

lot 37

213A High Road, 1 Stanthorpe Road and 3/11 Stanthorpe Road Streatham, London SW16 2ED

Rent
£73,575
per annum
exclusive
(Gross)
£60,075 per
annum (Net)

Substantial Retail and Residential
Investment

- Retail let to Iceland Frozen Foods plc (sublet to SportsDirect.com Retail Limited) until 2025 (2)

- Prominent corner position on busy junction
- Close to Streatham Railway, Tesco Extra and Streatham Hub development area



Photograph Taken 25th September 2014



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Rear Car Park



Location

Miles: 6 miles south of Central London
 2.5 miles south of Clapham Common
 3.5 miles south-west of Dulwich Village
 Roads: A23, A24, A205 (South Circular Road)
 Rail: Streatham, Streatham Common, Streatham Hill Railway Stations
 Air: London City Airport, London Heathrow Airport, London Gatwick Airport

Situation

Streatham is a popular London suburb located some 5 miles south of Central London. The property is located in a prominent corner position on the east side of High Road (A23) and the busy junction with Stanthorpe Road and Gleneagle Road (A214). The A23 is an important arterial route from Central London to the M3 and M25 motorways some 16 miles to the south. The property is situated close to Streatham Railway Station and Tesco Extra superstore, as well as the Streatham Hub development area to the south.

Description

The property comprises ground floor retail accommodation and open plan storage accommodation with a clear height of approximately 3 metres in the basement and 5 x residential maisonettes known as 3/11 Stanthorpe Road and 7 x residential flats known as Goodwin House, accessed from Stanthorpe Road. The property benefits from a loading yard and surface and covered car parking to the rear of the property accessed off Stanthorpe Road, as well as lift access connecting the ground floor and basement. There is an electricity substation on the site (5).

Tenure

Long Leasehold. Held from the Trustees of the Methodist Church for a term of 125 years from 24th June 1967 at a current rent of £13,500 p.a.x. with the next review due in 2032 and every 21 years thereafter. The rent is geared to the equivalent of 11.45% of the Rack Rental Value.

VAT

VAT is applicable to this lot.

Six Week Completion

Tenancy and accommodation

No.	Floor	Use	Floor Areas (Approx)	Tenant	Term	Rent p.a.x.	Review/ (Reversion)
213A Streatham High Road	Basement Ground	Ancillary Retail	526.01 sq m (5,662 sq ft) 680.04 sq m (7,320 sq ft)	ICELAND FOODS LIMITED (1) (2)	56 years from 24/06/1969 until 2025 (2)	£72,500	24/06/2018 (23/06/2025)
3/11 Stanthorpe Road	First and Second	Residential	5 x Residential Maisonettes	INDIVIDUALS	125 or 215 years from 24/06/1967 (4)	£400	
Goodwin House, 1 Stanthorpe Road	First, Second and Third	Residential	7 x Residential Flats	INDIVIDUALS	125 or 215 years from 24/06/1967 (4)	£675	
Total Commercial Area			1,206.05 sq m (12,982 sq ft)			£73,575	

- (1) For the year ending 27th March 2015, Iceland Foods Limited (company number 0107406) reported a turnover of £2,682,021,000, pre-tax profits of £58,794,000 and a total net worth of £709,630,000.
- (2) The ground floor and basement have been sublet until the remainder of the term to SportsDirect.com Retail Limited t/a Sports Direct.com. There is an agreement with Iceland to accept a surrender of their intermediate lease on 24th June 2018 whereupon SportsDirect.com Retail Limited will become the immediate tenant. For the year ending 26th April 2015, SportsDirect.com Retail Limited reported a turnover of £2,074,126,000, pre-tax profits of £262,929,000 and a total net worth of £872,400,000. (Source: www.riskdisk.com 27/01/2016)
- (3) The Gross Internal Areas stated above were agreed at a previous Rent Review.
- (4) As to the residential leases please refer to the schedule of tenancies detailed in the special conditions of sale.
- (5) The Electricity substation is let to London Power Networks Plc for a term of 60 years from 24/06/1960 until 2020 at a current rent reserved of 5 pence.

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