

lot 9

Santander Bank, 496-498 Brixton Road Brixton, London SW9 8EQ

Rent
£115,539
per annum
exclusive

Prime Freehold Bank and Residential Investment in South London Location

- 89% of income from Santander UK plc until 2022 (subject to options)
- Fixed 2% per annum rental increases on Santander income (received annually)
- Prominently located diagonally opposite Brixton Underground and Railway Station
- Benefits from a self-contained three bedroom residential flat offered with full vacant possession
- Prime busy retail thoroughfare with nearby occupiers including Barclays Bank and Marks & Spencer



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£115,539
per annum
exclusive**Location**

Distance: 50 metres south of Brixton Underground (Victoria Line) and Railway Stations (7 minutes to London Victoria) 3.2 miles south of Central London

Roads: A23, A204, A217

Rail: Brixton Underground and Railway Station

Air: London City Airport, London Heathrow

Situation

The property is situated on the western side of the busy Brixton Road (A23), Brixton's prime retail thoroughfare. Brixton Underground and Railway Station is situated diagonally opposite while a bus stop directly outside the property provides direct services to Marylebone, King's Cross and Shoreditch. Other nearby occupiers include Barclays Bank, H&M, Marks & Spencer, Boots the Chemist and Specsavers Opticians.

Description

The property comprises two buildings with the GROUND FLOOR BANKING HALL occupying one large unit across 496-498 Brixton Road. The bank benefits from additional ancillary accommodation at first floor level at 498 Brixton Road, accessed internally. The first, second and third floors of 496 Brixton Road comprise SELF-CONTAINED OFFICE ACCOMMODATION accessed via a separate entrance fronting Brixton Road. The remaining second and third floors of 498 Brixton Road comprise a SELF-CONTAINED THREE BEDROOM RESIDENTIAL FLAT, accessed via the rear of the property.

Tenure

Freehold.

VAT

VAT is not applicable to this lot.

Six Week Completion Available

Tenancy and accommodation

| Unit | Floor | Use | Floor Areas (Approx) | Tenant | Term | Rent p.a.x. | Reviews |
|---------------|--------------------|--|--|--|---|-----------------|---|
| 496/498 | Ground First | Banking Hall Ancillary/Storage | 207.60 sq m (2,235 sq ft) 40.80 sq m (440 sq ft) | SANTANDER UK PLC (1) | 12 years from 01/10/2010 until 30/09/2022 (2) | £102,539 | Annual fixed 2% increases on 01/10/2011 and yearly thereafter (3) |
| 496 | First Second Third | Office/Ancillary Office/Ancillary Office/Ancillary | 48.40 sq m (521 sq ft) 36.20 sq m (390 sq ft) 41.40 sq m (446 sq ft) | INDIVIDUAL (1/a Gani & Co Solicitors) (4) | 5 years from 11/08/2007 until 10/08/2012 | £13,000 | |
| 498 | Second Third | Residential - 3 Bedroom Flat | 118.45 sq m (1,275 sq ft) | VACANT | | | |
| Totals | | | 492.85 sq m (5,307 sq ft) | | | £115,539 | |

(1) For the year ending 31st December 2009, Santander UK plc reported a turnover of £8,764,000,000, pre-tax profits of £1,690,000,000 and a total net worth of £5,050,000,000. (Source: www.riskdisk.com 14/10/2010) (2) The lease provides for a tenant's option to determine the lease on 1st October 2013 and 1st October 2016 subject to no less than six months' notice in writing. (3) Under the terms of the lease there will be annual fixed rental increases equivalent to 2% per annum until the expiry of the lease. Therefore, from 10th October 2021, the rent reserved shall be £127,494.32 per annum exclusive. (4) Established in London in 1999, Gani & Co Solicitors is a leading South-West London criminal defence solicitors with a significant reputation as defence lawyers in cases involving serious crime and commercial fraud. The firm provides advice and representation throughout England and Wales and have undertaken representation in many high profile cases of serious crime and commercial fraud, including those prosecuted by the Serious Fraud Office, the Department of Trade and Industry, HM Revenue and Customs and the Financial Services Authority. (Source: www.ganisolicitors.com 10/11/2010)

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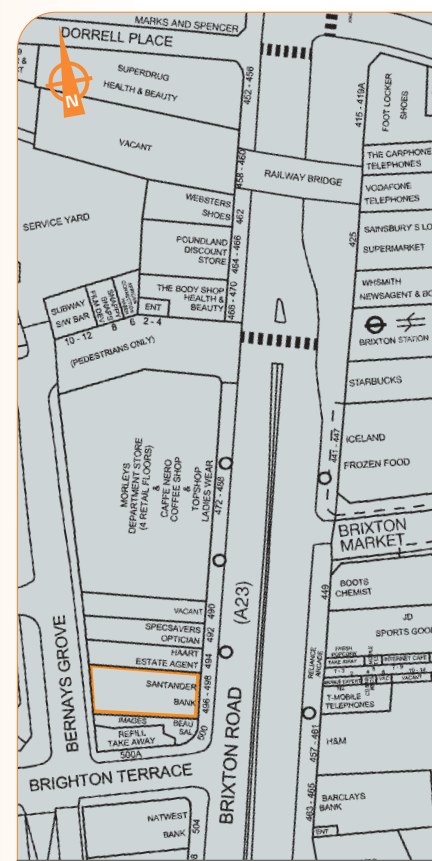
www.acuitus.co.uk

Viewings

There will be **group viewings** for this property. Interested parties must register their details with the Auctioneers and provide identification on site. Please contact Gwen Thomas.
Tel: +44 (0)20 7034 4857.

Solicitors:**DLA Piper UK LLP**

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