

**Lot 8, 15-25 High Street, Cheam, London,
SM3 8RQ**

For sale by Auction on 30th March 2023 (unless sold or withdrawn prior)



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Property Information

Freehold Retail Parade and Residential Ground Rent Investment

- Parade Comprising Convenience Store, Coffee House and Bar/Restaurant together with Residential Ground Rents
- Convenience Store Let to Sainsbury's Until 2031 (No Breaks)
- Coffee House Let to Costa Coffee Until 2031 (No Breaks)
- Approximate Commercial Floor Area of 855.72 sq m (9,209 sq ft)
- Site Area of Approx. 0.21 Ha (0.51 Acres)
- Affluent London Commuter Town
- Prominent and Busy Town Centre Location
- VAT Free Investment
- Nearby Occupiers Include Little Waitrose, Boots Pharmacy, Caffe Nero and Pizza Express

Lot

8

Auction

30th March 2023

Rent

£160,900 per Annum Exclusive

Status

Available

Sector

High Street Retail

Auction Venue

Live Streamed Auction

On Behalf of Joint LPA Receivers

Location

Miles

3 miles north east of Epsom, 6 miles west of Croydon, 12 miles south-west of Central London

Roads

A232, A217, A24, A3

Rail

Cheam Rail (regular services to London Victoria in 39 minutes), Sutton Railway Station

Air

London Heathrow Airport

Situation

Cheam is an affluent London commuter town located 6 miles west of Croydon, 3 miles north east of Epsom and 12 miles south west of Central London. The property is prominently located on High Street (A232), a busy arterial route providing direct access to Croydon at its junction with Park Road.

The property is situated in a prominent position in the town centre close to Cheam Railway Station. Nearby occupiers include Little Waitrose, Boots Pharmacy, Caffe Nero, Pizza Express as well as a bustling mix of other national and local retailers and cafes.

Tenure

Freehold.

EPC

The EPC's will be available to view online in the Solicitors legal pack.

Description

The majority of the property comprises a substantial retail parade trading as a Sainsbury's Local, Costa Coffee and Samsara cocktail bar & restaurant on the ground floor together with 14 flats on the first and second floors, accessed via both High Street and to the rear via Park Road. The property benefits from onsite car parking to the rear arranged over ground and underground levels with parking for approximately 33 vehicles. The residential accommodation together with some of the car parking spaces have been sold off on long leases. Village Court, the neighbouring property is being offered for sale separately as Lot 9.

VAT

VAT is not applicable to this lot.

Note

This property is being marketed for sale on behalf of Joint LPA Receivers and therefore no warranties, representations or guarantees are given or will be given in respect of the information in this brochure or any matter relating to the property, including VAT. Any information provided is provided without liability for any reliance placed on it and the Receivers are acting without personal liability. The Receivers are not bound to accept the highest or any offer. As to the residential flats, the tenants have been served notice pursuant to Section 5B of the Landlord and Tenant Act 1987. The notices were served on the 22/11/2022, the tenants had until the 21/01/2023 to respond to the notices. As no tenants had responded to the notices by the 21/03/2023, the tenants are not able to exercise the right of pre-emption on this sale.

Completion Period

Six week completion

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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
15 High Street	Ground	Retail	110.65	(1,191)	P2M COFFEE LIMITED t/a Costa (1)	10 years from 08/11/2021	£27,500	08/11/2026
17-19 High Street	Ground Basement	Retail Ancillary	363.00 181.23	(3,907) (1,950)	SAINSBURY SUPERMARKETS LIMITED t/a Sainsbury's Local (2)	10 years from 13/06/2021	£82,500	13/06/2026
23-25 High Street	Ground	Restaurant	200.84	(2,161)	ELMSTONE LIFESTYLE LIMITED (on assignment) t/a Samsara Bar and Restaurant (3)	25 years from 24/06/1999	£49,500	
15-25 High Street	First Second	14 Flats	-	-	INDIVIDUALS	150 years from various dates	£1,400	
Total Approximate Commercial Floor Area			855.72	(9,209) (4)			£160,900	

- (1) Established in 2006, P2M Coffee Ltd is a Costa Franchise Partner. Trading from 12 stores situated within North & South London, Surrey and Sutton bring the Nation's Favourite Coffee Shop to their local communities (www.p2mcoffee.com). Costa is an international coffee house chain established in 1971 operating from almost 4,000 locations (www.costa.co.uk).
- (2) For the year ending 05/03/2022 Sainsbury's Supermarket Limited reported a Turnover of £25,238,000,000, a Pre-Tax Profit of £244,000,000 and a Net Worth of £5,107,000,000. (NorthRow 22/02/2023).
- (3) Samsara cocktail bar and restaurant is a high end culinary establishment founded in 2008. (www.samsararestaurant.co.uk).
- (4) The floor areas stated above are those published by the Valuation Office Agency (www.voa.gov.uk).

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Contacts

Acuitus

Jon Skerry

+44 (0)20 7034 4863

+44 (0)7736 300 594

jon.skerry@acuitus.co.uk

Alexander Auterac

+44 (0)20 7034 4859

+44 (0)7713 135 034

alexander.auterac@acuitus.co.uk

Seller's Solicitors

Pinsent Masons LLP

55 Colmore Row

Birmingham

West Midlands

B3 2FG

Elizabeth Ward

0121 623 8693

Elizabeth.Ward@pinsentmasons.com

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September 2020