

lot 15

Iceland Supermarket, 34 and 36 West Street Portchester, Hampshire PO16 9UZ

Rent
£65,056
per annum
exclusive

Freehold Supermarket Investment

- Entirely Let to Iceland Foods Limited until February 2030 (no breaks)
- 2025 tenant break option removed
- 5 yearly fixed rental increases at 2.5% per annum compounded
- Approximately 12,214 sq ft
- Excellent pedestrianised town centre location
- Nearby occupiers include Co-operative Supermarket, Superdrug, and branches of Lloyds and NatWest banks



View from Public Car Park

lot 15

Rent
£65,056
per annum
exclusive



Copyright and confidentiality Experian, 2013. ©Crown copyright and database rights 2013 Ordnance Survey 10007316. For identification purposes only.



Copyright and confidentiality Experian, 2013. ©Crown copyright and database rights 2013 Ordnance Survey 10007316. For identification purposes only.

Location

Miles: 5 miles west of Portsmouth
14 miles east of Southampton
Roads: A27, M27
Rail: Portchester Railway Station
Air: Southampton International Airport

Situation

The property occupies a prominent position on the south side of the pedestrianised West Street. Nearby occupiers include Co-operative Supermarket, Superdrug, Ladbroke's and branches of Lloyds and NatWest banks.

Description

The property comprises a ground floor supermarket with ancillary accommodation on part of the first floor and a martial arts club (sublet) on part of the first floor. In addition the property benefits from rear loading access, as well as a public car park to the rear.

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.	Reviews
Ground	Supermarket/Ancillary	703.16 sq m (7,568 sq ft)	ICELAND FOODS LIMITED (i)	25 years from 28/02/2005 on a full repairing and insuring lease	£65,056 rising to £73,605 in Feb 2020 and to £83,277 in Feb 2025	28/02/2020 28/02/2025 (27/02/2030)
First	Ancillary (Part Sublet)	431.64 sq m (4,646 sq ft)				
Totals		1,134.00 sq m (12,214 sq ft)			£65,056	

(i) For the year ending 27th March 2015, Iceland Foods Limited reported a turnover of £2,682,021,000, pre-tax profits of £58,794,000 and a total net worth of £709,630,000. (Source: Experian Group 15/02/2016). We understand that part of the first floor has been sublet to a tenant trading as Castle Martial Arts on a sublease expiring in March 2016.

For further details please contact:
David Margolis
Tel: +44 (0)20 7034 4862.
Email: david.margolis@acutus.co.uk
George Watkins
Tel: +44 (0)20 7034 4861.
Email: george.watkins@acutus.co.uk

Buyer's Legal Report Service
Dentons UKMEA LLP
Contact: Greg Rigby.
Tel: +44 (0)207 320 3968.
Email: greg.rigby@dentons.com
See: www.acutus.co.uk for further details

Associate Auctioneers:
Lewis & Partners LLP
15-19 Cavendish Place,
London, W1G 0QE.
Tel: +44 (0)20 7580 4333
Email: stephenraingold@lewisandpartners.com
Ref: Stephen Raingold

Seller's Solicitors:
Wallace LLP
One Portland Place, London, W1B 1PN.
Tel: +44 (0)20 7636 4422
Email: simon.edwards@wallace.co.uk
Ref: Simon Edwards