

Lot 18, Gibraltar House, 2-10 High Street & Gibraltar Walk, Wickford, Essex SS12 9AZ

For sale by Auction on 31/Mar/2022 (unless sold or withdrawn prior)



Prominent Mixed-Use Parade Investment with Parking

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Property Information

Prominent Mixed-Use Parade Investment with Parking

- Fully let mixed-use parade
- Shops let to tenants including Ladbrokes, Subway and a Charity Shop
- Upper floors let to Stef & Philips Limited - a leading provider of accommodation services across the UK
- Includes Solicitors office to the rear and car parking
- 300 metres from Wickford Railway Station in the heart of the town centre
- In the same ownership for nearly 20 years

Lot

18

Auction

31/Mar/2022

Rent

Gross: £181,750 per Annum
Exclusive
Net: £181,750

Status

Available

Sector

High Street
Retail/Residential/Development

Auction Venue

Live Streamed Auction

Location

Miles 30 miles east of Central London, 10 miles south of Chelmsford
Roads A130, A127, M25
Rail Wickford Railway Station
Air London Stansted Airport

Situation

Wickford is a popular town of circa 33,000 residents within the County of Essex, located approximately 30 miles east of Central London. The property occupies a prominent position on the High Street in Wickford. Wickford Railway Station is located about 300 metres from the property, providing direct National Rail services to Central London - including London Liverpool Street in circa 40 minutes.

Tenure

Leasehold. For a term of 999 years from 29th September 1989 at a peppercorn rent.

Description

The property comprises a three storey parade comprising four shops on the ground floor and a fully licensed 17 room HMO arranged on the majority of the first and second floors separately accessed from the side. In addition, to the rear of the property is a self-contained two storey Solicitors office together with parking

VAT

VAT is applicable to this lot.

Planning

Prior Approval was granted on 28th March 2014 (now lapsed) (reference 14/00113/PACU) for the conversion of the first and second floors to 10 residential flats (5 x 1 bed and 5 x 2 bed units). Subsequently planning permission was granted on 13th October 2014 (reference 14/00876/FULL) for the conversion of the first and second floors to create a 17 room HMO which has been implemented and completed with the current tenant (Stef & Philips) being in occupation since 2015.

Completion Period

6 Week Completion

EPC

See legal pack.

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Tenancy & Accommodation

Address	Floor	Use	Floor Areas Approx sq m	Floor Areas Approx (sq ft)	Tenant	Term	Rent p.a.x.	Rent Review
2 High Street	Ground	Retail/Ancillary	58.90	(634)	LADBROKES BETTING & GAMING LIMITED (1) (t/a Ladbrokes)	15 years from 24/06/2013 to 23/06/2028 (2)	£13,750	24/06/2023
4 High Street	Ground	Retail/Ancillary	69.96	(753)	LADBROKES BETTING & GAMING LIMITED (1) (t/a Ladbrokes)	15 years from 24/06/2013 to 23/06/2028 (2)	£15,900	24/06/2023
6 High Street	Ground	Retail/Ancillary	62.80	(676)	SUBWAY REALTY LIMITED (3) (t/a Subway)	15 years from 04/04/2014 to 03/04/2029 (4)	£17,000	04/04/2024
8 High Street	Ground First/Second	Retail/Ancillary Ancillary	60.39 -	(650) (-)	HELEN ROLLASON HEAL CANCER RESEARCH LIMITED (5) (t/a Helen Rollason Cancer Charity)	10 years from 06/10/2014 to 05/10/2024	£17,500	-
10 High Street & Parking Spaces 7-12	Ground	Retail/Ancillary	-	(-)	RONA PROPERTY INVESTMENT COMPANY LIMITED (t/a Balgores)	999 years less 4 days from 29/09/1989	-	-
Rear Office (Gibraltar Walk) & Parking Spaces 13-16	Ground/First	Office	61.69	(664)	CUNNINGTONS SOLICITORS LLP (6)	Approx. 3 years from 22/03/2021 to 21/01/2024	£14,300	-
Gibraltar House	First/Second	Residential - 17 room fully licensed HMO	498.24	(5,363)	STEF & PHILIPS LIMITED (7)	10 years from 09/02/2015 to 08/02/2025	£102,000	-
Parking space 2	Ground	Parking	-	(-)	VIP SECURITY (ESSEX) LIMITED	2 years licence from 25/06/2020 to 24/06/2022	£600	-
Parking space 3, 5, 6	Ground	Parking	-	(-)	VACANT	-	-	-
Parking space 4	Ground	Parking	-	(-)	S. BARKER	1 year from 7/05/2021 to 6/05/2022	£700	-
Total			811.98	(8,740)			£181,750	

(1) www.ladbrokes.com

(2) The lease is subject to a tenant option to determine on 23/06/2023

(3) www.subway.com

(4) The lease is subject to a tenant option to determine on 04/04/2024

(5) www.helenrollason.org.uk - The tenant operates from other shops in and around Essex.

(6) www.cunningtons.co.uk - A firm of solicitors with other offices in Braintree, Brighton, Chelmsford, Croydon, Ilford & Solihull. A rent deposit of £4,290 is held.

(7) www.stefphilips.com - Specialists in providing accommodation to local authorities, housing associations and charitable organisations.

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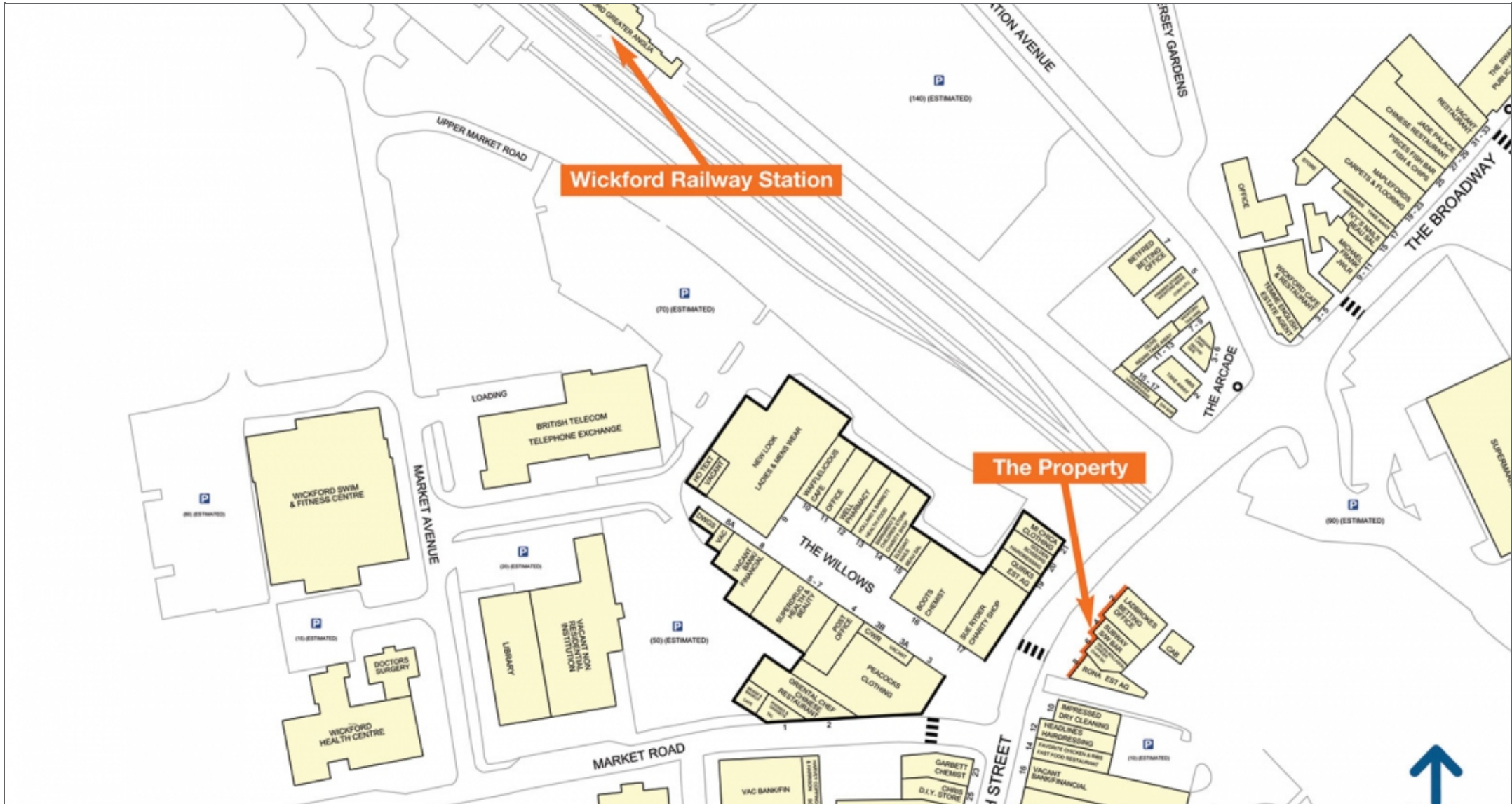


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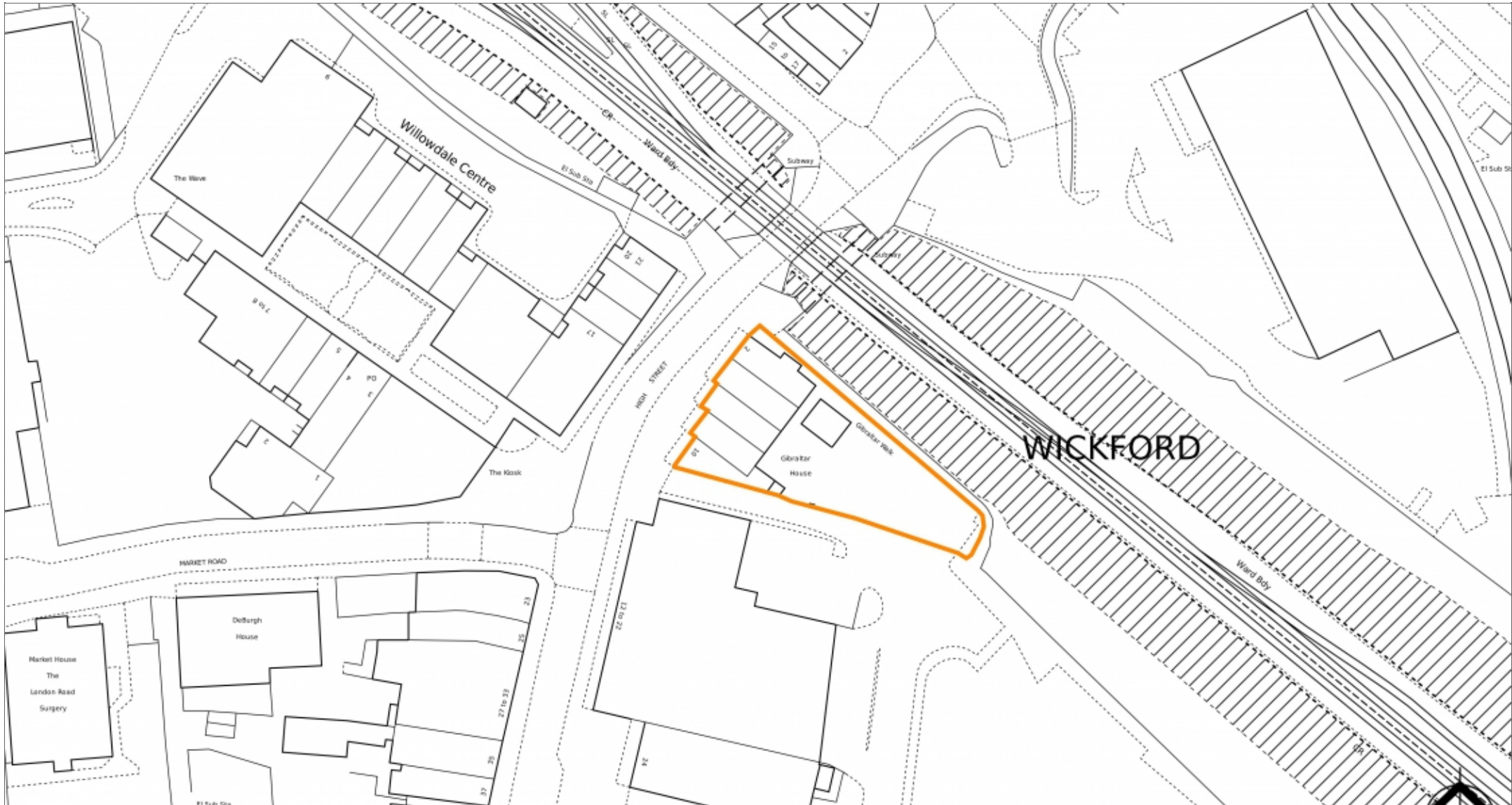


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September 2020