

Lot 28, Starbucks and Axperience, 48 to 51 Minorities, City of London,

EC3N 1JJ

For sale by Auction on 13th July 2023 (unless sold or withdrawn prior)



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Property Information

Retail and Leisure Investment

- Let to Starbucks Coffee Company (UK) Limited and Axperience Limited
- Both Leases Let Until 2030 (subject to option).
- Axperience Limited lease subject to Rent reviews linked to the Retail Price Index (RPI) subject to a maximum for 5% per annum compounded.
- Historic City of London location 250m from The Tower of London
- Extremely Well Connected 150m to Tower Hill Underground and 275m from Fenchurch Street Station
- Neighbouring occupiers include Pret A Manger, Tesco, Slug & Lettuce, Travelodge and JD Wetherspoon.

Lot

28

Auction

13th July 2023

Rent

£112,000 per Annum Exclusive
Net: £74,000 Per Annum Exclusive

Sector

High Street Retail

Status

Available

Auction Venue

Live Streamed Auction

Location

Miles

250m from the Tower of London, 500m to The Gherkin

Roads

A1211, A1210

Rail

150m to Tower Hill Underground (District and Circle), 275m to Fenchurch Street, 300m to Aldgate Underground (Metropolitan and Elizabeth), 100 metres north of London Gateway DLR Station.

Air

London City Airport, London Heathrow Airport

Situation

The property is prominently situated in the heart of the City of London on the east side of Minories at its junction with Crosswall and Portsoken Street 200 metres north of the Tower of London, one of the most iconic and busiest tourist destinations

The City of London is the UK's and Europe's premier financial district with Major occupiers including The Royal Bank of Scotland, AXA UK, HSBC, Lloyds bank, Allianz, Accenture and Zurich. Neighbouring occupiers include Pret A Manger, Tesco, Slug & Lettuce, Travelodge and JD Wetherspoon.

Tenure

Long Leasehold. Held from The Mayor and Commonalty and Citizens of The City Of London for a term of 250 years from 31/03/2010 at a current rent reserved of £38,000 per annum exclusive. The head rent is subject to rent reviews geared to 42% of Full Rack Rented Value on 31/03/2024 and 7 Yearly.

EPC

Basement - D, Ground Floor- NEEDED

Description

The property comprises a ground floor corner retail unit and a leisure unit in the basement. The property forms part of a larger residential apartment block.

VAT

VAT is applicable to this lot.

Completion Period

Six week completion

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Tenancy & Accommodation

Floor	Use	Floor Areas Approx sq m (1)	Floor Areas Approx sq ft (1)	Tenant	Term	Rent p.a.x.	Rent Review (Reversion)
Ground	Retail	141.67	(1,525)	STARBUCKS COFFEE COMPANY (UK) LIMITED (cm: 02959325) (2)	10 years from 17/04/2020 (3)	£70,000	17/04/2025 (16/04/2030)
Basement	Leisure	159.83	(1,720)	AXEperience LIMITED (cm: 12257803) (4)	10 years from 05/10/2020	£42,000	05/10/2025 Rent reviewed inline with the Retail Price Index (RPI) subject to a maximum of 5% per annum compounded. (04/10/2030)
Total Approximate Floor Area		301.50	(3,245)			£112,000	

(1) The floor areas stated above are those published by the Valuation Office Agency (<https://www.tax.service.gov.uk/business-rates-find/results>)

(2) Starbucks Coffee Company (UK) Limited (cm: 02959325) is one of the largest coffee chains in the world, operating out of over 1000 outlets in the UK alone (www.starbucks.co.uk). For the year ending 02/10/2022, STARBUCKS COFFEE COMPANY (UK) LIMITED (cm: 02959325) reported an annual turnover of £449,257,000, a pre-tax profit of £10,396,000 and a net worth of £25,934,000 (Northrow; 15/06/2023)

(3) The lease provides for a tenant option to determine the lease on 17/04/2025

(4) Axexperience Limited is Europe's number one rated axe throwing venue and operates out of one venue in London and one in Birmingham (www.axeexperience.co.uk)

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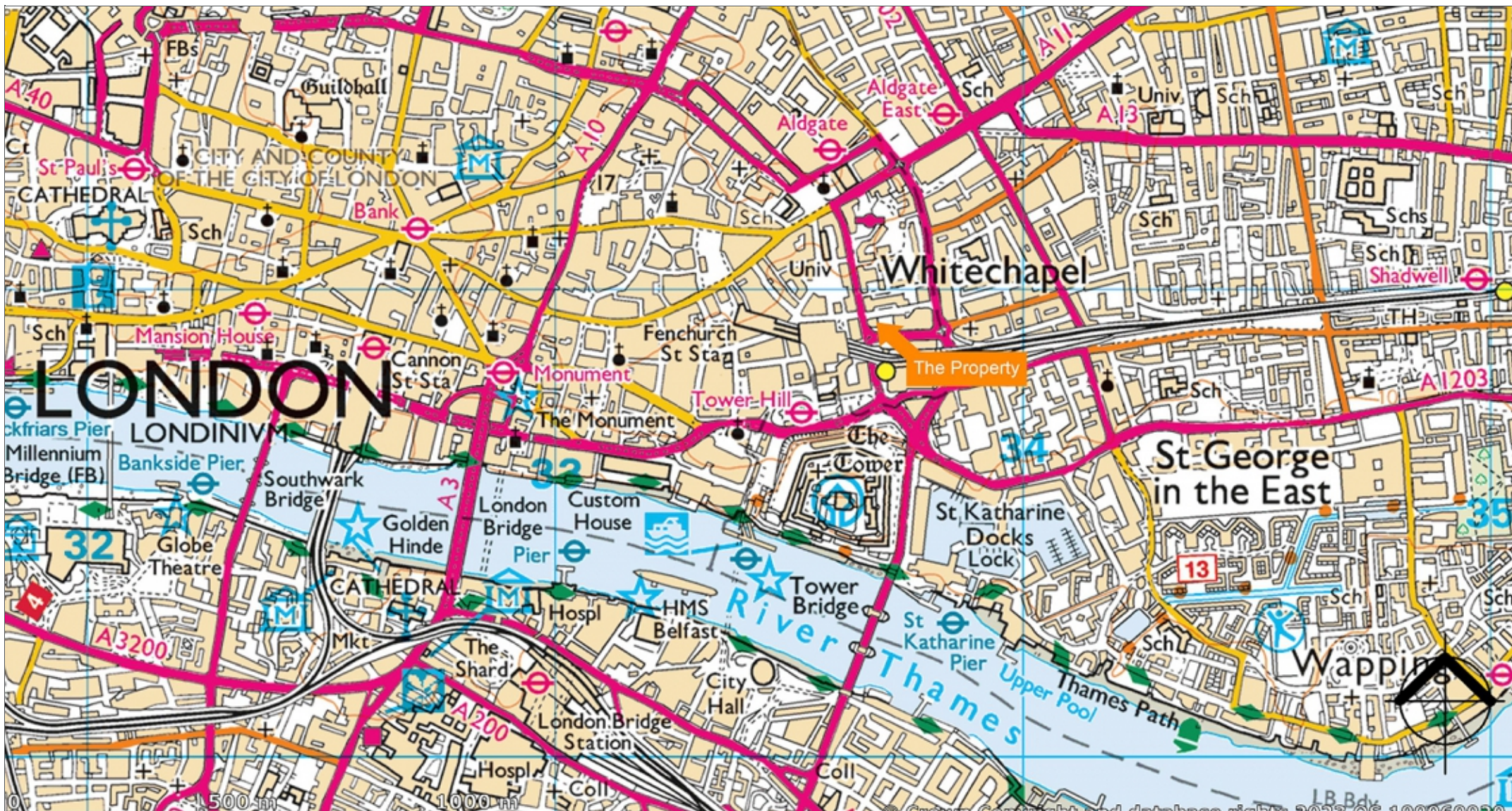
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Contacts

Acuitus

John Mehtab

+44 (0)20 7034 4855

+44 (0)7899 060 519

john.mehtab@acuitus.co.uk

Edward Martin

+44 (0)20 7034 4854

+44 (0)7478 673 535

edward.martin@acuitus.co.uk

Seller's Solicitors

TWM Solicitors LLP

65 Woodbridge Road

Guildford

Surrey

GU1 4RD

Sophie Lord

01483 752809

Sophie.Lord@TWMSolicitors.com

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September 2020