

Lot 6

£33,000 Per Annum
Exclusive (4)

1 and 1A Brooke Parade, High Road, Chigwell, Essex IG7 6PE

Freehold Retail Investment with Potential



Key Details

- Let to DP Realty Limited. Guaranteed by Domino's Pizza Group Plc until 2038 (no breaks)
- DP Realty Limited usually trade as Domino's Pizza Takeaway
- Residential upper floors sub let on long lease with 77 years unexpired
- Large yard at the rear
- No Arrears
- Residential redevelopment potential (subject to consents)

Location

Miles: 11 miles north east of Central London
Roads: M11
Rail: Chigwell (Central Line)
Air: London City Airport
London Southend
London Stansted
London Heathrow

Situation

Chigwell is a highly affluent commuter town just 11 miles from Central London. The property is situated on Brook Parade, parallel to Chigwell High Road and approximately 100 metres from Chigwell underground station (Central line). Nearby occupiers include McColls, Post Office and Volvo Cars, amongst several other well known local traders. The parade benefits from on street parking immediately outside.

Description

The property comprises ground floor retail accommodation and lower ground floor storage, with a self contained maisonette on the first and second floors which is let on a long lease with 77 years unexpired. The property benefits from a large yard to the rear and may be suitable for further development (subject to consents).

Tenure

Freehold.

VAT

VAT is not applicable to this lot.

Six week completion

Energy Performance Certificate

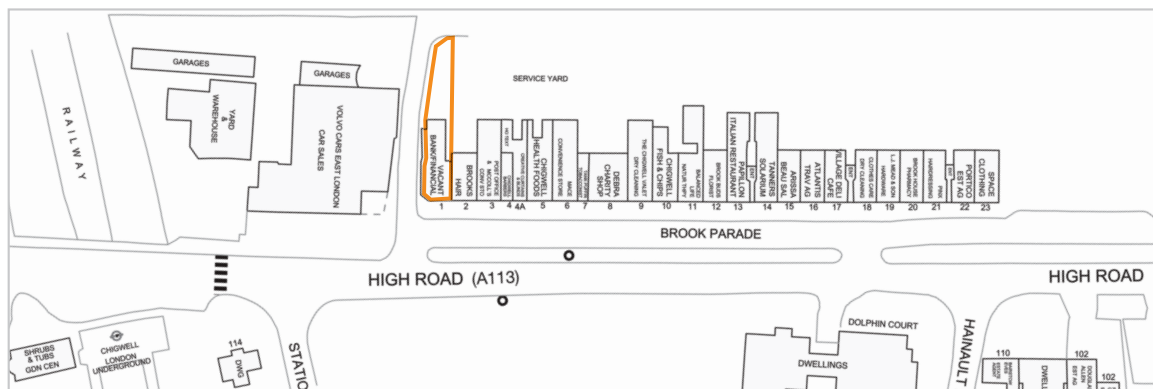
Band E.

Tenancy and accommodation

Floor	Use	Floor Areas (Approx)	Tenant	Term	Rent p.a.x.	Review/ (Reversion)
Ground	Retail	116.20 sq m (1,251 sq ft)	D P REALTY LIMITED t/a	20 Years from	£33,000 (4)	26/09/2023(3)
Lower Ground	Storage	10.00 sq m (107 sq ft)	Domino's (1) with a	26/09/2018		26/09/2028
First	Residential (5)		guarantee from			and
Second	Residential (5)		Domino's Pizza Group Plc (2) The tenant is not currently in occupation.			26/09/2033 (25/09/2038)

Totals 126.20 sq m (1,358 sq ft) £33,000 (3)

- (1) For the year ending 30th December 2018, DP Realty Limited reported a turnover of £26,451,000, pre-tax profits of £823,000 and shareholders funds of £4,370,000 (Source: SmartSearch 01/10/2020). Since opening the first Domino's store in the UK in 1985, we now have over 1,000 stores across the country and more than 35,000 team members. Last year, we sold almost 90 million freshly handcrafted pizzas. (Source : www.dominos.co.uk)
- (2) For the year ending 29th December 2019 Domino's Pizza Group Plc reported a turnover of £508,300,000, pre-tax profits of £75,100,000 and shareholders fund of negative £29,600,000 (Source: SmartSearch 02/10/2020).
- (3) The lease provides for the rent to be reviewed in 2023 to the greater of the Annual Rent or the Open Market Rent and for this to be reviewed in 2028 and 2033 to the greater of 105% of the Annual Rent or the Open Market Rent..
- (4) The current rent reserved under the terms of the lease is £31,500 per annum exclusive. The lease provides for the rent to be increased to £32,250 p.a.x from 26th September 2021 and to £33,000 p.a.x from 26th September 2022. The seller will pay the buyer the difference between the £31,500 p.a.x and £33,000 p.a.x from Completion of the Sale to 25th September 2021 and the difference between £32,250 p.a.x and £33,000 p.a.x from 26th September 2021 to 25th September 2022. Therefore the property will provide £30,000 p.a.x from Completion of the Sale.
- (5) The residential maisonette has been sublet for a term of 99 years from 25th December 1998 until 2097 at a rent of £25 per annum.



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