

Lot 27

£40,031.45 per annum exclusive (3)

109-111 Welling High Street, Welling, Greater London DA16 1TY

Freehold Retail Investment



Key Details

- Let to Boots UK Limited until 2023 (subject to option)
- Fixed 1.5% annual rental increases
- Nearby occupiers include Morrisons, Tesco, Poundland and Barclays Bank
- Residential potential on uppers (subject to consents)

On behalf of Trustees

Location

Miles: 14 miles to London City Centre
Roads: A2, A206, M25 (Junction 2)
Rail: Welling (25 minutes to London Bridge)
Air: London City Airport, Gatwick Airport

Situation

Welling is a popular suburb of London, in the borough of Bexley. The property occupies a prominent position on Welling High Street, close to Tesco Superstore and a Morrisons supermarket. Other nearby occupiers include Poundland, Barclays Bank, Coral and Screwfix.

Description

The property comprises a double fronted ground floor retail unit with ancillary accommodation on the first floor. There is second floor accommodation at the rear of the property, which is believed to be used for the goods lift machinery and is accessed via a hatch. A NatWest ATM machine is located in the property within the tenant's demise.

Tenure

Freehold.

VAT

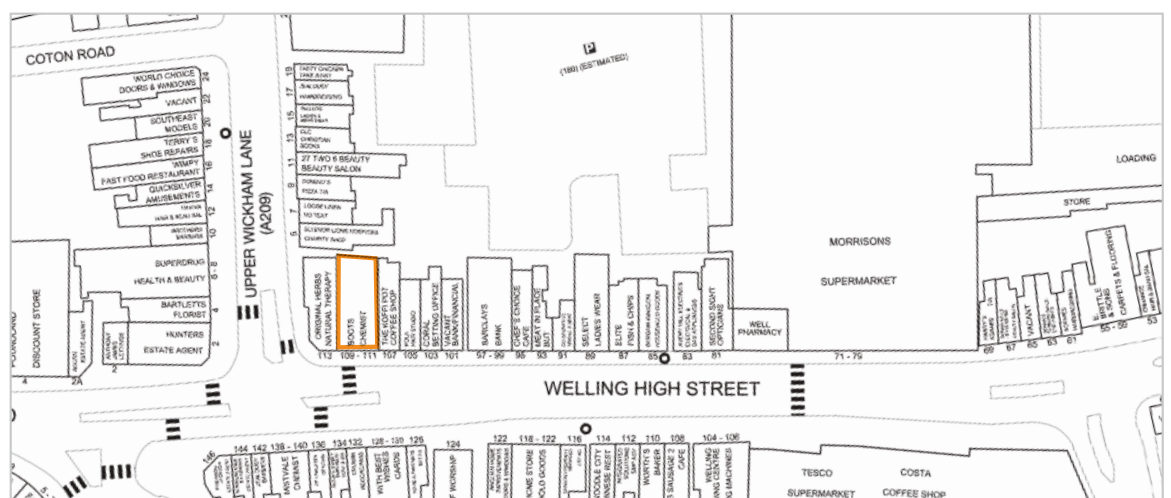
VAT is applicable to this lot.

Six Week Completion

Tenancy and accommodation

Floor	Use	Floor Areas (Approx)	Tenant	Term	Rent p.a.x.	Reversion
Ground	Retail	186.17 sq m (2,004 sq ft)	BOOTS UK LIMITED (1)	10 years from 29/03/2013 (2) on a full repairing and insuring lease	£40,031.45 (3)	31/03/2023
First	Ancillary	109.25 sq m (1,176 sq ft)				
Total		295.42 sq m (3,180 sq ft)			£40,031.45 (3)	

- (1) For the year ending 31st August 2016, Boots UK Limited reported a turnover of £6,876,000,000, pre-tax profits of £523,000,000 and a total net worth of £1,204,000,000 (Source: Experian Group 17/01/2018). Boots is the UK's leading pharmacy-led health and beauty retailer, with around 2,500 stores in the UK, ranging from local community pharmacies to large destination health and beauty stores. Boots UK is part of the Retail Pharmacy International Division of Walgreens Boots Alliance, Inc, the first global pharmacy-led health and wellbeing enterprise (Source: www.boots-uk.com 17/01/2018).
- (2) The lease provides a tenant only option to determine on 31/03/2020.
- (3) The lease provides for annual fixed rental increases of 1.5%, the rent will therefore increase to £40,031.45 p.a.x. on 01/04/2019. The seller has agreed to adjust the completion monies to effectively produce £40,031.45 p.a.x from completion of the sale.



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