

Lot 8

£180,000 Per Annum
rising every five years
throughout term (2) (3)

Petrol Filling Station, Dudden Hill Lane, **London, NW10 1DE**

Well Secured Long Let Freehold Petrol Filling Station Investment



Tenancy and accommodation

| Floor | Use | Gross Internal Floor Areas (Approx) | | Tenant | Term | Rent p.a.x. | Fixed Rental Uplifts |
|-------------------------|--|--|----------------------|--------------------------|--|---------------------|---|
| Ground | Convenience Store/Petrol Filling Station | 217.94 sq m | (2,346 sq ft) | EURO GARAGES LIMITED (1) | 30 years from 18/12/2020 until 17/12/2050 on a full repairing and insuring lease | £180,000 (2) | 2.5% p.a. rental increases, compounded annually and payable 5 yearly rising to £203,653 pa in 2025 with further fixed rental increases throughout the lease (3) |
| Total Site Area: | | 217.94 sq m | (2,346 sq ft) | | | £180,000 (2) | |
| | | 0.23 hectares | (0.57 acres) | | | | |

(1) For the year ending 31st December 2019, Euro Garages Limited reported a turnover of £2,215,921,000, a pre-tax profit of £53,903,000 and shareholder funds of £284,903,000 (Source: NorthRow 26/08/2021). Euro Garages has established itself as one of the UKs fastest growing and most recognisable forecourt operators, with an expanding portfolio of around 4500 sites across the UK, mainland Europe, the USA and Australia (<https://uk.eurogarages.com> 27/08/2021).

(2) With the landlord's consent, the tenant can install electric or Hydrogen fuelling points. If they do, the annual rent will increase by £2,500 p.a. also to be compounded annually at a rate of 2.5%pa, payable 5 yearly and any increased annual rent will be immediately due and will not be retrospective - please see lease (Schedule 6, page 60)

(3) The lease specifies 2.5% p.a. compounded rental increases payable every 5 years.
The current rent increases to: £203,653 p.a. on 18/12/2025;
Rising to £230,415 p.a. on 18/12/2030;
Rising to £260,694 p.a. on 18/12/2035;
Rising to £294,951 p.a. on 18/12/2040;
Rising to £333,710 p.a. on 18/12/2045.

Planning (4)

The site may have long term residential or alternative use potential, subject to the existing lease and obtaining the relevant consents. All enquires should be referred to The London Borough of Brent. (www.brent.gov.uk)



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Key Details

- Recently let to Euro Garages Limited until 2050 (no breaks)
- 2.5% p.a. compounded rental increases throughout duration of lease, received every 5 years
- Further increase in annual rent if tenant installs apparatus for hydrogen/electric fuelling (2)
- Includes Spar Convenience Store/ Subway/Starbucks On The Go/WC & ATM; numerous petrol and diesel pumps for cars and HGV's, a car wash and car parking
- Site area 0.23 hectares (0.57 acres)
- Busy North West London location close to A406 (North Circular Road) between Dollis Hill and Neasden Tube Stations
- Long term residential or alternative use potential (4)

Location

Miles: 1.5 miles east of Wembley
4 miles north-west of Marble Arch
Roads: A4088, A406, A40, M1
Rail: Neasden Underground,
Dollis Hill Underground
Air: London Heathrow Airport

Situation

The property is prominently situated on the west side of the busy Dudden Hill Lane (A4088), midway between Burnley Road and Normanby Road, just north of Willesden, between Neasden and Dollis Hill Underground stations, in a mixed commercial and residential area.

Description

The property comprises a petrol filling station with two X 6 hose pumps, two X 8 hose pumps and two filling stations with diesel pumps for HGV's. The property benefits from a Spar Convenience store with a Subway, Starbucks On The Go, WC, ATM and a TV and seating area. The property also has car parking and a car wash, on a total site of approximately 0.23 hectares (0.57 acres).

Tenure

Freehold.

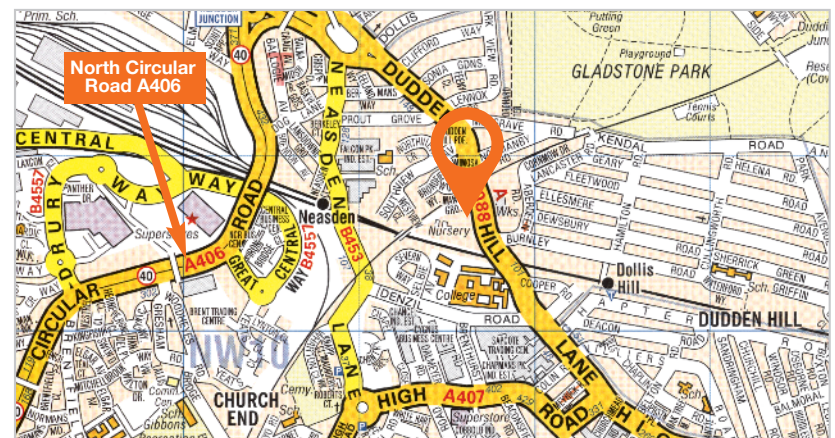
VAT

VAT is applicable to this lot.

Six Week Completion

Energy Performance Certificate

See legal pack.



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Acuitus

David Margolis

+44 (0)20 7034 4862
+44 (0)7930 484 440
david.margolis@acuitus.co.uk

Acuitus

Billy Struth

+44 (0)20 7034 48504
+44 (0)7824 705 955
billy.struth@acuitus.co.uk

Seller's Solicitors: BBS Law

Avi Barr

+44 (0)204 505 8080
abarr@bbslaw.co.uk