

Tesco Express, 23/25 Chapel Road Worthing, West Sussex BN11 1EG

lot 33

Freehold Retail Investment

- Ground floor let to Tesco Stores Ltd until 2024 (no breaks)
- Guaranteed rental increase with rent review linked to the Retail Price Index (RPI) (subject to a minimum of 1% and a maximum of 4%)
- Prominent and busy town centre location
- Neighbouring occupiers include Santander, Maplin, Britannia Building Society, Barclays and British Heart Foundation

Rent
£67,000
per annum
exclusive



Location

Miles: 11 miles west of Brighton
25 miles east of Crawley
54 miles south of Central London

Roads: A27, A24

Rail: Worthing Rail Station (direct to London Victoria)

Air: Gatwick Airport

Situation

Worthing is a south coast seaside town located 11 miles west of Brighton. The property is well situated in the town centre on the west side of Chapel Road, a busy retail location in close proximity to The Guildbourne Shopping Centre. Neighbouring occupiers include Santander, Maplin, Britannia Building Society, Barclays and British Heart Foundation.

Description

The property comprises ground floor retail and ancillary accommodation with self-contained office accommodation on the first, second and third floors.

Tenure

Freehold.

VAT

VAT is not applicable to this lot.

Tenancy and accommodation

Floor	Use	Floor Areas (Approx)	Tenant	Term	Rent p.a.x.	Review
Ground	Retail	440.00 sq m (4,736 sq ft)	TESCO STORES LTD (1)	15 years from 21/01/2009 until 2024	£65,437	21/01/2019 (increase linked to RPI subject to a minimum of 1% and a maximum of 4% per annum compounded) (2)
First, Second & Third	Office	332.00 sq m (3,574 sq ft)	INDIVIDUAL	199 years from completion of the sale	£1,563	
Totals		772.00 sq m (8,310 sq ft)			£67,000	

(1) For the year ending 23rd February 2013, Tesco Stores Ltd reported a turnover of £42,662,000,000, pre-tax profits of £921,000,000 and a total net worth of £3,113,000,000 (Source: www.riskdisk.com 10/06/2014)

(2) The lease provides for the rent to be increased inline with the Retail Price Index (RPI) subject to a minimum of 1% and a maximum of 4% per annum compounded annually.

For further details please contact:

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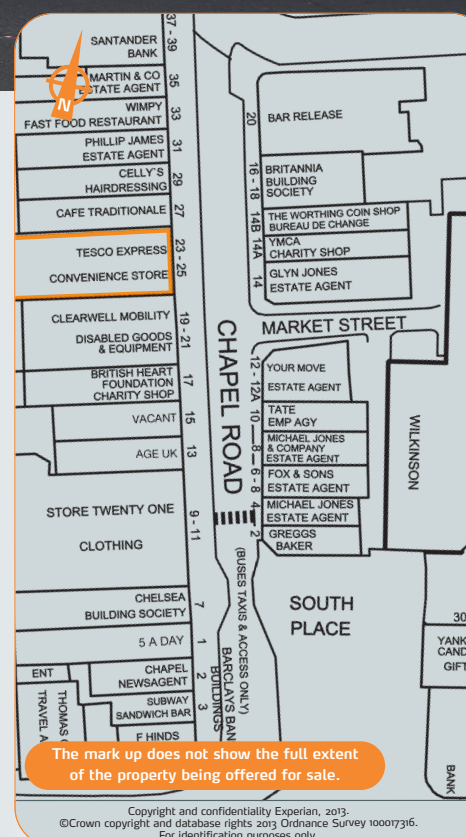
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The mark up does not show the full extent of the property being offered for sale.

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