

Lot 31, 117/117a High Street, Southend,

Essex SS1 1LQ

For sale by Auction on 13th July 2023 (unless sold or withdrawn prior)



Substantial Freehold Retail Investment with Future Development Potential

www.acuitus.co.uk

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Property Information

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- Located fronting Southend Central Station and South Essex College
- Freehold Island Site let to River Island and a newly let Sushi Restaurant
- Recently renewed River Island lease from June 2023 - tenant in occupation for about 30 years
- Sushi Restaurant - new 10 year lease from May 2023 (no breaks)
- Approximately 12,199 sq ft
- Future Development Potential (subject to leases and consents) to include possible residential or student accommodation
- Nearby retailers include Primark, Marks and Spencer, H&M, JD Wetherspoon and Superdrug

Lot 31 **Auction** 13th July 2023

Rent £110,000 per Annum Exclusive **Status** Available

Sector High Street Retail **Auction Venue** Live Streamed Auction

Location

Miles 20 miles south-east of Chelmsford, 41 miles south-west of Colchester, 43 miles east of London
Roads A13, A127, A1160
Rail Southend Central Station (54 minutes to London Fenchurch Street)
Air London Southend Airport

Situation

The property is situated in a prominent corner location on the western side of the pedestrianised Southend High Street at its junction with Station Approach. Southend Central Railway Station and South Essex College both lie directly to the rear of the property, with nearby retailers including Primark, Marks and Spencer, H&M, JD Wetherspoon and Superdrug.

Tenure

Freehold.

EPC

See Legal Pack

Description

The property comprises two shops arranged over the ground, first and second floors with both shops benefitting from trading areas on the first floors. The Sushi Restaurant has just commenced shop fitting with an anticipated opening date in mid-July.

VAT

VAT is applicable to this lot.

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
117 High Street	Ground First Second	Retail/Ancillary Retail/Ancillary Ancillary	281.90 241.05 394.36	(3,026) (2,595) (4,245)	RIVER ISLAND FASHION LIMITED (1) (t/a River Island)	5 years from 24/06/2023 (2)	£70,000	-
117a High Street	Ground First	Retail/Ancillary Retail/Ancillary	105.82 110.95	(1,139) (1,194)	OOLALA SUSHI LTD	10 years from 19/05/2023	£40,000 (3)	19/05/2028
Total			1,134.08	(12,199)			£110,000	

(1) For the year ending 25th December 2021, River Island Fashion Limited reported a turnover of £82,000,000, a pre-tax profit of £4,800,000 and a net worth of £3,400,000 (www.northrow.com).

(2) The lease is subject to a tenant only option to determine on 24/06/2024 with rolling annual break options thereafter, subject to 6 months notice. The previous rent paid by River Island was £70,000 p.a.x. and they have had the ability to break either annually or 6 monthly for a number of years.

(3) The tenant benefits from a 3 month rent free period until 19/08/2023 and then half rent until 19/02/2024, after which the rent rises to £40,000 p.a.x. The Seller will pay the Buyer the total rent that would have been due from Completion of the sale until 19/02/2024. A rent deposit of £10,000 plus VAT is held by the vendor.

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Contacts

Acuitus

David Margolis

+44 (0)20 7034 4862

+44 (0)7930 484 440

david.margolis@acuitus.co.uk

Henry John

+44 (0)20 7034 4860

+44 (0)7876 884 320

henry.john@acuitus.co.uk

Seller's Solicitors

Dentons UK and Middle East LLP

One Fleet Place

London

EC4M 7WS

Emma Townley

+44 20 7246 7119

emma.townley@dentons.com

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September 2020