

Lot 8

£145,500 Per Annum
Exclusive

69 North End and 1/1a Drummond Road,
Croydon, London CR0 1TG
Freehold Retail & Charity Let Commercial/Office Investment



Tenancy and accommodation

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Floor	Use	Floor Areas (Approx)	Tenant	Term	Rent p.a.x.	Review
Ground Basement	Retail Ancillary	165.74 sq m (1,784 sq ft) 125.99 sq m (1,356 sq ft)	FOOTASYLUM LIMITED (1)	5 years from 24/10/2021 (2)	£120,000	-
First Second	Office Office	47.38 sq m (510 sq ft) 54.53 sq m (587 sq ft)	STUDIO UPSTAIRS (3)	10 years from 12/07/2018 (4)	£18,000 rising to £19,000 in July 2022	12/07/2023
Ground	Retail	32.60 sq m (351 sq ft)	JUICE IT LIMITED T/a Juice It	10 years from 20/05/2020	£7,500	20/05/2025
Totals		426.24 sq m (4,588 sq ft)			£145,500	

- (1) For the year ended 30th January 2021, Footasylum Limited reported a turnover of £232,001,000, a pre tax profit of £348,000 and shareholder funds of £34,047,000 (Source: NorthRow 28/09/2021). Footasylum trade from over 65 high street stores in the UK and are part of JD Sports (www.footasylum.com 29/09/2021).
- (2) Footasylum occupy under a 10 year lease from 2011 that expires on 23/10/2021 at a current rent of £139,000 p.a. A new 5 year reversionary lease, at a rebased rent, has been completed subject to a tenant option to determine in October 2024. The tenant is paying half rent for the period from 25th June 2021 to 24 June 2022. The seller will make an allowance from completion of the sale to the expiry of the concessionary rental period, so that the property produces £120,000 per annum.
- (3) Studio Upstairs are an arts and health charity, established in 1988 (www.studioupstairs.org.uk 29/09/2021).
- (4) The lease provides for a tenant option to determine on 13/07/2023. The lease is drawn outside the security of tenure provisions of the Landlord and Tenant Act 1954.

Key Details

- Prime pedestrianised retail location between The Centrale Centre and The Whitgift Centre
- Fully let comprising a Shop, Charity-let Office and a Juice Bar
- Shop let to Footasylum Limited – a part of JD Sports
- Recently extended shop lease from October 2021 at a rent re-based from £139,000 to £120,000 pa (2)
- Potential residential conversion/development of upper parts (subject to lease and consents)
- Neighbouring occupiers include H&M, Zara, Next, Greggs, Holland & Barrett, Footlocker and Pandora

Location

Miles: 10 miles south of Central London
Roads: A212, A236, A23, M25 (Junction 7)
Rail: West Croydon Railway Station, Centrale Tram Stop
Air: Gatwick Airport, Heathrow Airport

Situation

The property is prominently located in the heart of Croydon Town centre in a prime pedestrianised retail pitch. Neighbouring occupiers include H&M, Zara, Next, Greggs, Holland & Barrett, Footlocker and Pandora. A £5.25 billion regeneration of Croydon's town centre is currently underway. About a third of the new homes identified in the local plan are expected to be built in the town centre and the redevelopment of the Whitgift Centre is set to create a flagship retail destination (<https://www.croydon.gov.uk/> 28/09/2021).

Description

The property comprises a shop arranged on the ground floor and basement, separately accessed offices on the first and second floors, and a juice bar at the rear, accessible from Drummond Road.

Tenure

Freehold.

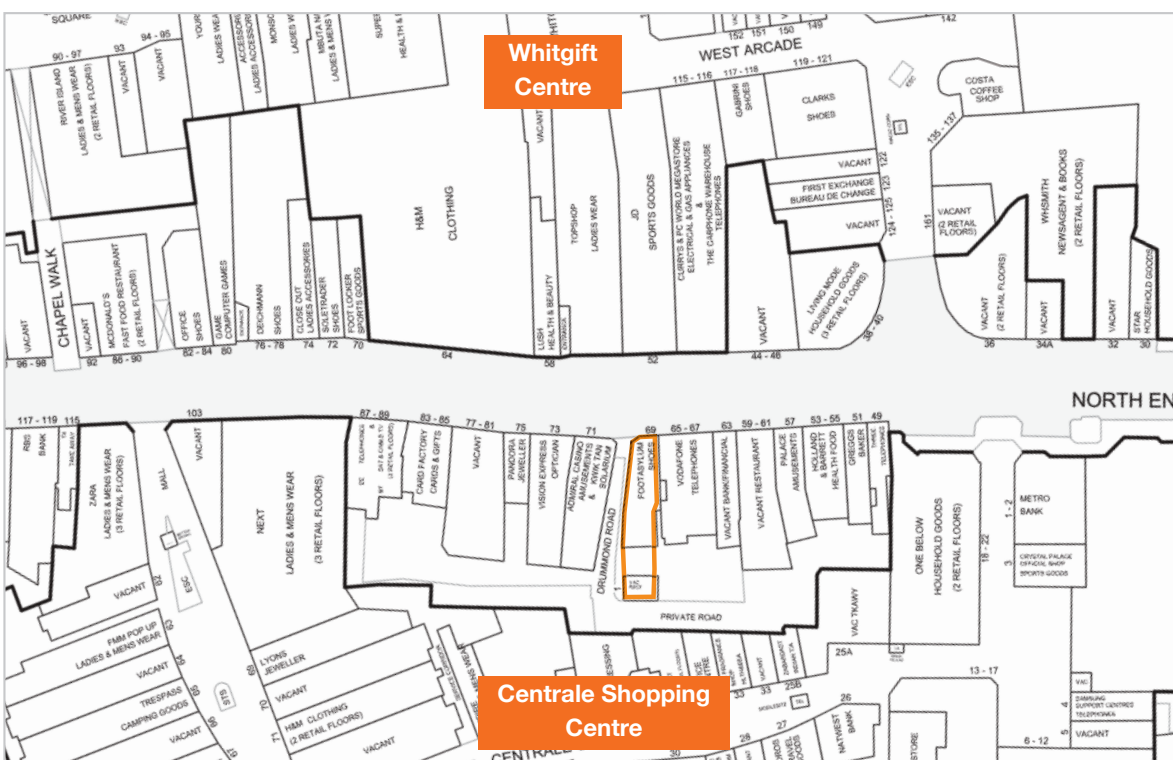
VAT

VAT is applicable to this lot.

10 Week Completion Available

Energy Performance Certificate

See legal pack at www.acuitus.co.uk.



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