126 High Road Ilford, Greater London IG1 1DA

Freehold Bank Investment

- Let to HSBC Bank Plc
- Lease expires 2022 (2017 tenant break option removed)
- Tenant option to renew lease from 2020
- Opposite Marks & Spencer and Exhange **Shopping Centre**
- Part of proposed Crossrail Route
- VAT-free bank investment

Rent £120,000 per annum exclusive

lot 48



ocation.

On behalf

of Receivers

Miles: 5 miles east of Romford
10 miles east of Central London

..... PROPERTY

Roads: A118, A406 Ilford Railway Station

Air: London City Airport

The property is situated in a prominent location on the pedestrianised High Road, immediately adjacent to Redbridge Town Hall and opposite Exchange Shopping Centre. Nearby occupiers include Primark, Argos Extra, Boots the Chemist, Body Shop, Superdrug, BHS and Lloyds Bank.

The property comprises a ground floor banking hall with ancillary accommodation in the basement and customer facing offices on the first floor with ancillary offices on the second floor and storage on the third floor. The property benefits from two car parking spaces to the rear. The property intercommunicates at all levels with 124 High Road, also occupied by HSBC, which does not form

Freehold.

VAT is not applicable to this lot.

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.

Six Week Completion

There will be a single **block viewing** date for this property. All interested parties must register their details with the Auctioneers prior to the viewing date and provide identification on site. Please contact George Watkins. Email: george.watkins@acuitus.co.uk

Tenancy and accommodation

Floor	Use	Floor Areas (Approx)		Tenant	Term	Rent p.a.x.	Review
Ground Basement First Second Third	Banking Hall/Ancillary Ancillary Customer Offices/Ancillary Offices/Ancillary Offices/Ancillary	222.03 sq m 30.47 sq m 42.45 sq m 65.49 sq m 32.51 sq m	(2,390 sq ft) (328 sq ft) (457 sq ft) (705 sq ft) (350 sq ft)	HSBC BANK PLC (1)	15 years from 22/06/2007 until 21/06/2022 on a full repairing and insuring lease (2)	£120,000 (3)	22/06/2017
Totals		392.95 sq m	(4,230 sq ft)				

- (1) For the year ending 31st December 2014, HSBC Bank plc reported pre-tax profits of £1,953,000,000 and a total net worth of
- £28,784,000,000. (Source: Experian Group 10/09/2015)

 (2)The property is let on full repairing and insuring terms, subject to a Schedule of Condition.

 (3)The lease to HSBC was subject to a tenant only break option in June 2017. By way of a Deed of Variation dated 3rd June 2015, the break option was removed in return for a rent free period due to expire 25th December 2015. The seller has agreed to adjust the completion monies so that the property will effectively produce £120,000 p.a.x. from completion of the sale

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