

Lot 10, Metropolitan House, 38/40 High Street & 47/48 Surrey Street, Croydon,

London CR0 1YB

For sale by Auction on 25th September 2024 (unless sold or withdrawn prior)



Computer Generated Image of Proposed frontage

Substantial Freehold Retail and Office Investment

www.acuitus.co.uk

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Property Information

Substantial Freehold Retail and Office Investment

- Substantial 5 storey building with frontages onto High Street and Surrey Street
- Comprising shop, restaurant and 8 office suites on the upper floors
- All Occupational Leases Outside the Security of Tenure Provisions of the Landlord and Tenant Act 1954
- Approximately 1,862.61 sq. m. (20,049 sq. ft.)
- Immediate asset management opportunities
- Central Croydon location close to the Whitgift Centre
- Directly opposite Queen's Square development
- Nearby occupiers include Five Guys, Nando's, Sainsburys, Primark and Pure Gym

Lot

10

Auction

25th September 2024

Rent

£302,132 per Annum Exclusive

Status

Available

Sector

High Street Retail

Auction Venue

Live Streamed Auction

Location

Miles

9 miles south of Central London, 9 miles south east of Canary Wharf,

Roads

A23, A232, M25

Rail

East Croydon Railway Station, West Croydon Railway Station

Air

London Heathrow Airport, London City Airport

Situation

The property is prominently located in Central Croydon, benefitting from frontages onto the busy High Street and Surrey Street. Surrey Street offers high levels of footfall with the daily Surrey Street Market. Immediately opposite the property is the Queen's Square development, converting the former St George's Walk Shopping Centre and the Nestle Tower to 290 new homes and provision of a new town square with shopping and leisure to the High Street frontage. Nearby occupiers include Five Guys, Nandos, Sainsburys, Primark, Pure Gym, the Whitgift Shopping Centre and Holiday Inn Express Croydon,

Tenure

Freehold.

Description

The property comprises a substantial 5 storey building with frontages onto High Street and Surrey Street. The property currently provides a shop, a restaurant with 8 separately accessed office suites, ranging from 1,033 sq. ft. - 1,483 sq. ft. (96.00 sq. m. - 138.00 sq. m.) on the upper four floors. The office accommodation benefits from self-contained access onto High Street with an attractive lobby and unique internal Japanese garden.

The upper floors may be suitable for future residential conversion subject to obtaining the necessary consents. All enquiries should be made to Croydon Council (www.croydon.gov.uk).

VAT

VAT is applicable to this lot.

Note

All Occupational Leases Outside the Security of Tenure Provisions of the Landlord and Tenant Act 1954.

Completion Period

Six week completion

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Tenancy & Accommodation

All Leases are outside the security of tenure provisions of the Landlord and Tenant Act 1954

Address/Unit	Floor	Use	Floor Areas Approx sq m	Floor Areas Approx sq ft	Tenant	Term	Rent p.a.x.	Rent Review
38/40 High Street	Ground Basement	Restaurant	292.18 118.07	(3,145) (1,271)	CROYDON CD HOLDINGS LIMITED, to trade as CRISPY DOSA (6)	25 years from 26/07/2024	£52,000	26/07/2029 and 5 yearly
47/48 Surrey Street	Ground	Supermarket	299.42	(3,223)	POLSKI SUPERMARKET LONDON LIMITED with a personal guarantee (1)	15 years from 25/12/2022	£37,000	24/12/2027 24/12/2032
47/48 Surrey Street	First	Ancillary	140.65	(1,514)	VACANT POSSESSION			
Suite 1	First	Office	137.77	(1,483)	EVERDAY LOANS LIMITED (2)	10 year from 29/09/2016	£28,177	
Suite 2	First	Office	135.63	(1,460)	PIT STOP PRODUCTIONS LIMITED (3)	5 years from 20/11/2020	£31,000	
Suite 3	Second	Office	139.07	(1,497)	MDA TRAINING LIMITED (4)	5 years from 25/03/2022 (7)	£32,000	
Suite 4	Second	Office	133.68	(1,439)	PIT STOP PRODUCTIONS LIMITED (2)	5 years from 24/06/2024 (8)	£32,000	
Suite 5	Third	Office	139.16	(1,498)	ICUK COMPUTING SRVICES LIMITED and CIX ON LINE LIMITED	5 years from 24/06/2021	£30,000	
Suite 6	Third	Office	113.71	(1,224)	DISAUTHORITY LIMITED	5 years from 01/09/2024 (9)	£27,990	
Suite 7	Fourth	Office	114.27	(1,230)	PMJ RISK SOLUTIONS LIMITED (5)	5 years from 01/04/2024 (10)	£31,960	01/04/2026 (11)
Suite 8	Fourth	Office	97.08	(1,045)	VACANT POSSESSION			
Substation			-	-	SEABOARD	999 years from 25/03/1971	£5	
Total			1,862.61	(20,049)			£302,132	

(1) A rent deposit of £18,000 is held by the Seller.

(2) Everyday Loans Limited was established in 2006, now with over 75 branches nationwide (www.everyday-loans.co.uk).

(3) Pitstop Productions are a multi-award-winning provider of audio services, established in 1997, having worked with many of the world's leading developers and publishers (www.pitstopproductions.co.uk).

(4) MDA Training was established in 1988 and provide experiential learning solutions that maximise learner engagement (www.mdatraining.com).

(5) PMJ Risk Solutions Ltd is a leading Independent Insurance Brokerage (www.pmjlimited.com).

(6) A rent deposit of £15,000 is held by the Seller. Crispy Dosa offer "100% Pure Indian Vegetarian" eat in and take away restaurants and currently trade from Greenford, Harrow, Hounslow, Reading, Watford, Windsor, Wood Green, Milton Keynes,

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Bristol and Sutton (www.crispydosa.com)

(7) The lease provides for a Tenant option to determine the lease on 24/03/2025 upon serving 6 months written notice.

(8) The lease provides for a Tenant option to determine the lease on 23/06/2027 upon serving 6 months written notice and the payment of £7,562.50 to the Landlord.

(9) The lease provides for a Tenant option to determine the lease on 31/08/2026 upon serving 6 months written notice. A rent deposit of £16,749 is held by the Seller.

(10) The lease provides for a Tenant option to determine the lease on 31/03/2027 upon serving 6 months written notices. A rent deposit of £9,594 is held by the Seller.

(11) The rent review is linked to RPI.

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2024