

12/13 Queens Square Crawley, West Sussex RH10 1DY

lot 43

Well Located Retail Investment

- Tenants Trading as Starbucks and Solicitors
- Prime Pedestrianised Town Centre Location
- Important London Commuter Town 2 miles south of Gatwick Airport
- Nearby occupiers include New Look, Marks & Spencer, Superdrug and Primark

Rent
£73,500
per annum
exclusive
(Gross)
£72,900 (Net)
(Subject to
Note 3 below)

On behalf of a Major Fund



Location

Miles: 30 miles south of Central London
22 miles west of Tunbridge Wells
26 miles south-east of Guildford
Roads: A23, A264, M23
Rail: Crawley Railway Station
Air: Gatwick Airport

Situation

Crawley is an important London commuter town some 30 miles south of Central London and approximately 2 miles south of London Gatwick Airport. The property is situated on the north side of the prime pedestrianised Queens Square and faces the Pavillion Shopping centre in Crawley Town Centre. New Look and Primark are both opposite with Superdrug, Burton, Marks & Spencer and H & M nearby.

Description

The property comprises ground floor retail accommodation and self-contained office accommodation on the first and second floors. The property benefits from a service yard to the rear accessed from The Boulevard.

Tenure

Long Leasehold. Held from 24th June 1956 for a term of 99 years until 24th June 2055 at a rent of £600 per annum exclusive.

VAT

VAT is applicable to this lot.

Tenancy and accommodation

Floor	Use	Floor Areas (Approx)		Tenant	Term	Rent p.a.x.	Reviews/ (Reversions)
Ground	Retail/Ancillary	349.87 sq m	(3,766 sq ft)	COBRA COFFEE LIMITED with Guarantee (t/a Starbucks) (1)	10 years from 12/01/2015 (2)	£58,500 (3)	11/01/2020 (11/01/2025)
Part Ground	Entrance			RUSSELL & CO SOLICITORS LIMITED (4)	10 years from 20/05/2013(5)	£15,000	20/05/2020 (26/05/2023)
First	Office/Ancillary	78.13 sq m	(841 sq ft)				
Second	Office/Ancillary	78.40 sq m	(844 sq ft)				
Third	Office/Ancillary	11.06 sq m	(119 sq ft)				
Totals		517.46 sq m	(5,570 sq ft)			£73,500	

- (1) The lease to Cobra Coffee Limited is guaranteed by Cobra Restaurants Limited. The seller is holding a rent deposit equal to three months yearly rent plus VAT. The guarantor will be released from the guarantee and the rent deposit must be repaid to the tenant if satisfactory accounts for the tenant are provided to the landlord. See lease for details.
- (2) The lease provides for a tenant option to determine the lease on 11/01/2021 subject to 6 months prior notice.
- (3) As to the lease to Cobra Coffee Limited, the current rent reserved is £58,500 p.a.x. The lease provides for the tenant to pay an incentivised rent of £29,250 p.a.x. from 10/03/2015 to 19/03/2016. The seller will pay the buyer the difference between the current rent reserved of £58,500 p.a.x. and £29,250 p.a.x. from completion of the sale until 09/03/2016. Therefore the property will produce £58,500 p.a.x. This will be accounted for on the completion statement.
- (4) Russell & Co Solicitors is a specialist and independent firm of solicitors and was established in 1987. In 2007, Russell & Co Solicitors merged with Bannister Hunt Solicitors who were established in 1979. (Source: www.russell-co-legal.co.uk)
- (5) The lease provides for a tenant option to determine the lease on 19/02/2020 subject to 6 months prior notice and a penalty of £4,500.

For further details please contact:

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Buyer's Legal Report Service

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Contact: Greg Rigby.
Tel: +44 (0)207 320 3958.
Email: greg.rigby@dentons.com
See: **www.acuitus.co.uk** for further details



Seller's Solicitors:

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