

Oakland House, 2-6 Chipping Row and 10-12 Reeves Way South Woodham Ferrers, Chelmsford, Essex CM3 5JX

lot 36

Freehold Ground Rent Investment

- Entirely let to Cosmichome Limited
- Lease expires August 2106 (no breaks) circa 91 years unexpired
- 5 yearly rent reviews geared to 22.5%
- of OMV (next rent review August 2016)
- Entirely sublet producing £52,000 per annum (3)
- Prominent town centre location

Rent
£10,476
per annum
exclusive



Location

Miles: 10 miles south of Chelmsford
42 miles east of Central London
Roads: A12, A127, A130
Rail: South Woodham Ferrers Railway Station
Air: Stansted Airport

Situation

The property comprises two shops situated on the eastern side of Chipping Row, with a further shop and restaurant/hotel both situated on the northern side of Reeves Way. Nearby occupiers include Asda, McDonalds, NatWest, Santander and a number of independent retailers.

Description

The two shops on Chipping Row comprise ground floor retail with ancillary accommodation above. 10-12 Reeves Way comprises ground floor retail. Oakland House comprises two floors with restaurant/hotel accommodation on the first and second floors.

Tenure

Freehold.

VAT

VAT is applicable to this lot.

Six Week Completion

Tenancy and accommodation

Unit	Floor	Use	Floor Areas (Approx)		Tenant	Term	Rent p.a.x.	Reviews
Chipping Row 2/4	Ground	Take-Away	38.30 sq m	(412 sq ft)	COSMICHOME LIMITED (1)	125 years from 07/08/1981 until 06/08/2106 on a full repairing and insuring lease	£10,476	07/08/2016 and five yearly thereafter (2)
6	Ground	Retail	55.30 sq m	(595 sq ft)				
Reeves Way 10/12	Ground	Retail	76.62 sq m	(825 sq ft)				
Oakland House	First	Restaurant	140.90 sq m	(1,517 sq ft)				
	Second	Hotel	165.46 sq m	(1,781 sq ft)				
Totals			476.58 sq m	(5,130 sq ft)			£10,476	

(1) For the year ending 30th September 2014, Cosmichome Limited reported a turnover of £7,467,933, pre-tax profits of £43,209,660 and a total net worth of £56,808,703 (Source: Experian Group 05/11/2015). We understand that the property is sub-let producing a sub-let rent of £52,000 per annum.

(2) The lease provides for 5 yearly rent reviews to the higher of rent passing or 22.5% of open market value.

(3) The subtenancy information was provided to the vendor by the tenant in June 2015. A copy of this schedule is provided in the legal pack.

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