221,788 sq ft)
- Neighbouring occupiers include New Look, Superdrug, Tesco Express, Lloyds Bank and Nando's Restaurant
- Six Week Completion



Station Road Frontage

On behalf of
Trustees



For identification purposes only



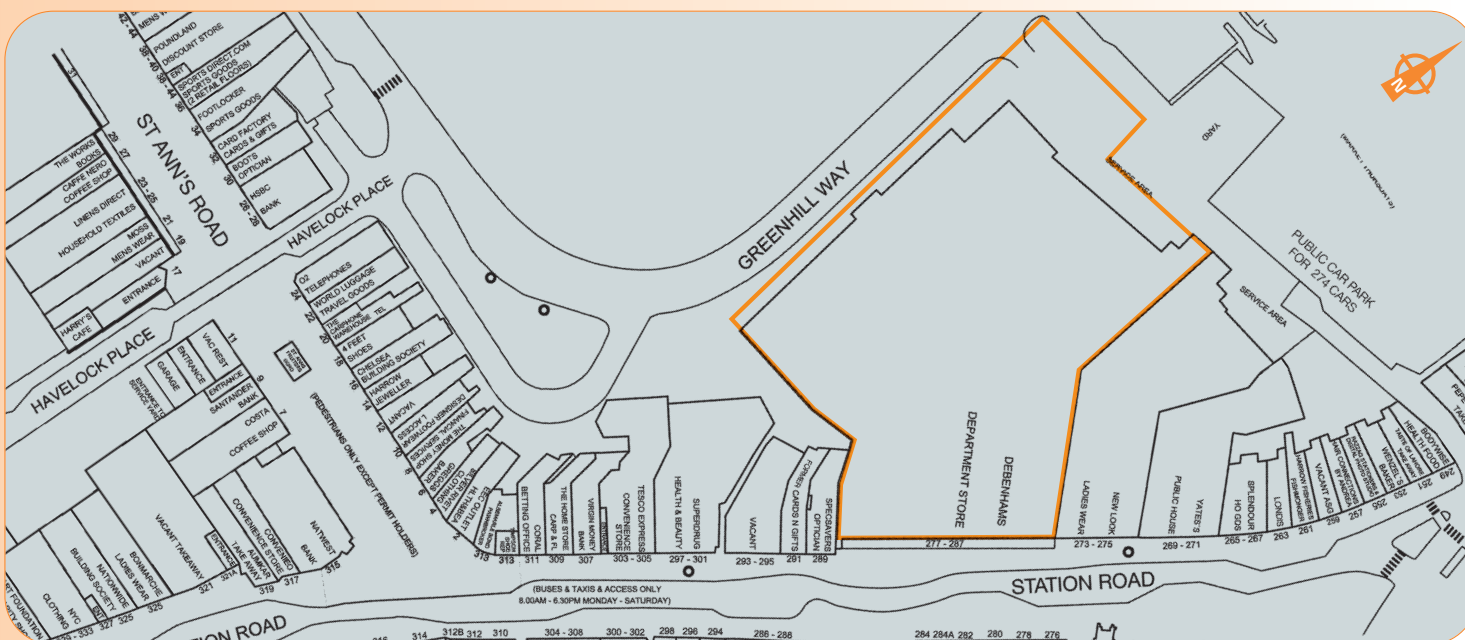
Greenhill Way Frontage



North Elevation

lot 20

Rent
£412,500
per annum
exclusive
geared to 35%
of 'Annual
Market
Rental' value



Copyright and Confidentiality Experian, 2013. © Crown copyright and database rights 2013 Ordnance Survey 100017316.
For identification purposes only.

Location

Miles: 11 miles north-west of Central London
6 miles south-east of Watford
7.5 miles north-east of Uxbridge
Roads: A40 (Western Avenue), M1, M25, M40
Rail: Harrow-on-the-Hill Mainline Rail Station and
Underground (Metropolitan Line)
Air: London Heathrow Airport, London Luton Airport, London City Airport

Situation

Harrow is an affluent North-West London suburb and home to the historic Harrow Public School. The property is prominently situated in the heart of the Town Centre in close proximity to the pedestrianised St Ann's Road and

St Ann's Shopping Centre. Neighbouring occupiers include New Look, Superdrug, Tesco Express, Lloyds Bank and Nando's Restaurant.

Description

The property, a substantial department store on a site of approximately 0.69 hectares (1.70 acres), comprises retail accommodation on basement, ground, first, second, mezzanine, and third floors. The property benefits from a significant frontage to both Station Road and Greenhill Crescent.

Tenure

Freehold.

VAT

VAT is not applicable to this lot.

Tenancy and accommodation

Floor	Use	Floor Areas (Approx) (6)		Tenant	Term	Rent p.a.x.	Reviews
Basement	Ancillary	686.55 sq m	(7,390 sq ft)	NOMINEES OF THE M & G PROPERTY PORTFOLIO (formerly Prudential) (1) on assignment from Debenhams Limited (Company No. 83395) (2) & Harrow LP (8) & BF Properties (no 3) Limited & BF Propco (no 7) Limited (a subsidiary of British Land Company Public Limited (The)) (3) (4)	99 years from 04/11/1975 until 2074 on a full repairing and insuring lease (7)	£412,500	25/12/2015 & 5 yearly geared to 35% of 'Annual Market Rental' value (5)
Ground	Retail	5,656.91 sq m	(60,891 sq ft)				
First	Retail	5,446.02 sq m	(58,621 sq ft)				
Second	Retail	5,710.89 sq m	(61,472 sq ft)				
Mezzanine	Ancillary	1,315.87 sq m	(14,164 sq ft)				
Third	Ancillary	1,788.37 sq m	(19,250 sq ft)				
Totals		20,604.61 sq m	(221,788 sq ft)			£412,500	

- (1) Let to British Overseas Bank Nominees Limited (220905) and WGTC Nominees Limited (01255218) in their capacity as nominees for and on behalf of National Westminster Bank plc as depository of the M&G Property Portfolio.
(2) For the year ending 1st September 2012, Debenhams Retail plc (formerly Debenhams Limited) (Company No. 83395) reported a turnover of £2,020,200,000, pre-tax profits of £191,800,000 and a total net worth of £695,900,000. (Source: www.riskdisk.com 17/02/2014)
(3) BF Properties (No 3) Ltd are ultimately owned by Debenhams plc and BF Propco (No 7) Ltd are ultimately owned by The British Land Company Limited. For the year ending 31st March 2013, The British Land Company plc reported a turnover of £329,000,000, pre-tax profits of £260,000,000 and a total net worth of £5,687,000,000. (Source: www.riskdisk.com 19/02/2014)
(4) The tenant has sublet the entire property to Debenhams Retail plc (Company No. 83395).
(5) The lease provides for the rent at review to be geared to 35% of 'Annual Market Rental' value.
(6) The above floor areas have been used in previous rent reviews.
(7) The tenant has an option to take a lease for a further 26 years upon expiry of the current term.
(8) Harrow LP is registered in Gibraltar under registration No 37.

For further details please contact:

John Mehtab
Tel: +44 (0)20 7034 4855.
Email: john.mehtab@acuitus.co.uk

Will Moore

Tel: +44 (0)20 7034 4858.
Email: will.moore@acuitus.co.uk
www.acuitus.co.uk

In Association with:



Solicitors:

Harold Benjamin Solicitors
Hill House, 67-71 Lowlands Road, Harrow,
Middlesex HA1 3EQ.
Tel: +44 (0)20 8872 3028.
Email: varsha.sood@haroldbenjamin.com
Ref: Varsha Sood.