

lot 15

54-56 London Road
Portsmouth, Hampshire PO2 0LN

Rent
£37,500
per annum
exclusive (3)

Freehold Retail Investment

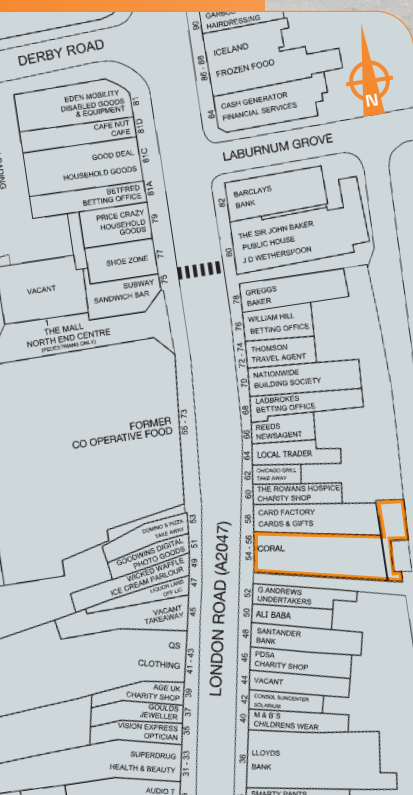
- Let on a new lease to Coral Racing Limited until 2026 (No breaks)
- Prominent and busy City location
- London Road connects London and Portsmouth via the A3
- Nearby occupiers include Superdrug, Iceland and Sainsbury's Local



On behalf of
McDonald's
Restaurants Limited



This photograph has been computer enhanced.



Location

Miles: 21 miles south-east of Southampton
17 miles west of Chichester
27 miles south-east of Winchester

Roads: M27, M275, A3, A27

Rail: Portsmouth & Southsea Railway Station

Air: Southampton Airport

Situation

London Road (A2047) is an important route which connects London and Portsmouth via the A3. The property is situated in a prominent position on the east side of London Road, between its junctions with Chichester Road and Laburnum Grove, in a predominantly residential area just north of Portsmouth City Centre. Nearby occupiers include Superdrug, Vision Express and Sainsbury's Local.

Description

The property, a prominent corner retail unit with access to Ashling Lane to the rear, comprises retail and ancillary accommodation on the ground and first floors.

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.	Review/(Reversion)
Ground	Retail	252 sq m (2,713 sq ft)	CORAL RACING LIMITED (1) (2)	10 years from 11/01/2016 on a full repairing and insuring lease (3)	£37,500	11/01/2021
First	Ancillary	157 sq m (1,690 sq ft)				
Totals		409 sq m (4,403 sq ft)			£37,500	

- (1) For the year ending 27th September 2014, Coral Racing Limited reported a turnover of £668,107,000, pre-tax profits of £56,703,000 and a total net worth of £153,383,000. (Source: www.riskdisk.com 11/01/2015).
- (2) We understand that the tenant may seek to sublet part of the property but no formal application has yet been made. The tenant is not currently in occupation of the property and is due to commence fitting out imminently.
- (3) The tenant benefits from a 4 month rent free period commencing on 11/01/2016. The seller will pay the buyer the rent that would have been due in the absence of the rent free period, and therefore the property will produce £37,500 p.a.x. from completion of the sale.

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Buyer's Legal Report Service

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