

Tesco Express, 30-34 Southend Road Grays, Essex RM17 5NJ

lot 17

Freehold Convenience Store and Ground Rent Investment

- Let to Tesco Stores Ltd until 2030 (subject to option)
- 5 yearly upward only rent reviews, linked to RPI (subject to a maximum of 4%)
- Nearby occupiers include Total Filling Station, Co-Op and Domino's
- Popular London commuter town
- Close to the major Lakeside Shopping Centre

Rent
£50,100
per annum
exclusive



Location

Miles: 21 miles west of Southend-on-Sea
23 miles east of Central London
Roads: A13, M25 (Junction 30)
Rail: Grays Railway Station (35 minutes to London Fenchurch Street)
Air: London City Airport (12 miles), Stansted (36 miles)

Situation

The property is prominently situated on the west side of the busy Southend Road (A1013) opposite the junction with College Road, some 4 miles from the major Lakeside Shopping Centre. Neighbouring occupiers include Total Petrol, Domino's and Co-Op.

Description

The property comprises a GROUND FLOOR CONVENIENCE STORE and SELF-CONTAINED VACANT UPPER PARTS. The property benefits from a significant frontage and car parking at the front.

Tenure

Freehold.

VAT

VAT is not applicable to this lot.

Tenancy and accommodation

Floor	Use	Floor Areas (Approx)		Tenant	Term	Rent p.a.x.	Reviews/(Reversion)
Ground	Retail	396 sq m	(4,263 sq ft)	TESCO STORES LTD (1)	20 years from 23/03/2010 until 2030 on a full repairing and insuring lease (2)	£50,000	13/03/2015 and 5 yearly (3)
First	Not occupied	400 sq m	(4,306 sq ft)	ID ESTATES	150 years from completion	£100 (4)	Reversion 2160
Totals		796 sq m	(8,569 sq ft)			£50,100	

- (1) For the year ending 28th February 2009, Tesco Stores Ltd reported a turnover of £38,027,000,000, pre-tax profits of £1,748,000,000 and a total net worth of £5,475,000,000. (Source: www.riskdisk.com 23/09/2010)
 (2) The lease is subject to a tenant's option to determine the lease on the tenth and fifteenth anniversary of the term.
 (3) The lease provides for the rent to be reviewed in line with the Retail Price Index (RPI) (subject to a minimum of 0% and a maximum of 4%) per annum, compounded every 5 years.
 (4) The lease provides for the rent to be increased by 100% every 50th year, increasing to £200 in 2060 and £400 in 2110.

For further details please contact:

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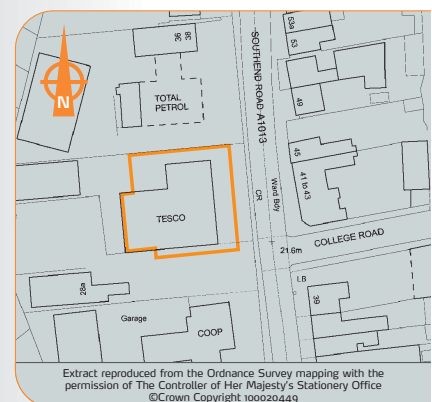
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