

ADDLESTONE - 73 Station Road



Investment Summary

- Freehold Investment let to Subway Realty Ltd on a FRI lease expiring 2023, subject to break in 2018.
- Current Rent £21,000 p.a.x
- Net Initial Yield of 7.29%
- Occupiers in the Vicinity To Include Lloyds TSB, William Hill Leighton's Opticians and Greggs.
- Residential Uppers let on 999 year ground lease.

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Location

Addlestone, with a population of 16,000, is a Surrey commuter town located approximately 20 miles south-west of Central London and close to Junction 11 of the M25 motorway. Guildford is some 15 miles to the south and other towns in the vicinity include Chobham, Chertsey and Woking.

Addlestone Train station provides a regular service to Waterloo (approximately 30 minutes).

Situation

The property occupies a prominent position adjacent to Surrey Cycle Co and other occupiers in the vicinity include Lloyds TSB, William Hill Leighton's Opticians and Greggs.

Description

The premises consist of a three story semi detached building of tradition brick and slate construction providing a ground floor shop at ground floor level with residential accommodation above accessed separately from the front.

Accommodation

The shop affords the following net internal floor area:

Ground Floor Sales 1,084 sq ft 100.70 sq m

Tenancies

The ground floor of the premises is let to Subway Realty Ltd on an FRI lease for a term of 15 years commencing on the 7th November 2008, subject to a Tenants only break on 7th November 2018.

The current rent is £21,000 p.a.x subject to review in the fifth and tenth year.

The Residential Uppers are to be let on 999 year ground lease at a peppercorn rent.

Covenant Information

Subway Realty Limited currently trade from 1,100 stores in UK and Ireland and for the year ended 31st December 2008 Subway Realty Limited reported a turnover of £18.946m, a pre-tax profit of £714,000 and a net worth of £1.391m.

Proposal

We are seeking offers in the region of **£275,000** for the benefit of the freehold interest. This reflects a net initial yield of **7.29%** after costs of 4.75%.

V.A.T

The property has not been elected for V.A.T and therefore V.A.T will not be payable on the purchase price.

Further Information

Please contact sole agents :

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MISREPRESENTATION ACT

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