

Lot 5

£103,500 per annum
exclusive (rising to
£111,000 per annum
exclusive in May 2019)

8-12 Lee High Road,
Lewisham, London SE13 5LQ

Freehold Retail and Dental Surgery/Office Investment



Key Details

- First time on the market for approximately 50 years
- Three retail units (let to two tenants) with Dental Surgery on first and second floors
- Tenants include Ladbroke's and Lewisham Dental Practice
- Prominent location close to Lewisham Shopping Centre
- Nearby occupiers include Nando's, Barclays and HSBC banks with Marks & Spencer, Costa and Boots the Chemist also represented close by
- Potential to Convert Upper Parts to Residential (subject to leases and consents)
- Popular south-east London suburb

Location

Miles: 1.5 miles south of Greenwich
2 miles west of Blackheath Village
6 miles south-east of the City of London

Roads: A20, A21

Rail: Lewisham Railway Station (DLR & National Rail)

Air: London City Airport

Situation

The property is situated on the southern side of Lee High Road which connects to Lewisham High Street, in the heart of Lewisham town centre. Lewisham Shopping Centre is less than 200m away housing stores including Marks & Spencer, Sainsbury's, Costa Coffee, Primark, Boots the Chemist, Superdrug, WH Smith, Iceland and Next. Other occupiers in Lewisham include Lidl, Poundland, Nando's and Savers.

Description

The property comprises three ground floor retail units, with a self-contained refurbished dental surgery (with 6 surgery rooms) on the first and second floors, accessed from the front.

Tenure

Freehold.

VAT

VAT is not applicable to this lot.

Six Week Completion

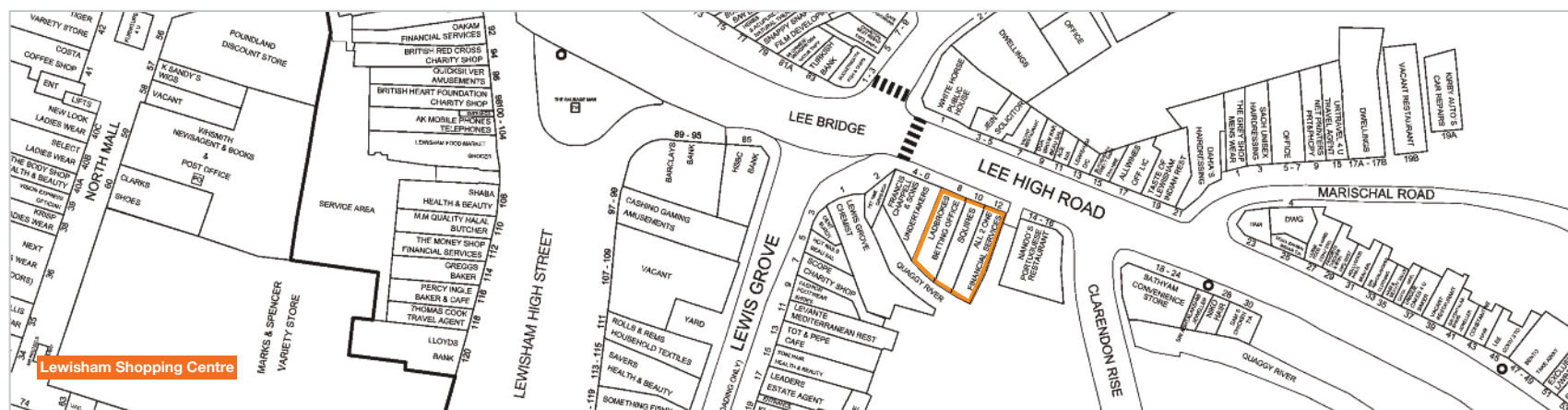
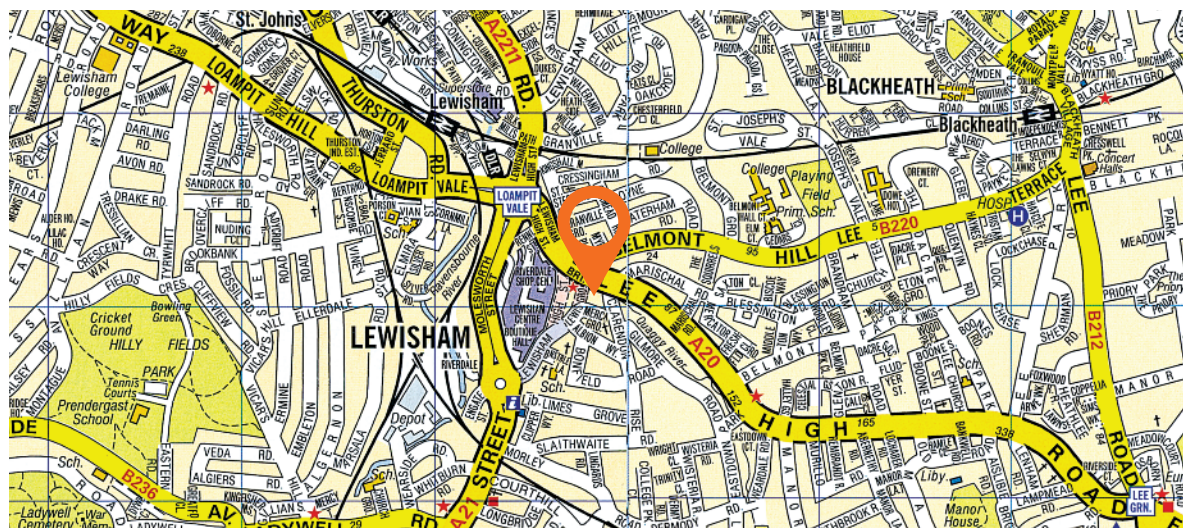
Tenancy and accommodation

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Unit	Floor	Use	Floor Areas (Approx)		Tenant	Term	Rent p.a.x.	Review
8/10	Ground	Retail/ Ancillary	104.88 sq m	(1,129 sq ft)	LADBROKES BETTING & GAMING LIMITED (1)	5 years from 26/02/2017 until 25/02/2022 (2)	£35,500	-
10/12	Ground	Retail/ Restaurant	172.79 sq m	(1,860 sq ft)	ALL 2 ONE (LEWISHAM) LIMITED (t/a All2One/Squires)	20 years from 01/05/2014 until 30/04/2034	£35,000 rising to £42,500 in May 2019	01/05/2024
8-12	First	Dental Surgery/ Offices	196.99 sq m	(2,120 sq ft)	LEWISHAM DENTAL PRACTICE LIMITED with personal guarantees	Approximately 12 years and 9 months from 11/12/2012 until 16/09/2025	£20,000	17/09/2020
8-12	Second	Dental Surgery/ Offices	128.43 sq m	(1,382 sq ft)	LEWISHAM DENTAL PRACTICE LIMITED with a personal guarantee	15 years from 17/09/2010 until 16/09/2025	£13,000	17/09/2020
Totals			603.09 sq m	(6,491 sq ft)			£103,500	

- (1) For the year ending 31st December 2015, Ladbroke's Betting & Gaming Limited reported a turnover of £830,679,000, pre-tax profits of £49,866,000 and a total net worth of £1,191,903,000 (Source: Experian Group 12/12/2016).
- (2) The original lease to Ladbroke's Betting & Gaming Limited was for a term from February 2007 expiring in February 2017, but a lease renewal has recently been completed for a new lease for a term of 5 years to expire in February 2022.



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