

Lot 64

£19,200 per annum
exclusive (3)

21/21A Broadway, Tolworth, Surbiton, Greater London KT6 7DJ

Freehold Retail and Residential Investment



Key Details

- Retail let to Pizza GoGo Ltd until 2033 (subject to option) (2)
- 2018 tenant break not exercised
- Greater of Open Market or RPI linked Rent Reviews for retail unit
- Occupiers include Subway, Lloyds Pharmacy, Costa, Marks & Spencer, Iceland and Travelodge Hotel

On Behalf of Trustees

Location

Miles: 10 miles south-west of Central London
2 miles south of Kingston upon Thames
Roads: A3, A240, A243
Rail: Tolworth Railway Station, Surbiton Railway Station
Air: London Heathrow Airport

Situation

Tolworth is a popular and busy South West London suburb. The property is prominently located on the east side of Tolworth Broadway (A240), 250 metres from the junction with the A3. Nearby occupiers include Subway, Lloyds Pharmacy, Costa, Marks & Spencer and Iceland.

Description

The property comprises ground floor retail accommodation with a three bedroom self-contained maisonette on the first and second floors. The maisonette is accessed with a separate entrance at the rear of the property.

Tenure

Freehold.

VAT

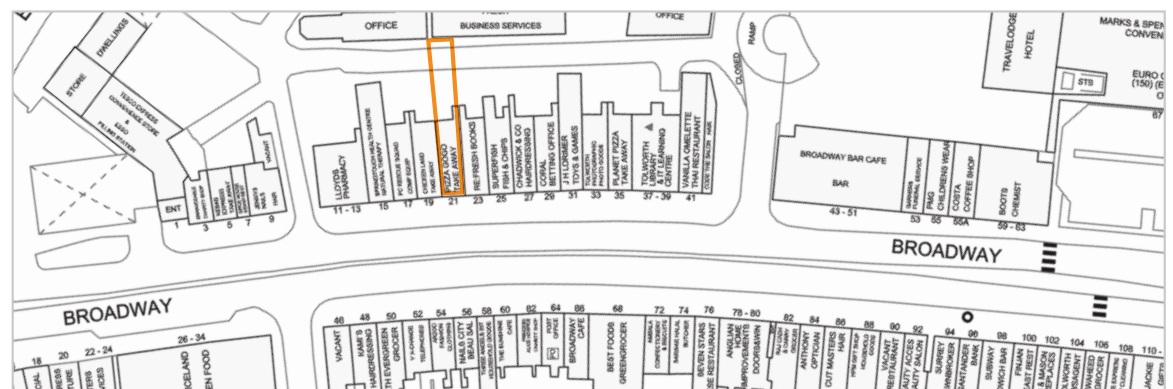
VAT is not applicable to this lot.

Six Week Completion

Tenancy and accommodation

Floor	Use	Floor Areas (Approx)	Tenant	Term	Rent p.a.x.	Review/ (Reversion)
Ground	Retail	92.40 sq m (995 sq ft)	PIZZA GOGO LTD (1)	20 years from 23/10/2013 (2)	£19,000 (3)	23/10/2018 and 5 yearly
First & Second	Residential	1 x three bedroom maisonette	INDIVIDUALS	125 years from 25/03/1988	£200	Increasing by £100 p.a.x every 25 years
Total Commercial		92.40 sq m (995 sq ft)			£19,200 (3)	

- (1) For the year ending 31st May 2017, Pizza Go Go Ltd reported a turnover of £26,029,645, pre-tax profits of £1,416,925 and a total net worth of £7,706,404 (Source: Experian Group 07/06/2018).
- (2) The tenant option to determine the lease on 23/10/2018 has not been exercised. The lease provides for tenant options to determine on 23/10/2023 and 23/10/2028.
- (3) The current rent reserved under the terms of the lease is £17,250 per annum exclusive. Agreement has been reached but not yet finalised for the Seller to remove the 2020 tenant option to determine the lease and for the October 2018 rent review to be settled at £19,000 per annum exclusive. The Seller will pay the buyer the difference between the current rent reserved of £17,250 pax and £19,000 pax from completion of the sale until 23rd October 2018. Therefore the entire property will produce £19,200 per annum exclusive from completion of the sale.



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