

Lot 9

£138,020 per annum exclusive

93/95 High Street and Clifton Cottages, Eltham, London SE9 1TD

Prime Freehold Retail and Residential Investment

Ref: 04017
PA: 🍏



Tenancy and accommodation

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Key Details

- Fully let investment comprising two shops, five flats and rear storage land in Eltham town centre
- Shops trading as Boots Opticians and Wimpy (by way of recent lease renewals)
- 10 year lease renewal (subject to option) from February 2019 to Boots Opticians
- 20 year lease renewal (no breaks) from December 2018 to tenant trading as Wimpy
- Separately let rear storage area (with development potential, subject to planning)
- Five flats (2 x one bedroom, 1 x 2 bedroom and 2 x 3 bedroom) above and to the rear, all let on ASTs
- Potential advertising opportunity on flank wall (subject to consents)
- Nearby occupiers include Marks & Spencer, Iceland, TK Maxx, Costa Coffee, KFC, Subway, McDonald's, Superdrug, Boots the Chemist and WHSmith

Location

Miles: 4 miles south-east of Greenwich and Blackheath
8 miles west of Dartford
10 miles south-east of Central London

Roads: A2, A20, A205

Rail: Eltham Train Station

Air: London City Airport

Situation

Eltham is a popular suburb of South East London within the Royal Borough of Greenwich, 10 miles south-east of Central London. The property is located in a prime location on the northern side of Eltham High Street, opposite Passey Place, less than half a mile from Eltham Station. Nearby occupiers include Marks & Spencer, Iceland, TK Maxx, Costa Coffee, KFC, Subway, McDonald's, Superdrug, Boots the Chemist, WHSmith and various banks. A new Vue Cinema complex at 168-176 High Street is due to open imminently, to include a Pizza Express and a Nando's.

Description

The property comprises two shops arranged on the ground and second floors with a self-contained maisonette arranged on the first floor. To the rear of the property, there is a large yard for storage and four flats, known as Clifton Cottages.

Tenure

Freehold.

VAT

VAT is not applicable to this lot.

Six Week Completion

Energy Performance Certificate

Available from the legal pack at acuitus.co.uk



Clifton Cottages

Unit	Floor	Use	Floor Areas (Approx)	Tenant	Term	Rent p.a.x.	Reviews
93	Ground	Retail/Ancillary	71.99 sq m (775 sq ft)	BOOTS OPTICIANS PROFESSIONAL SERVICES LIMITED (1)	10 years from 04/02/2019 until 03/02/2029 (2)	£23,500	04/02/2024
95/95a	Ground Second	Retail Ancillary	107.20 sq m (1,154 sq ft) 81.29 sq m (875 sq ft)	INDIVIDUALS t/a Wimpy	20 years from 25/12/2018 until 24/12/2038	£50,000	25/12/2023 and 5 yearly thereafter
95b	First	Residential	3 bedroom flat	INDIVIDUAL	AST from 27/09/2018	£12,000	
	Yard	Storage Land	339.15 sq m (3,651 sq ft)	AXIS DUCTWORK LIMITED (3)	10 years from 29/06/2018 until 28/06/2028 (4)	£7,800 (5)	28/06/2023 (5)
Flat 1, Clifton Cottages	Rear	Residential	2 bedroom flat	INDIVIDUALS	AST from 27/08/2018	£12,840	
Flat 2, Clifton Cottages	Rear	Residential	1 bedroom flat	INDIVIDUAL	AST from 19/11/2018	£9,840	
Flat 3, Clifton Cottages	Rear	Residential	1 bedroom flat	INDIVIDUALS	AST from 23/08/2018	£8,520	
Flat 4, Clifton Cottages	Rear	Residential	3 bedroom flat	INDIVIDUALS	AST from 04/03/2019	£13,520	
Total Commercial Area			599.67 sq m (6,455 sq ft)			£138,020	

- (1) For the year ending 31st August 2017, Boots Opticians Professional Services Limited reported a turnover of £368,959,000, pre-tax profits of £26,250,000 and a total net worth of £77,563,000 (Source: Experian Group 26/02/2019).
- (2) The lease provides for a tenant option to determine on 4th February 2024.
- (3) Axis Ductwork is involved in construction installation and for the year ending 30th June 2017 reported a total net worth of £752,826. A rent deposit of £3,900 is held by the Seller.
- (4) The lease is drawn outside the provisions of the 1954 Landlord & Tenant Act and provides for a mutual option to determine on 28th June 2023.
- (5) Rent rises to £9,500 per annum in June 2023.



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