

Tesco Express, 169-175 Croydon Road Penge, London SE20 7TY

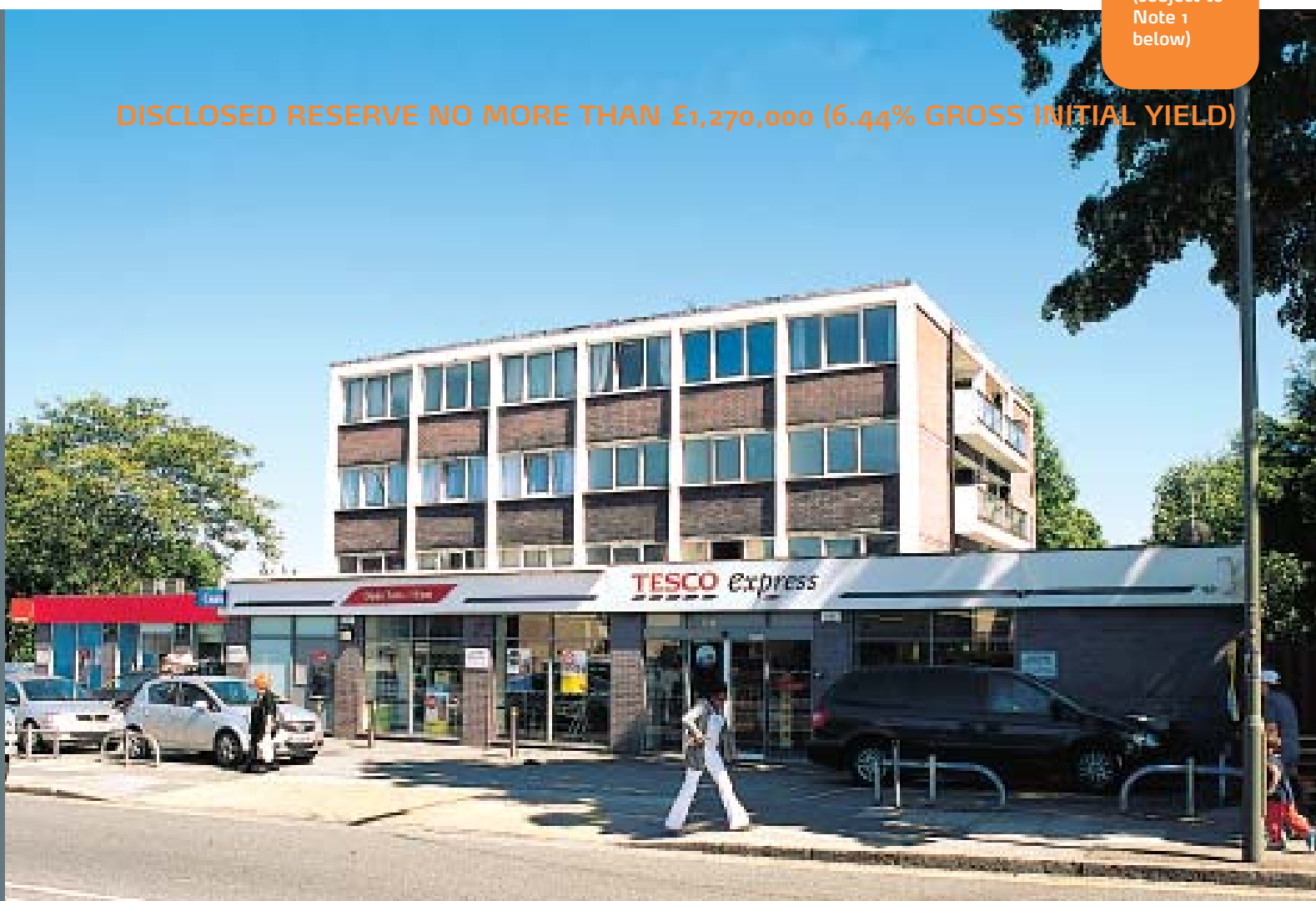
lot 5

Virtual Freehold Retail Investment

- Majority let to Tesco until 2021
- Popular South-East London suburb
- Guaranteed rental increases with rent reviews to RPI (subject to a minimum of 2% and a maximum of 4%) (estimated rent at April 2010 of £83,457)

Rent
£81,762
per annum
exclusive
(subject to
Note 1
below)

DISCLOSED RESERVE NO MORE THAN £1,270,000 (6.44% GROSS INITIAL YIELD)



Location

Miles: 3 miles west of Bromley
4 miles north-east of Croydon
9 miles south-east of Central London
Roads: A205 (South Circular Road), A213, A23
Rail: Birkbeck Rail, Anerley Rail
Air: Gatwick Airport, Heathrow Airport

Situation

The property is prominently situated on the south side of the busy Croydon Road (A213) in a popular South-East London residential suburb.

Description

The property comprises A RETAIL UNIT which form part of a larger building and benefits from 18 car parking spaces to the front of the property with a total site area of approximately 0.12 hectares (0.30 acres).

Tenure

Virtual freehold held for a term of 999 years from 1st April 1970 at a fixed peppercorn rent. (3)

VAT

VAT is applicable on this lot.

Tenancy and accommodation

Unit	Use	Floor Areas (Approx)	Tenant	Term	Rent p.a.x.	Reviews
1	Retail	377.1 sq m (4,059 sq ft)	TESCO STORES LIMITED (2)	15 years from 26/05/2006 on a full repairing and insuring lease	£74,055	May 2011 (1) and 5 yearly
Total Approximate Floor Areas		377.1 sq m (4,059 sq ft)			£74,055	

- (1) The current rent reserved is £74,055 per annum exclusive. Under the terms of the lease the rent will increase every five years (annually compounded) in line with the Retail Price Index (RPI) subject to a minimum of 2% and a maximum increase of 4%. The seller will pay the buyer the difference between the current rent reserved of £74,055 and the minimum increase in rent of 2% per annum compounded from completion of the sale until 26th May 2011. Therefore, the property will produce £81,762 per annum exclusive from completion. The RPI as at May 2006 (the lease commencement date) was 197.7. As at April 2010, the RPI stood at 222.8. If the rent review had taken place in April 2010, the rent would have increased to £83,457 per annum exclusive. (www.statistics.gov.uk)
- (2) For the year ending 28th February 2009, Tesco Stores Ltd reported a turnover of £38,027,000,000, pre-tax profits of £1,748,000,000 and a net worth of £5,475,000,000. (Source: riskdisk.com 02/06/2010)
- (3) Also included in the sale is a second retail unit let for a term of 900 years at a peppercorn rent.

For further details please contact:

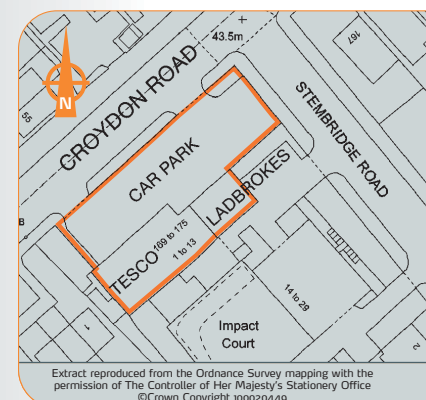
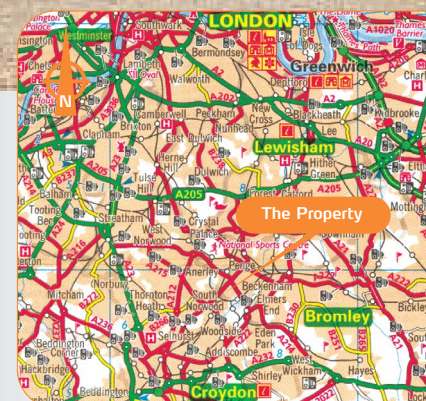
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