

**IN SAME OWNERSHIP OVER 45 YEARS
6 WEEK COMPLETION**

View from the Property



SITUATION

Located within easy walking distance of the town centre and adjacent to the Letchworth Garden City Rail Station. Letchworth was one of the first Garden Cities and is located in Hertfordshire just off the A1(M) (Junction 9), being 8 miles north-west of Stevenage, approximately 20 miles from Watford and within easy driving distance of Luton Airport.

PROPERTY

A substantial detached building comprising **6 Ground Floor Shops** with **Offices** on the first and second floors.

VAT is NOT payable in respect of this Lot

TENURE

Leasehold for a term of 99 years from 21st January 1965 (thus having 52 years unexpired) at a current ground rent of £41,000 p.a.

Rent Reviews 2028 and 2049 to 29.17% of the open market value of the premises.

Note: The Vendor insures the building. Current sum insured £3,348,539. Current Premium £6,622.27.

**Net Rent £41,750 p.a.
plus 10,270 sq ft
Vacant Offices**

The Surveyors dealing with this property are
JOHN BARNETT and JONATHAN ROSS



JOINT AUCTIONEERS

Michael Perlin & Company, 13 Stratford Place, London W1C 1BD. Tel: 020 7495 7898. Ref: M. Perlin, Esq

VENDOR'S SOLICITORS

Berwin Leighton Paisner LLP - Tel: 020 3400 1000
Ref: E. Mastin, Esq - Email: elasah.mastin@blplaw.com

FOR LEGAL DOCUMENTS, PLEASE REFER TO PAGE 4 OF THIS CATALOGUE
The successful Buyer will be liable to pay the Auctioneers an administration fee of £275 (including VAT) upon exchange of contracts



TENANCIES & ACCOMMODATION

Property	Accommodation	Lessee & Trade	Term	Ann. Excl. Rental	Remarks
Unit 1 (Ground Floor Shop)	Gross Frontage 22'9" Internal Width 18'5" Built Depth 70'3" 2 WCs Area Approx. 1,200 sq ft	Mr and Mrs Eastwell (Hairdresser)	15 years from 21st January 2006	£13,500	FRI by way of service charge Rent Reviews Jan 2011 (Outstanding) and 2016
Units 2 & 3 (Ground Floor Double Shop)	Gross Frontage 39'0" Internal Width 36'10" Built Depth 55'5" 2 WCs Area Approx. 1,900 sq ft	A Kooner and S Kooner (Off Licence/ Convenience Store)	10 years from 21st November 2011	£27,000	FRI by way of service charge Rent Review and Tenant's Break 2016
Unit 4 (Ground Floor Shop)	Gross Frontage 19'6" Internal Width 17'8" Shop Depth 45'6" WC Area Approx. 800 sq ft	Countrywide Estate Agents t/a Taylors Estate Agents (having approx. 1300 branches) (T/O for Y/E 31/12/2011 £286.68m, Pre-Tax Profit £17.797m and Net Worth £112.44m)	10 years from 29th September 2006	£13,500	FRI by way of service charge Rent Reviews September 2011 (Outstanding)
Unit 5 (Ground Floor Shop)	Gross Frontage 20'4" Internal Width 18'0" Built Depth 36'0" WC Area Approx. 637 sq ft	Mr and Mrs Suma (Fish & Chip Shop)	15 years from 30th March 2006	£15,000	FRI by way of service charge Rent Reviews March 2011 (Outstanding) and 2016
Unit 6 (Ground Floor Shop)	Gross Frontage 27'3" Internal Width 24'4" Shop Depth 25'9" WC Area Approx. 658 sq ft	Connells Residential (Estate Agent) (having approx. 150 branches) (T/O for Y/E 31/12/2010 £54.9m, Pre-Tax Profit £12m and Net Worth £18.42m)	10 years from 15th March 2006	£13,750	FRI by way of service charge Rent Reviews March 2011 (Outstanding) The tenant did not operate their 2011 Break Clause
First and Second Floor Offices	Area Approx. 10,270 sq ft	<p>VACANT</p> <p>Suitable for residential conversion, subject to Freeholder's consents and Planning.</p>			

TOTAL

**£82,750 plus
10,270 Sq Ft
Vacant Offices**