

Lot 11, Co-Op Convenience Store, 100 New Kings Road, Parsons Green, London, SW6 4LX

For sale by Auction on 13th December 2023 (unless sold or withdrawn prior)



Convenience Store Investment in Highly Affluent Central London Location

www.acuitus.co.uk

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Property Information

Convenience Store Investment in Highly Affluent Central London Location

- Let to Co-Operative Group Food Ltd until October 2032 (subject to option)
- Highly prominent convenience store on New Kings Road (A308)
- Triple Frontage Unit facing onto New Kings Road, Munster Road and Eddiscombe Road
- Approx. Net Internal Ground Floor Area of 338.40 sq. m. (3,642 sq. ft.)
- 5 yearly CPI linked rent reviews subject to 1% min per annum and 3% max per annum compounded
- Highly affluent and popular London location
- 450 metres south of Parsons Green Station (District Line)

Lot 11 **Auction** 13th December 2023

Rent £124,070 per Annum Exclusive **Status** Available

Sector Supermarket **Auction Venue** Live Streamed Auction

On Behalf of Joint LPA Receivers

Location

Miles 5 miles south-west of Central London, 0.2 miles west of Parsons Green
Roads A3, A4, A205 (South Circular Road)
Rail Parsons Green Underground Station and Putney Bridge Underground Station (District Line)
Air London Heathrow Airport, London City Airport, London Gatwick Airport

Situation

The property is located in the affluent South-West London district of Parsons Green some 5 miles south-west of Central London. The property is prominently located on the north side of New Kings Road (A308) at its busy junction with Munster Road and Eddiscombe Road benefitting from frontages to all three. The property is situated some 300 metres from the Hurlingham Club and 450 metres from Parsons Green Underground Station. Nearby occupiers on New Kings Road include a large number of high end restaurants and retailers with very few vacant units.

Tenure

Virtual Freehold. Held for a term of 999 years from 26/03/2018 at a peppercorn ground rent.

Description

The property comprises a ground floor convenience store with basement plant room. The property benefits from a prominent and significant frontage and forms part of a larger, recently developed, residential building.

VAT

VAT is 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.

Completion Period

Six week completion

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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 Review
Ground Basement	Retail Plant Room	338.40 -	(3,642) -	CO-OPERATIVE GROUP FOOD LIMITED t/a Co-Op (1)	15 years from 10/10/2017 (2)	£124,070	10/10/2027 (3)
Total		338.40	(3,642) (4)			£124,070	

(1) For the year ending 31/12/2022 Co-Operative Group Food Ltd reported a Turnover of £8,040,600,000 (www.mutuals.fca.org.uk) and is part of Co-operative Group Limited, a British consumer co-operative with a family of retail businesses including food retail, wholesale, e-pharmacy, insurance and legal services, and funeral care. The Co-operative Group has over 65,000 employees across the UK and over 2,500 food and convenience stores (www.co-operative.coop).

(2) The lease provides for a tenant option to determine the lease on 10/10/2027 upon serving 6 months prior written notice.

(3) The rent review is linked to CPI subject to a minimum of 1% per annum and maximum of 3% per annum compounded, reviewed five yearly.

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

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