

Lot 23

£59,800 Per Annum
Exclusive

154 High Road, Loughton, Essex IG10 4BE Freehold Restaurant and Residential Investment



Key Details

- Restaurant Let until 2034 (subject to option)
- Popular and affluent London commuter town
- Includes a Restaurant and a 3 bedroom flat
- 500 metres from Loughton Underground Station
- Neighbouring occupiers include Barclays Bank, HSBC, Nando's, GAIL's Bakery and Topps Tiles.

Location

Miles: 13 miles north east of Central London
Roads: A121, M11 (Jct 5), M25 (Junction 26)
Rail: Loughton Underground (Central Line)
Air: London City Airport, London Heathrow, London Stansted Airport, London Southend

Situation

Loughton is a popular, affluent and attractive commuter town some 13 miles north east of Central London. The property is situated on the north side of the busy High Road (A121), approximately 500 metres from Loughton underground station. Neighbouring occupiers include Barclays Bank, HSBC, Nando's, GAIL's Bakery and Topps Tiles.

Description

The property comprises ground floor restaurant accommodation and a first floor 3 bedroom (2 bathrooms) self contained flat which is accessed from the rear of the property via Smarts Lane.

Tenure

Freehold.

VAT

VAT is applicable to this lot.

Six Week Completion

Energy Performance Certificate

See legal pack.

Tenancy and accommodation

Floor	Use	Floor Areas (Approx)	Tenant	Term	Rent p.a.x.	Reviews/ (Reversion)
Ground	Restaurant	121.79 sq m (1,311 sq ft) (3)	INDIVIDUAL t/a T & G's Tapas Bar & Bistro	15 years from 01/02/2019 (1)	£40,000	01/02/2024 and 01/02/2029 (31/01/2034)
First	3 Bedroom Flat	91.12 sq m (980 sq ft)	INDIVIDUALS	Assured Shorthold Tenancy for a term of 1 year from 14/05/2021. (2)	£19,800 (2)	(13/05/2022)
Total		212.91 sq m (2,291 sq ft)			£59,800	

- (1) As to the restaurant, the lease provides for a tenant option to determine the lease on 01/02/2029 and is outside of the security of tenure provisions of the Landlord & Tenant Act 1954.
- (2) As to the flat, the rent shown above has been annualised. The rent reserve under the tenancy agreement is £1650 per calendar month. The Tenancy agreement provide for a mutual option to determine the tenancy at anytime after the first 6 months of the tenancy subject to either party serving 2 month notice in writing.
- (3) The ground floor areas stated above have been published by the Valuation Office Agency at <https://www.tax.service.gov.uk/business-rates-find/valuations/23323184000>



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Acuitus
John Mehtab
 +44 (0)20 7034 4855
 +44 (0)7899 060 519
 john.mehtab@acuitus.co.uk

Acuitus
Billy Struth
 +44 (0)207 034 4854
 +44 (0)7824 705 955
 billy.struth@acuitus.co.uk

Seller's Solicitors: Mullis & Peake LLP
Andrew Fidler
 +44 (0)1708 784 026
 andrewfidler@mplaw.co.uk