

lot 7

Rent
£92,200
per annum
exclusive

29-35 High Street Banstead, Surrey SM7 2NH

Freehold Retail and Residential
Investment

- Four retail units with residential upper floors (let on long leases)
- High Street location in Town Centre

- Nearby occupiers include Caffè Nero, Halifax, Lloyds Pharmacy, Pizza Express and Marks and Spencer



On Behalf of Joint LPA Receivers

Zc ZOLFO COOPER





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Location

Miles: 17 miles south of Central London
8 miles south-east of Kingston upon Thames
Roads: A232, A217, M25 (Junction 8), M23 (Junction 8), M3
Rail: Banstead Railway Station
Air: London Gatwick, London City, London Heathrow

Situation

The property is located in Banstead town centre, an affluent Surrey commuter town some 5 miles north of Junction 8 of the M25. The property is situated on the northern side of High Street, close to its junctions with Wilmot Way and Wingfield Court. Nearby occupiers include Caffè Nero, Halifax, Lloyds Pharmacy, Pizza Express, Prezzo and Marks and Spencer.

Description

The property comprises four ground floor retail units, one of which has been let on a long lease, with residential upper floors which have also been let on long leases.

Tenure

Freehold.

VAT

VAT is applicable to this lot.

Note

This property is being marketed for sale on behalf of Joint Law of Property Act Receivers and therefore no warranties or guarantees in any respect, including VAT, can be given. The information in these particulars has been provided by the Joint Law of Property Act Receivers to the best of their knowledge but the purchaser must rely solely upon their own enquiries. The Joint Law of Property Act Receivers are not bound to accept the highest or any offer and are acting in respect of this sale without personal liability.

Tenancy and accommodation

Unit	Floor	Use	Floor Areas (Approx)		Tenant	Term	Rent p.a.x.	Reviews/ (Reversion)
29	Ground	Retail	158.10 sq m	(1,702 sq ft)	J G WOODWARD (t/a Woodward Menswear) (1)	10 years from 29/09/2007	£34,600	(28/09/2017)
31	Ground	Retail	105.22 sq m	(1,133 sq ft)	INDIVIDUAL (t/a Williams Harlow Estate Agent) (2)	999 years from 23/06/2014	Peppercorn	(22/06/3013)
33	Ground	Retail	87.40 sq m	(941 sq ft)	CORAL ESTATES LTD (3) (t/a Coral Betting Shop)	10 years from October 2014 (4)	£31,600	October 2018 (October 2024)
35	Ground	Retail	77.12 sq m	(830 sq ft)	CAMPBELLS OF BANSTEAD LIMITED (5)	10 years from 05/09/2013	£25,000	05/09/2018 (04/09/2023)
Eight Flats	First/Second	Residential	-	-	INDIVIDUALS	8 separate leases for 125 years from 25/03/2002 (6)	£1,000 (7)	25/03/2035 (24/03/2127)
Total Commercial Floor Area			427.84 sq m	(4,606 sq ft)			£92,200	

(1) Woodward Menswear is a men's outfitters committed to providing the highest quality clothing.

(2) Williams Harlow Estate Agents were established in 1990 and are a leading independent firm of estate agents with offices in Banstead and Cheam Villages. (Source: www.williamsharlow.co.uk 26/09/2014)

(3) Coral is the third largest retail bookmaking business in the UK with a market share of approximately 20%. (Source: www.coral.co.uk 26/09/2014)

(4) The current lease to Coral Estates Limited is for a term of 10 years from 25/12/2005. A new 10 year lease, detailed in the schedule above, has been agreed and is due to complete imminently. The new lease will provide a four month rent free period due to expire February 2015. The seller has agreed to adjust the completion monies so that the unit will effectively produce £31,600 p.a.x. from completion of the sale.

(5) Campbells of Banstead offer jewellery, silver jewellery, wedding jewellery, wedding rings, bracelets, necklaces and engagement rings.

(6) The seller has served notices on the residential lessees under Section 5B of the Landlord and Tenant Act 1987.

(7) Each residential lease has a rental income of £125 p.a.x.

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