

Lot 10

£133,800 p.a.x.
rising to £138,800 in
January 2019

Thomas A Becket, 320-322 Old Kent Road (A2), London SE1 5UE Freehold Public House and Residential Investment



Tenancy and accommodation

Floor	Use	Floor Areas (Approx) (4)		Tenant	Term	Rent p.a.x.	Review
Ground Basement	Restaurant/Public House Ancillary	216.69 sq m 140.90 sq m	(2,332 sq ft) (1,517 sq ft)	ROCK ISLAND FOOD & LEISURE LIMITED	15 years from 30/03/2017	£55,000 (1)	09/01/2019 and 3 yearly
First	Residential – 4 room/ 3 bathroom flat & studio flat	129.39 sq m	(1,393 sq ft)	11 x Individuals 1 x Vacant	11 separate Assured Shorthold Tenancy Agreements	£75,300 (2)	
Roof Terrace		42.61 sq m	(459 sq ft)				
Second	Residential – 5 room flat	129.39 sq m	(1,393 sq ft)				
Third	Residential – 3 room flat	87.85 sq m	(946 sq ft)				
	Advertising Hoarding			CLEAR CHANNEL UK LIMITED	5 years from 2016 (3)	£3,500	
Totals		746.83 sq m	(8,039 sq ft)			£133,800 rising to £138,800 in January 2019	

- (1) As to the commercial lease, the lease provides for a fixed increase in rent to £60,000 per annum exclusive on 09/01/2019.
 (2) As to the residential element of the property, there are 11 individual Assured Shorthold Tenancy Agreements producing a total annualised rent of £75,300 per annum exclusive.
 (3) As to the advertising hoarding, there is a 5 year agreement subject to a mutual option to determine the Agreement on 12 months' notice. The landlord has served a notice to determine the agreement and is agreeing a new Licence with Inschool Media Limited for a term of 5 years from 01/07/2017 at an annual rent of £3,600.
 (4) The floor areas stated above are Gross Internal Areas. The third floor has been measured at a height of 1.5m to exclude the floor area with reduced headroom.



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Key Details

- Landmark substantial corner building
- Includes 4 Residential Units
- Approximately 746.83 sq m (8,039 sq ft)
- Residential Redevelopment potential of upper parts (subject to consents)

Location

Miles: 1.5 miles south-east of the City of London
2.5 miles south-east of the West End
Roads: A2, A201, B204
Rail: Elephant & Castle Railway Station, Elephant & Castle (Bakerloo and Northern Lines) and Bermondsey (Jubilee Line) Underground Stations
Air: London Heathrow, London Gatwick and London City Airports

Situation

The property is located on the south side of the busy Old Kent Road (A2), a major arterial route through South East London, at its junction with Albany Road (B204) and directly opposite the substantial and attractive Burgess Park, Tesco Superstore and the Southernwood Retail Park.
 The property further benefits from being approximately 1 mile south-east of Elephant and Castle, which is currently undergoing a £3 billion regeneration project including the creation of a new pedestrianised town centre, a market square, 5,000 new homes, new retail, educational and leisure space, an integrated public transport hub and new green space.
 (Source: www.elephantandcastletowncentre.co.uk).
 Neighbouring occupiers include Tesco, Argos, DFS and Sports Direct.

Description

The property comprises restaurant and public house accommodation on the ground floor with ancillary accommodation in the basement. The upper parts comprise self-contained residential accommodation configured as a 4 room, 3 bathroom flat with a large roof terrace and a studio flat on the first floor, a 5 room flat on the second floor and a 3 room flat on the third floor. There is an advertising hoarding on the property.

Tenure

Freehold.

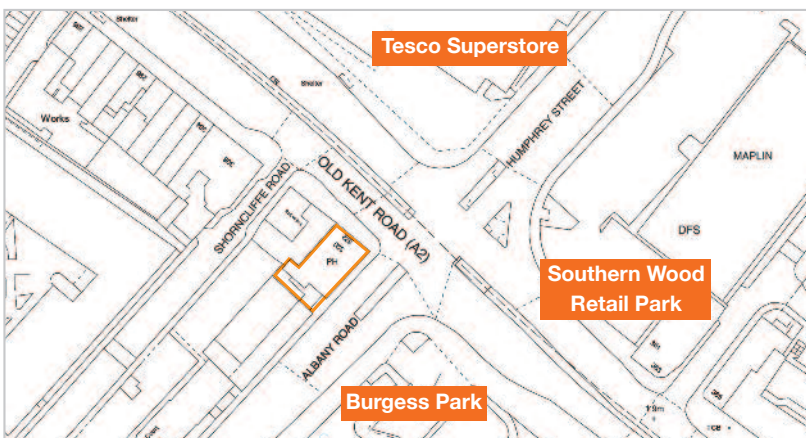
Planning

We understand that the property is not listed and is not within a conservation area, but is registered as an asset of community value until 22/06/2020. The property may be suitable for future residential redevelopment of the upper parts, subject to necessary consents.

VAT

VAT is not applicable to this lot.

Six Week Completion



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