

Lot 19

£57,300 Per Annum
Exclusive

Co-Op Convenience Store, 105-105c Mungo Park Road, Elm Park, Greater London RM13 7PP

Freehold Convenience Store and Residential Investment



Tenancy and accommodation

| Unit | Floor | Use | Floor Areas (Approx) | Tenant | Term | Rent P.A.X. | Review/ (Reversion) |
|------------------------------------|--------------|-------------------|---------------------------|--|---|--------------------------------------|--|
| 105 and 105c | Ground | Convenience Store | 160.41 sq m (1,726 sq ft) | CHELMSFORD STAR CO-OPERATIVE SOCIETY LIMITED (CRN IP00973R)(1) | 25 years from 30/11/2011 on a full repairing and insuring lease | £36,900 (2) | 30/11/2026 and 5 yearly (2) (29/11/2036) |
| 105d | First | Residential | 2 Bedroom Flat | ELLIOT LEIGH PROPERTY MANAGEMENT (CRN10984956) | 2 years from 25th November 2020 | £11,400 (3) | (24/11/2022) |
| 105e | First Second | Residential | 1 Bedroom Flat | ELLIOT LEIGH PROPERTY MANAGEMENT (CRN10984956) | 2 years from 25th November 2020 | £9,000 (3) | (24/11/2022) |
| 105a and 105b | First Second | Residential | 2 x Residential Flats | INDIVIDUALS | 999 years from 25/03/1990 | peppercorn | |
| Total Commercial Floor Area | | | | | | 160.41 sq m (1,726 sq ft) (4) | £57,300 |

(1) Chelmsford Star Co-Operative Society Limited (IP00973R) were set up in 1867 and currently operate from over 50 stores in East London and Essex. (www.chelmsfordstar.coop)

(2) As to the lease to Chelmsford Star Co-Operative Society Limited the Current Rent Reserved is £36,000 per annum exclusive, the lease provides for fixed rental increase to £36,900 per annum exclusive on 30/11/2021 and there after 5 yearly fixed rental increases of 2.5%.

(3) As to the residential rents stated above have been annualised. The current rents reserved under the terms of the lease are £950 per calendar month for the two bedroom flat is and £750 per calendar month for the 1 bed flat. The flats are currently let on a rental Guarantee scheme at rents below the current market rental value. The rent for the flats are potentially reversionary in November 2022. Potential purchasers must undertake independent advice on the current rental levels.

(4) The floor areas stated above are those published by the Valuation Office Agency (www.voa.gov.uk)

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Key Details

- Convenience Store Let to Co-op until 2037 (No Breaks)
- 4 Self Contained Flats on the Upper Floors
- Close to Elm Park Underground Station
- 13 Miles East of Central London
- Residential Rents Potentially Reversionary in 2022

Location

Miles: 13 miles east of Central London
3 miles south of Romford

Roads: A12, A127, A13, M25
Rail: Elm Park Train Station (District, Hammersmith & City Lines)

Air: London Stansted Airport, London City Airport, London Southend Airport, London Heathrow Airport,

Situation

Rainham is popular suburb in the east London Borough of Havering situated approximately 13 miles east of Central London. Rainham benefits from excellent communications with the A12, A13 and M25 close by as well Elm Park Underground Station (District and Hammersmith & City Lines) providing fast commuter access to Central London. The property is situated in a neighbourhood parade on east side of Mungo Park Road at its junction with Simpson Road serving a predominantly residential area.

Description

The Property comprises a ground floor Convenience Store and 4 residential flats on the first and second floors. The flats are accessed separately from the rear of the property. Two of the flats have been sold on long leases whilst two others, being 1 x one bedroom and 1 x two bedroom are let on leases until November 2022.

Tenure

Freehold.

VAT

VAT is not applicable to this lot.

Six week completion

Energy Performance Certificate

Please see legal pack at www.acuitus.co.uk



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