

Morrisons Local, Hilton Road Canvey Island, Essex SS8 9UB

lot 28

Freehold Retail and Residential Investment

- Entirely let to WM Morrison Convenience Stores Ltd (with guarantee from WM Morrison Supermarkets plc) on a new 15 year lease until 2030 (no breaks)
- Five yearly Retail Price Index (RPI) linked rent reviews
- Recently redeveloped/refurbished convenience store situated in a densely populated residential area
- Approximate site area of 0.19 hectares (0.47 acres) with on-site car parking

Rent
£55,005
per annum
exclusive



On behalf of



Location

Miles: 8 miles south-west of Southend-on-Sea
17 miles south of Chelmsford
35 miles east of Central London

Roads: A130, A13, M25 (Junction 29)

Rail: Benfleet Railway Station

Air: London Southend Airport

Situation

Canvey Island is an established and popular Essex seaside resort/town, situated 8 miles from Southend-on-Sea. The property occupies a prominent corner site at the junction of Hilton Road and Link Road in a densely populated residential area.

Description

The property comprises retail and ancillary accommodation on the ground floor with a three bedroom flat on the first floor. The property has an approximate site area of 0.19 hectares (0.47 acres) with on-site car parking. There is an electricity sub-station on site.

Tenure

Freehold.

VAT

VAT is applicable to this lot.

Six Week Completion

Tenancy and accommodation

Floor	Use	Floor Areas (Approx)	Tenant	Term	Rent p.a.x.	Reviews
Ground	Retail/Ancillary	364.91 sq m (3,928 sq ft)	WM MORRISON CONVENIENCE STORES LTD (guaranteed by WM Morrison Supermarkets plc) (1)	15 years from completion on a full repairing and insuring lease	£55,000	On the fifth anniversary of the term and five yearly thereafter in line with RPI (2)
First	Three Bedroom Flat	-				
Electricity Sub-station			EASTERN POWER NETWORKS PLC	42 years from 1 October 1979 until 2021	£5.00	
Total Commercial Area		364.91 sq m (3,928 sq ft)			£55,005	

(1) WM Morrison has been trading for over 100 years and operates 500 supermarkets and 150 Morrison Locals throughout the UK with over 117,000 employees. (Source: www.morrisons-corporate.com).

(2) The lease provides for the rent to be reviewed on the fifth year of the term and five yearly thereafter in line with the Retail Price Index (RPI), subject to a minimum of 1% and a maximum of 3%.

For further details please contact:

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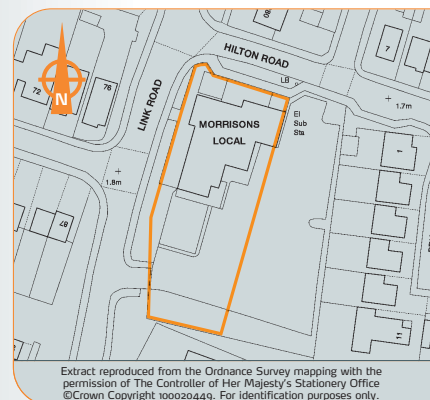
Buyer's Legal Report Service

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See: www.acuitus.co.uk for further details



Seller's Solicitors:

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