

Lot 29, Coop Convenience Store, 136 Southwark Bridge Road, London,

SE1 0DG

For sale by Auction on 22nd September 2022 (unless sold or withdrawn prior)



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Property Information

Central London Convenience Store Investment

- Let to Co Operative Food Group Limited until December 2027
- December 2022 Tenant Break Option Not Exercised
- Prominent Convenience Store with Post Office
- Situated approximately 1/2 mile south of The City of London
- Rent reviewed in line with the Retail Price Index, Subject to minimum of 1% and a maximum of 4% per annum compounded

Lot

29

Auction

22nd September 2022

Rent

£93,237 per Annum Exclusive
(2)

Sector

Supermarket

Status

Available

On Behalf of Trustees

Auction Venue

Live Streamed Auction

Location

Miles City of London less than 1 mile
Westminster 1 mile

The Shard 950 metres

Roads A2, A3, A201

Rail Borough Underground station,
Southwark Underground station,

London Bridge Railway and Underground Station.

Waterloo Railway and Underground Station

Air London City Airport. London Heathrow and London Gatwick

Situation

The property is situated on the west side of the busy Southwark Bridge Road close to its junction with Great Suffolk Street approximately 800m metres south of the popular and fashionable Borough Market. Southwark Bridge Road links the popular Elephant and Castle with the South Bank and the City of London. This district of London has seen a tremendous transformation from a run of mill, non-affluent Central London suburb to a highly fashionable cosmopolitan hub with significant major residential developments with public spaces that are targeted by highly paid young people that work in the City of London.

Tenure

Virtual Freehold. Held from for term of 999 years from 1st January 2008 at a fixed peppercorn rent.

EPC

Band C. See legal pack.

Description

The property comprises a ground floor retail unit with a significant retail frontage and forms part of a larger residential building.

VAT

VAT is applicable to this lot.

Completion Period

Six Week Completion

DISCLAIMER

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Tenancy & Accommodation

Floor	Use	Floor Areas Approx sq m	Floor Areas Approx sq ft	Tenant	Term	Rent p.a.x.	Rent Reviews (Reversion)
Ground	Convenience Store	298.54	3213	Co-operative Food Group Limited (1) (IP26715R)	15 Years from 27/12/2012 until 26/12/2027	£93,237 (2)	27/12/2022 (26/12/2027) (2)
Total Floor Areas		298.54 (3)	3213			£93,237 (2)	

(1) Co- Operative Food Group Limited are one of the worlds largest consumer co-operatives, owned by millions of members. and are the UKs fifth biggest food retailer with more than 2,500 local, convenience and medium-sized stores nationwide.

(Source: www.co-operative.coop/about-us/our-co-op)

(2)The current rent reserved under the terms of lease is £88,71 per annum exclusive. the lease provides for the rent to be reviewed on 27/12/2022 in line with the Retail Price Index subject to a minimum of 1% per annum compounded and a maximum of 4% per annum compounded, therefore the rent will increase to a minimum of £93,237 per annum exclusive on 27/12/2022. The seller will pay the Buyer the difference between the current rent received and £88,712 per annum exclusive and the fixed minimum increase of £93,237 per annum exclusive from completion of the sale until 27/12/2022. Therefore the property would produce £93,237 per annum exclusive from the completion of the sale.

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

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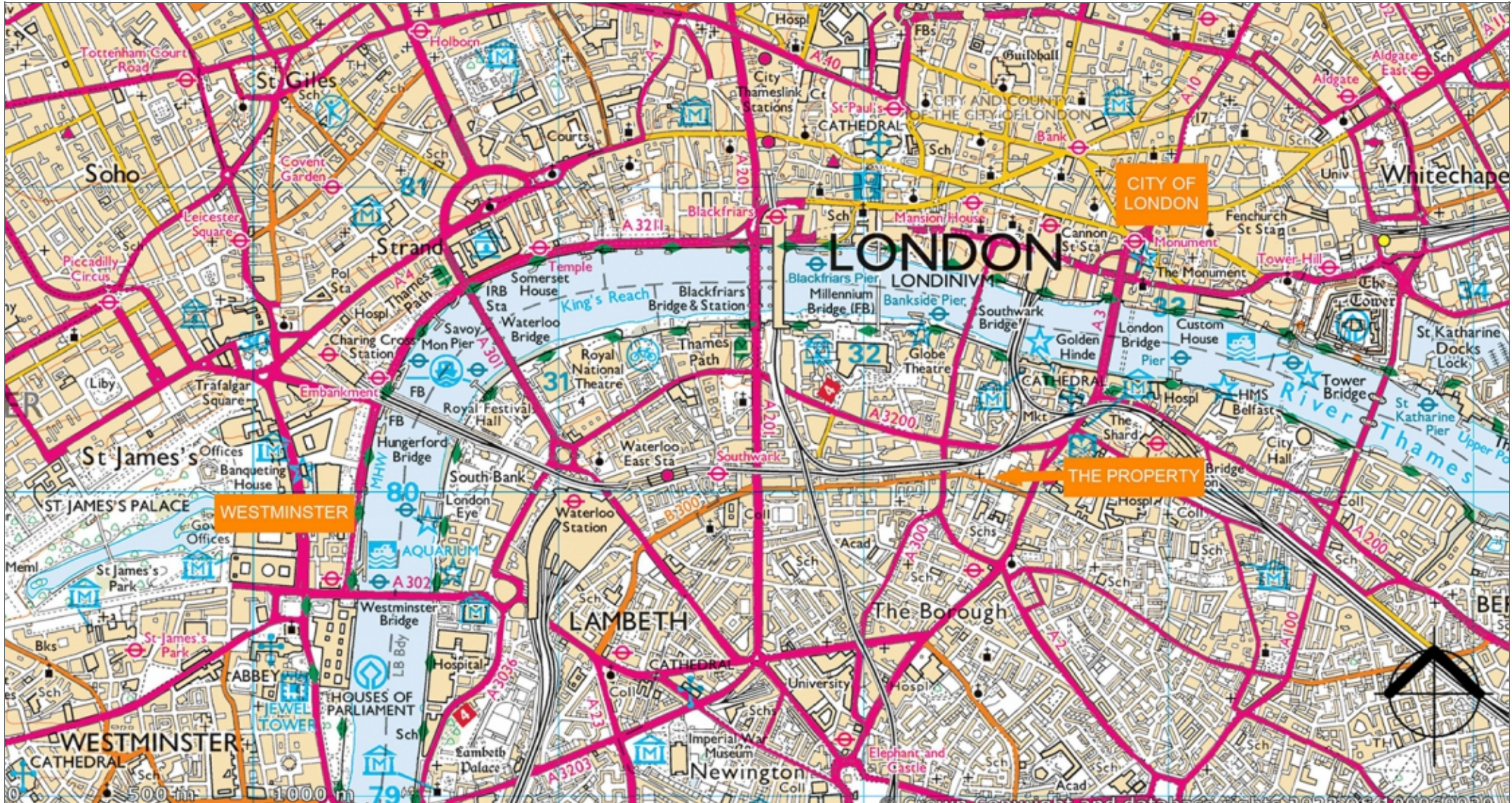
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September 2020