

GROUND RENT INVESTMENT



SITUATION

Located in the centre of this popular shopping centre including **Sainsbury's**, **Boots**, **Greggs**, and **Nationwide** and directly opposite Eastcote Underground Station (Metropolitan and Piccadilly Line).

PROPERTY

A 1980's built **3 storey Office Building** with 4 person lift and side vehicular access leading to a rear car park for 13 cars (6 covered, 7 uncovered).

In addition, there are various communication aerials on the roof sublet by the Lessees.

ACCOMMODATION

Ground Floor Offices Area	Approx	975 sq ft ¹
First Floor Offices Area	Approx	2,100 sq ft ¹
Second Floor Offices Area	Approx	2,100 sq ft ¹

Total Area **Approx 5,175 sq ft**

¹ Areas provided by lessee.

VAT is NOT payable in respect of this Lot

FREEHOLD

TENANCY

The entire property is let on a full repairing and insuring lease to **P.A., S.E., C. Ferrari and M. Reeves t/a Ferrari Dewe & Co (Surveyors & Estate Agents)** for a **term of 125 years from 24th June 1980** at a current rent of **£19,350 per annum exclusive (set in 2005 – see Note 1)** with **5 yearly Rent Reviews based on 1/3 (one third) of Market Rental Value as Offices.**

Note 1: This rent was set by an RICS appointed Arbitrator who decided that the rental received by the Lessees for the aerials on the roof should be reflected in the rental value of the building.

Next Rent Review August 2015 (Notice served at £34,750 p.a. exclusive)

Note 2: An adjoining building is being converted into Residential Use.

£19,350 per annum

The Surveyors dealing with this property are **JOHN BARNETT** and **STEVEN GROSSMAN**

* Refer to Point 9 in the 'Notice to all Bidders' page

VENDOR'S SOLICITORS

Macroy Ward – Tel: 020 8440 3258
Ref: Ms Martina Ward – Email: martina@macroyward.co.uk

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 £500 (including VAT) upon exchange of contracts

