

LOT 11

344-350 Katherine Road,
Forest Gate,
London E7 8NW

Guide Price
£425,000 – £450,000



6 WEEK COMPLETION



SITUATION

Located at the junction with Stafford Road opposite a **Ladbrokes** and near a **Tesco Express** in this established parade serving the surrounding residential area. Forest Gate lies approximately 1 ½ miles from Stratford Olympic Park, Westfield Stratford City and 2 ½ miles west of Ilford town centre benefiting from good road links to the North Circular Road (A406) and the A12.

PROPERTY

A substantial corner building comprising a **Ground Floor Shop** with separate side access to **Residential Accommodation** above. In addition, there is also a **Basement Nightclub** accessed from the front.

VAT is payable in respect of this Lot

FREEHOLD

TENANCIES & ACCOMMODATION

Property	Accommodation	Lessee & Trade	Term	Ann. Excl. Rental	Remarks
Ground Floor Shop	Gross Frontage 33'4" Return Frontage 35'3" Internal Width 31'10" Shop Depth 37'1" Sales Area Approx 1,125 sq ft 2 WCs	Power Leisure Bookmakers Ltd (t/a Paddy Power) (over 350 branches) (T/O for Y/E 31/12/2011 €517.9m, Pre-Tax Profit €13.5m and Negative Net Worth €47.2m)	20 years from 26th November 2012	£36,000	FRI Rent Reviews 2017 & 5 yearly Tenant's Break 2017 (2 year rent penalty if implemented) & 2022. We are informed the tenant spent £250,000 on the unit fit-out.
Basement Nightclub, & Residential	Not Inspected	Individuals	999 years from 25th March 2013	Peppercorn	FRI
TOTAL				£36,000	

£36,000 per annum

The Surveyors dealing with this property are **NICHOLAS BORD** and **MATTHEW BERGER**

Kingsbury

JOINT AUCTIONEERS
Kingsbury, 8 Pepper Street, London E14 9RP
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VENDOR'S SOLICITORS
Sandhu & Shah – Tel: 020 8552 4100
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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 £350 (including VAT) upon exchange of contracts