

Lot 21

£40,000 Per Annum
Exclusive

159-163 High Street, Southend-on-Sea, Essex SS1 1LL

Prime Retail Investment



Photo taken in June 2021

Key Details

- Three well configured shops all let on new 20 year leases from April 2021 (subject to options)
- Modest commencing rents
- Prime pedestrianised retail location
- Neighbouring occupiers include Costa, Holland & Barrett, Sports Direct, Superdrug and JD Sports

Location

Miles: 20 miles south-east of Chelmsford,
41 miles south-west of Colchester,
43 miles east of London

Roads: A1160, A13, A127

Rail: Southend Central Station
(54 minutes to London enchurch Street)
Southend Victoria Station

Air: London Southend Airport

Situation

The property is situated in a prominent and central location on the west side of the busy and pedestrianised High Street. Southend Central and Southend Victoria Railway Station, and Victoria Shopping Centre are a short walk away and neighboring occupiers include Costa, Holland & Barrett, Sports Direct, Superdrug and JD Sports.

Description

The property comprises a retail parade providing three separately let shops arranged on the ground floor only. The property benefits from rear access and loading via Farringdon Service Road and forms part of a larger building, not included the sale.

Tenure

Virtual Freehold. Held for a term of 999 years from completion of the sale at a peppercorn rent.

VAT

VAT is applicable to this lot.

Six Week Completion

Energy Performance Certificate

See legal pack.

Tenancy and accommodation

Unit	Floor	Use	Floor Areas (Approx)	Tenant	Term	Rent p.a.x.	Reviews
159	Ground	Retail	131.03 sq m (1,410 sq ft)	GMC TECHNOLOGY LTD t/a Repair Station	20 years from 03/04/2021 until 02/04/2041 (2)	£10,000	3 yearly
161	Ground	Retail	131.03 sq m (1,410 sq ft)	TECHNET CORPORATION UK LTD t/a Daily Organics (A vegan grocery shop)	20 years from 03/04/2021 until 03/04/2041 (2)	£15,000	3 yearly
163	Ground	Retail	131.04 sq m (1,411 sq ft)	TOP REPAIR LTD t/a Smart Tec (mobile phone repair shop)	20 years from 03/04/2021 until 03/04/2041 (2)	£15,000	3 yearly
Totals			393.10 sq m (4,231 sq ft) (1)			£40,000	

(1) The above floor areas have been provided by the Valuation Office Agency at www.voa.gov.uk.

(2) The lease provides for a landlord and tenant option to determine in year 5, subject to 3 months written notice.

NB: The seller has served notices on the residential tenants, pursuant to section 5B of the Landlord & Tenant Act 1987. No acceptance notices have been received from the tenants within the permitted period.



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