

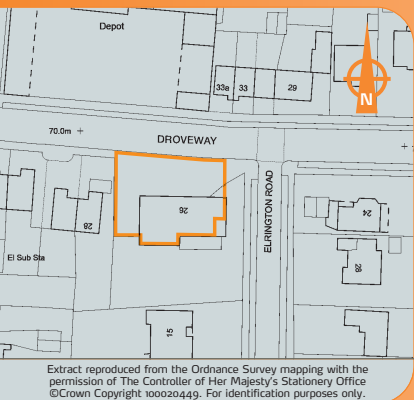
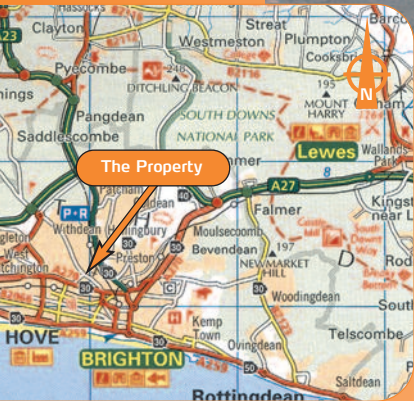
lot 54

Tesco Express, 26 Droveaway Hove, Brighton and Hove, Sussex BN3 6LE

Rent
£26,603
per annum
exclusive

Convenience Store Investment

- Shop let to Tesco Stores Ltd until 2031 (subject to option)
- Five yearly RPI rental increases
- Prominent position close to A23
- Benefits from on-site parking



Location

Miles: 2 miles west of Brighton
48 miles east of Portsmouth
Roads: A23, M23, A27
Rail: Preston Park Railway Station
Air: Gatwick International Airport

Situation

Hove is a popular town on the south coast of England, immediately to the west of Brighton. The property is situated in a predominantly residential area on the southern side of the Droveaway, which links with the A23 to the east.

Description

The property comprises a ground floor retail unit which forms part of a larger building. The property also benefits from on-site parking for approximately 8 cars.

Tenure

Virtual Freehold. Held from Tesco Stores Limited for a term of 999 years from 29th September 2006 at a peppercorn rent.

VAT

VAT is applicable with this lot.

Six Week Completion

Tenancy and accommodation

Floor	Use	Floor Areas (Approx)	Tenant	Term	Rent p.a.x.	Reviews
Ground	Retail	196.2 sq m (2,112 sq ft)	TESCO STORES LTD (1)	25 years from 29/09/2006 until 28/09/2031 on a full repairing and insuring lease (2)	£26,603	30/09/2016 and 5 yearly (3)
Total Commercial Floor Area					196.2 sq m (2,112 sq ft)	£26,603

- (1) For the year ending 23/02/2014, Tesco Express 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 11/09/2014)
- (2) The lease provides a tenant only option to determine on the fifteenth anniversary of the term.
- (3) The rent reviews are linked to RPI with the next review in 2016. RPI has increased from 234.7 in July 2011 to 256.0 in July 2014 equating to a 9.07% increase. An equivalent increase in the rent would provide a rental income of £29,015 p.a.

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