

lot 4

7 Church Street Enfield, Greater London EN2 6AF

Rent
£77,500
per annum
exclusive (2)

Freehold Retail and Residential
Investment

- Ground floor let to Starbucks Coffee Company (UK) Limited until 2023 (no breaks)
- Two residential flats on upper floors let on a long lease

- Opposite the major Palace Gardens Shopping Centre
- Neighbouring occupiers include Maplin, McDonald's, Santander, Morrisons, Waitrose, Foxtons and Caffè Nero



On the instructions
of a Major Fund



Location

Miles: 11 miles north of the City of London
Roads: A10, A10, A406 (North Circular Road), M25
Rail: Enfield Town Railway Station
Air: London Stansted, London City, London Heathrow, London Luton

Situation

The property is situated in a prime position on the north side of the busy Church Street at the junction of Burleigh Way some 50 metres from the main entrance to the major Palace Gardens Shopping Centre. Neighbouring occupiers include Maplin, McDonald's, Santander, Morrisons, Waitrose, Foxtons and Caffè Nero.

Description

The property comprises a ground floor retail unit with 2 self-contained flats on the first floor and the second floor which have been let on a long lease. The property benefits from being a corner building and having a return frontage to Burleigh Way.

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	150.30 sq m (1,618 sq ft)	STARBUCKS COFFEE COMPANY (UK) LIMITED (1)	10 years from 05/04/2013 on a full repairing and insuring lease	£77,500 (2)	05/04/2018
First & Second	Residential	—	—	999 years	Peppercorn	
Total Commercial Floor Area		150.30 sq m (1,618 sq ft)			£77,500 (2)	

- (1) For the year ending 29th September 2013, Starbucks Coffee Company (UK) Limited reported a turnover of £399,405,183, pre-tax profits of negative -£20,465,123 and a total net worth of £43,838,060 (Source: www.riskdisk.com 11/11/2014). Starbucks operates in over 50 countries and has a total of 17,009 stores (as at 2nd January 2011). (Source: www.starbucks.co.uk)
- (2) The tenant is currently benefitting from a personal rent concession of £8,225 p.a.x., so the tenant is currently paying £69,275 p.a.x.

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Buyer's Legal Title Report

by **Dentons UKMEA LLP**
Contact: Greg Rigby.
Tel: +44 (0)207 320 3968.
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