

lot 7

Rent
£189,000
per annum
exclusive

Tollgate House & Mews Car Park, Market Place Romford, Borough of Havering, London RM1 3ER

Majority Freehold Office and Retail
Investment

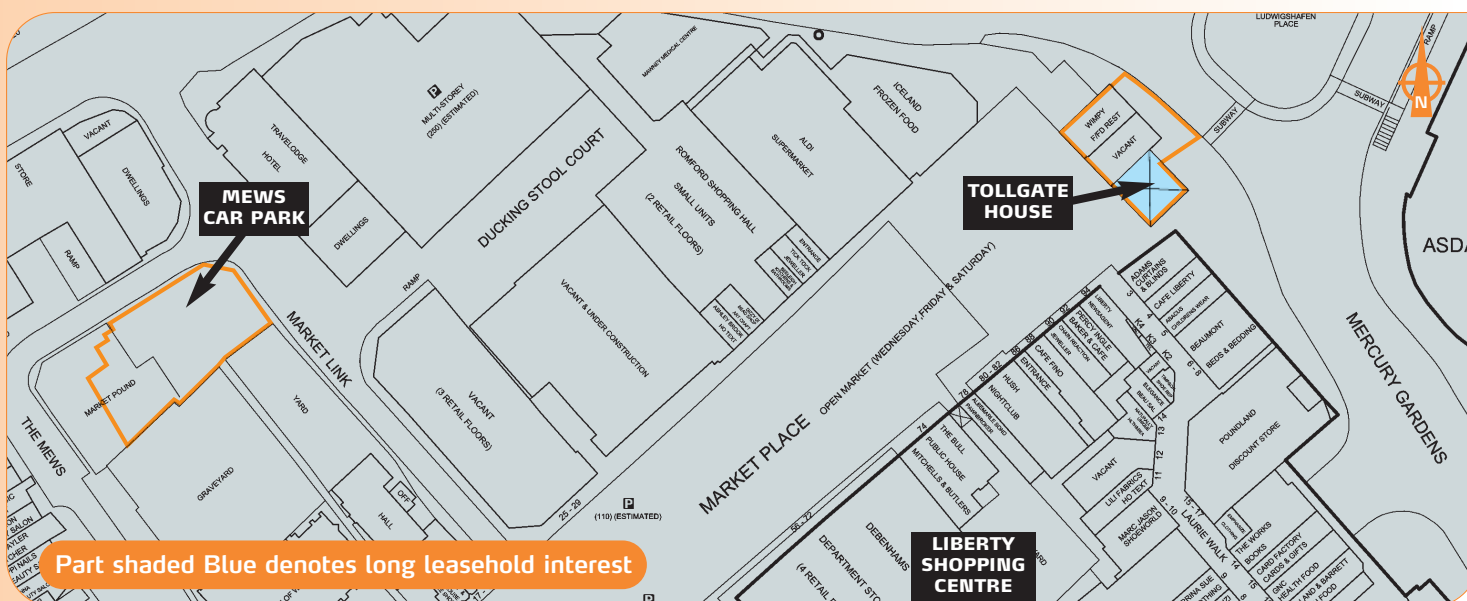
- 698 sq m (7,508 sq ft) office accommodation with two retail units and separate car park
- Prominent building on historic market square

- Asset management opportunities
- Nearby occupiers include Liberty Shopping Centre, Debenhams, Asda and Travelodge



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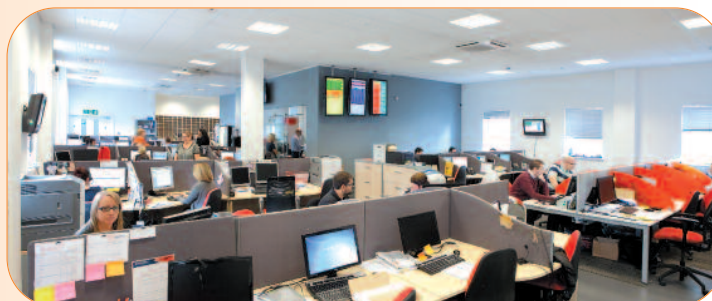


Part shaded Blue denotes long leasehold interest

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Market Place



Location

Miles: 3 miles north of Hornchurch
6 miles west of Brentwood
18 miles east of Central London
Roads: A1251, A1, A12, A127, M25 (J28)
Rail: Romford Railway Station 0.4 miles
Air: London City Airport

Situation

Tollgate House is situated in a prominent location in Romford town centre fronting Market Place. The Market Place is ideally located a short walk from Romford's mainline station with fast and regular services to London (fastest journey time 17 minutes). The property lies adjacent to an entrance to the Liberty Shopping Centre, Romford's premier shopping destination with over 100 shops, cafes and restaurants and occupiers including Debenhams, Boots, Next, H & M, Disney, New Look and Primark. Other nearby occupiers include an Asda Superstore, Travelodge and the Hazeleigh House residential development. The Mews Car Park is located just off Market Place to the west of Market Link and Tollgate House.

Description

The property comprises two ground floor retail units with self-contained offices over first to third floors. The office accommodation benefits from perimeter trunking, comfort cooling, suspended ceilings and an eight-person lift. The sale also includes the Mews Car Park which comprises a surface level car park with 34 spaces overall with 14 spaces let on long leases to the residents of Hazeleigh House residential development and 20 spaces leased by one of the Tollgate House tenants, pursuant to their lease.

Tenure

The two retail units along with the offices directly above are held freehold. Part of the offices are held on a long lease for a term of 150 years from 5th May 2006 at a peppercorn rent.

VAT

VAT is applicable to this lot.

Viewings

There will be **block viewings** for this property. Interested parties must register their details with the Auctioneers and provide identification on site. Please contact Gwen Thomas. Telephone: +44 (0)20 7034 4857.

Tenancy and accommodation

| Floor | Use | Floor Areas (Approx) | Tenant | Term | Rent p.a.x. | Reviews/ (Reversion) |
|-----------------|-------------|-----------------------------------|---|---|-----------------|-------------------------------|
| Ground – Unit 1 | Retail | 149.70 sq m (1,611 sq ft) | JB RESTAURANTS COMPANY LIMITED (t/a Wimpy) (1) | 25 years from 23/12/2009 until 22/12/2034 | £39,000 | 23/12/2014 and five yearly |
| Mezzanine | | 27.22 sq m (293 sq ft) | | | | |
| Ground – Unit 2 | Retail | 72.00 sq m (775 sq ft) | VACANT POSSESSION | | | |
| First | Office | 341.80 sq m (3,679 sq ft) | GROVE & DEAN LIMITED (2) | 15 years from 08/02/2008 until 07/02/2023 (3) | £150,000 | 08/02/2013 (4) and 08/02/2018 |
| Second | Office | 200.00 sq m (2,148 sq ft) | | | | |
| Third | Office | 156.20 sq m (1,681 sq ft) | | | | |
| Mews Car Park | Car Parking | 14 spaces 20 spaces | VARIOUS GROVE & DEAN LIMITED (2) | 125 years from 01/12/2006 See Grove & Dean Limited lease above (3) | Peppercorn | (31/11/2131) |
| Totals | | 946.92 sq m (10,187 sq ft) | | | £189,000 | |

- (1) Established in 1954, Wimpy has become an iconic British brand with 180 restaurants across the UK in High Streets, entertainment nodes and Motorway Service Areas. (Source: www.wimpy.uk.com 12/11/2014)
- (2) For the year ending 31st May 2013, Grove & Dean Limited reported a turnover of £8,326,908, pre tax profits of £439,549 and a total net worth of £1,348,720. (Source: www.riskdisk.com 12/11/2014)
- (3) The lease to Grove & Dean Limited includes rights to 20 car parking spaces in Mews Car Park.
- (4) The 2013 rent review for the Grove & Dean Limited lease is outstanding.

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