

lot 10

Morrisons, 90 High Street Southend-on-Sea, Essex SS1 1JN

Rent
£87,500
per annum
exclusive

Freehold Convenience Store Investment

- Entirely let to WM Morrison Convenience Stores Ltd (guaranteed by WM Morrison Supermarkets plc) until 2028 (subject to option)
- Five yearly RPI linked rent reviews

- Situated in a prominent position on the pedestrianised High Street
- Nearby occupiers include McDonald's, KFC, The Perfume Shop, Moss Menswear and Specsavers

On behalf of
a Major Fund



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Location

Miles: 20 miles south-east of Chelmsford
41 miles south-west of Colchester
43 miles east of London
Roads: A160, A13, A127
Rail: Southend Central Station
Air: London Southend Airport

Situation

The property is situated in a prominent location on the eastern side of the High Street and approximately 100 metres from Southend Central Station which provides direct services to Central London in less than an hour. Nearby occupiers include McDonald's, KFC, The Perfume Shop, Moss Menswear and Specsavers.

Description

The property comprises a convenience store over ground, basement, first and second floors. The property benefits from right to use an access road to the rear for loading purposes.

Tenure

Freehold.

VAT

VAT is applicable to this lot.

Tenancy and accommodation

Floor	Use	Floor Areas (Approx)	Tenant	Term	Rent p.a.x.	Reviews
Ground	Retail	390.70 sq m (4,205 sq ft)	WM MORRISON CONVENIENCE STORES LTD (guaranteed by W/M Morrison Supermarkets plc) (1)	15 years from 01/11/2013 until 31/10/2028 on a full repairing and insuring lease (2) (3)	£87,500 (4)	01/11/2019 and 01/11/2024 in line with RPI (5)
Basement		372.60 sq m (4,011 sq ft)				
First		323.00 sq m (3,477 sq ft)				
Second		365.00 sq m (3,929 sq ft)				
Third		92.90 sq m (1,000 sq ft)				
Totals		1544.20 sq m (16,622 sq ft)			£87,500 with minimum fixed increases in 2019 and 2024 (4)	

- (1) For the year ending 3rd February 2013, W/M Morrison Supermarkets plc reported a turnover of £18,116,000,000, pre-tax profits of £879,000,000 and a total net worth of £4,815,000,000. (Source: www.riskdisk.com 09/04/2014)
- (2) The lease provides a tenant option to determine on the tenth anniversary of the term, subject to 6 months' notice.
- (3) The first, second and third floors are subject to a Schedule of Condition.
- (4) For the purposes of clarification, the tenant is currently benefiting from a rent free period due to expire on 31st January 2015. The seller has agreed to adjust the completion monies so that the unit will effectively produce £87,500 p.a.x. from completion of the sale.
- (5) The lease provides for the rent to be increased five yearly in line with the RPI, subject to a minimum of 1% and a maximum of 3%.

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